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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MELROSE HOMES**

1170 Athens Road SE  
1021/1041 Collins Circle SE  
854 Davis Street Buildings C-V  
1155 Mill Street SE  
926 Rainey Street NE  
835 Summit Street SW  
Gainesville, Hall County, Georgia 30501

Effective Date: May 15, 2019  
Report Date: May 31, 2019

Prepared for:  
Mr. Philip Gilman  
Development Manager  
Collaborative Housing Solutions  
321 W Hill Street #3  
Decatur, GA 30030

Prepared by:  
Novogradac & Company LLP  
2325 Lakeview Parkway, Suite 450  
Alpharetta, Georgia 30009  
678-867-2333



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May 21, 2019

Mr. Philip Gilman  
Development Manager  
Collaborative Housing Solutions  
321 W Hill Street #3  
Decatur, GA 30030

Re: Application Market Study for Melrose Homes, located in Gainesville, Hall County, Georgia

Dear Mr. Gilman:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Gainesville, Hall County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of LIHTC rehabilitation of Melrose Homes (Subject), an existing scattered site 200-unit family Public Housing multifamily development. The Subject offers studio, one, two, three, four, and five-bedroom units throughout six scattered sites currently identified as Melrose Homes, Summit Street, Rainey Street, Collins Street, Butler Apartments, and Mill Street. The sites are located within a one mile radius of each other. Following renovation using the LIHTC program, 200 units at the property will be restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI), or less. In addition, 150 units restricted to 30, 60, and 80 percent AMI will operate with project-based Section 8 through the Rental Assistance Demonstration (RAD) program and 50 units restricted to 30, 60, and 80 percent AMI will operate with project-based Section 8 through the Section 18 program. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

**NOVOGRADAC & COMPANY LLP**

**P** 678.867.2333

**F** 678.867.2366

**W** [www.novoco.com](http://www.novoco.com)

**OFFICE** 2325 Lakeview Parkway, Suite 450  
Alpharetta, Ga. 30009

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

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

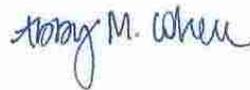
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac & Company LLP



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



---

Abby M. Cohen  
Principal  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



---

Brian Neukam  
Manager  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



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Travis Jorgenson  
Analyst  
[Travis.Jorgenson@novoco.com](mailto:Travis.Jorgenson@novoco.com)

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Addendum

# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Melrose Homes (Subject) will be a 200-unit renovated family property located at six scattered sites currently identified as Melrose Homes (845 Davis Street), Summit Street (835 Summit Street), Rainey Street (926 Rainey Street), Collins Street (1021/1041 Collins Circle SW), Butler Apartments (1170 Athens Street), and Mill Street (1155 Mill Street SE) in Gainesville, Hall County, Georgia 30501. The sites are located within a one mile radius of each other. The property consists of six studio, 28 one, 102 two, 52 three, 11 four, and one five-bedroom located in 57 one and two-story duplex, triplex, and townhome-style buildings. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) and Section 18 programs, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. The six Subject sites were originally constructed in the 1950s and 1960s. Renovations are scheduled to be completed in December 2020. However, we have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual. Post renovation, all 200 of the units will be restricted by both the LIHTC and the PBV contracts and the tenants will contribute 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels.

The following table illustrates the proposed unit mix and proposed post renovation rents.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@30% (RAD)							
OBR / 1BA	390	1	\$481	\$86	\$567	\$351	\$707
1BR / 1BA	570	1	\$511	\$93	\$604	\$376	\$779
1BR / 1BA	540	2	\$511	\$93	\$604	\$376	\$779
2BR / 1BA	720	4	\$595	\$106	\$701	\$451	\$892
2BR / 1BA	715	5	\$595	\$106	\$701	\$451	\$892
3BR / 1BA	930	1	\$779	\$114	\$893	\$521	\$1,191
3BR / 1BA	894	3	\$779	\$114	\$893	\$521	\$1,191
@30% (Section 18)							
4BR / 1BA	1,026	1	\$1,150	\$122	\$1,272	\$581	\$1,272
@60% (RAD)							
OBR / 1BA	390	4	\$481	\$86	\$567	\$702	\$707
1BR / 1BA	570	8	\$511	\$93	\$604	\$752	\$779
1BR / 1BA	540	15	\$511	\$93	\$604	\$752	\$779
2BR / 1BA	720	35	\$595	\$106	\$701	\$903	\$892
2BR / 1BA	715	50	\$595	\$106	\$701	\$903	\$892
3BR / 1BA	894	9	\$779	\$114	\$893	\$1,042	\$1,191
5BR / 1.5BA	1,200	1	\$1,258	\$132	\$1,390	\$1,283	-
@60% (Section 18)							
3BR / 1BA	930	8	\$1,077	\$114	\$1,191	\$1,042	\$1,191
3BR / 1BA	894	26	\$1,077	\$114	\$1,191	\$1,042	\$1,191
4BR / 1BA	1,026	9	\$1,150	\$122	\$1,272	\$1,162	\$1,272
@80% (RAD)							
OBR / 1BA	390	1	\$481	\$86	\$567	\$936	\$707
1BR / 1BA	570	1	\$511	\$93	\$604	\$1,003	\$779
1BR / 1BA	540	1	\$511	\$93	\$604	\$1,003	\$779
2BR / 1BA	720	3	\$595	\$106	\$701	\$1,204	\$892
2BR / 1BA	715	5	\$595	\$106	\$701	\$1,204	\$892
@80% (Section 18)							
3BR / 1BA	930	1	\$1,077	\$114	\$1,191	\$1,390	\$1,191
3BR / 1BA	894	4	\$1,077	\$114	\$1,191	\$1,390	\$1,191
4BR / 1BA	1,026	1	\$1,150	\$122	\$1,272	\$1,550	\$1,272

200

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

All of the Subject’s units will continue to operate with rental assistance and tenants in these units will pay 30 percent of their AMI towards rent. The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, which all but one of the comparables lack, but will not offer balconies/patios or exterior storage, which some comparables feature. The Subject will offer a business center, basketball court, recreational area, adult education, and service coordination, which many of the comparables lack. However, the Subject will not offer an exercise facility, swimming pool, or tennis court, which some of the comparables offer. It should be noted that Oconee Springs does not offer an exercise facility, swimming pool, or tennis court and is fully-occupied with a waiting list. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

## 2. Site Description/Evaluation

The Subject is a scattered site development comprised of six sites located within a one mile radius of each other. Each of the Subject sites has good access and visibility from their respective frontages. Surrounding uses consist of multifamily, commercial, institutional, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied with a number of retail uses in the Subject's immediate neighborhood and in average to good condition. The Subject sites range from "Car Dependent" to "Somewhat Walkable" by Walkscore with ratings ranging from 21 to 60. Crime risk indices in the Subject's area are considered moderate; however, the Subject will offer patrol and video surveillance, which is similar to slightly superior to the majority of the comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the sites have good proximity to locational amenities.

## 3. Market Area Definition

The PMA is defined by Lake Lanier to the north, North Oconee River to the east, the Hall County line and Highway 53 to the south, and Highway 53 to the west. This area includes the City of Gainesville as well as portions of Oakwood. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles  
East: 9.3 miles  
South: 10.3 miles  
West: 6.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Gainesville area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.3 miles. The SMA is defined as the Gainesville, GA Metropolitan Statistical Area (MSA), which consists of Hall County and encompasses 429 square miles.

## 4. Community Demographic Data

Between 2000 and 2010 there was approximately 2.4 percent annual growth in the population of the PMA, while the MSA and nation which experienced growth at 2.9 percent and 1.0 percent, respectively. Between 2010 and 2018, the PMA experienced moderate growth, in line with the MSA and exceeded that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.3 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population of the PMA is 90,869 and is expected to be 96,899 in 2023. The current number of households in the PMA is 27,860 and is expected to be 29,812 in 2023. Renter households are concentrated in the lowest income cohorts, with 87.9 percent of renters in the PMA earning less than \$69,999 annually. The Subject will target tenants earning between \$0 and \$62,000 for its LIHTC units as proposed and between \$12,034 and \$62,000 absent subsidy; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Gainesville is experiencing a foreclosure rate of one in every 1,941 homes, while Hall County is experiencing foreclosure rate of one in every 1,375 homes and Georgia

experienced one foreclosure in every 2,091 housing units. Overall, Gainesville is experiencing a higher foreclosure rate than that of the nation and state of Georgia, and a lower foreclosure rate than that of Hall County, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

The PMA is economically reliant on the manufacturing, retail trade, construction, and health/education services industries. Job growth has continued each year since 2011 in the MSA. As of 2016, the MSA surpassed its pre-recessionary employment high. The MSA has experienced job growth in each of the previous five years. Unemployment in the MSA has declined steadily since 2011 from a peak of 9.6 percent. Current unemployment in the MSA is 3.0 percent, which is lower than the national unemployment rate of 3.9 percent. According to the Greater Hall Chamber of Commerce website, approximately 900 new jobs and \$170 million in new capital investment were added to Gainesville-Hall County in 2017. Further, from 2013 to 2018, there have been 141 new and expanded industry locations, generating 5,400 new jobs, retaining another 500 jobs, with over \$1 billion in fixed capital invested. This job growth offsets the 213 WARN listings in the region since 2016. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2011. As of March 2019, Hall County is growing at a faster rate than the nation in terms of employment levels.

The MSA has experienced annual employment growth from 2002 through 2018 year-to-date, with the exception of 2009 and 2010 during the national recession. Furthermore, the total employment growth in the MSA from March 2018 to March 2019 was greater than the rate of employment growth in the nation during the same time period. Unemployment data in March 2019 shows the unemployment rate in the MSA at 3.0 percent, which is below that of the nation at 3.9 percent. Given that total employment in the MSA has surpassed its pre-recessionary levels, and local employment growth and unemployment are both similar if not outperforming the nation, it appears the MSA has fully recovered and entered into an expansionary phase.

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @30% (As Proposed)	\$0	\$14,040	1	41	0	41	2.4%	\$481
Studio @60% (As Proposed)	\$0	\$28,080	4	93	0	93	4.3%	\$481
Studio @80% (As Proposed)	\$0	\$37,440	1	102	0	102	1.0%	\$481
Studio @30% (Absent Subsidy)	\$12,034	\$14,040	1	24	0	24	4.1%	\$351
Studio @60% (Absent Subsidy)	\$24,069	\$28,080	4	50	0	50	8.0%	\$702
Studio @80% (Absent Subsidy)	\$27,806	\$37,440	1	51	0	51	2.0%	\$936
Studio Overall (As Proposed)	\$0	\$37,440	6	102	0	102	5.9%	-
Studio Overall (Absent Subsidy)	\$12,034	\$37,440	6	83	0	83	7.2%	-
1BR @30% (As Proposed)	\$0	\$16,050	3	389	0	389	0.8%	\$511
1BR @60% (As Proposed)	\$0	\$32,100	23	882	0	882	2.6%	\$511
1BR @80% (As Proposed)	\$0	\$42,800	2	964	0	964	0.2%	\$511
1BR @30% (Absent Subsidy)	\$12,891	\$16,050	3	230	0	230	1.3%	\$376
1BR @60% (Absent Subsidy)	\$25,783	\$32,100	23	476	1	475	4.8%	\$752
1BR @80% (Absent Subsidy)	\$31,474	\$42,800	2	481	0	481	0.4%	\$1,003
1BR Overall (As Proposed)	\$0	\$42,800	28	964	0	964	2.9%	-
1BR Overall (Absent Subsidy)	\$12,891	\$42,800	28	788	1	787	3.6%	-
2BR @30% (As Proposed)	\$0	\$18,060	9	476	0	476	1.9%	\$595
2BR @60% (As Proposed)	\$0	\$36,120	85	1,080	0	1,080	7.9%	\$595
2BR @80% (As Proposed)	\$0	\$48,160	8	1,180	0	1,180	0.7%	\$595
2BR @30% (Absent Subsidy)	\$15,463	\$18,060	9	281	0	281	3.2%	\$451
2BR @60% (Absent Subsidy)	\$30,960	\$36,120	85	583	26	557	15.3%	\$903
2BR @80% (Absent Subsidy)	\$35,349	\$48,160	8	589	0	589	1.4%	\$1,204
2BR Overall (As Proposed)	\$0	\$48,160	102	1,180	0	1,180	8.6%	-
2BR Overall (Absent Subsidy)	\$15,463	\$48,160	102	965	26	939	10.9%	-
3BR @30% (As Proposed)	\$0	\$21,660	4	375	0	375	1.1%	\$779
3BR @60% (As Proposed)	\$0	\$43,320	43	851	0	851	5.0%	\$779 - \$1,077
3BR @80% (As Proposed)	\$0	\$57,760	5	931	0	931	0.5%	\$1,077
3BR @30% (Absent Subsidy)	\$17,863	\$21,660	4	222	0	222	1.8%	\$521
3BR @60% (Absent Subsidy)	\$35,726	\$43,320	43	460	9	451	9.5%	\$1,042
3BR @80% (Absent Subsidy)	\$39,051	\$57,760	5	464	0	464	1.1%	\$1,390
3BR Overall (As Proposed)	\$0	\$57,760	52	931	0	931	5.6%	-
3BR Overall (Absent Subsidy)	\$17,863	\$57,760	52	761	9	752	6.9%	-
4BR @30% (As Proposed)	\$0	\$23,250	1	185	0	185	0.5%	\$1,150
4BR @60% (As Proposed)	\$0	\$46,500	9	420	0	420	2.1%	\$1,150
4BR @80% (As Proposed)	\$0	\$62,000	1	459	0	459	0.2%	\$1,150
4BR @30% (Absent Subsidy)	\$19,920	\$23,250	1	109	0	109	0.9%	\$581
4BR @60% (Absent Subsidy)	\$39,840	\$46,500	9	227	0	227	4.0%	\$1,162
4BR @80% (Absent Subsidy)	\$42,754	\$62,000	1	229	0	229	0.4%	\$1,550
4BR Overall (As Proposed)	\$0	\$62,000	11	459	0	459	2.4%	-
4BR Overall (Absent Subsidy)	\$19,920	\$62,000	11	375	0	375	2.9%	-
5BR @60% (As Proposed)	\$0	\$52,920	1	189	0	189	0.5%	\$1,258
5BR @60% (Absent Subsidy)	\$43,989	\$52,920	1	102	0	102	1.0%	\$1,283
@30% Overall (As Proposed)	\$0	\$23,250	18	1,466	0	1,466	1.2%	-
@60% Overall (As Proposed)	\$0	\$52,920	165	3,516	0	3,516	4.7%	-
@80% Overall (As Proposed)	\$0	\$62,000	17	3,636	0	3,636	0.5%	-
@30% Overall (Absent Subsidy)	\$12,034	\$23,250	18	867	0	867	2.1%	-
@60% Overall (Absent Subsidy)	\$24,069	\$52,920	165	1,898	36	1,862	8.9%	-
@80% Overall (Absent Subsidy)	\$27,806	\$62,000	17	1,813	0	1,813	0.9%	-
Overall (As Proposed)	\$0	\$62,000	200	3,843	0	3,843	5.2%	-
Overall (Absent Subsidy)	\$12,034	\$62,000	200	3,142	36	3,106	6.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 3,041 units.

The availability of LIHTC data is considered good. We included four LIHTC and two mixed-income comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 1.6 and 3.7 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 2000 and 2019. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Gainesville, and there are several market-rate properties in the area. We included eight conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.3 and 4.2 miles of the Subject site. These comparables were built or renovated between 1960 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @ 30%*,**	\$265	\$570	\$1,158	\$853	222%
1BR @ 30%*	\$283	\$581	\$1,158	\$881	211%
2BR @ 30%*	\$345	\$693	\$1,335	\$932	170%
3BR @ 30%*	\$407	\$448	\$1,462	\$1,071	163%
4BR @ 30%*	\$459	\$489	\$1,499	\$961	109%
Studio @ 60%*,**	\$616	\$570	\$1,158	\$864	40%
1BR @ 60%*	\$659	\$650	\$1,158	\$895	36%
2BR @ 60%*	\$797	\$750	\$1,335	\$951	19%
3BR @ 60%*	\$928	\$810	\$1,462	\$1,134	22%
4BR @ 60%*	\$1,040	\$954	\$1,499	\$1,174	13%
5BR @ 60%*,***	\$1,151	\$2,400	\$3,500	\$2,800	143%
Studio @ 80%*,**	\$725	\$570	\$1,158	\$907	25%
1BR @ 80%*	\$825	\$650	\$1,158	\$955	16%
2BR @ 80%*	\$925	\$750	\$1,335	\$1,008	9%
3BR @ 80%*	\$1,025	\$810	\$1,462	\$1,227	20%
4BR @ 80%*	\$1,125	\$1,499	\$1,499	\$1,499	33%

\*Achievable LIHTC rents assuming no rental assistance

\*\*Includes one-bedroom data to supplement lack of studio units among comparables

\*\*\*Includes classified listings in lieu of five-bedroom data

As illustrated the Subject’s proposed 30, 60, and 80 percent rents, absent subsidy, are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Glenn Cove Apartments is achieving the highest studio unrestricted rents in the market. The Subject will be slightly superior to Glenn Cove Apartments as a market-rate property. Glenn Cove Apartments was built in 1973 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Glenn Cove Apartments is located 0.6 miles from the Subject site and offers a similar location. Glenn Cove Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center and basketball court, which the Subject will offer. Glenn Cove Apartments offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. The lowest studio unrestricted rents at Glenn Cove Apartments are approximately three percent higher than the studio rents at 60 percent AMI, absent rental assistance.

Park Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Park Creek as a market-rate property. Park Creek was built in 1997, underwent renovations in 2019, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Park Creek is located 3.0 miles from the Subject site and offers a similar location. Park Creek offers superior property amenities compared to the proposed Subject as it lacks a basketball court and playground, which the Subject will offer, though it offers an exercise facility, swimming pool, and tennis court, which the Subject will not offer. Park Creek offers slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios and fireplaces, which the Subject will not offer. The lowest one and three-bedroom unrestricted rents at Park Creek are approximately 73 and 58 percent higher than the Subject’s one and three-bedroom rents at 60 percent AMI, absent rental assistance.

Carrington Park At Lanier is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Carrington Park At Lanier as a market-rate property. Carrington Park At Lanier was built in 2000 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Carrington Park At Lanier is located 3.0 miles from the Subject site and offers a similar location. Carrington Park At Lanier offers superior property amenities when compared to the Subject as it offers an exercise facility, swimming pool, and tennis court, which the Subject will not offer, though it lacks a basketball court, which the Subject will offer. Carrington Park At Lanier offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washer/dryers, which the Subject will offer, though it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. The lowest two-bedroom unrestricted rents at Carrington Park At Lanier are approximately 20 percent higher than the Subject’s two-bedroom rents at 60 percent AMI, absent rental assistance.

Paces Landing is achieving the highest four-bedroom unrestricted rents in the market. The Subject will be similar to Paces Landing as a market-rate property. Paces Landing was built in 2005, is currently undergoing renovations, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Paces Landing is located 3.7 miles from the Subject site and offers a similar location. Paces Landing offers slightly superior property amenities compared to the proposed Subject as it lacks a business center and basketball court, which the Subject will offer, though it offers an exercise facility and swimming pool, which the Subject will not offer. Paces Landing offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. The lowest four-bedroom unrestricted rents at Paces Landing are approximately 44 percent higher than the Subject’s four-bedroom rents at 60 percent AMI, absent rental assistance.

There is a limited supply of market rate multifamily properties in the Subject’s area offering five-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to slightly superior condition when compared to the majority of the classified listings. The lowest five-bedroom unrestricted rents among the classified listings are approximately 108 percent higher than the Subject’s five-bedroom units at 60 percent AMI, absent rental assistance.

**8. Absorption/Stabilization Estimate**

Due to the development timing of multifamily properties targeting the general population in Gainesville, only one of the comparables was able to report recent absorption data. However, we were able to obtain absorption data from two family LIHTC developments located in nearby Cornelia and Cumming. Information regarding the absorption periods of these properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Walton Summit	LIHTC	Family	2018	84	31
Peaks Of Cornelia	LIHTC	Family	2018	80	20
Abbingtion At Haw Creek	LIHTC	Family	2017	48	16
<b>Average</b>					<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Public Housing property. Walton Summit is the most recently completed apartment property we surveyed. This project opened in 2018 and experienced an absorption rate of 31 units per month. Overall, the comparables averaged an absorption rate of 22 units per month. We have considered these

absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, Walton Summit.

We believe the Subject would likely experience an absorption pace of 25 units per month for its 200 units, post renovation, for an absorption period of approximately seven to eight months. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

## **9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, which all but one of the comparables lack, but will not offer balconies/patios or exterior storage, which some comparables feature. The Subject will offer a business center, basketball court, recreational area, adult education, and service coordination, which many of the comparables lack. However, the Subject will not offer an exercise facility, swimming pool, or tennis court, which some of the comparables offer. It should be noted that Oconee Springs does not offer an exercise facility, swimming pool, or tennis court and is fully-occupied with a waiting list. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. Additionally, the Subject's capture rates in the absent subsidy scenario are low for all bedroom types and AMI levels, indicating demand for the Subject should it lose its subsidies. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Melrose Homes (as Proposed)						Total # Units:		200
Location:		Six scattered sites in Gainesville, GA 30501						# LIHTC Units:		200
PMA Boundary:		North: Lake Lanier; South: Hall County line and Highway 53; East: North Oconee River; West: Highway 53								
Farthest Boundary Distance to Subject:								10.3 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	41	4,341	106	97.6%						
Market-Rate Housing	20	2,602	102	96.1%						
Assisted/Subsidized Housing not to include LIHTC	12	646	1	99.8%						
LIHTC	8	1,093	3	99.7%						
Stabilized Comps	41	4,341	106	97.6%						
Properties in Construction & Lease Up	4	494	N/A	N/A						
*Only includes properties in PMA										
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	
1	Studio at 30% AMI	1	390	\$265	\$853	\$2.19	222%	\$1,158	\$1.44	
1	1BR at 30% AMI	1	570	\$283	\$881	\$1.55	211%	\$1,158	\$1.44	
2	1BR at 30% AMI	1	540	\$283	\$881	\$1.63	211%	\$1,158	\$1.44	
4	2BR at 30% AMI	1	720	\$345	\$932	\$1.29	170%	\$1,335	\$1.06	
5	2BR at 30% AMI	1	715	\$345	\$932	\$1.30	170%	\$1,335	\$1.06	
1	3BR at 30% AMI	1	930	\$407	\$1,071	\$1.15	163%	\$1,462	\$1.12	
3	3BR at 30% AMI	1	894	\$407	\$1,071	\$1.20	163%	\$1,462	\$1.12	
1	4BR at 30% AMI	1	1,026	\$459	\$961	\$0.94	109%	\$1,499	\$1.05	
4	Studio at 60% AMI	1	390	\$616	\$864	\$2.21	40%	\$1,158	\$1.44	
8	1BR at 60% AMI	1	570	\$659	\$895	\$1.57	36%	\$1,158	\$1.44	
15	1BR at 60% AMI	1	540	\$659	\$895	\$1.66	36%	\$1,158	\$1.44	
35	2BR at 60% AMI	1	720	\$797	\$951	\$1.32	19%	\$1,335	\$1.06	
50	2BR at 60% AMI	1	715	\$797	\$951	\$1.33	19%	\$1,335	\$1.06	
35	3BR at 60% AMI	1	894	\$928	\$1,134	\$1.27	22%	\$1,462	\$1.12	
8	3BR at 60% AMI	1	930	\$928	\$1,134	\$1.22	22%	\$1,462	\$1.12	
9	4BR at 60% AMI	1	1,026	\$1,040	\$1,174	\$1.14	13%	\$1,499	\$1.05	
1	5BR at 60% AMI	1.5	1,200	\$1,151	\$2,800	\$2.33	143%	\$3,500	\$0.68	
1	Studio at 80% AMI	1	390	\$725	\$907	\$2.33	25%	\$1,158	\$1.44	
1	1BR at 80% AMI	1	570	\$825	\$955	\$1.68	16%	\$1,158	\$1.44	
1	1BR at 80% AMI	1	540	\$825	\$955	\$1.77	16%	\$1,158	\$1.44	
3	2BR at 80% AMI	1	720	\$925	\$1,008	\$1.40	9%	\$1,335	\$1.06	
5	2BR at 80% AMI	1	715	\$925	\$1,008	\$1.41	9%	\$1,335	\$1.06	
1	3BR at 80% AMI	1	930	\$1,025	\$1,227	\$1.32	20%	\$1,462	\$1.12	
4	3BR at 80% AMI	1	894	\$1,025	\$1,227	\$1.37	20%	\$1,462	\$1.12	
1	4BR at 80% AMI	1	1,026	\$1,125	\$1,499	\$1.46	33%	\$1,499	\$1.05	
Capture Rates (found on page 59)										
Targeted Population					@30%	@60%	@80%	-	-	Overall
Capture Rate***:					2.1%	8.9%	0.9%	-	-	6.4%

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

\*\*\* Capture rates represent absent subsidy scenario

Rents detailed above are the proposed asking LIHTC rent levels, absent rental assistance.

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. Project Address and Development Location:** The Subject is located at six scattered sites currently identified as Melrose Homes (845 Davis Street), Summit Street (835 Summit Street), Rainey Street (926 Rainey Street), Collins Street (1021/1041 Collins Circle SW), Butler Apartments (1170 Athens Street), and Mill Street (1155 Mill Street SE) in Gainesville, Hall County, Georgia 30501.
- 2. Construction Type:** The Subject consists of 57 one and two-story duplex, triplex, townhome-style buildings. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** The Subject property is currently operating as a Public Housing development. Following renovation, the Subject will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) and Section 18 programs, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project- Based Voucher (PBV) contract. It should be noted that, post-renovations, 75 percent of the Subject’s units will be RAD PBRA and 25 percent will be Section 18 PBV. Post renovation, the LIHTC units will be restricted by the PBV contract and the tenants will contribute 30 percent of their income towards rent.
- 9. Proposed Development Amenities:** See following property profile.

MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

Melrose Homes (as Proposed)											
<b>Location</b>	Six scattered sites Gainesville, GA 30501 Hall County										
<b>Units</b>	200										
<b>Type</b>	Various										
<b>Year Built / Renovated</b>	1960 / 2021										
<b>Contact Name</b>	Beth Brown										
<b>Phone</b>	770-536-1294										
Market											
<b>Program</b>	@30% (RAD), @30% (Section 18), @60% (RAD), @60% (Section 18), @80% (RAD), @80% (Section 18)						<b>Leasing Pace</b>	n/a			
<b>Annual Turnover Rate</b>	n/a						<b>Change in Rent (Past Year)</b>	n/a			
<b>Units/Month Absorbed</b>	n/a						<b>Concession</b>	n/a			
<b>Section 8 Tenants</b>	n/a										
Utilities											
<b>A/C</b>	not included – central						<b>Other Electric</b>	not included			
<b>Cooking</b>	not included – gas						<b>Water</b>	included			
<b>Water Heat</b>	not included – gas						<b>Sewer</b>	included			
<b>Heat</b>	not included – gas						<b>Trash Collection</b>	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Duplex	1	390	\$481	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
0	1	Duplex	4	390	\$481	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
0	1	Duplex	1	390	\$481	\$0	@80% (RAD)	n/a	n/a	n/a	n/a
1	1	Duplex	1	570	\$511	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
1	1	Duplex	8	570	\$511	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
1	1	Duplex	1	570	\$511	\$0	@80% (RAD)	n/a	n/a	n/a	n/a
1	1	Townhouse (2 stories)	2	540	\$511	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
1	1	Townhouse (2 stories)	15	540	\$511	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
1	1	Townhouse (2 stories)	1	540	\$511	\$0	@80% (RAD)	n/a	n/a	n/a	n/a
2	1	Duplex	4	720	\$595	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
2	1	Duplex	35	720	\$595	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
2	1	Duplex	3	720	\$595	\$0	@80% (RAD)	n/a	n/a	n/a	n/a
2	1	Townhouse (2 stories)	5	715	\$595	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
2	1	Townhouse (2 stories)	50	715	\$595	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
2	1	Townhouse (2 stories)	5	715	\$595	\$0	@80% (RAD)	n/a	n/a	n/a	n/a
3	1	Duplex	1	930	\$779	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
3	1	Duplex	8	930	\$1,077	\$0	@60% (Section 18)	n/a	n/a	n/a	n/a
3	1	Duplex	1	930	\$1,077	\$0	@80% (Section 18)	n/a	n/a	n/a	n/a
3	1	Townhouse (2 stories)	3	894	\$779	\$0	@30% (RAD)	n/a	n/a	n/a	n/a
3	1	Townhouse (2 stories)	9	894	\$779	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
3	1	Townhouse (2 stories)	26	894	\$1,077	\$0	@60% (Section 18)	n/a	n/a	n/a	n/a
3	1	Townhouse (2 stories)	4	894	\$1,077	\$0	@80% (Section 18)	n/a	n/a	n/a	n/a
4	1	Townhouse (2 stories)	1	1,026	\$1,150	\$0	@30% (Section 18)	n/a	n/a	n/a	n/a
4	1	Townhouse (2 stories)	9	1,026	\$1,150	\$0	@60% (Section 18)	n/a	n/a	n/a	n/a
4	1	Townhouse (2 stories)	1	1,026	\$1,150	\$0	@80% (Section 18)	n/a	n/a	n/a	n/a
5	1.5	Townhouse (2 stories)	1	1,200	\$1,258	\$0	@60% (RAD)	n/a	n/a	n/a	n/a
Amenities											
<b>In-Unit</b>	Blinds Carpeting Central A/C Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup						<b>Security</b>	Patrol Video Surveillance			
<b>Property</b>	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Service Coordination						<b>Premium</b>	none			
<b>Services</b>	Adult Education Afterschool Program Computer Tutoring Tutoring						<b>Other</b>	Gazebo			
Comments											
This profile represents six existing scattered site Public Housing developments proposed for renovations. Proposed renovations include improvements to the facade, flooring, HVAC, bathroom and kitchen upgrades, and electrical upgrades. The proposed utility allowances are \$86, \$93, \$106, \$114, \$122, and \$132 for the studio, one, two, three, four, and five-bedroom units, respectively.											

**10. Scope of Renovations:**

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$17,565,120 or \$87,825 per unit. The scope of renovations will include, but not be limited to:

- New countertops
- Replacing flooring
- Carpeting in bedrooms
- Replacing light fixtures
- Replacing appliances
- Full repainting
- HVAC upgrade/replacement
- Electrical upgrades
- New community building
- Replace roofing
- Replace siding
- Replace windows
- Upgrade building exteriors, site, and common areas

***Current Rents:***

According to information provided by the client, the current rents for all 200 units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development. The Subject is 92.5 percent occupied and the vacant units are being processed from the waiting list, which consists of 1,708 households.

***Current Tenant Income:***

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy or its post-renovation RAD and Section 18 subsidies.

**11. Placed in Service Date:**

The six Subject sites were originally constructed in the 1950s and 1960s. Renovations are scheduled to be completed in December 2020. However, we have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:**

The Subject will be a good-quality one and two-story duplex, triplex, and townhouse-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

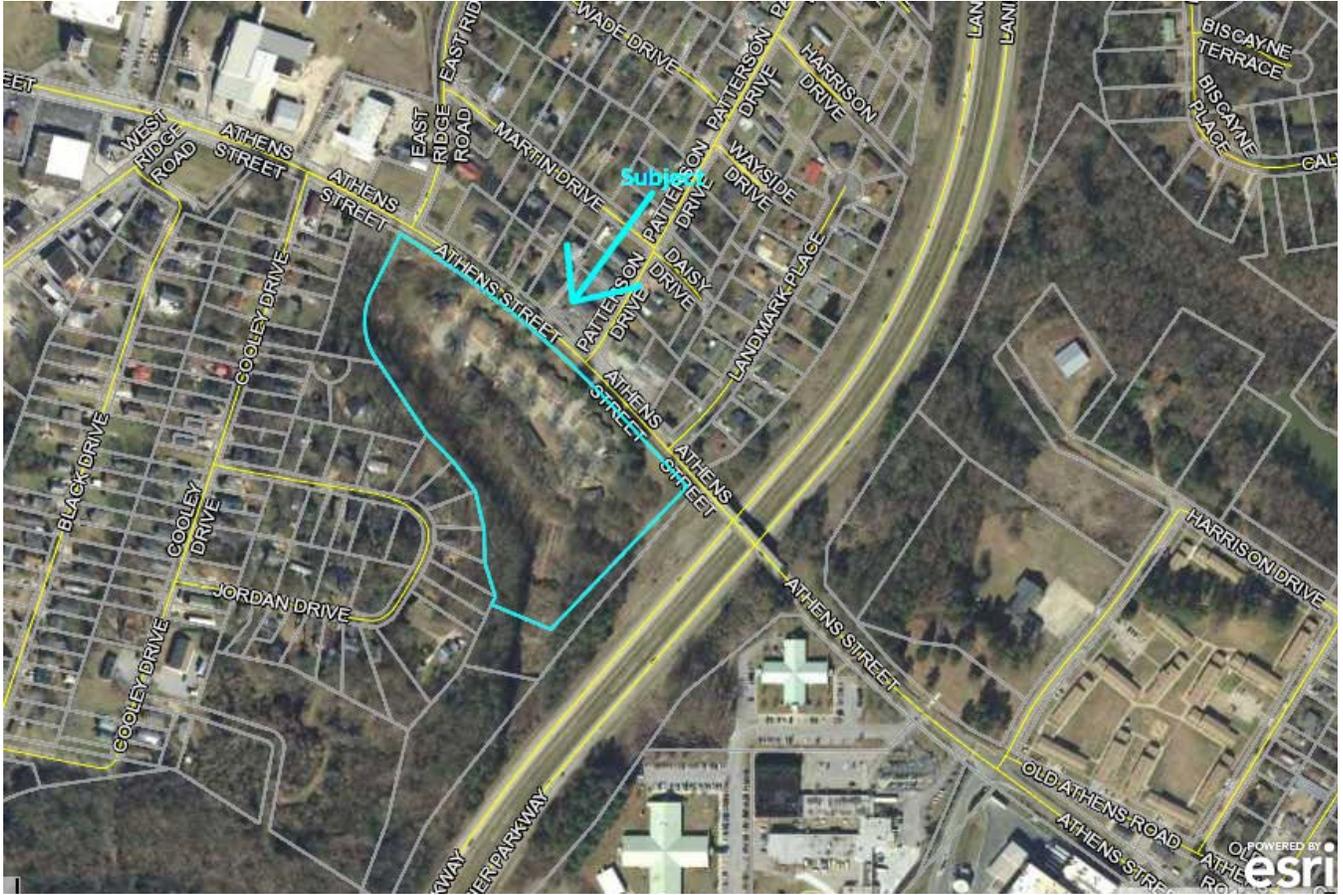
## **C. SITE EVALUATION**

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 15, 2019.
- 2. Physical Features of the Site:** The following illustrates the physical features of the six Subject sites currently identified as Melrose Homes (845 Davis Street), Summit Street (835 Summit Street), Rainey Street (926 Rainey Street), Collins Street (1021/1041 Collins Circle SW), Butler Apartments (1170 Athens Street), and Mill Street (1155 Mill Street SE).

**Butler Apartments**

**Frontage:**

The Subject has frontage along the south side of Athens Street. An aerial of the Subject site is below.



Source: Client, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2019.

The Subject is located at 1170 Athens Street. Adjacent to the north of the Subject site is Friendly Food Mart and many single-family homes which exhibit fair to average condition. Directly west are more single-family homes as well as a House of Worship, All exhibit fair to average condition. Directly east of the Subject site are single-family homes which are adjacent to Interstate 985 and exhibit fair to average condition. To the south of the Subject, across Interstate 985 is District 2 Public Health Department and EE Butler Head Start/Pre-K. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and in average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 41 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to average condition, are considered positive attributes. Additionally, the Subject site is

within close proximity to Interstate 985, which provides convenient access to other employment centers.

- 3. **Physical Proximity to Locational Amenities:** The Subject is located within 3.6 miles of all locational amenities, most of which are within 2.5 miles. Additionally, the Subject is 0.4 miles to EE Butler Head Start/Pre-K.
- 4. **Pictures of Site and Adjacent Uses:** See Addendum B for pictures of the six Subject sites and adjacent uses.
- 5. **Proximity to Locational Amenities:** The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Greyhound	0.8 miles
2	Post Office	1.0 miles
3	Entegra Bank	1.1 miles
4	Fair Street IB World School	1.2 miles
5	CVS	1.4 miles
6	Gainesville Police Department	1.7 miles
7	Gainesville Fire Station 1	1.7 miles
8	Northeast Georgia Medical Center	2.1 miles
9	Gainesville Middle School	2.3 miles
10	Kroger	2.4 miles
11	Gainesville High School	3.0 miles
12	Target	3.2 miles
13	Longwood Park	3.3 miles
14	Walmart	3.6 miles

**6. Description of Land Uses**

The Subject is located at 1170 Athens Street. Adjacent to the north of the Subject site is Friendly Food Mart and many single-family homes which exhibit fair to average condition. Farther north are single-family homes as well as light industrial use. Directly west are more single-family homes along with a House of Worship. Farther west is heavy industrial use. All exhibit fair to average condition. Directly east of the Subject site are single-family homes which are adjacent to Interstate 985 and exhibit fair to average condition. Farther east is vacant land and Harrison Square Apartments, which is Gainesville Public Housing, and is not used as a comparable for this study due to its subsidized nature. To the south of the Subject, across Interstate 985 is District 2 Public Health Department and EE Butler Head Start/Pre-K. Farther south is wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied and are in average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 41 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

**Collins Circle Apartments**

**Frontage:**

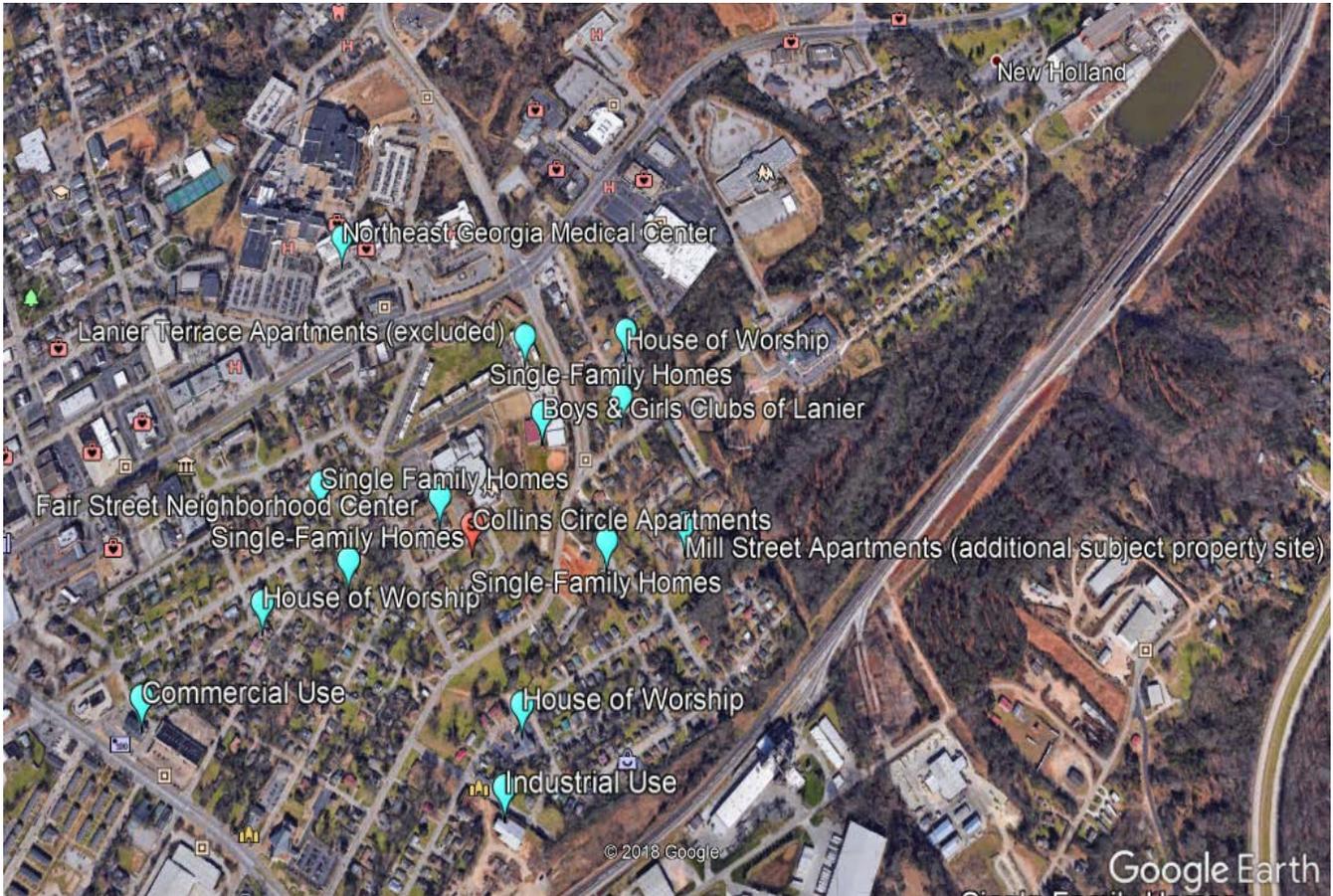
The Subject has frontage along Collins Circle. An aerial of the Subject site is below.



Source: Hall County GIS, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2019.

The Subject is located at 1021/1041 Collins Circle SW. Adjacent to the north of the Subject site is the Fair Street Neighborhood Center which exhibits good condition. Directly west is a commercial use and single-family homes in average to good condition. Directly east of the Subject site is the Boys & Girls Clubs of Lanier, which exhibits good condition. To the south of the Subject, across Collins Circle, are single-family homes, which exhibit fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibited average to good condition. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 55 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to commercial, institutional and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Northeast Georgia Medical Center, which is major health care provider and employment center.

3. **Physical Proximity to Locational Amenities:** to The Subject is located within 3.2 miles of all locational amenities, most of which are within 2.0 miles. Additionally, the Subject is adjacent to Fair Street IB World School and The Boys & Girls Clubs of Lanier.
4. **Pictures of Site and Adjacent Uses:** See Addendum B for pictures of the six Subject sites and adjacent uses.
5. **Proximity to Locational Amenities:** The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Fair Street IB World School	0.1 miles
2	Desota Park	0.6 miles
3	Entegra Bank	0.6 miles
4	CVS	0.9 miles
5	Gainesville Police Department	1.1 miles
6	Gainesville Fire Station 1	1.2 miles
7	Northeast Georgia Medical Center	1.2 miles
8	Gainesville Middle School	1.4 miles
9	Greyhound	1.7 miles
10	Post Office	1.9 miles
11	Kroger	2.0 miles
12	Gainesville High School	2.5 miles
13	Target	2.7 miles
14	Walmart	3.2 miles

**6. Description of Land Uses**

The Subject is located at 1021/1041 Collins Circle SW. Adjacent to the north of the Subject site is the Fair Street Neighborhood Center which exhibits good condition. Farther north are Lanier Terrace Apartments, which is being used as a comparable for this study, and North Georgia Medical Center. Directly west is a commercial use and single-family homes in average to good condition. Farther west is a House of Worship and commercial uses. Directly east of the Subject site is the Boys & Girls Clubs of Lanier, which exhibits good condition. Farther east are single-family homes and a House of Worship. To the south of the Subject, across Collins Circle, are single-family homes, which exhibit fair to average condition. Farther south is a House of Worship and industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibit average to good condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 55 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site

**Melrose Homes**

**Frontage:**

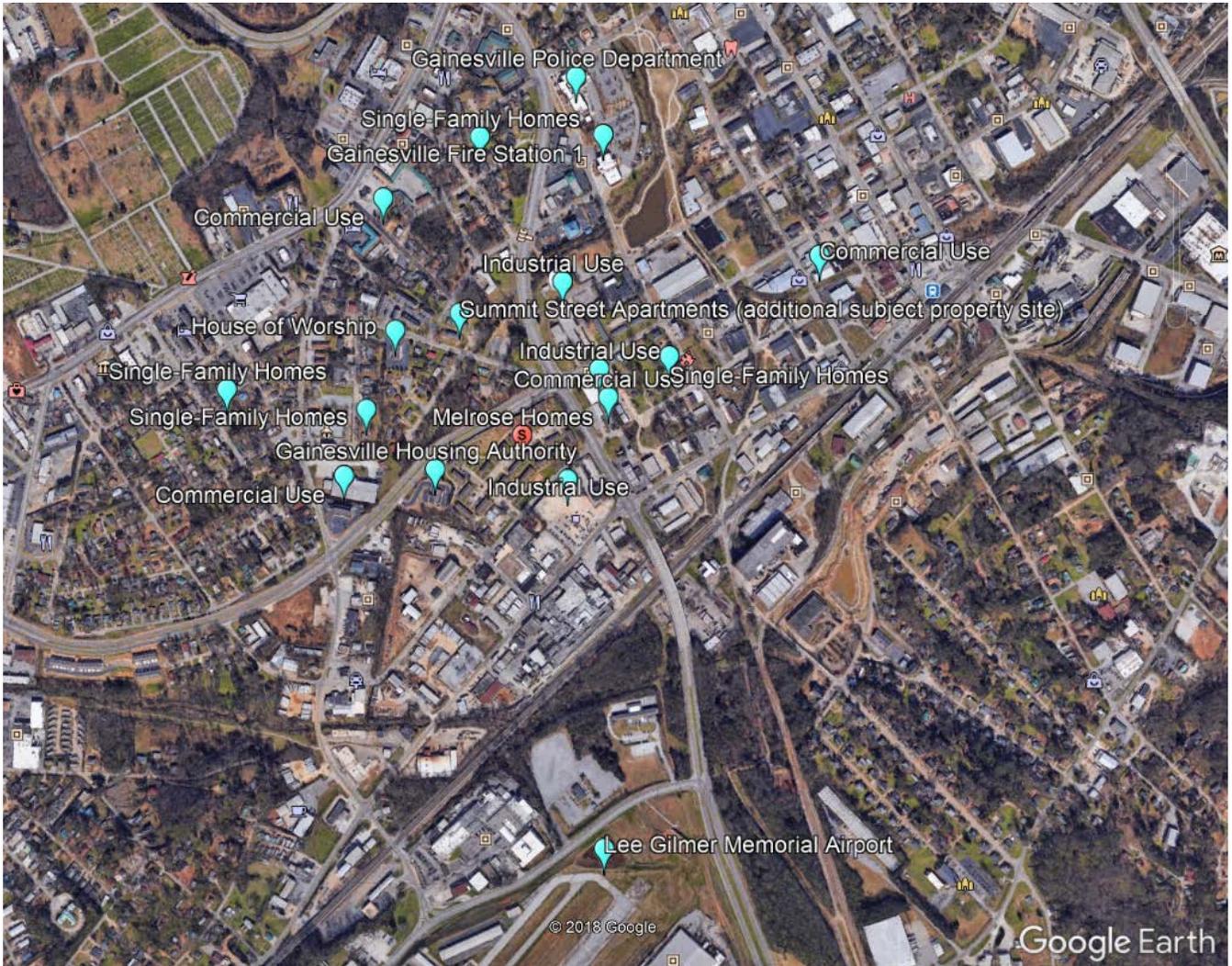
The Subject has frontage along Davis Street, Queen City Parkway, and Pearl Nix Parkway. There is no visibility from Pear Nix Parkway due to a barrier wall. An aerial of the Subject site is below.



Source: Hall County GIS, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2019.

The Subject is located at 845 Davis Street. To the north of the Subject site, directly across Queen City Parkway, are commercial use and light industrial uses in average to good condition. Directly east are commercial and single-family uses in fair to average condition. Directly west of the Subject site across Pearl Nix Parkway are single-family homes, which exhibit fair to average condition. To the south of the Subject is Gainesville Housing Authority and industrial uses, which exhibit fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied in fair to good condition. The Subject site is considered “Car Dependent” by Walkscore with a rating of 45 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to many commercial and industrial uses, which provides convenient access to many employment opportunities.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 4.0 miles of all locational amenities, most of which are within 2.5 miles. The Subject is adjacent to the Gainesville Housing Authority.
- 4. Pictures of Site and Adjacent Uses:** See Addendum B for pictures of the six Subject sites and adjacent uses.
- 5. Proximity to Locational Amenities:** The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	CVS	0.9 miles
2	Gainesville Police Department	1.1 miles
3	Midtown Greenway	1.1 miles
4	Gainesville Fire Station 1	1.2 miles
5	Northeast Georgia Medical Center	1.2 miles
6	Gainesville Middle School	1.4 miles
7	First Century Bank	1.6 miles
8	Greyhound	1.7 miles
9	J&J Foods	1.8 miles
10	Post Office	1.9 miles
11	Gainesville High School	2.5 miles
12	Target	2.7 miles
13	Walmart	3.2 miles
14	Lyman Hall Elementary School	4.0 miles

**6. Description of Land Uses**

The Subject is located at 845 Davis Street. To the north of the Subject site, directly across Queen City Parkway, are commercial use and light industrial uses in average to good condition. Farther north is Gainesville Fire and Police stations along with other commercial uses. Directly east are commercial and single-family uses in fair to average condition. Farther east are more commercial uses as well as single-family homes. Directly west of the Subject site across Pearl Nix Parkway are single-family homes, which exhibit fair to average condition. Farther west are more single family homes. To the south of the Subject is Gainesville Housing Authority and industrial uses, which exhibit fair to average condition. Farther south is Lee Gilmer Memorial Airport. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 45 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site

**Mill Street Apartments**

**Frontage:**

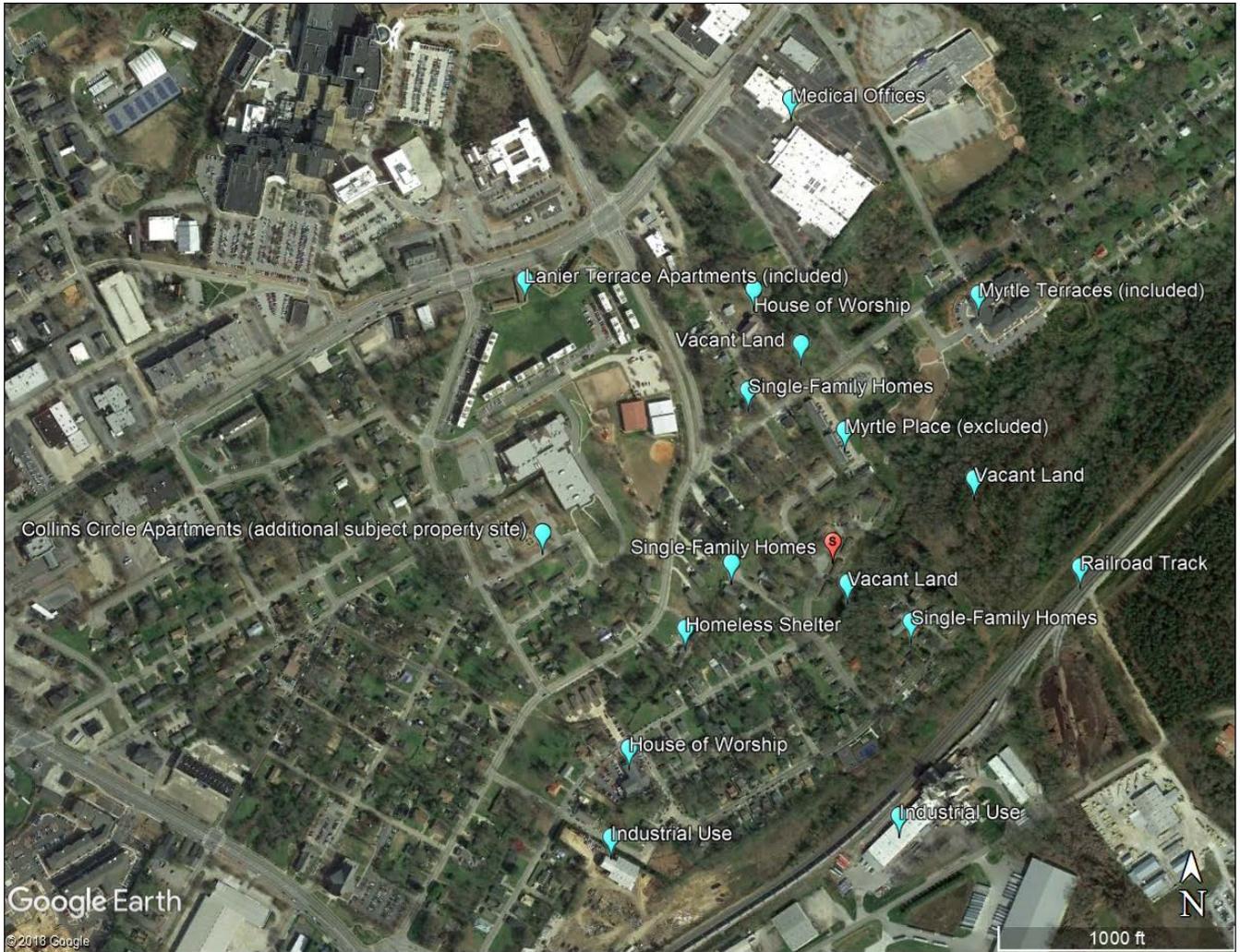
The Subject has frontage along Mill Street. An aerial of the Subject site is below.



Source: Hall County, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2019.

The Subject is located at 1155 Mill Street SE. Adjacent to the north of the Subject site are single family homes which exhibit fair to average condition, Myrtle Place, which has been excluded due to its inferior age and condition, as well as vacant land north of Myrtle Street. Directly east is wooded land. Directly west of the Subject site is wooded land as well as single-family homes, which exhibit fair to average condition. To the south of the Subject is more wooded land and single-family homes, which exhibit fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and is in fair to average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject's proximity to locational amenities as well as its surrounding uses, which are in fair to average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Northeast Georgia Medical Center, which is major health care provider and employment center.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 3.2 miles of all locational amenities, most of which are within 2.0 miles. Additionally, the Subject is in close proximity to Fair Street IB World School.
- 4. Pictures of Site and Adjacent Uses:** See Addendum B for pictures of the six Subject sites and adjacent uses.
- 5. Proximity to Locational Amenities:** The following table details the Subject's distance from key locational amenities.



Source: Google Earth, May 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Fair Street IB World School	0.1 miles
2	Desota Park	0.6 miles
3	Entegra Bank	0.6 miles
4	CVS	0.9 miles
5	Gainesville Police Department	1.1 miles
6	Gainesville Fire Station 1	1.2 miles
7	Northeast Georgia Medical Center	1.2 miles
8	Gainesville Middle School	1.4 miles
9	Greyhound	1.7 miles
10	Post Office	1.9 miles
11	Kroger	2.0 miles
12	Gainesville High School	2.5 miles
13	Target	2.7 miles
14	Walmart	3.2 miles

**6. Description of Land Uses**

The Subject is located at 1155 Mill Street SE. Adjacent to the north of the Subject site are single family homes which exhibit fair to average condition, Myrtle Place, which has been excluded due to its inferior age and condition, as well as vacant land north of Myrtle Street. Farther north are medical offices as well as a House of Worship in good condition. In addition, Myrtle Terraces and Lanier Terrace Apartments are north of the subject. Both properties are included as comparables for this report. Directly east is wooded land. Farther east is more wooded land. Directly west of the Subject site is wooded land as well as single-family homes, which exhibit fair to average condition. Farther west is Fair Street IB World School, Boys and Girls Clubs of Lanier, and a homeless shelter. To the south of the Subject is more wooded land and single-family homes, which exhibit fair to average condition. Farther south are more single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Rainey Street Apartments**

**Frontage:**

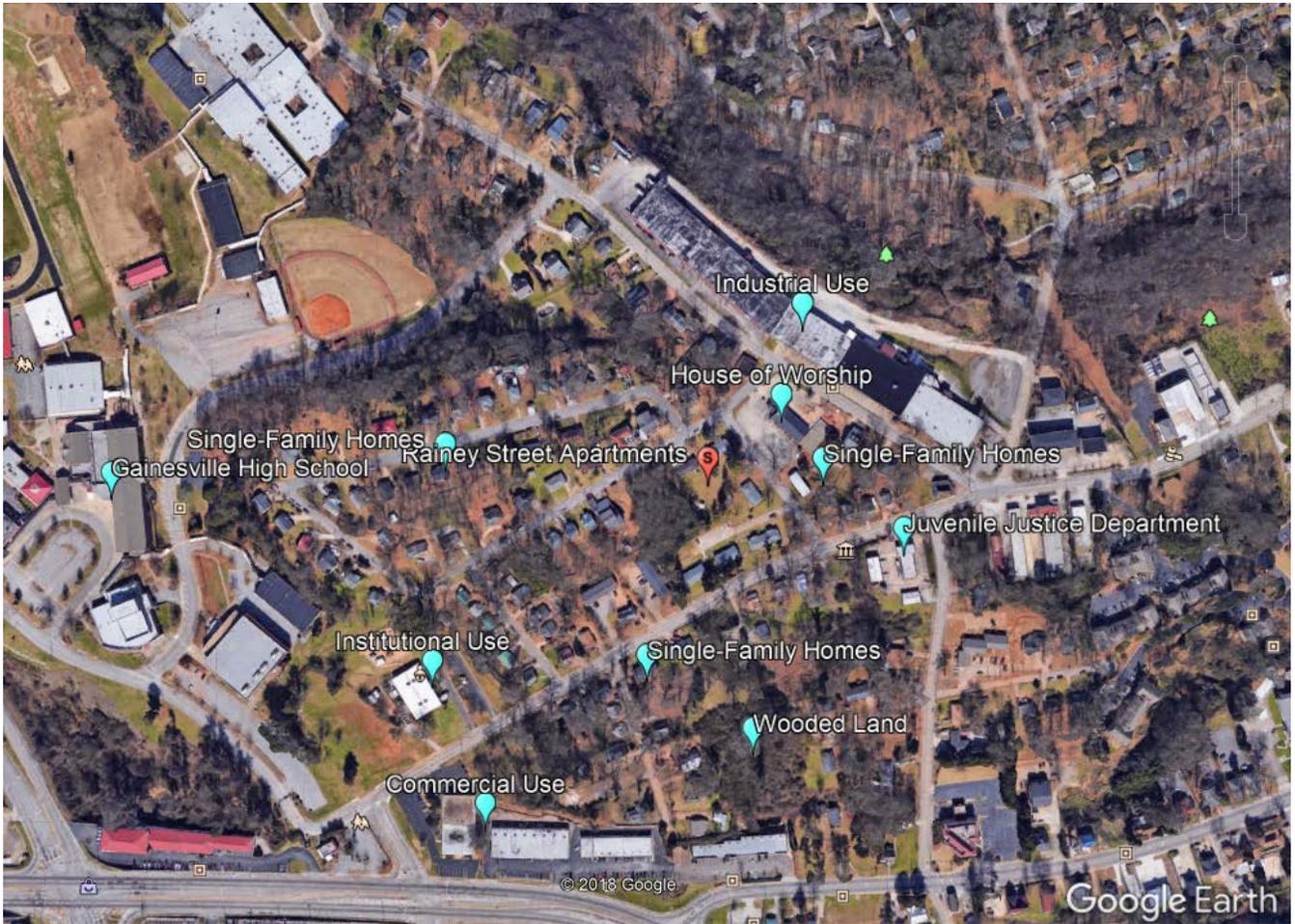
The Subject has frontage along Cardinal Drive, Smith Drive, and Rainey Street. An aerial of the Subject site is below.



Source: Hall County GIS, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2019.

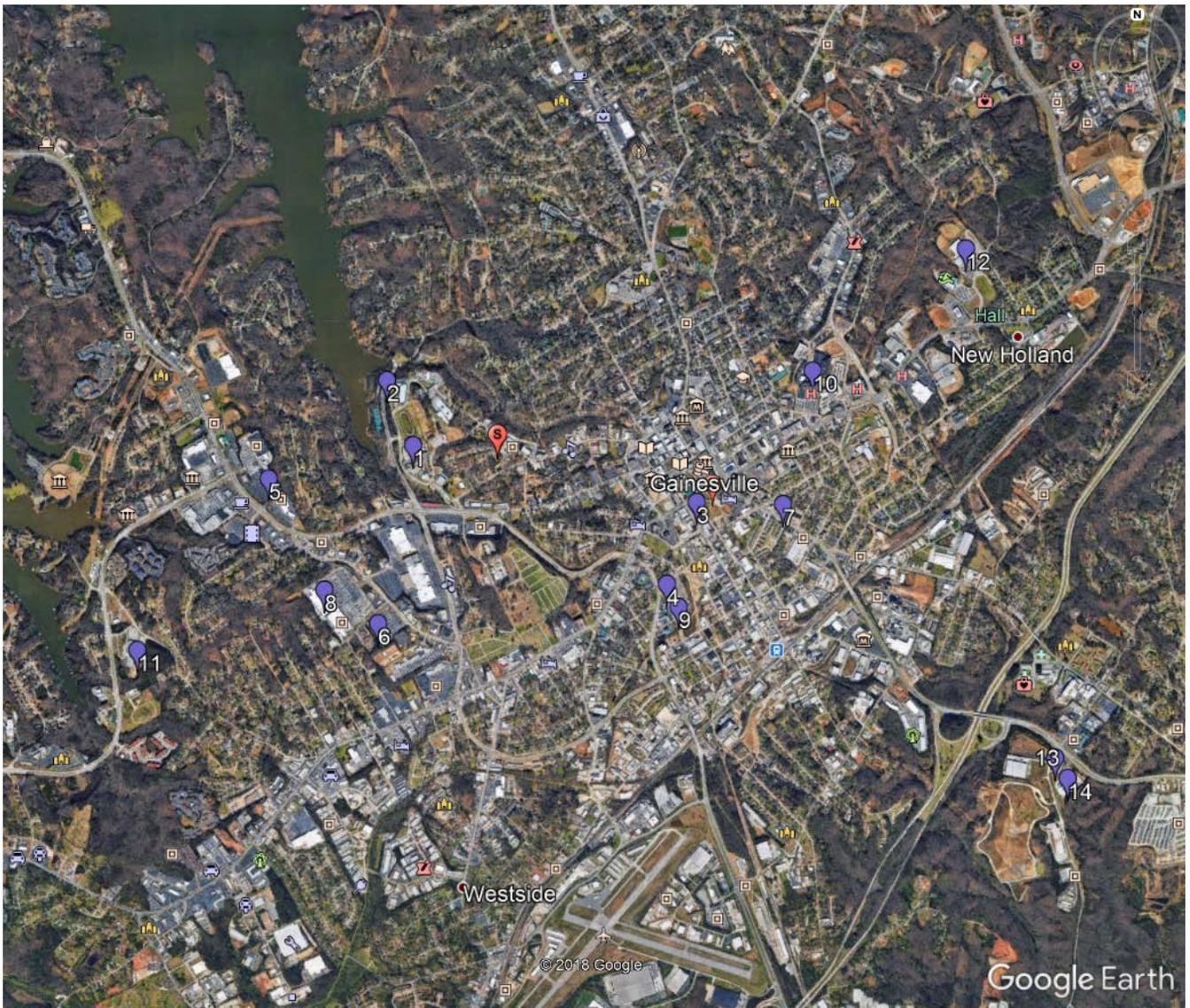
The Subject is located at 926 Rainey Street. Adjacent to the north of the Subject site is a House of Worship, which exhibits fair to average condition. Directly east are single-family homes, which exhibit fair to average condition and across Rainey Street is the Juvenile Justice Department. Directly west of the Subject site are single-family homes, which exhibit fair to average condition. To the south of the Subject, across Rainey Street, are single-family homes and wooded land. The single family homes exhibit fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and are in average to good condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 60 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to average condition, are considered positive attributes. Additionally, the Subject site is

within close proximity Gainesville High School, which provides convenient access to public education for families.

- |  |   |
|--|---|
| <p><b>3. Physical Proximity to Locational Amenities:</b></p> | <p>The Subject is located within 3.1 miles of all locational amenities, most of which are within 2.0 miles. Additionally, the Subject is within 0.5 miles of Gainesville High School.</p> |
| <p><b>4. Pictures of Site and Adjacent Uses:</b></p>         | <p>See Addendum B for pictures of the six Subject sites and adjacent uses.</p>  |
| <p><b>5. Proximity to Locational Amenities:</b></p>          | <p>The following table details the Subject’s distance from key locational amenities.</p>  |



Source: Google Earth, May 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Gainesville High School	0.5 miles
2	Longwood Park	0.9 miles
3	CVS	1.0 miles
4	Gainesville Police Department	1.2 miles
5	Aldi	1.2 miles
6	Target	1.3 miles
7	Entegra Bank	1.3 miles
8	Walmart	1.3 miles
9	Gainesville Fire Station 1	1.5 miles
10	Northeast Georgia Medical Center	2.0 miles
11	Gainesville Exploration Academy	2.4 miles
12	Gainesville Middle School	2.6 miles
13	Greyhound	2.9 miles
14	Post Office	3.1 miles

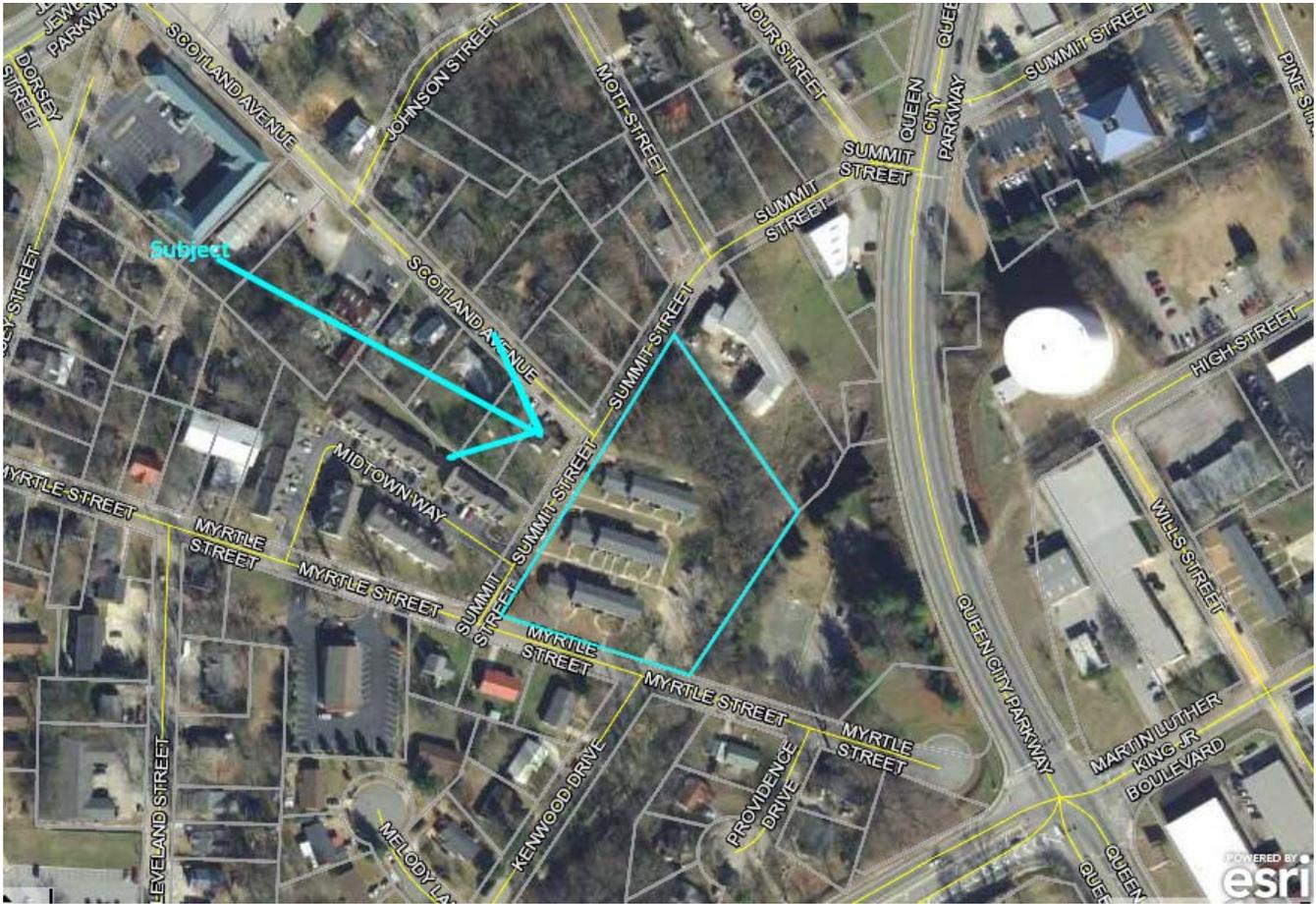
**6. Description of Land Uses**

The Subject is located at 926 Rainey Street. Adjacent to the north of the Subject site is a House of Worship, which exhibits fair to average condition. Farther north single-family homes in fair to average condition. Directly east are single-family homes, which exhibit fair to average condition and across Rainey Street is the Juvenile Justice Department which exhibits fair to average condition. Farther east are commercial uses in average condition. Directly west of the Subject site are single-family homes in fair to average condition. Farther west is Gainesville High School. To the south of the Subject, across Rainey Street, are single-family homes and wooded land. Farther south are commercial uses along John W Morrow Jr Parkway, which exhibit average to good condition. The single family homes exhibit fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and are in average to good condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 60 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Summit Street Apartments**

**Frontage:**

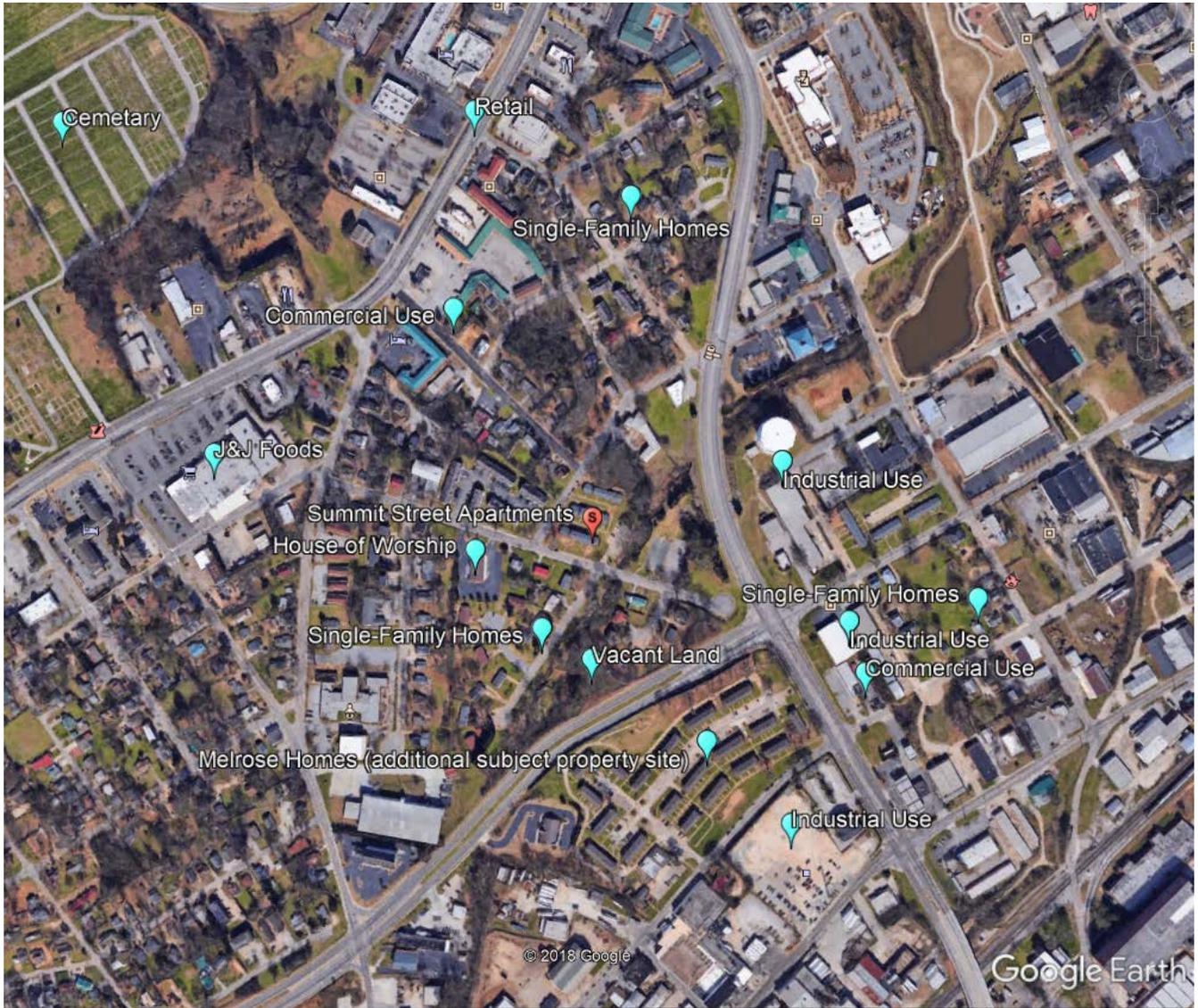
The Subject has frontage along Summit Street and Myrtle Street. An aerial of the Subject site is below.



Source: Hall County GIS, May 2019

**Surrounding Uses:**

The following map illustrates the surrounding land uses.

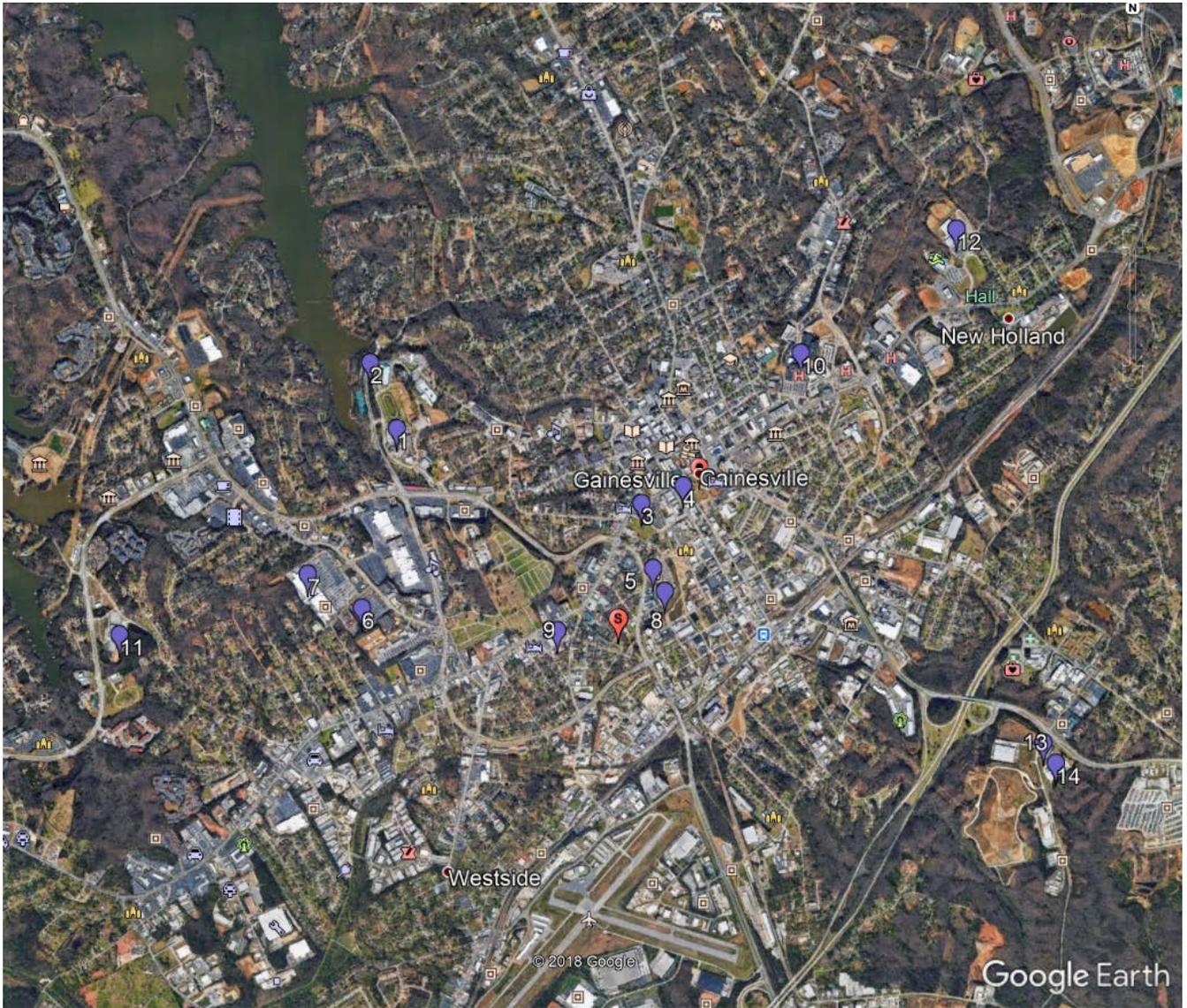


Source: Google Earth, May 2019.

The Subject is located at 835 Summit Street. Adjacent to the north of the Subject site are single-family homes and a commercial use which exhibit fair to average condition. Directly east across Queen City Parkway are both light industrial uses and commercial uses which exhibit fair to average condition. Directly west of the Subject site are single-family home and a House of Worship, which exhibit fair to average condition. To the south of the Subject are single-family homes which exhibit fair to average condition, and wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and are in fair to average condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 59 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to

average condition and the site has close proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to average condition, are considered positive attributes. Additionally, the Subject site is within close proximity many commercial and industrial uses, which provides convenient access to major employment centers.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 3.1 miles of all locational amenities, most of which are within 2.5 miles.
- 4. Pictures of Site and Adjacent Uses:** See Addendum B for pictures of the six Subject sites and adjacent uses.
- 5. Proximity to Locational Amenities:** The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Gainesville High School	0.5 miles
2	Longwood Park	0.9 miles
3	BB&T	1.0 miles
4	CVS	1.0 miles
5	Gainesville Police Department	1.2 miles
6	Target	1.3 miles
7	Walmart	1.3 miles
8	Gainesville Fire Station 1	1.5 miles
9	J&J Foods	1.5 miles
10	Northeast Georgia Medical Center	2.0 miles
11	Gainesville Exploration Academy	2.4 miles
12	Gainesville Middle School	2.6 miles
13	Greyhound	2.9 miles
14	Post Office	3.1 miles

6. Description of Land Uses

The Subject is located at 835 Summit Street. Adjacent to the north of the Subject site are single-family homes and a commercial use which exhibit fair to average condition. Farther north are many retail uses along Jesse Jewell Parkway. Directly east across Queen City Parkway are both light industrial uses and commercial uses which exhibit fair to average condition. Farther east are more commercial uses as well as single-family homes in fair to average condition. Directly west of the Subject site are single-family home and a House of Worship, which exhibit fair to average condition. Farther west is J&J Foods as well as a cemetery. To the south of the Subject are single-family homes which exhibit fair to average condition, and wooded land. Farther south are Melrose Apartments and heavy industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibit fair to average condition. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 59 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has close proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

**7. Crime:**

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

**2018 CRIME INDICES**

	PMA	Gainesville, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>102</b>	<b>90</b>
<b>Personal Crime*</b>	<b>62</b>	<b>52</b>
Murder	76	72
Rape	84	76
Robbery	52	42
Assault	64	53
<b>Property Crime*</b>	<b>108</b>	<b>96</b>
Burglary	107	100
Larceny	109	95
Motor Vehicle Theft	101	88

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

\*Unweighted aggregations

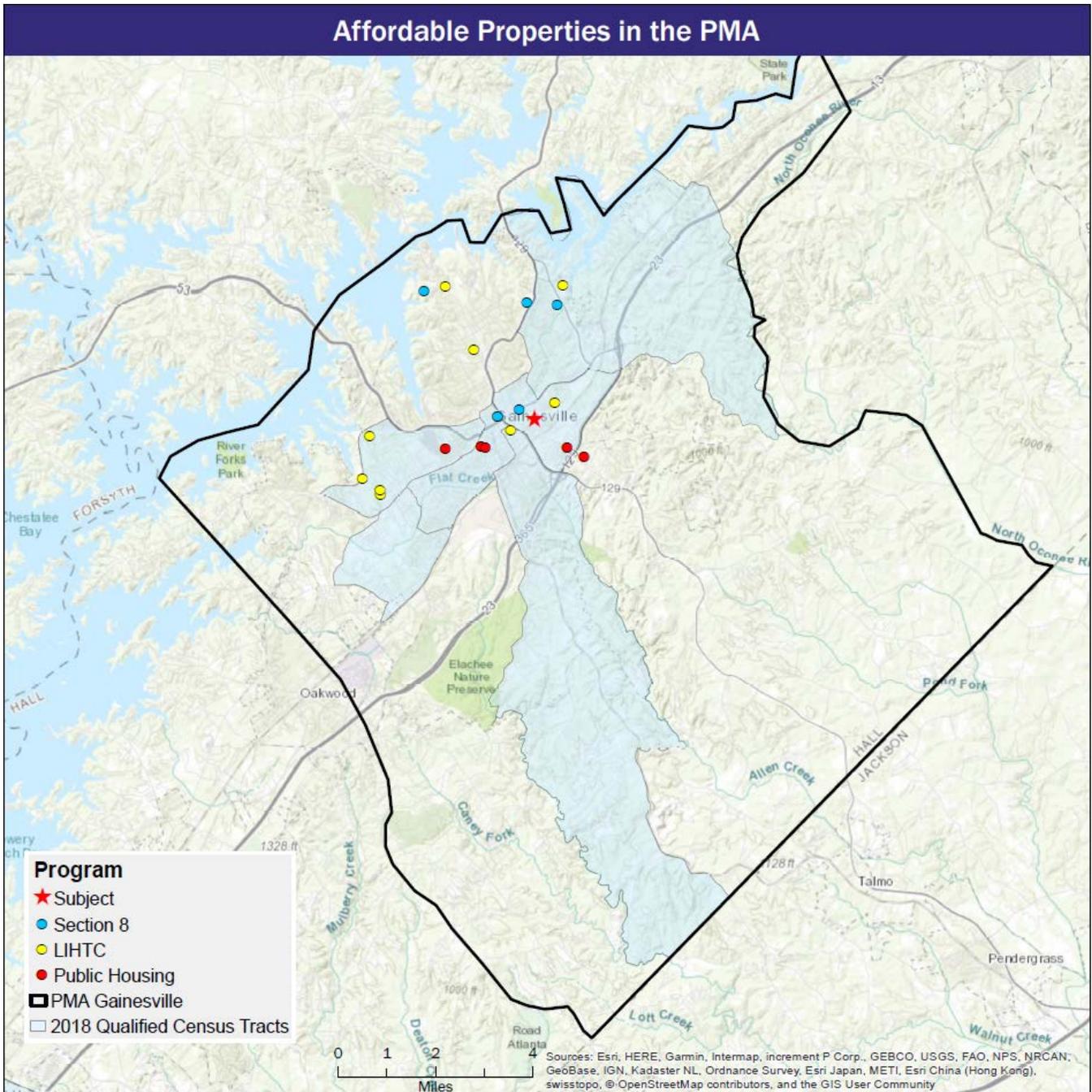
The total crime indices in the PMA are generally above that of the MSA and similar to the nation. The Subject offers security patrol and video surveillance as security features. Post renovations, security features at the Subject will remain the same. We believe the Subject’s security features will positively impact the marketability of the Subject.

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

The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Map Color	
<b>Melrose Homes (As Proposed)</b>	<b>RAD/Section 18</b>	<b>Gainesville</b>	<b>Family</b>	<b>200</b>	<b>Star</b>	
Legacy At North Pointe	LIHTC	Gainesville	Family	106	Yellow	
Oconee Springs	LIHTC	Gainesville	Family	88		
The Fields Mcever	LIHTC	Gainesville	Family	220		
The Retreat At Mcever	LIHTC	Gainesville	Family	224		
Windcliff Apartments	LIHTC	Gainesville	Senior	56		
Myrtle Terraces	LIHTC/Market	Gainesville	Senior	84		
Paces Landing	LIHTC/Market	Gainesville	Family	140		
Walton Summit	LIHTC/Market	Gainesville	Family	175		
240 Atlanta Street Phase 3	LIHTC/Market/PBRA	Gainesville	Family	78		
Jesse Jewel Public Housing	Public Housing	Gainesville	Family	25		Red
Harrison Square Apartments	Public Housing	Gainesville	Family	75		
Tower Heights	Public Housing	Gainesville	Family	32		
Athens Street Apartments	Public Housing	Gainesville	Family	22		
Banks Street Apartments	Public Housing	Gainesville	Family	10		
Johnson Street Apartments	Public Housing	Gainesville	Family	4		
MLK Apartments	Public Housing	Gainesville	Family	2		
Linwood Apartments	Section 8	Gainesville	Family	100	Blue	
Church Street Manor	Section 8	Gainesville	Senior	54		
Lake Forest Apts	Section 8	Gainesville	Family	118		
Lighthouse Manor, Inc.	Section 8	Gainesville	Senior	74		
Ridgecrest Apartments	Section 8	Gainesville	Family	130		



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

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

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

The Subject is a scattered site development comprised of six sites located within a one mile radius of each other. Each of the Subject sites has good access and visibility from their respective frontages. All sites are located proximate to downtown Gainesville. Gainesville is serviced by John W Morrow Jr Parkway and Jesse Jewell Parkway.

John W Morrow Jr Parkway and Jesse Jewell Parkway provide access to Interstate 985 approximately one mile east of downtown Gainesville and connect the Subject to Atlanta, Georgia approximately 50 to the south and Knoxville, Tennessee approximately 115 miles to the north. Overall, access and visibility are considered good.

**11. Conclusion:**

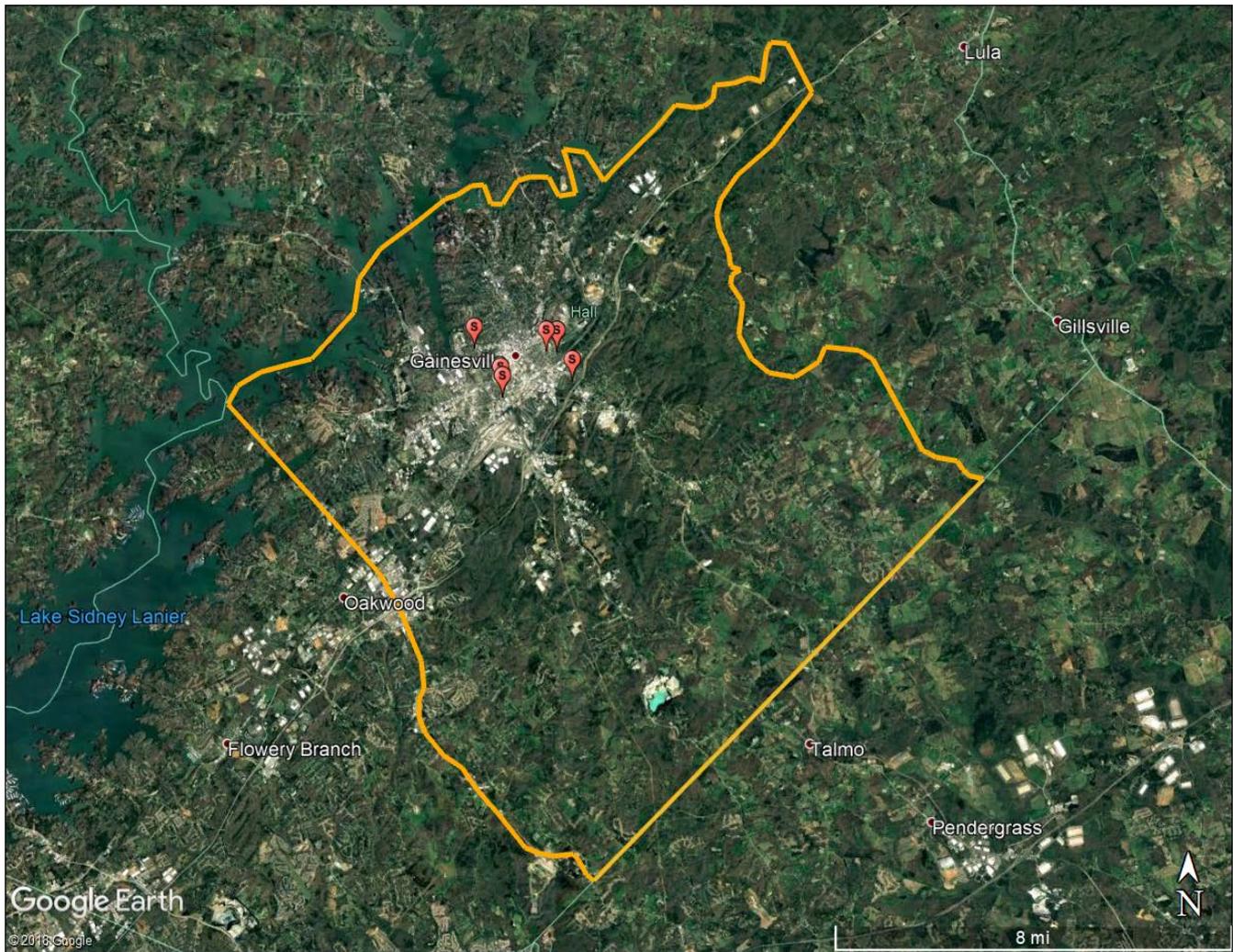
The Subject is a scattered site development comprised of six sites located within a one mile radius of each other. Each of the Subject sites has good access and visibility from their respective frontages. Surrounding uses consist of multifamily, commercial, institutional, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied with a number of retail uses in the Subject's immediate neighborhood and in average to good condition. The Subject sites range from "Car Dependent" to "Somewhat Walkable" by Walkscore with ratings ranging from 21 to 60. The Subject sites are serviced by the Gainesville Connection bus line. The Gainesville Connection bus line provides scheduled bus services throughout the City of Gainesville and parts of the City of Oakwood and unincorporated Hall County. Buses operate five days a week from 6:00 AM to 6:00 PM. Bus fares are \$1.00 for children and adults ages seven to 59, \$0.50 for senior citizens ages 60 and older with a valid Reduced Fare Card I.D., and children under the age of three or under 42 inches in height ride for free. Additionally, monthly passes are available offering unlimited rides for general public passengers (\$30 per month) and reduced fare passengers (\$20 per month). Crime risk indices in the Subject's area are considered moderate; however, the Subject will offer patrol and video surveillance, which is similar to slightly superior to the majority of the comparable properties. The Subject will continue to be compatible with the existing surroundings. No detrimental influences were identified in the immediate neighborhood. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the sites have good proximity to locational amenities.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, May 2019

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

The PMA is defined by Lake Lanier to the north, North Oconee River to the east, the Hall County line and Highway 53 to the south, and Highway 53 to the west. This area includes the City of Gainesville as well as portions of Oakwood. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles  
East: 9.3 miles  
South: 10.3 miles  
West: 6.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia, most are coming from the Gainesville area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.3 miles. The SMA is defined as the Gainesville, GA Metropolitan Statistical Area (MSA), which consists of Hall County and encompasses 429 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Hall County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Hall County.

### 1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2023.

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2023.

Year	POPULATION					
	PMA		Gainesville, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	66,203	-	139,441	-	281,038,168	-
2010	82,238	2.4%	179,684	2.9%	308,745,538	1.0%
2018	90,869	1.3%	199,669	1.3%	330,088,686	0.8%
Projected Mkt Entry February 2021	93,985	1.3%	207,553	1.5%	337,252,784	0.8%
2023	96,899	1.3%	214,928	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Between 2000 and 2010 there was approximately 2.4 percent annual growth in the population of the PMA, while the MSA and nation which experienced growth at 2.9 percent and 1.0 percent, respectively. Between 2010 and 2018, the PMA experienced moderate growth, in line with the MSA and exceeded that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.3 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2023.

**POPULATION BY AGE GROUP**

PMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry February 2021	2023
0-4	5,700	7,619	7,742	7,964	8,172
5-9	4,914	7,340	7,569	7,748	7,916
10-14	4,421	6,312	7,167	7,424	7,664
15-19	5,223	6,375	6,843	7,143	7,424
20-24	6,300	6,621	6,841	6,953	7,057
25-29	6,267	6,712	7,356	7,224	7,100
30-34	5,591	6,175	6,907	7,039	7,163
35-39	5,120	5,790	6,307	6,574	6,823
40-44	4,291	5,510	5,600	6,013	6,400
45-49	3,655	4,949	5,427	5,447	5,465
50-54	3,562	4,269	4,817	5,005	5,181
55-59	2,629	3,535	4,381	4,497	4,605
60-64	2,073	3,263	3,899	4,124	4,335
65-69	1,806	2,418	3,289	3,467	3,633
70-74	1,614	1,736	2,531	2,753	2,961
75-79	1,337	1,423	1,748	2,000	2,235
80-84	912	1,085	1,154	1,285	1,408
85+	785	1,106	1,291	1,325	1,357
<b>Total</b>	<b>66,200</b>	<b>82,238</b>	<b>90,869</b>	<b>93,985</b>	<b>96,899</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

**POPULATION BY AGE GROUP**

Gainesville, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2018	Projected Mkt Entry February 2021	2023
0-4	11,430	14,123	14,325	14,731	15,111
5-9	10,385	14,573	14,694	15,040	15,364
10-14	9,898	13,536	14,666	15,202	15,704
15-19	10,151	12,916	13,593	14,237	14,840
20-24	10,806	11,739	12,664	12,639	12,615
25-29	11,774	12,134	14,264	13,866	13,493
30-34	11,553	12,007	13,663	14,403	15,095
35-39	11,461	12,753	13,284	14,121	14,904
40-44	10,199	12,907	12,549	13,340	14,080
45-49	8,978	12,789	13,019	12,877	12,745
50-54	8,372	11,396	12,549	12,840	13,113
55-59	6,410	9,796	12,191	12,380	12,557
60-64	4,946	9,005	10,813	11,571	12,280
65-69	4,107	6,820	9,448	10,042	10,597
70-74	3,389	4,751	7,204	7,990	8,726
75-79	2,605	3,644	4,853	5,691	6,475
80-84	1,640	2,602	3,022	3,482	3,913
85+	1,338	2,193	2,868	3,099	3,316
<b>Total</b>	<b>139,442</b>	<b>179,684</b>	<b>199,669</b>	<b>207,553</b>	<b>214,928</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

The largest age cohorts in the PMA are between 0 and 4 and 5 and 9, which indicates the presence of families.

**2. Household Trends**

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2023.

**2a. Total Number of Households and Average Household Size**

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2023.

**HOUSEHOLDS**

Year	PMA		Gainesville, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	21,264	-	47,415	-	105,403,008	-
2010	25,277	1.9%	60,628	2.8%	116,716,296	1.1%
2018	27,860	1.2%	67,424	1.4%	124,110,017	0.8%
Projected Mkt Entry February 2021	28,869	1.4%	70,178	1.6%	126,562,073	0.8%
2023	29,812	1.4%	72,755	1.6%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Gainesville, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	3.02	-	2.89	-	2.59	-
2010	3.17	0.5%	2.92	0.1%	2.58	-0.1%
2018	3.17	0.0%	2.92	0.0%	2.59	0.1%
Projected Mkt Entry February 2021	3.16	0.0%	2.92	0.0%	2.60	0.1%
2023	3.16	0.0%	2.91	0.0%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Household growth in the PMA trailed the MSA and exceeded the nation between 2010 and 2018. Over the next five years this trend is expected to continue. The average household size in the PMA is larger than the national average at 3.17 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,939	60.8%	8,325	39.2%
2018	15,958	57.3%	11,902	42.7%
Projected Mkt Entry February 2021	16,787	58.1%	12,082	41.9%
2023	17,562	58.9%	12,250	41.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease over the next five years, though the number of renters in the PMA are projected to increase.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry February 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,179	9.9%	1,169	9.7%	1,159	9.5%
\$10,000-19,999	2,306	19.4%	2,181	18.1%	2,065	16.9%
\$20,000-29,999	2,114	17.8%	2,084	17.2%	2,055	16.8%
\$30,000-39,999	1,580	13.3%	1,565	12.9%	1,550	12.7%
\$40,000-49,999	1,563	13.1%	1,597	13.2%	1,629	13.3%
\$50,000-59,999	813	6.8%	866	7.2%	916	7.5%
\$60,000-74,999	905	7.6%	960	7.9%	1,011	8.3%
\$75,000-99,999	599	5.0%	670	5.5%	737	6.0%
\$100,000-124,999	436	3.7%	492	4.1%	545	4.4%
\$125,000-149,999	204	1.7%	247	2.0%	288	2.4%
\$150,000-199,999	81	0.7%	102	0.8%	121	1.0%
\$200,000+	122	1.0%	149	1.2%	174	1.4%
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>	<b>12,082</b>	<b>100.0%</b>	<b>12,250</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Gainesville, GA Metropolitan Statistical Area**

Income Cohort	2018		Projected Mkt Entry February 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,818	8.9%	1,800	8.7%	1,783	8.5%
\$10,000-19,999	3,299	16.2%	3,116	15.1%	2,944	14.1%
\$20,000-29,999	3,107	15.3%	3,030	14.7%	2,957	14.1%
\$30,000-39,999	2,992	14.7%	2,927	14.2%	2,866	13.7%
\$40,000-49,999	2,679	13.2%	2,721	13.2%	2,760	13.2%
\$50,000-59,999	1,420	7.0%	1,497	7.3%	1,569	7.5%
\$60,000-74,999	1,744	8.6%	1,844	8.9%	1,938	9.3%
\$75,000-99,999	1,454	7.2%	1,574	7.6%	1,687	8.1%
\$100,000-124,999	729	3.6%	813	3.9%	892	4.3%
\$125,000-149,999	547	2.7%	636	3.1%	719	3.4%
\$150,000-199,999	257	1.3%	312	1.5%	363	1.7%
\$200,000+	287	1.4%	359	1.7%	427	2.0%
<b>Total</b>	<b>20,333</b>	<b>100.0%</b>	<b>20,629</b>	<b>100.0%</b>	<b>20,905</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

The Subject will target tenants earning between \$0 and \$62,000 for its LIHTC units as proposed and between \$12,034 and \$62,000 absent subsidy. As the table above depicts, approximately 87.9 percent of renter households in the PMA are earning incomes between \$0 and \$69,999, which is greater than the 83.9 percent of renter households in the MSA in 2018. For the projected market entry date of February 2021, these percentages are projected to slightly decrease to 86.2 percent and 82.1 percent for the PMA and MSA, respectively.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2018, 2020 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

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

Household Size	2018		Projected Mkt Entry February 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,132	26.3%	3,193	26.4%	3,250	26.5%
2 Persons	2,357	19.8%	2,386	19.8%	2,414	19.7%
3 Persons	1,666	14.0%	1,691	14.0%	1,714	14.0%
4 Persons	1,534	12.9%	1,558	12.9%	1,581	12.9%
5+ Persons	3,213	27.0%	3,253	26.9%	3,291	26.9%
<b>Total Households</b>	<b>11,902</b>	<b>100%</b>	<b>12,082</b>	<b>100%</b>	<b>12,250</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

The majority of renter households in the PMA are one, two, and five-person households.

**Conclusion**

Between 2000 and 2010 there was approximately 2.4 percent annual growth in the population of the PMA, while the MSA and nation which experienced growth at 2.9 percent and 1.0 percent, respectively. Between 2010 and 2018, the PMA experienced moderate growth, in line with the MSA and exceeded that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.3 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population

of the PMA is 90,869 and is expected to be 96,899 in 2023. The current number of households in the PMA is 27,860 and is expected to be 29,812 in 2023. Renter households are concentrated in the lowest income cohorts, with 87.9 percent of renters in the PMA earning less than \$69,999 annually. The Subject will target tenants earning between \$0 and \$62,000 for its LIHTC units as proposed and between \$12,034 and \$62,000 absent subsidy; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA is economically reliant on the manufacturing, retail trade, construction, and health/education services industries. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2011. As of March 2019, Hall County is growing at a faster rate than the nation in terms of employment levels.

**1. Total Jobs**

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

Total Jobs in Hall County, Georgia		
Year	Total Employment	% Change
2008	88,082	-
2009	81,284	-8.4%
2010	78,205	-3.9%
2011	79,953	2.2%
2012	82,180	2.7%
2013	83,366	1.4%
2014	84,779	1.7%
2015	88,284	4.0%
2016	92,093	4.1%
2017	96,413	4.5%
2018	100,692	4.3%
2019 YTD Average	100,013	3.6%
Feb-18	99,730	-
Feb-19	100,256	0.5%

Source: U.S. Bureau of Labor Statistics  
 YTD as of Mar 2019

As illustrated in the table above, Hall County experienced a weakening economy during the national recession in terms of total jobs from 2008 to 2010. During this time, Hall County’s total employment decreased 12.3 percentage points. However, employment in the county rebounded strongly and has increased annually from 2011 through 2019 year-to-date. In addition, between February 2018 and February 2019, total employment has increased 0.5 percent.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Hall County as of March 2019.

### Q1 2019 Covered Employment Hall County, Georgia

	Number	Percent
<b>Total, all industries</b>	<b>76,842</b>	-
Goods-producing	25,050	-
Natural resources and mining	286	0.4%
Construction	4,072	5.3%
Manufacturing	20,692	26.9%
Service-providing	51,792	-
Trade, transportation, and utilities	16,122	21.0%
Information	521	0.7%
Financial activities	3,201	4.2%
Professional and business services	8,611	11.2%
Education and health services	13,956	18.2%
Leisure and hospitality	7,572	9.9%
Other services	1,672	2.2%
Unclassified	137	0.2%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Hall County, followed by trade, transportation, and utilities and education and health services. The education, health services, and utilities industries are generally more stable, while the manufacturing and trade and transportation industries are historically volatile, particularly during economic downturns. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	11,227	26.0%	15,694,985	9.9%
Retail Trade	4,386	10.2%	17,381,607	11.0%
Construction	4,369	10.1%	10,333,928	6.5%
Healthcare/Social Assistance	3,624	8.4%	22,154,439	14.0%
Accommodation/Food Services	3,436	8.0%	11,958,374	7.6%
Educational Services	2,857	6.6%	14,568,337	9.2%
Admin/Support/Waste Mgmt Svcs	2,306	5.3%	6,943,459	4.4%
Other Services	2,018	4.7%	7,758,801	4.9%
Wholesale Trade	1,547	3.6%	4,028,405	2.6%
Prof/Scientific/Tech Services	1,447	3.4%	11,673,939	7.4%
Public Administration	1,179	2.7%	7,345,537	4.7%
Transportation/Warehousing	1,122	2.6%	6,660,099	4.2%
Agric/Forestry/Fishing/Hunting	948	2.2%	2,273,158	1.4%
Arts/Entertainment/Recreation	678	1.6%	3,672,444	2.3%
Finance/Insurance	656	1.5%	7,284,572	4.6%
Real Estate/Rental/Leasing	542	1.3%	3,165,171	2.0%
Information	459	1.1%	2,881,691	1.8%
Utilities	265	0.6%	1,433,069	0.9%
Mgmt of Companies/Enterprises	32	0.1%	87,511	0.1%
Mining	12	0.0%	591,596	0.4%
<b>Total Employment</b>	<b>43,110</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Employment in the PMA is concentrated in the manufacturing, retail trade, construction, and healthcare/social assistance industries, which collectively comprise 54.7 percent of local employment. The manufacturing and construction sectors are overrepresented in the PMA. Industries under-represented in the PMA include healthcare/social assistance, educational services, professional/scientific/technology services, and finance/insurance. As will be demonstrated in the employment discussion, the processing and manufacturing industries have been somewhat affected by layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

### Manufacturing

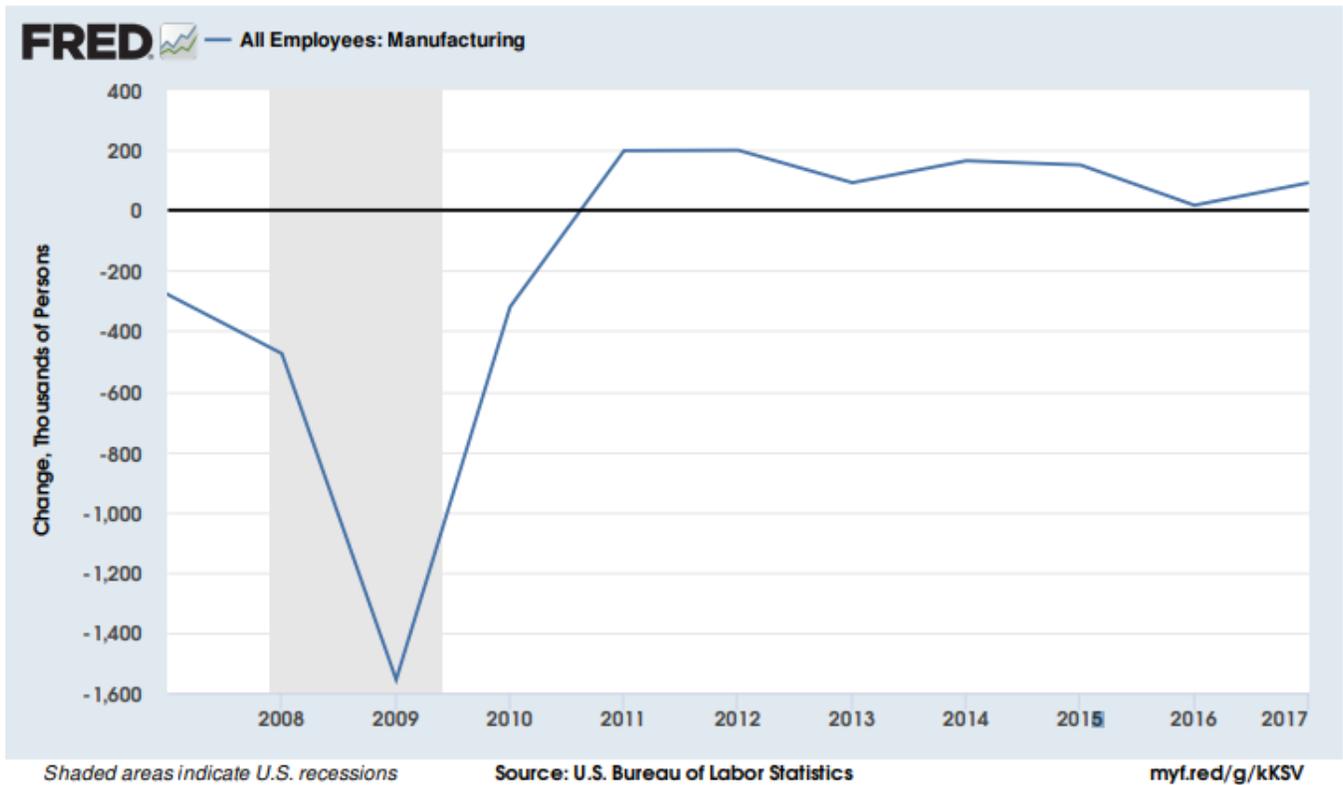
The manufacturing sector in the MSA has yet to fully recover from the most recent recession. However, in recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2019. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their November 2017 publication, U.S. manufacturing is expected to grow at an average of 1.5 percent through 2021. Additionally, despite concerns over the variance in the value of the U.S. dollar, the worldwide economic recovery is linked with a modest rebound in U.S. manufacturing growth after years of stagnation.

According to Federal Reserve Economic Data (FRED), the manufacturing sector added 285,000 jobs since June of 2017. This follows a 13-year high in expansions of U.S. factories during the month of September, according to a separate report from Bloomberg for November 2017. The Bloomberg report also stated that growth in manufacturing has been steady for approximately two years, fueled mostly by consumer spending and business investment. Continued manufacturing expansions in December 2017 and positive projections for 2018 have the manufacturing sector primed to outpace growth in the overall U.S. economy for 2018.

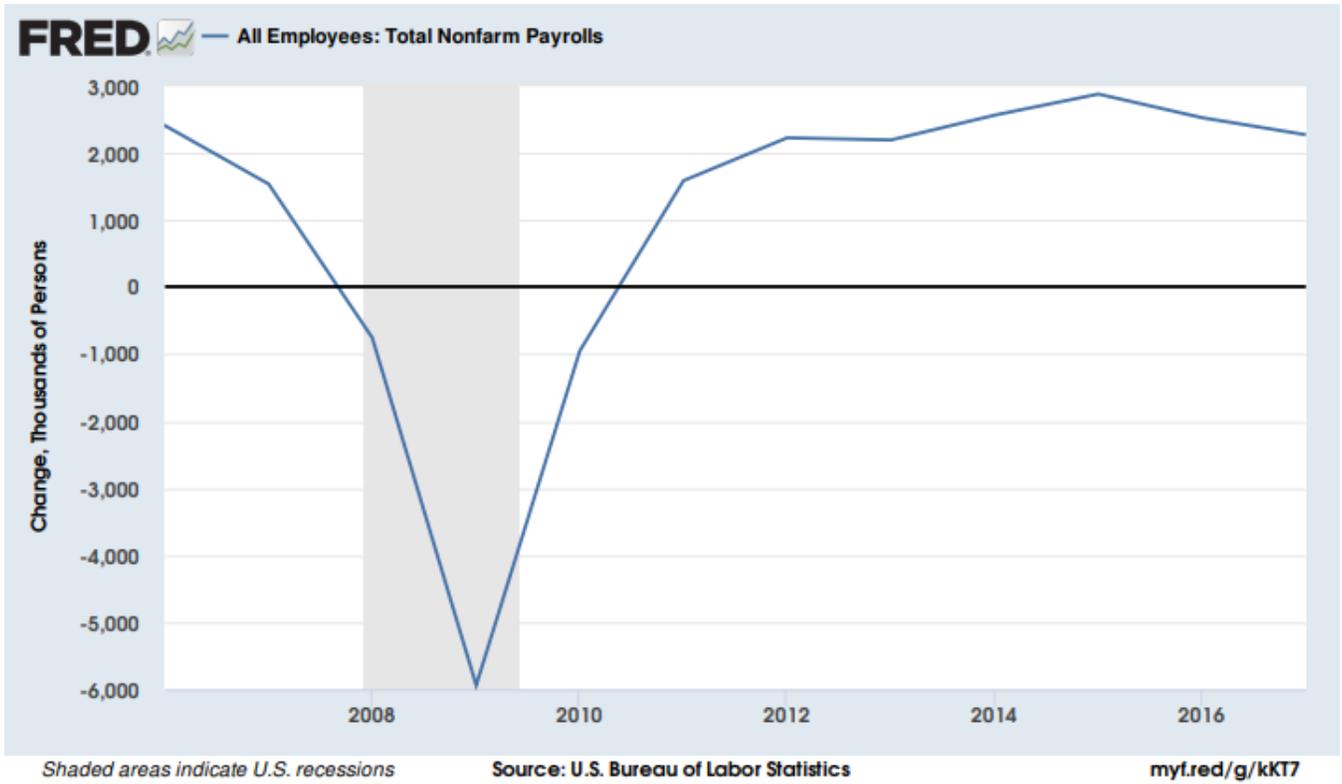
Although recent employment growth in the U.S. manufacturing sector bodes well for the Gainesville, GA MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 12 percent of the U.S. economy- and as a major source of employment for the Gainesville, GA MSA- manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2007.

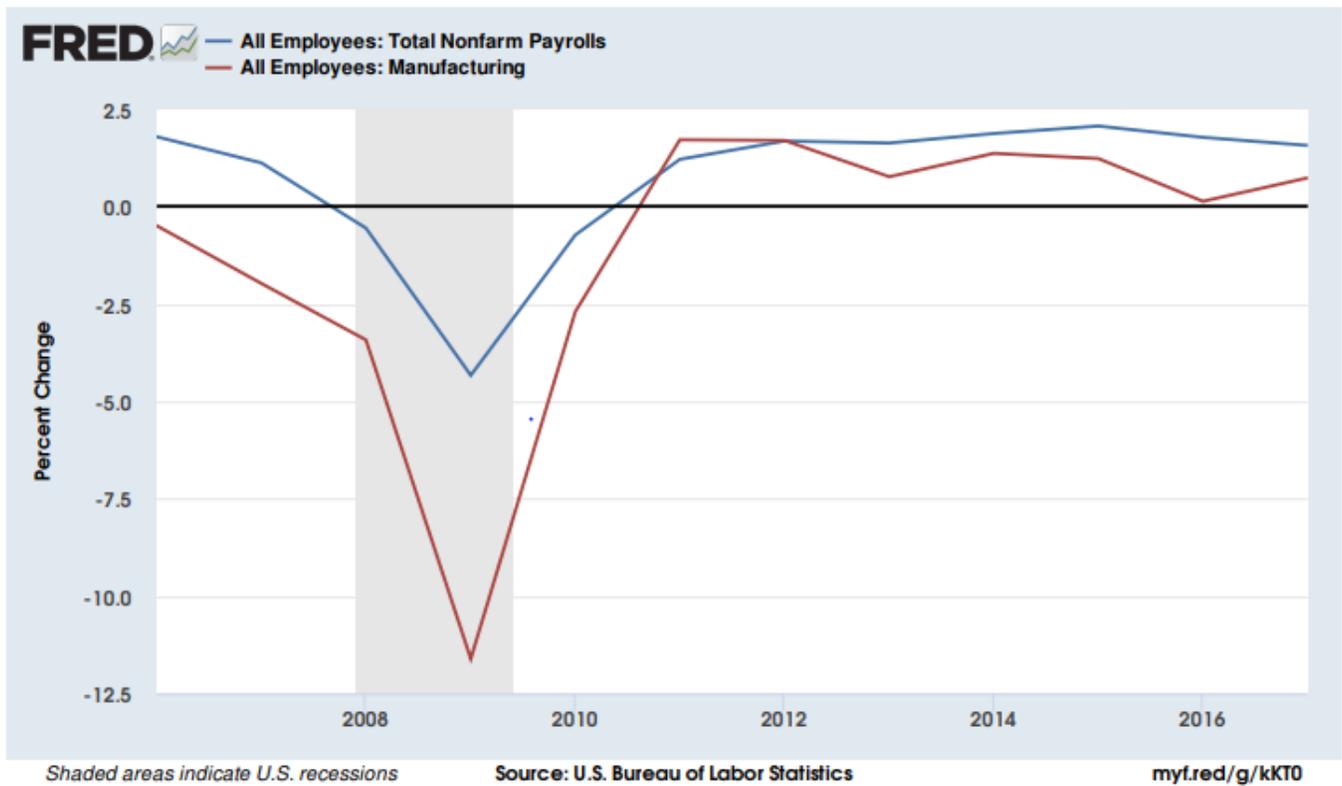


Source: Federal Reserve Bank of St. Louis, 8/2018.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



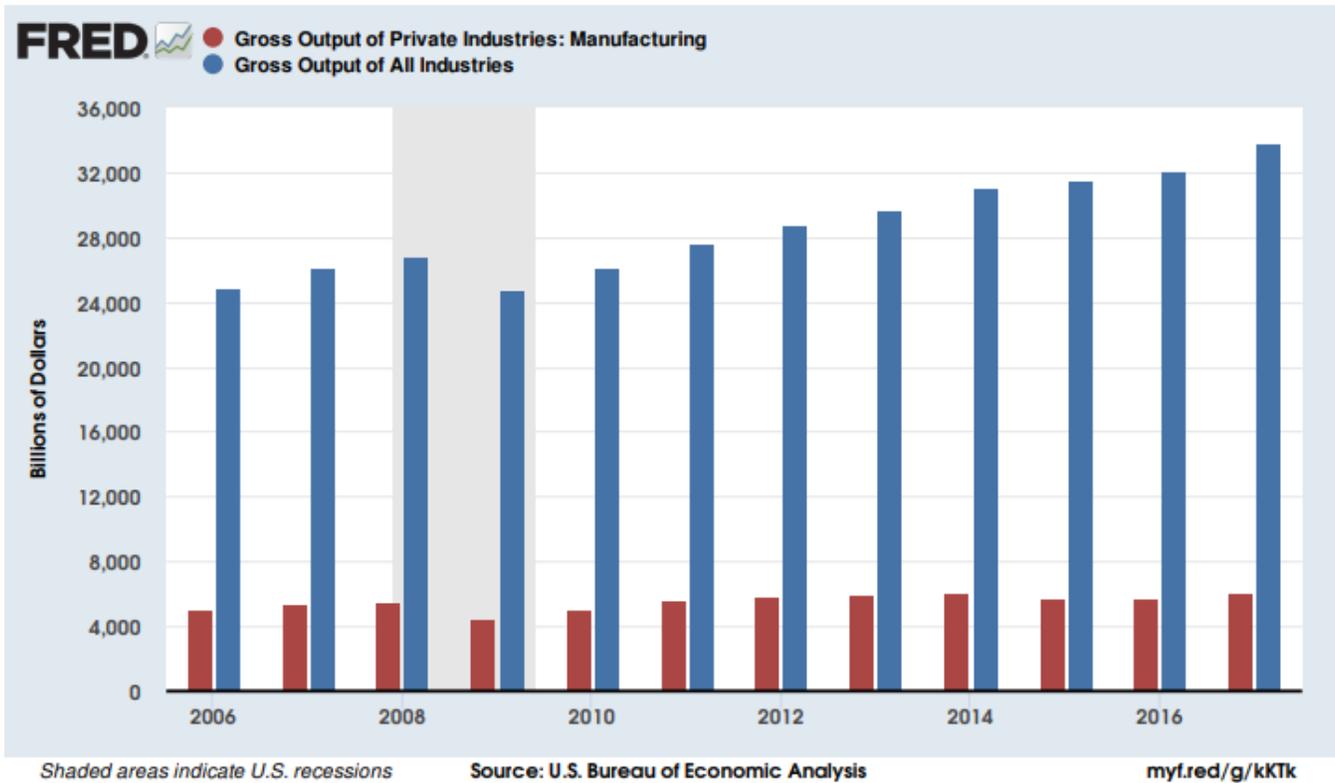
Source: Federal Reserve Bank of St. Louis, 8/2018.



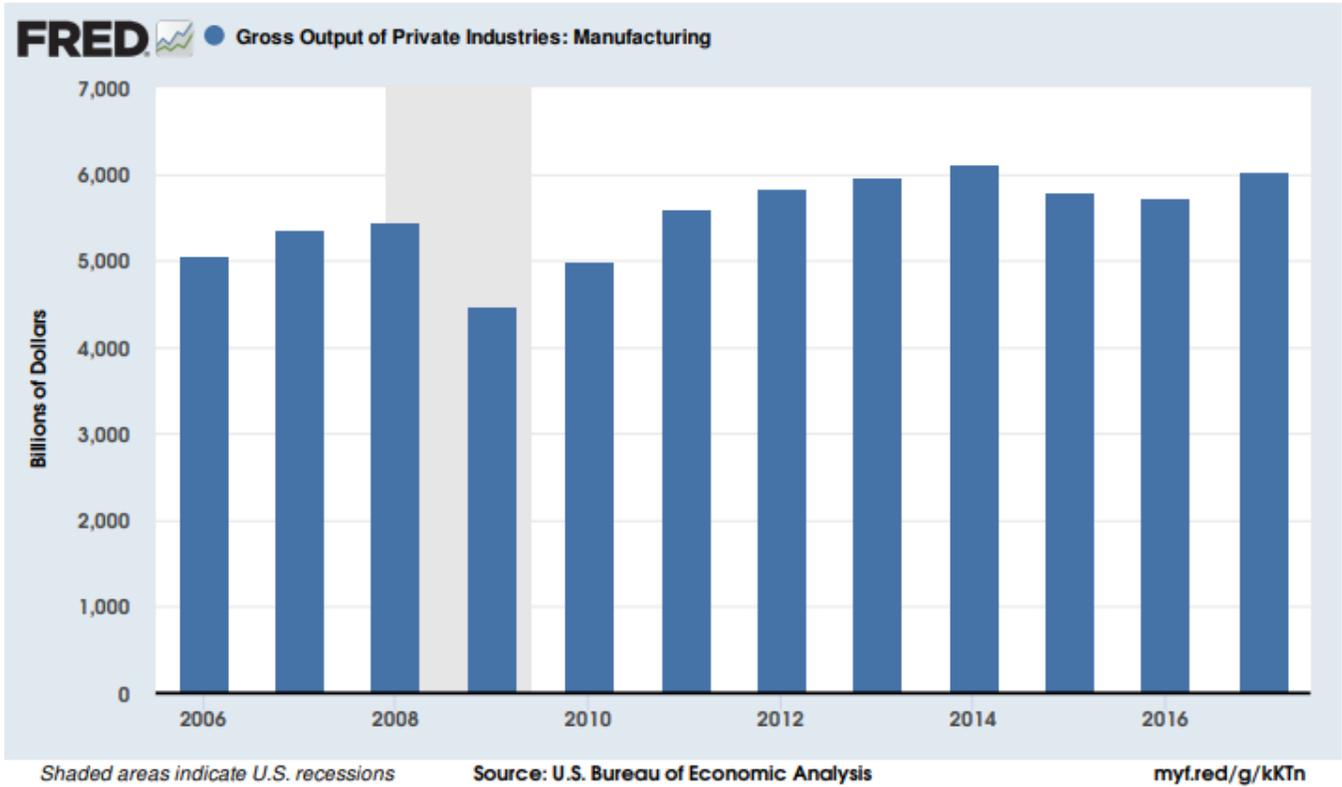
Source: Federal Reserve Bank of St. Louis, 8/2018.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries from 2007 through 2016.



Source: Federal Reserve Bank of St. Louis, 8/2018.

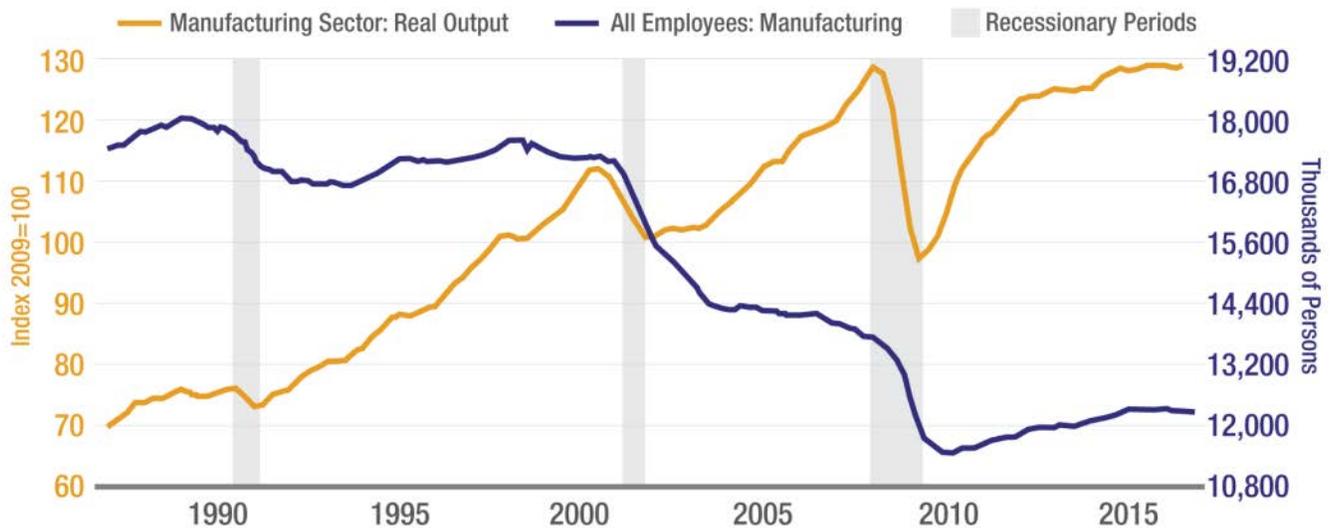


Source: Federal Reserve Bank of St. Louis, 8/2018.  
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased.

## How Employment and Output Have Changed in the Manufacturing Sector



Source: Federal Reserve; Novogradac & Company LLP



Manufacturing in the PMA represented 31.4 percent of total employment in 2000. As of 2018, this had decreased to 26.0 percent. Despite the decrease, manufacturing is still the largest sector within the PMA, and recent expansions in the manufacturing sector help to offset some of the losses over the past three years. While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the local economy. According to a November 18, 2016 article published by the MIT Technology Review, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. Overall, we believe it is reasonable to assume that the Gainesville area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment. However, as subsequently presented in this report, Gainesville’s manufacturing growth has recently bucked this trend as there have been numerous expansions in the manufacturing sector in the Gainesville area. Companies such as Mincey Marble, Kubota, Mars Wrigley Confectionary, and Tatsumi Intermodal USA, Inc. have all relocated to or expanded operations in the Gainesville area since 2015.

### 3. Major Employers

The table below shows the largest employers in Gainesville-Hall County.

**MAJOR EMPLOYERS**  
Gainesville-Hall County Area

Employer Name	Industry	# Of Employees
Northeast Georgia Medical Center	Healthcare	8,331
Hall County School System	Education	3,500
Fieldale Farms Corporation	Poultry Processing	2,550
Victory Processing, LLC	Poultry Processing	1,730
Hall County Government	Government	1,706
Kubota Manufacturing of America	Manufacturing	1,695
Pilgrims	Poultry Processing	1,380
Gold Creek Foods	Poultry Processing	1,300
Mar-Jac Poultry, Inc	Poultry Processing	1,280
ZF Gainesville, LLC	Manufacturing	1,045
<b>Totals</b>		<b>24,517</b>

Source: Greater Hall Chamber of Commerce 2018 Top Employers Report (2018), Novogradac & Company, 5/2019

As seen in the previous table, the top employers within Gainesville-Hall County are concentrated in the healthcare, education, processing, government, and manufacturing industries. The largest employer in the county, Northeast Georgia Medical Center, is located in Gainesville. While healthcare and government are historically stable industries, retail trade and transportation are historically volatile, especially during times of recession.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Hall County according to the Georgia Department of Labor.

**WARN LISTINGS**  
WARN LISTINGS - HALL COUNTY 2016 - 2019 YTD

Company	Industry	Employees Affected	Layoff Date
Engineered Floors, LLC	Construction	103	3/18/2019
Perdue Foods	Poultry Processing	60	5/1/2017
<b>Total</b>		<b>213</b>	

Source: Georgia Department of Labor, retrieved 5/2019

As illustrated in the above table, there have been 213 employees in the area impacted by layoffs or closures since 2016. Despite these job losses, employment growth in the area has continued.

We contacted the Greater Hall County Chamber of Commerce in order to obtain information about recent business activity in Gainesville. We were directed to the 2018 Gainesville-Hall County Market Report and the Economic Development Report dated May 3, 2018 on the Greater Hall County Chamber of Commerce website, which had the following information regarding new and expanding businesses in the area. All of these expansions occurred since 2015.

- Downtown Gainesville has received about \$63 million in private investments to build three mixed-use projects, including the first new Class A office in over 30 years. A timeline was not provided.
- Carroll Daniel Construction is building a four-story, 64,000 square foot office building, which will serve as its corporate headquarters. The rest of the property will be leased to small businesses. A timeline was not provided.

- A local developer has planned to build two additional mixed-use projects in downtown Gainesville. Parkside on the Square includes 32 luxury condominiums and 15,000 square feet of retail space at the intersection of Spring and Main Streets. The second development is a mixed-use development consisting of 200 apartments and 40,000 square feet of retail space.
- Firms expanding their North American business include King’s Hawaiian, SKF, Jinsung TEC, Lowers Risk Group, Kubota, Tatsumi, ElringKlinger, Wrigley, First Fresh Foods, Milliken & Co., Performance Foodservice, and The Louver Shop.
- Kubota has recently completed a 502,000 square-foot facility on a new 180-acre campus on Highway 365 in Gateway Industrial Centre, approximately eight miles north of the Subject. The new facility created 580 additional jobs. Kubota employs 1,695 in Gainesville-Hall County.
- Mars Wrigley Confectionary added 170 new jobs at their Hall County facility, making it the largest fully integrated chewing gum manufacturer in the world.
- Tatsumi Intermodal USA, Inc., a logistics, warehousing, and inventory management company based in Osaka, Japan, is building their second facility in Hall County, a 113,000 square-foot building on 35 acres in Gateway Industrial Centre along Highway 365. This is Tatsumi’s fourth expansion since 2001.
- Lowers Risk Group, a risk management company, is adding 150 new jobs to their Wholesale Screening Solutions facility. Wholesale Screening Solutions is a leading provider of public records and verifications to employment screening, tenant screening, and risk mitigation providers nationwide.
- Jinsung TEC of South Korea expanded their new North American headquarters and operations in Oakwood South Industrial Park to 150,000 square feet.
- Gainesville-based Mincey Marble developed a new 350,000 square foot headquarters and manufacturing center on a 79-acre corporate campus in the Gainesville Business Park. The new campus opened in 2018.
- ProCare Rx, a national healthcare IT company, has completed an additional 31,200 square foot facility off I-985 in Hall County. ProCare Rx has more than doubled its Georgia employment to 217 employees since opening its headquarters and operations center in 2012.

According to the Greater Hall Chamber of Commerce website, approximately 900 new jobs and \$170 million in new capital investment were added to Gainesville-Hall County in 2017. Further, from 2013 to 2018, there have been 141 new and expanded industry locations, generating 5,400 new jobs, retaining another 500 jobs, with over \$1 billion in fixed capital invested. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, risk management, and pharmaceuticals.

#### **4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Gainesville, GA MSA from 2003 to March 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Gainesville, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	76,163	-	-23.0%	137,736,000	-	-11.6%
2004	76,884	0.9%	-22.3%	139,252,000	1.1%	-10.6%
2005	79,099	2.9%	-20.0%	141,730,000	1.8%	-9.0%
2006	83,160	5.1%	-15.9%	144,427,000	1.9%	-7.3%
2007	87,514	5.2%	-11.5%	146,047,000	1.1%	-6.2%
2008	88,082	0.6%	-11.0%	145,363,000	-0.5%	-6.7%
2009	81,284	-7.7%	-17.8%	139,878,000	-3.8%	-10.2%
2010	78,205	-3.8%	-21.0%	139,064,000	-0.6%	-10.7%
2011	79,953	2.2%	-19.2%	139,869,000	0.6%	-10.2%
2012	82,180	2.8%	-16.9%	142,469,000	1.9%	-8.5%
2013	83,366	1.4%	-15.7%	143,929,000	1.0%	-7.6%
2014	84,535	1.4%	-14.6%	146,305,000	1.7%	-6.1%
2015	88,034	4.1%	-11.0%	148,833,000	1.7%	-4.4%
2016	91,998	4.5%	-7.0%	151,436,000	1.7%	-2.8%
2017	96,501	4.9%	-2.5%	153,337,000	1.3%	-1.6%
2018	98,934	2.5%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	100,105	1.2%	-	156,070,500	0.2%	-
Mar-2018	98,602	-	-	154,877,000	-	-
Mar-2019	100,301	1.7%	-	156,441,000	1.0%	-

Source: U.S. Bureau of Labor Statistics, May 2019

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Gainesville, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.0%	-	0.8%	6.0%	-	2.1%
2004	4.0%	0.0%	0.8%	5.5%	-0.5%	1.6%
2005	4.5%	0.5%	1.3%	5.1%	-0.5%	1.2%
2006	3.8%	-0.7%	0.7%	4.6%	-0.5%	0.7%
2007	3.6%	-0.2%	0.4%	4.6%	0.0%	0.7%
2008	5.4%	1.8%	2.3%	5.8%	1.2%	1.9%
2009	9.4%	4.0%	6.2%	9.3%	3.5%	5.4%
2010	9.6%	0.3%	6.5%	9.6%	0.3%	5.7%
2011	8.9%	-0.8%	5.7%	9.0%	-0.7%	5.1%
2012	7.8%	-1.1%	4.6%	8.1%	-0.9%	4.2%
2013	6.8%	-0.9%	3.7%	7.4%	-0.7%	3.5%
2014	5.9%	-1.0%	2.7%	6.2%	-1.2%	2.3%
2015	4.9%	-1.0%	1.7%	5.3%	-0.9%	1.4%
2016	4.5%	-0.4%	1.3%	4.9%	-0.4%	1.0%
2017	3.9%	-0.6%	0.7%	4.4%	-0.5%	0.4%
2018	3.2%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.2%	0.1%	-	3.9%	0.0%	-
Mar-2018	3.2%	-	-	4.1%	-	-
Mar-2019	3.0%	-0.2%	-	3.9%	-0.2%	-

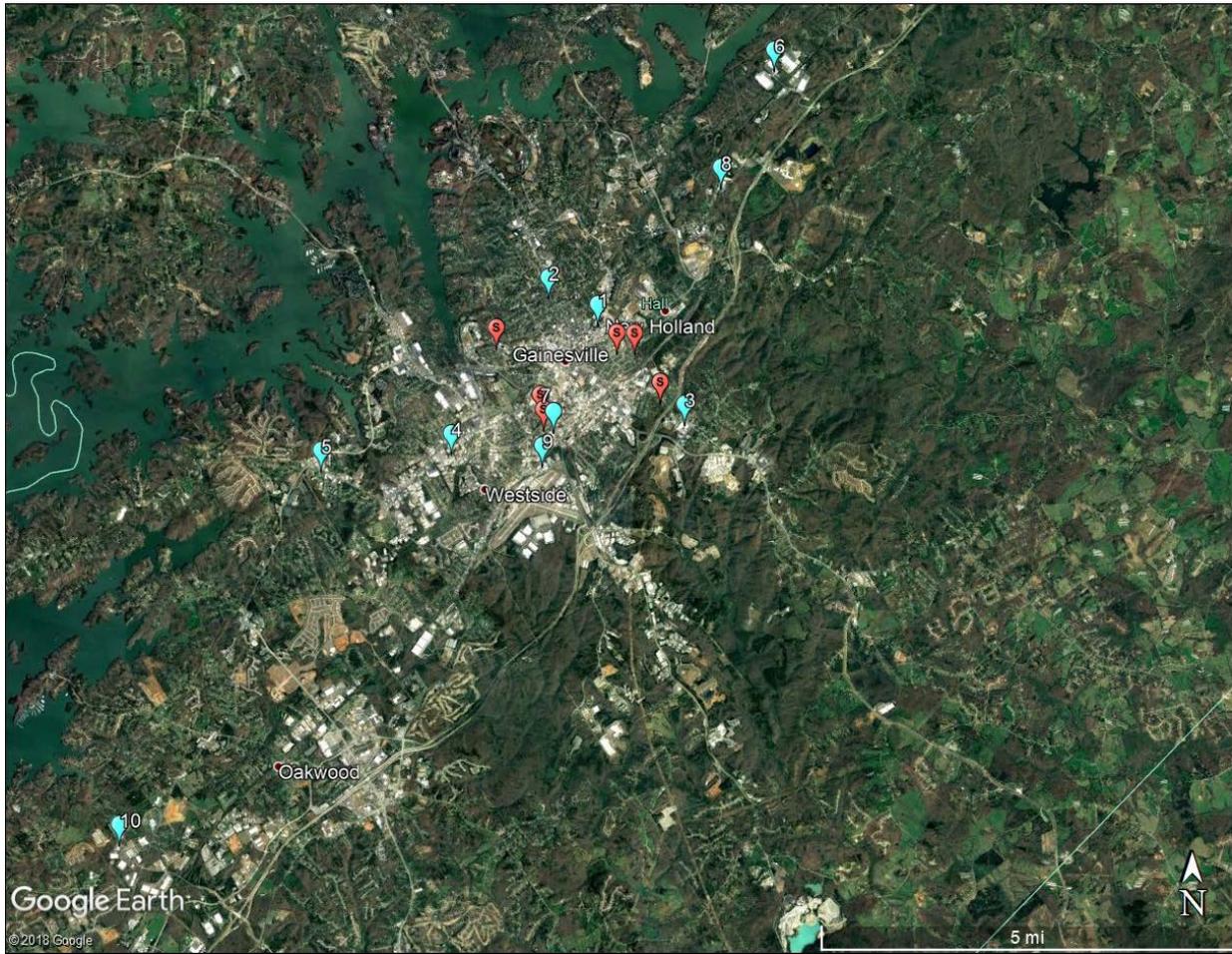
Source: U.S. Bureau of Labor Statistics, May 2019

In 2009 and 2010, total employment in the MSA declined as a result of the recession, but increased in all other years between 2002 and 2019 year-to-date. Similar to the nation experiencing its most significant recession-related employment losses in 2009, at the height of the recession, the MSA was more significantly impacted at this time, experiencing a 7.7 percent annual decrease in total employment. Overall, the MSA experienced total employment losses totaling 11.5 percentage points during 2009 and 2010, compared to 4.9 percentage points nationally. As of 2016, the MSA surpassed its pre-recessionary employment level, whereas the nation fully recovered in 2014. Furthermore, the total employment growth in the MSA from March 2018 to March 2019 was greater than the rate of employment growth in the nation during the same time period.

Historically, the MSA has reported an unemployment rate that is lower than the nation. Unemployment in the MSA began increasing during 2008 at the onset of the national recession, which continued through 2010. The MSA maintained a generally similar unemployment rate throughout the recession relative to the nation. Unemployment data in March 2019 shows the unemployment rate in the MSA at 3.0 percent, which is below that of the nation at 3.9 percent. Given that total employment in the MSA has surpassed its pre-recessionary levels, and local employment growth and unemployment are both similar if not outperforming the nation, it appears the MSA has fully recovered and entered into an expansionary phase.

## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Gainesville-Hall County Area.



Source: Google Earth, May 2019.

### MAJOR EMPLOYERS Gainesville-Hall County Area

Employer Name	Industry	# Of Employees
Northeast Georgia Medical Center	Healthcare	8,331
Hall County School System	Education	3,500
Fieldale Farms Corporation	Poultry Processing	2,550
Victory Processing, LLC	Poultry Processing	1,730
Hall County Government	Government	1,706
Kubota Manufacturing of America	Manufacturing	1,695
Pilgrims	Poultry Processing	1,380
Gold Creek Foods	Poultry Processing	1,300
Mar-Jac Poultry, Inc	Poultry Processing	1,280
ZF Gainesville, LLC	Manufacturing	1,045
<b>Totals</b>		<b>24,517</b>

Source: Greater Hall Chamber of Commerce 2018 Top Employers Report (2018), Novogradac & Company, 5/2019

## 6. Conclusion

The PMA is economically reliant on the manufacturing, retail trade, construction, and health/education services industries. Job growth has continued each year since 2011 in the MSA. As of 2016, the MSA surpassed its pre-recessionary employment high. The MSA has experienced job growth in each of the previous five years. Unemployment in the MSA has declined steadily since 2011 from a peak of 9.6 percent. Current unemployment in the MSA is 3.0 percent, which is lower than the national unemployment rate of 3.9 percent. According to the Greater Hall Chamber of Commerce website, approximately 900 new jobs and \$170 million in new capital investment were added to Gainesville-Hall County in 2017. Further, from 2013 to 2018, there have been 141 new and expanded industry locations, generating 5,400 new jobs, retaining another 500 jobs, with over \$1 billion in fixed capital invested. This job growth offsets the 213 WARN listings in the region since 2016. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2011. As of March 2019, Hall County is growing at a faster rate than the nation in terms of employment levels.

The MSA has experienced annual employment growth from 2002 through 2018 year-to-date, with the exception of 2009 and 2010 during the national recession. Furthermore, the total employment growth in the MSA from March 2018 to March 2019 was greater than the rate of employment growth in the nation during the same time period. Unemployment data in March 2019 shows the unemployment rate in the MSA at 3.0 percent, which is below that of the nation at 3.9 percent. Given that total employment in the MSA has surpassed its pre-recessionary levels, and local employment growth and unemployment are both similar if not outperforming the nation, it appears the MSA has fully recovered and entered into an expansionary phase.

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

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

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. We have utilized 100 percent of the AMI as the maximum allowable income for the Subject’s market rate units.

**2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income	Allowable Income
	@30% (RAD)		@30% (Section 18)		@60% (RAD)		@60% (Section 18)		@80% (RAD)		@80% (Section 18)	
0BR	\$0	\$14,040	-	-	\$0	\$28,080	-	-	\$0	\$37,440	-	-
1BR	\$0	\$16,050	-	-	\$0	\$32,100	-	-	\$0	\$42,800	-	-
2BR	\$0	\$18,060	-	-	\$0	\$36,120	-	-	\$0	\$48,160	-	-
3BR	\$0	\$21,660	-	-	\$0	\$43,320	\$0	\$43,320	-	-	\$0	\$57,760
4BR	-	-	\$0	\$23,250	-	-	\$0	\$46,500	-	-	\$0	\$62,000
5BR	-	-	-	-	\$0	\$52,920	-	-	-	-	-	-

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
0BR	\$12,034	\$14,040	\$24,069	\$28,080	\$27,806	\$37,440
1BR	\$12,891	\$16,050	\$25,783	\$32,100	\$31,474	\$42,800
2BR	\$15,463	\$18,060	\$30,960	\$36,120	\$35,349	\$48,160
3BR	\$17,863	\$21,660	\$35,726	\$43,320	\$39,051	\$57,760
4BR	\$19,920	\$23,250	\$39,840	\$46,500	\$42,754	\$62,000
5BR	-	-	\$43,989	\$52,920	-	-

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**3a. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

**3b. Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

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

**3c. Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

**3d. Other**

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

#### 4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

##### Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units (As Proposed)	# of Competitive Units (Absent Subsidy)
Linwood Apartments	LIHTC/Section 8	Gainesville	Family	Proposed renovations	0	0
240 Atlanta Street Phase 3	LIHTC/Market/PBRA	Gainesville	Family	Proposed	0	36
Parkside on the Square	Market	Gainesville	Family	Proposed	0	0
The Mill at New Holland	Market	Gainesville	Family	Under construction	0	0

- Linwood Apartments is an existing development that was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this properties targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our as proposed or absent subsidy scenarios.
- 240 Atlanta Street Development Phase III (Walton Summit III) is a phased development located 1.7 miles from the Subject. Phase III will offer seven one, 51 two, and 20 three-bedroom units targeting families in Gainesville, Georgia. Of these, 14 will be subsidized and tenants will pay 30 percent of their income towards rent. The remaining 64 one, two, and three-bedroom units will be offered at the 50 and 60 percent AMI levels. The 36 units at 60 percent AMI will directly compete with the Subject, should the Subject lose its subsidies, and we deducted these units in our absent subsidy calculations.
- Parkside on the Square is a proposed 32-unit development located 1.6 miles from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.

- The Mill at New Holland is a 284-unit development currently under construction 0.8 miles from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2017 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

**ADDITIONS TO SUPPLY 2017**

Unit Type	30% AMI	60% AMI	80% AMI	Overall
0BR	0	0	0	0
1BR	0	1	0	1
2BR	0	26	0	26
3BR	0	9	0	9
4BR	0	0	0	0
5BR	0	0	0	0
<b>Total</b>	<b>0</b>	<b>36</b>	<b>0</b>	<b>36</b>

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**5. Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry February 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,179	9.9%	1,169	9.7%	1,159	9.5%
\$10,000-19,999	2,306	19.4%	2,181	18.1%	2,065	16.9%
\$20,000-29,999	2,114	17.8%	2,084	17.2%	2,055	16.8%
\$30,000-39,999	1,580	13.3%	1,565	12.9%	1,550	12.7%
\$40,000-49,999	1,563	13.1%	1,597	13.2%	1,629	13.3%
\$50,000-59,999	813	6.8%	866	7.2%	916	7.5%
\$60,000-74,999	905	7.6%	960	7.9%	1,011	8.3%
\$75,000-99,999	599	5.0%	670	5.5%	737	6.0%
\$100,000-124,999	436	3.7%	492	4.1%	545	4.4%
\$125,000-149,999	204	1.7%	247	2.0%	288	2.4%
\$150,000-199,999	81	0.7%	102	0.8%	121	1.0%
\$200,000+	122	1.0%	149	1.2%	174	1.4%
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>	<b>12,082</b>	<b>100.0%</b>	<b>12,250</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

**30% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$9,999	100.0%
\$10,000-19,999	-125	-69.3%	\$9,999	100.0%	-125		
\$20,000-29,999	-30	-17.0%	\$3,250	32.5%	-10		
\$30,000-39,999	-16	-8.6%	\$0	0.0%	0		
\$40,000-49,999	34	19.0%	\$0	0.0%	0		
\$50,000-59,999	53	29.6%	\$0	0.0%	0		
\$60,000-74,999	55	30.5%	\$0	0.0%	0		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-80.5%</b>	<b>-145</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$9,999	100.0%
\$10,000-19,999	2,306	19.4%	\$9,999	100.0%	2,306		
\$20,000-29,999	2,114	17.8%	\$3,250	32.5%	687		
\$30,000-39,999	1,580	13.3%	\$0	0.0%	0		
\$40,000-49,999	1,563	13.1%	\$0	0.0%	0		
\$50,000-59,999	813	6.8%	\$0	0.0%	0		
\$60,000-74,999	905	7.6%	\$0	0.0%	0		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>35.1%</b>	<b>4,172</b>		

**ASSUMPTIONS - @30% As Proposed**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	10%	80%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@30% As Proposed
New Renter Households PMA	180
Percent Income Qualified	-80.5%
<b>New Renter Income Qualified Households</b>	<b>-145</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@30% As Proposed
Total Existing Demand	11,902
Income Qualified	35.1%
Income Qualified Renter Households	4,172
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>1,648</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,172
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>47</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% As Proposed
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,694
Total New Demand	-145
<b>Total Demand (New Plus Existing Households)</b>	<b>1,550</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	410
Two Persons	19.8%	306
Three Persons	14.0%	217
Four Persons	12.9%	200
Five Persons	26.9%	417
<b>Total</b>	<b>100.0%</b>	<b>1,550</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	41
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	328
Of two-person households in 1BR units	20%	61
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	41
Of two-person households in 2BR units	80%	245
Of three-person households in 2BR units	60%	130
Of four-person households in 2BR units	30%	60
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	87
Of four-person households in 3BR units	40%	80
Of five-person households in 3BR units	50%	209
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	60
Of five-person households in 4BR units	30%	125
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	83
<b>Total Demand</b>		<b>1,550</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	41	-	0	=	41			
1 BR	389	-	0	=	389			
2 BR	476	-	0	=	476			
3 BR	375	-	0	=	375			
4 BR	185	-	0	=	185			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>1,466</b>		<b>0</b>		<b>1,466</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	1	/	41	=	2.4%			
1 BR	3	/	389	=	0.8%			
2 BR	9	/	476	=	1.9%			
3 BR	4	/	375	=	1.1%			
4 BR	1	/	185	=	0.5%			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>18</b>		<b>1,466</b>		<b>1.2%</b>			

**60% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$52,920	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$9,999	100.0%
\$10,000-19,999	-125	-69.3%	\$9,999	100.0%	-125		
\$20,000-29,999	-30	-17.0%	\$9,999	100.0%	-30		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$2,920	29.2%	16		
\$60,000-74,999	55	30.5%	\$0	0.0%	0		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-73.0%</b>	<b>-131</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$52,920	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$9,999	100.0%
\$10,000-19,999	2,306	19.4%	\$9,999	100.0%	2,306		
\$20,000-29,999	2,114	17.8%	\$9,999	100.0%	2,114		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$2,920	29.2%	237		
\$60,000-74,999	905	7.6%	\$0	0.0%	0		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>75.4%</b>	<b>8,979</b>		

**ASSUMPTIONS - @60% As Proposed**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		8
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@60% As Proposed	
New Renter Households PMA		180
Percent Income Qualified		-73.0%
<b>New Renter Income Qualified Households</b>		<b>-131</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60% As Proposed	
Total Existing Demand		11,902
Income Qualified		75.4%
Income Qualified Renter Households		8,979
Percent Rent Overburdened Prj Mrkt Entry February 2021		39.5%
<b>Rent Overburdened Households</b>		<b>3,547</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		8,979
Percent Living in Substandard Housing		1.1%
<b>Households Living in Substandard Housing</b>		<b>100</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% As Proposed	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		3,647
Total New Demand		-131
<b>Total Demand (New Plus Existing Households)</b>		<b>3,516</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	26.4%	929
Two Persons	19.8%	694
Three Persons	14.0%	492
Four Persons	12.9%	453
Five Persons	26.9%	947
<b>Total</b>	<b>100.0%</b>	<b>3,516</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	93
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	743
Of two-person households in 1BR units	20%	139
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	93
Of two-person households in 2BR units	80%	556
Of three-person households in 2BR units	60%	295
Of four-person households in 2BR units	30%	136
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	197
Of four-person households in 3BR units	40%	181
Of five-person households in 3BR units	50%	473
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	136
Of five-person households in 4BR units	30%	284
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	189
<b>Total Demand</b>		<b>3,516</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	93	-	0	=	93			
1 BR	882	-	0	=	882			
2 BR	1,080	-	0	=	1,080			
3 BR	851	-	0	=	851			
4 BR	420	-	0	=	420			
5 BR	189	-	0	=	189			
<b>Total</b>	<b>3,516</b>		<b>0</b>		<b>3,516</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	4	/	93	=	4.3%			
1 BR	23	/	882	=	2.6%			
2 BR	85	/	1,080	=	7.9%			
3 BR	43	/	851	=	5.0%			
4 BR	9	/	420	=	2.1%			
5 BR	1	/	189	=	0.5%			
<b>Total</b>	<b>165</b>		<b>3,516</b>		<b>4.7%</b>			

**80% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$9,999	100.0%
\$10,000-19,999	-125	-69.3%	\$9,999	100.0%	-125		
\$20,000-29,999	-30	-17.0%	\$9,999	100.0%	-30		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$9,999	100.0%	53		
\$60,000-74,999	55	30.5%	\$2,000	13.3%	7		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-47.9%</b>	<b>-86</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80% As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$9,999	100.0%
\$10,000-19,999	2,306	19.4%	\$9,999	100.0%	2,306		
\$20,000-29,999	2,114	17.8%	\$9,999	100.0%	2,114		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$9,999	100.0%	813		
\$60,000-74,999	905	7.6%	\$2,000	13.3%	121		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>81.3%</b>	<b>9,676</b>		

**ASSUMPTIONS - @80% As Proposed**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@80% As Proposed
New Renter Households PMA	180
Percent Income Qualified	-47.9%
<b>New Renter Income Qualified Households</b>	<b>-86</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80% As Proposed
Total Existing Demand	11,902
Income Qualified	81.3%
Income Qualified Renter Households	9,676
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>3,822</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,676
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>108</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80% As Proposed
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,930
Total New Demand	-86
<b>Total Demand (New Plus Existing Households)</b>	<b>3,843</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	1,016
Two Persons	19.8%	759
Three Persons	14.0%	538
Four Persons	12.9%	496
Five Persons	26.9%	1,035
<b>Total</b>	<b>100.0%</b>	<b>3,843</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	102
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	813
Of two-person households in 1BR units	20%	152
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	102
Of two-person households in 2BR units	80%	607
Of three-person households in 2BR units	60%	323
Of four-person households in 2BR units	30%	149
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	215
Of four-person households in 3BR units	40%	198
Of five-person households in 3BR units	50%	517
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	149
Of five-person households in 4BR units	30%	310
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	207
<b>Total Demand</b>		<b>3,843</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	102	-	0	=	102			
1 BR	964	-	0	=	964			
2 BR	1,180	-	0	=	1,180			
3 BR	931	-	0	=	931			
4 BR	459	-	0	=	459			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>3,636</b>		<b>0</b>		<b>3,636</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	1	/	102	=	1.0%			
1 BR	2	/	964	=	0.2%			
2 BR	8	/	1,180	=	0.7%			
3 BR	5	/	931	=	0.5%			
4 BR	1	/	459	=	0.2%			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>17</b>		<b>3,636</b>		<b>0.5%</b>			

**Overall (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$9,999	100.0%
\$10,000-19,999	-125	-69.3%	\$9,999	100.0%	-125		
\$20,000-29,999	-30	-17.0%	\$9,999	100.0%	-30		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$9,999	100.0%	53		
\$60,000-74,999	55	30.5%	\$2,000	13.3%	7		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-47.9%</b>	<b>-86</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$9,999	100.0%
\$10,000-19,999	2,306	19.4%	\$9,999	100.0%	2,306		
\$20,000-29,999	2,114	17.8%	\$9,999	100.0%	2,114		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$9,999	100.0%	813		
\$60,000-74,999	905	7.6%	\$2,000	13.3%	121		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>81.3%</b>	<b>9,676</b>		

**ASSUMPTIONS - Overall As Proposed**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		8
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	Overall As Proposed
New Renter Households PMA	180
Percent Income Qualified	-47.9%
<b>New Renter Income Qualified Households</b>	<b>-86</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall As Proposed
Total Existing Demand	11,902
Income Qualified	81.3%
Income Qualified Renter Households	9,676
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>3,822</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,676
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>108</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall As Proposed
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,930
Total New Demand	-86
<b>Total Demand (New Plus Existing Households)</b>	<b>3,843</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	1,016
Two Persons	19.8%	759
Three Persons	14.0%	538
Four Persons	12.9%	496
Five Persons	26.9%	1,035
<b>Total</b>	<b>100.0%</b>	<b>3,843</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	102
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	813
Of two-person households in 1BR units	20%	152
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	102
Of two-person households in 2BR units	80%	607
Of three-person households in 2BR units	60%	323
Of four-person households in 2BR units	30%	149
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	215
Of four-person households in 3BR units	40%	198
Of five-person households in 3BR units	50%	517
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	149
Of five-person households in 4BR units	30%	310
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	207
<b>Total Demand</b>		<b>3,843</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	102	-	0	=	102			
1 BR	964	-	0	=	964			
2 BR	1,180	-	0	=	1,180			
3 BR	931	-	0	=	931			
4 BR	459	-	0	=	459			
5 BR	207	-	0	=	207			
<b>Total</b>	<b>3,843</b>		<b>0</b>		<b>3,843</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	6	/	102	=	5.9%			
1 BR	28	/	964	=	2.9%			
2 BR	102	/	1,180	=	8.6%			
3 BR	52	/	931	=	5.6%			
4 BR	11	/	459	=	2.4%			
5 BR	1	/	207	=	0.5%			
<b>Total</b>	<b>200</b>		<b>3,843</b>		<b>5.2%</b>			

**30% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% Absent Subsidy**

Minimum Income Limit		\$12,034		Maximum Income Limit		\$23,250	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$0	0.0%
\$10,000-19,999	-125	-69.3%	\$7,965	79.7%	-99		
\$20,000-29,999	-30	-17.0%	\$3,250	32.5%	-10		
\$30,000-39,999	-16	-8.6%	\$0	0.0%	0		
\$40,000-49,999	34	19.0%	\$0	0.0%	0		
\$50,000-59,999	53	29.6%	\$0	0.0%	0		
\$60,000-74,999	55	30.5%	\$0	0.0%	0		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-60.7%</b>	<b>-109</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% Absent Subsidy**

Minimum Income Limit		\$12,034		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$0	0.0%
\$10,000-19,999	2,306	19.4%	\$7,965	79.7%	1,837		
\$20,000-29,999	2,114	17.8%	\$3,250	32.5%	687		
\$30,000-39,999	1,580	13.3%	\$0	0.0%	0		
\$40,000-49,999	1,563	13.1%	\$0	0.0%	0		
\$50,000-59,999	813	6.8%	\$0	0.0%	0		
\$60,000-74,999	905	7.6%	\$0	0.0%	0		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>21.2%</b>	<b>2,524</b>		

**ASSUMPTIONS - @30% Absent Subsidy**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@30% Absent Subsidy	
New Renter Households PMA		180
Percent Income Qualified		-60.7%
<b>New Renter Income Qualified Households</b>		<b>-109</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@30% Absent Subsidy	
Total Existing Demand		11,902
Income Qualified		21.2%
Income Qualified Renter Households		2,524
Percent Rent Overburdened Prj Mrkt Entry February 2021		39.5%
<b>Rent Overburdened Households</b>		<b>997</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		2,524
Percent Living in Substandard Housing		1.1%
<b>Households Living in Substandard Housing</b>		<b>28</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% Absent Subsidy	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		1,025
Total New Demand		-109
<b>Total Demand (New Plus Existing Households)</b>		<b>916</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	26.4%	242
Two Persons	19.8%	181
Three Persons	14.0%	128
Four Persons	12.9%	118
Five Persons	26.9%	247
<b>Total</b>	<b>100.0%</b>	<b>916</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	24
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	194
Of two-person households in 1BR units	20%	36
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	145
Of three-person households in 2BR units	60%	77
Of four-person households in 2BR units	30%	35
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	51
Of four-person households in 3BR units	40%	47
Of five-person households in 3BR units	50%	123
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	35
Of five-person households in 4BR units	30%	74
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	49
<b>Total Demand</b>		<b>916</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	24	-	0	=	24			
1 BR	230	-	0	=	230			
2 BR	281	-	0	=	281			
3 BR	222	-	0	=	222			
4 BR	109	-	0	=	109			
5 BR	-	-	0	=	-			
<b>Total</b>	<b>867</b>		<b>0</b>		<b>867</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	1	/	24	=	4.1%			
1 BR	3	/	230	=	1.3%			
2 BR	9	/	281	=	3.2%			
3 BR	4	/	222	=	1.8%			
4 BR	1	/	109	=	0.9%			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>18</b>		<b>867</b>		<b>2.1%</b>			

**60% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy**

Minimum Income Limit		\$24,069		Maximum Income Limit		\$52,920	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$0	0.0%
\$10,000-19,999	-125	-69.3%	\$0	0.0%	0		
\$20,000-29,999	-30	-17.0%	\$5,930	59.3%	-18		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$2,920	29.2%	16		
\$60,000-74,999	55	30.5%	\$0	0.0%	0		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>8.9%</b>	<b>16</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% Absent Subsidy**

Minimum Income Limit		\$24,069		Maximum Income Limit		\$52,920	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$0	0.0%
\$10,000-19,999	2,306	19.4%	\$0	0.0%	0		
\$20,000-29,999	2,114	17.8%	\$5,930	59.3%	1,254		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$2,920	29.2%	237		
\$60,000-74,999	905	7.6%	\$0	0.0%	0		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>38.9%</b>	<b>4,634</b>		

**ASSUMPTIONS - @60% Absent Subsidy**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		8
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@60% Absent Subsidy
New Renter Households PMA	180
Percent Income Qualified	8.9%
<b>New Renter Income Qualified Households</b>	<b>16</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60% Absent Subsidy
Total Existing Demand	11,902
Income Qualified	38.9%
Income Qualified Renter Households	4,634
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>1,830</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,634
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>52</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,882
Total New Demand	16
<b>Total Demand (New Plus Existing Households)</b>	<b>1,898</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	502
Two Persons	19.8%	375
Three Persons	14.0%	266
Four Persons	12.9%	245
Five Persons	26.9%	511
<b>Total</b>	<b>100.0%</b>	<b>1,898</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	50
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	401
Of two-person households in 1BR units	20%	75
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	50
Of two-person households in 2BR units	80%	300
Of three-person households in 2BR units	60%	159
Of four-person households in 2BR units	30%	73
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	106
Of four-person households in 3BR units	40%	98
Of five-person households in 3BR units	50%	256
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	73
Of five-person households in 4BR units	30%	153
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	102
<b>Total Demand</b>		<b>1,898</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	50	-	0	=	50			
1 BR	476	-	1	=	475			
2 BR	583	-	26	=	557			
3 BR	460	-	9	=	451			
4 BR	227	-	0	=	227			
5 BR	102	-	0	=	102			
<b>Total</b>	<b>1,898</b>		<b>36</b>		<b>1,862</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	4	/	50	=	8.0%			
1 BR	23	/	475	=	4.8%			
2 BR	85	/	557	=	15.3%			
3 BR	43	/	451	=	9.5%			
4 BR	9	/	227	=	4.0%			
5 BR	1	/	102	=	1.0%			
<b>Total</b>	<b>165</b>		<b>1,862</b>		<b>8.9%</b>			

**80% AMI (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80% Absent Subsidy**

Minimum Income Limit		\$27,806		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$0	0.0%
\$10,000-19,999	-125	-69.3%	\$0	0.0%	0		
\$20,000-29,999	-30	-17.0%	\$2,193	21.9%	-7		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$9,999	100.0%	53		
\$60,000-74,999	55	30.5%	\$2,000	13.3%	7		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>40.3%</b>	<b>72</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80% Absent Subsidy**

Minimum Income Limit		\$27,806		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$0	0.0%
\$10,000-19,999	2,306	19.4%	\$0	0.0%	0		
\$20,000-29,999	2,114	17.8%	\$2,193	21.9%	464		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$9,999	100.0%	813		
\$60,000-74,999	905	7.6%	\$2,000	13.3%	121		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>38.1%</b>	<b>4,540</b>		

**ASSUMPTIONS - @80% Absent Subsidy**

ASSUMPTIONS - @80% Absent Subsidy						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	@80% Absent Subsidy
New Renter Households PMA	180
Percent Income Qualified	40.3%
<b>New Renter Income Qualified Households</b>	<b>72</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80% Absent Subsidy
Total Existing Demand	11,902
Income Qualified	38.1%
Income Qualified Renter Households	4,540
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>1,793</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,540
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>51</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80% Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,844
Total New Demand	72
<b>Total Demand (New Plus Existing Households)</b>	<b>1,916</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	506
Two Persons	19.8%	379
Three Persons	14.0%	268
Four Persons	12.9%	247
Five Persons	26.9%	516
<b>Total</b>	<b>100.0%</b>	<b>1,916</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	51
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	405
Of two-person households in 1BR units	20%	76
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	51
Of two-person households in 2BR units	80%	303
Of three-person households in 2BR units	60%	161
Of four-person households in 2BR units	30%	74
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	107
Of four-person households in 3BR units	40%	99
Of five-person households in 3BR units	50%	258
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	30%	155
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	103
<b>Total Demand</b>		<b>1,916</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	51	-	0	=	51			
1 BR	481	-	0	=	481			
2 BR	589	-	0	=	589			
3 BR	464	-	0	=	464			
4 BR	229	-	0	=	229			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>1,813</b>		<b>0</b>		<b>1,813</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	1	/	51	=	2.0%			
1 BR	2	/	481	=	0.4%			
2 BR	8	/	589	=	1.4%			
3 BR	5	/	464	=	1.1%			
4 BR	1	/	229	=	0.4%			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>17</b>		<b>1,813</b>		<b>0.9%</b>			

**Overall (Absent Subsidy)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy**

Minimum Income Limit		\$12,034		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mkt Entry February 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-10			-5.7%	\$0	0.0%
\$10,000-19,999	-125	-69.3%	\$7,965	79.7%	-99		
\$20,000-29,999	-30	-17.0%	\$9,180	91.8%	-28		
\$30,000-39,999	-16	-8.6%	\$9,999	100.0%	-16		
\$40,000-49,999	34	19.0%	\$9,999	100.0%	34		
\$50,000-59,999	53	29.6%	\$9,999	100.0%	53		
\$60,000-74,999	55	30.5%	\$2,000	13.3%	7		
\$75,000-99,999	71	39.7%	\$0	0.0%	0		
\$100,000-124,999	56	31.3%	\$0	0.0%	0		
\$125,000-149,999	43	24.1%	\$0	0.0%	0		
\$150,000-199,999	21	11.5%	\$0	0.0%	0		
\$200,000+	27	14.9%	\$0	0.0%	0		
<b>Total</b>	<b>180</b>	<b>100.0%</b>		<b>-26.7%</b>	<b>-48</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy**

Minimum Income Limit		\$12,034		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,179			9.9%	\$0	0.0%
\$10,000-19,999	2,306	19.4%	\$7,965	79.7%	1,837		
\$20,000-29,999	2,114	17.8%	\$9,180	91.8%	1,941		
\$30,000-39,999	1,580	13.3%	\$9,999	100.0%	1,580		
\$40,000-49,999	1,563	13.1%	\$9,999	100.0%	1,563		
\$50,000-59,999	813	6.8%	\$9,999	100.0%	813		
\$60,000-74,999	905	7.6%	\$2,000	13.3%	121		
\$75,000-99,999	599	5.0%	\$0	0.0%	0		
\$100,000-124,999	436	3.7%	\$0	0.0%	0		
\$125,000-149,999	204	1.7%	\$0	0.0%	0		
\$150,000-199,999	81	0.7%	\$0	0.0%	0		
\$200,000+	122	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>11,902</b>	<b>100.0%</b>		<b>66.0%</b>	<b>7,854</b>		

**ASSUMPTIONS - Overall Absent Subsidy**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		8
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2018 to February 2021**

Income Target Population	Overall Absent Subsidy
New Renter Households PMA	180
Percent Income Qualified	-26.7%
<b>New Renter Income Qualified Households</b>	<b>-48</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall Absent Subsidy
Total Existing Demand	11,902
Income Qualified	66.0%
Income Qualified Renter Households	7,854
Percent Rent Overburdened Prj Mrkt Entry February 2021	39.5%
<b>Rent Overburdened Households</b>	<b>3,102</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,854
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>88</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban 2.0%	
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,190
Total New Demand	-48
<b>Total Demand (New Plus Existing Households)</b>	<b>3,142</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	26.4%	830
Two Persons	19.8%	621
Three Persons	14.0%	440
Four Persons	12.9%	405
Five Persons	26.9%	846
<b>Total</b>	<b>100.0%</b>	<b>3,142</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	10%	83
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	664
Of two-person households in 1BR units	20%	124
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	83
Of two-person households in 2BR units	80%	496
Of three-person households in 2BR units	60%	264
Of four-person households in 2BR units	30%	122
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	176
Of four-person households in 3BR units	40%	162
Of five-person households in 3BR units	50%	423
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	122
Of five-person households in 4BR units	30%	254
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	169
<b>Total Demand</b>		<b>3,142</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	83	-	0	=	83			
1 BR	788	-	1	=	787			
2 BR	965	-	26	=	939			
3 BR	761	-	9	=	752			
4 BR	375	-	0	=	375			
5 BR	169	-	0	=	169			
<b>Total</b>	<b>3,142</b>		<b>36</b>		<b>3,106</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	6	/	83	=	7.2%			
1 BR	28	/	787	=	3.6%			
2 BR	102	/	939	=	10.9%			
3 BR	52	/	752	=	6.9%			
4 BR	11	/	375	=	2.9%			
5 BR	1	/	169	=	0.6%			
<b>Total</b>	<b>200</b>		<b>3,106</b>		<b>6.4%</b>			

**Conclusions**

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 1.2 percent between 2018 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

	HH at @30% AMI (\$0 to \$23,250)	HH at @60% AMI (\$0 to \$52,920)	HH at @80% AMI (\$0 to \$62,000)	HH at @30% AMI - Absent Subsidy (\$12,034 to \$23,250)	HH at @60% AMI - Absent Subsidy (\$24,069 to \$52,920)	HH at @80% AMI - Absent Subsidy (\$12,034 to \$62,000)	Overall Demand (As Proposed)	Overall Demand (Absent Subsidy)
Demand from New Households (age and income appropriate)	-145	-131	-86	-109	16	72	-86	-48
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,648	3,547	3,822	997	1,830	1,793	3,822	3,102
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	47	100	108	28	52	51	108	88
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>1,550</b>	<b>3,516</b>	<b>3,843</b>	<b>916</b>	<b>1,898</b>	<b>1,916</b>	<b>3,843</b>	<b>3,142</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	<b>1,550</b>	<b>3,516</b>	<b>3,843</b>	<b>916</b>	<b>1,898</b>	<b>1,916</b>	<b>3,843</b>	<b>3,142</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply	0	0	0	0	36	0	0	36
<b>Equals Net Demand</b>	<b>1,550</b>	<b>3,516</b>	<b>3,843</b>	<b>916</b>	<b>1,862</b>	<b>1,916</b>	<b>3,843</b>	<b>3,106</b>

MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @30% (As Proposed)	\$0	\$14,040	1	41	0	41	2.4%	7-8 months	\$853	\$570	\$1,158	\$481
Studio @60% (As Proposed)	\$0	\$28,080	4	93	0	93	4.3%	7-8 months	\$864	\$570	\$1,158	\$481
Studio @80% (As Proposed)	\$0	\$37,440	1	102	0	102	1.0%	7-8 months	\$907	\$570	\$1,158	\$481
Studio @30% (Absent Subsidy)	\$12,034	\$14,040	1	24	0	24	4.1%	7-8 months	\$853	\$570	\$1,158	\$351
Studio @60% (Absent Subsidy)	\$24,069	\$28,080	4	50	0	50	8.0%	7-8 months	\$864	\$570	\$1,158	\$702
Studio @80% (Absent Subsidy)	\$27,806	\$37,440	1	51	0	51	2.0%	7-8 months	\$907	\$570	\$1,158	\$936
Studio Overall (As Proposed)	\$0	\$37,440	6	102	0	102	5.9%	7-8 months	-	-	-	-
Studio Overall (Absent Subsidy)	\$12,034	\$37,440	6	83	0	83	7.2%	7-8 months	-	-	-	-
1BR @30% (As Proposed)	\$0	\$16,050	3	389	0	389	0.8%	7-8 months	\$881	\$581	\$1,158	\$511
1BR @60% (As Proposed)	\$0	\$32,100	23	882	0	882	2.6%	7-8 months	\$895	\$650	\$1,158	\$511
1BR @80% (As Proposed)	\$0	\$42,800	2	964	0	964	0.2%	7-8 months	\$955	\$650	\$1,158	\$511
1BR @30% (Absent Subsidy)	\$12,891	\$16,050	3	230	0	230	1.3%	7-8 months	\$881	\$581	\$1,158	\$376
1BR @60% (Absent Subsidy)	\$25,783	\$32,100	23	476	1	475	4.8%	7-8 months	\$895	\$650	\$1,158	\$752
1BR @80% (Absent Subsidy)	\$31,474	\$42,800	2	481	0	481	0.4%	7-8 months	\$955	\$650	\$1,158	\$1,003
1BR Overall (As Proposed)	\$0	\$42,800	28	964	0	964	2.9%	7-8 months	-	-	-	-
1BR Overall (Absent Subsidy)	\$12,891	\$42,800	28	788	1	787	3.6%	7-8 months	-	-	-	-
2BR @30% (As Proposed)	\$0	\$18,060	9	476	0	476	1.9%	7-8 months	\$932	\$693	\$1,335	\$595
2BR @60% (As Proposed)	\$0	\$36,120	85	1,080	0	1,080	7.9%	7-8 months	\$951	\$750	\$1,335	\$595
2BR @80% (As Proposed)	\$0	\$48,160	8	1,180	0	1,180	0.7%	7-8 months	\$1,008	\$750	\$1,335	\$595
2BR @30% (Absent Subsidy)	\$15,463	\$18,060	9	281	0	281	3.2%	7-8 months	\$932	\$693	\$1,335	\$451
2BR @60% (Absent Subsidy)	\$30,960	\$36,120	85	583	26	557	15.3%	7-8 months	\$951	\$750	\$1,335	\$903
2BR @80% (Absent Subsidy)	\$35,349	\$48,160	8	589	0	589	1.4%	7-8 months	\$1,008	\$750	\$1,335	\$1,204
2BR Overall (As Proposed)	\$0	\$48,160	102	1,180	0	1,180	8.6%	7-8 months	-	-	-	-
2BR Overall (Absent Subsidy)	\$15,463	\$48,160	102	965	26	939	10.9%	7-8 months	-	-	-	-
3BR @30% (As Proposed)	\$0	\$21,660	4	375	0	375	1.1%	7-8 months	\$1,071	\$448	\$1,462	\$779
3BR @60% (As Proposed)	\$0	\$43,320	43	851	0	851	5.0%	7-8 months	\$1,134	\$810	\$1,462	\$779 - \$1,077
3BR @80% (As Proposed)	\$0	\$57,760	5	931	0	931	0.5%	7-8 months	\$1,227	\$810	\$1,462	\$1,077
3BR @30% (Absent Subsidy)	\$17,863	\$21,660	4	222	0	222	1.8%	7-8 months	\$1,071	\$448	\$1,462	\$521
3BR @60% (Absent Subsidy)	\$35,726	\$43,320	43	460	9	451	9.5%	7-8 months	\$1,134	\$810	\$1,462	\$1,042
3BR @80% (Absent Subsidy)	\$39,051	\$57,760	5	464	0	464	1.1%	7-8 months	\$1,227	\$810	\$1,462	\$1,390
3BR Overall (As Proposed)	\$0	\$57,760	52	931	0	931	5.6%	7-8 months	-	-	-	-
3BR Overall (Absent Subsidy)	\$17,863	\$57,760	52	761	9	752	6.9%	7-8 months	-	-	-	-
4BR @30% (As Proposed)	\$0	\$23,250	1	185	0	185	0.5%	7-8 months	\$961	\$489	\$1,499	\$1,150
4BR @60% (As Proposed)	\$0	\$46,500	9	420	0	420	2.1%	7-8 months	\$1,174	\$954	\$1,499	\$1,150
4BR @80% (As Proposed)	\$0	\$62,000	1	459	0	459	0.2%	7-8 months	\$1,499	\$1,499	\$1,499	\$1,150
4BR @30% (Absent Subsidy)	\$19,920	\$23,250	1	109	0	109	0.9%	7-8 months	\$961	\$489	\$1,499	\$581
4BR @60% (Absent Subsidy)	\$39,840	\$46,500	9	227	0	227	4.0%	7-8 months	\$1,174	\$954	\$1,499	\$1,162
4BR @80% (Absent Subsidy)	\$42,754	\$62,000	1	229	0	229	0.4%	7-8 months	\$1,499	\$1,499	\$1,499	\$1,550
4BR Overall (As Proposed)	\$0	\$62,000	11	459	0	459	2.4%	7-8 months	-	-	-	-
4BR Overall (Absent Subsidy)	\$19,920	\$62,000	11	375	0	375	2.9%	7-8 months	-	-	-	-
5BR @60% (As Proposed)	\$0	\$52,920	1	189	0	189	0.5%	7-8 months	\$2,800	\$2,400	\$3,500	\$1,258
5BR @60% (Absent Subsidy)	\$43,989	\$52,920	1	102	0	102	1.0%	7-8 months	\$2,800	\$2,400	\$3,500	\$1,283
@30% Overall (As Proposed)	\$0	\$23,250	18	1,466	0	1,466	1.2%	7-8 months	-	-	-	-
@60% Overall (As Proposed)	\$0	\$52,920	165	3,516	0	3,516	4.7%	7-8 months	-	-	-	-
@80% Overall (As Proposed)	\$0	\$62,000	17	3,636	0	3,636	0.5%	7-8 months	-	-	-	-
@30% Overall (Absent Subsidy)	\$12,034	\$23,250	18	867	0	867	2.1%	7-8 months	-	-	-	-
@60% Overall (Absent Subsidy)	\$24,069	\$52,920	165	1,898	36	1,862	8.9%	7-8 months	-	-	-	-
@80% Overall (Absent Subsidy)	\$27,806	\$62,000	17	1,813	0	1,813	0.9%	7-8 months	-	-	-	-
Overall (As Proposed)	\$0	\$62,000	200	3,843	0	3,843	5.2%	7-8 months	-	-	-	-
Overall (Absent Subsidy)	\$12,034	\$62,000	200	3,142	36	3,106	6.4%	7-8 months	-	-	-	-

\*Capture rate analysis assumes the Subject sites are vacant and are purely hypothetical as renovations at the Subject will occur with tenants in place.

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level with subsidy will range from 0.5 to 2.4 percent. The Subject's capture rates at the 60 percent AMI level with subsidy will range from 0.5 to 7.9 percent. The Subject's capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 1.0 percent. The overall capture rate at the Subject, with subsidy, is 5.2 percent. Absent subsidy, the Subject's capture rates at the 30 percent AMI level will range from 0.9 to 4.1 percent. The Subject's capture rates at the 60 percent AMI level, absent subsidy, will range from 1.0 to 15.3 percent. The Subject's capture rates at the 80 percent AMI level, absent subsidy, will range from 0.4 to 2.0 percent. The overall capture rate at the Subject, absent subsidy, is 6.4 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 3,041 units.

The availability of LIHTC data is considered good. We included four LIHTC and two mixed-income comparable properties, all of which are located in the Subject’s PMA. The comparable LIHTC properties are located between 1.6 and 3.7 miles of the proposed Subject. The LIHTC comparables were all constructed or renovated between 2000 and 2019. Overall, we believe the LIHTC properties we have used in our analysis are the most comparable.

The availability of market-rate data is considered good. The Subject is located in Gainesville, and there are several market-rate properties in the area. We included eight conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.3 and 4.2 miles of the Subject site. These comparables were built or renovated between 1960 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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

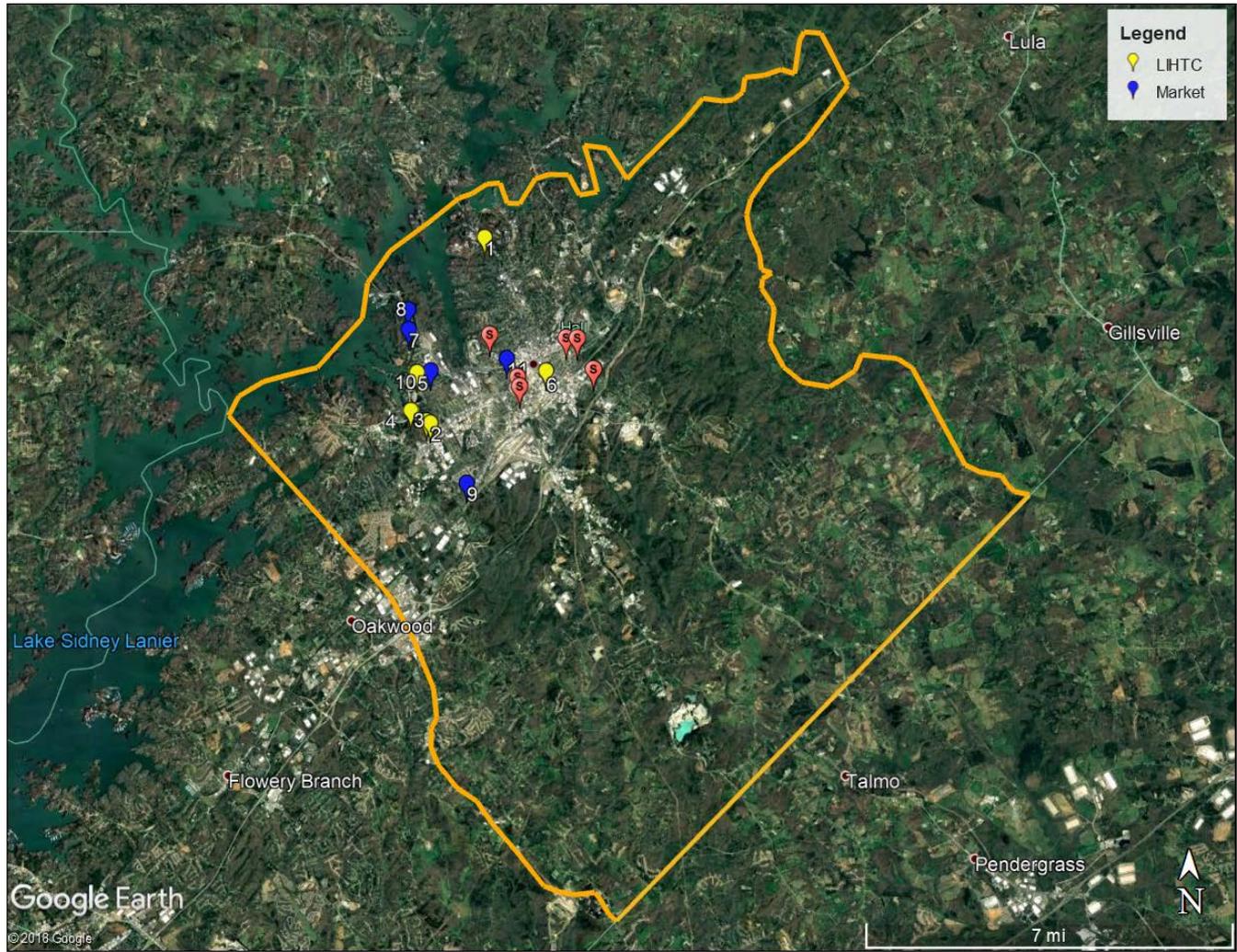
## Excluded Properties

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

### EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
<b>Melrose Homes (As Proposed)</b>	<b>RAD/Section 18</b>	<b>Gainesville</b>	<b>Family</b>	<b>200</b>	-
Windcliff Apartments	LIHTC	Gainesville	Senior	56	Dissimilar tenancy
Myrtle Terraces	LIHTC/Market	Gainesville	Senior	84	Dissimilar tenancy
240 Atlanta Street Phase 3	LIHTC/Market/PBRA	Gainesville	Family	78	Proposed
Jesse Jewel Public Housing	Public Housing	Gainesville	Family	25	Subsidized
Harrison Square Apartments	Public Housing	Gainesville	Family	75	Subsidized
Tower Heights	Public Housing	Gainesville	Family	32	Subsidized
Athens Street Apartments	Public Housing	Gainesville	Family	22	Subsidized
Banks Street Apartments	Public Housing	Gainesville	Family	10	Subsidized
Johnson Street Apartments	Public Housing	Gainesville	Family	4	Subsidized
MLK Apartments	Public Housing	Gainesville	Family	2	Subsidized
Linwood Apartments	Section 8	Gainesville	Family	100	Subsidized
Church Street Manor	Section 8	Gainesville	Senior	54	Subsidized
Lake Forest Apts	Section 8	Gainesville	Family	118	Subsidized
Lighthouse Manor, Inc.	Section 8	Gainesville	Senior	74	Subsidized
Ridgecrest Apartments	Section 8	Gainesville	Family	130	Subsidized
Brandon Place	Market	Gainesville	Family	64	More comparable properties
Rosecliff Terrace	Market	Gainesville	Family	38	More comparable properties
Vista Ridge at Lake Lanier	Market	Gainesville	Family	175	More comparable properties
Smoky Springs	Market	Gainesville	Senior	115	Dissimilar tenancy
Enota Garden Apartments	Market	Gainesville	Family	56	More comparable properties
Trees of Gainesville	Market	Gainesville	Family	348	Unable to contact
The Pines of Lanier	Market	Gainesville	Family	157	More comparable properties
Lake Shadow	Market	Gainesville	Family	96	Owner-occupied condominiums
Pointe Lanier	Market	Gainesville	Family	100	More comparable properties
Spring Valley	Market	Gainesville	Family	80	More comparable properties
Brookwood West	Market	Gainesville	Family	50	More comparable properties
Summit Place at Limestone	Market	Gainesville	Family	224	More comparable properties

Comparable Rental Property Map



Source: Google Earth, May 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject*
<b>S</b>	<b>Melrose Homes (as Proposed)</b>	<b>Gainesville</b>	<b>RAD/Section 18</b>	<b>-</b>
1	Legacy At North Pointe	Gainesville	LIHTC	1.6 miles
2	Oconee Springs	Gainesville	LIHTC	3.6 miles
3	Paces Landing	Gainesville	LIHTC/Market	3.7 miles
4	The Fields Mcever	Gainesville	LIHTC	3.7 miles
5	The Retreat At Mcever	Gainesville	LIHTC	3.2 miles
6	Walton Summit	Gainesville	LIHTC/Market	1.7 miles
7	Carrington Park At Lanier	Gainesville	Market	3.0 miles
8	Glenn Cove Apartments	Gainesville	Market	0.6 miles
9	Lake Lanier Club	Gainesville	Market	2.9 miles
10	Lanier Terrace Apartments	Gainesville	Market	1.3 miles
11	Legacy At Lanier	Gainesville	Market	4.2 miles
12	Park Creek	Gainesville	Market	3.0 miles
13	Park Hill Apartments	Gainesville	Market	0.3 miles
14	Towne Creek Apartments	Gainesville	Market	1.8 miles

\*Distances calculated from Collins Street site

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Melrose Homes (as Proposed) 1041 Collins Circle SE Gainesville, GA 30501 Hall County		Various 1-stories 1960 / 2021 Family	@30% (RAD), @30% (Section 18), @60% (RAD), @60% (Section 18), @80% (RAD), @80% (Section 18)	OBR / 1BA	1	0.5%	390	@30% (RAD)	\$481	N/A	N/A	N/A	N/A
					OBR / 1BA	4	2.0%	390	@60% (RAD)	\$481	N/A	N/A	N/A	N/A
					OBR / 1BA	1	0.5%	390	@80% (RAD)	\$481	N/A	N/A	N/A	N/A
					1BR / 1BA	1	0.5%	570	@30% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	8	4.0%	570	@60% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	15	7.5%	540	@60% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	1	0.5%	720	@80% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	1	1.0%	540	@80% (RAD)	\$511	N/A	N/A	N/A	N/A
					2BR / 1BA	4	1.5%	720	@30% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	5	2.5%	715	@30% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	35	17.5%	720	@60% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	50	24.5%	715	@60% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	3	2.0%	720	@80% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	5	3.0%	715	@80% (RAD)	\$595	N/A	N/A	N/A	N/A
					3BR / 1BA	1	0.5%	930	@30% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	3	1.5%	894	@30% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	8	4.0%	930	@60% (Section 18)	\$1,077	N/A	N/A	N/A	N/A
					3BR / 1BA	9	4.5%	894	@60% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	26	12.0%	894	@60% (Section 18)	\$1,077	N/A	N/A	N/A	N/A
					3BR / 1BA	1	0.5%	930	@80% (Section 18)	\$1,077	N/A	N/A	N/A	N/A
3BR / 1BA	4	3.0%	894	@80% (Section 18)	\$1,077	N/A	N/A	N/A	N/A					
4BR / 1BA	1	0.5%	1,026	@30% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
4BR / 1BA	9	4.5%	1,026	@60% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
4BR / 1BA	1	0.5%	1,026	@80% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
5BR / 1.5BA	1	0.5%	1,200	@60% (RAD)	\$1,258	N/A	N/A	N/A	N/A					
						200								
1	Legacy At North Pointe 100 North Pointe Dr. Gainesville, GA 30501 Hall County	1.6 miles	Garden 2-stories 2000 / n/a Family	@60%	2BR / 2BA	76	71.7%	1,025	@60%	\$788	Yes	Yes	0	0.0%
					3BR / 2BA	30	28.3%	1,215	@60%	\$897	Yes	Yes	0	0.0%
						106							0	0.0%
2	Ocoee Springs 2351 Springhaven Drive Gainesville, GA 30504 Hall County	3.6 miles	Garden 2-stories 1997 / 2014 Family	@30%, @50%, @60%	2BR / 2BA	4	4.6%	1,013	@30%	\$392	Yes	No	0	0.0%
					2BR / 2BA	3	3.4%	1,013	@50%	\$693	Yes	No	0	0.0%
					2BR / 2BA	9	10.2%	1,013	@60%	\$753	Yes	No	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@30%	\$448	Yes	Yes	0	0.0%
					3BR / 2BA	12	13.3%	1,210	@50%	\$795	Yes	No	0	0.0%
					3BR / 2BA	38	43.2%	1,210	@60%	\$865	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@30%	\$489	Yes	No	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@50%	\$876	Yes	No	0	0.0%
					4BR / 2BA	4	4.6%	1,372	@60%	\$954	Yes	No	0	0.0%
						88							0	0.0%
3	Paces Landing 100 Paces Court Gainesville, GA 30504 Hall County	3.7 miles	Garden 2-stories 2005 / 2019 Family	@50%, @60%, Market	1BR / 1BA	2	1.4%	792	@50%	\$581	Yes	Yes	0	0.0%
					1BR / 1BA	10	7.1%	792	@60%	\$707	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.9%	922	Market	\$1,058	N/A	Yes	0	0.0%
					2BR / 2BA	14	10.0%	1,062	@50%	\$694	Yes	Yes	0	0.0%
					2BR / 2BA	42	30.0%	1,062	@60%	\$845	Yes	Yes	0	0.0%
					2BR / 2BA	10	7.1%	1,062	Market	\$1,125	N/A	No	0	0.0%
					3BR / 2BA	30	21.4%	1,267	@50%	\$901	Yes	Yes	0	0.0%
					3BR / 2BA	20	14.3%	1,267	Market	\$1,337	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$876	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@60%	\$1,070	Yes	Yes	0	0.0%
					4BR / 2BA	4	2.9%	1,428	Market	\$1,499	N/A	Yes	0	0.0%
						140							0	0.0%
4	The Fields Moever 1245 Moever Road Gainesville, GA 30504 Hall County	3.7 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	36	16.4%	860	@60%	\$708	Yes	Yes	0	0.0%
					2BR / 2BA	106	48.2%	1,119	@60%	\$840	Yes	Yes	0	0.0%
					3BR / 2BA	78	35.5%	1,335	@60%	\$958	Yes	Yes	0	0.0%
						220							0	0.0%
5	The Retreat At Moever 1050 Eagle Eye Rd Gainesville, GA 30504 Hall County	3.2 miles	Garden 2-stories 2002 / n/a Family	@60%	1BR / 1BA	80	35.7%	890	@60%	\$675	Yes	No	1	1.3%
					2BR / 2BA	88	39.3%	1,120	@60%	\$802	Yes	No	2	2.3%
					3BR / 2BA	32	14.3%	1,170	@60%	\$802	Yes	No	0	0.0%
					3BR / 2BA	24	10.7%	1,350	@60%	\$916	Yes	No	0	0.0%
						224							3	1.3%
6	Walton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	1.7 miles	Garden 2-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$678	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	793	@60%	\$678	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	936	@60%	\$805	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	936	Market	\$1,176	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,165	@60%	\$919	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,342	N/A	Yes	0	N/A
						175							0	0.0%
7	Carrington Park At Lanier 150 Carrington Park Drive Gainesville, GA 30504 Hall County	3.0 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	14	4.8%	595	Market	\$958	N/A	Yes	N/A	N/A
					1BR / 1BA	10	3.4%	874	Market	\$1,008	N/A	Yes	N/A	N/A
					1BR / 1BA	10	3.4%	1,064	Market	\$1,128	N/A	Yes	N/A	N/A
					1BR / 1.5BA	54	18.5%	840	Market	\$958	N/A	Yes	N/A	N/A
					2BR / 2BA	94	32.2%	1,010	Market	\$925	N/A	No	N/A	N/A
					2BR / 2BA	43	14.7%	1,255	Market	\$1,335	N/A	No	N/A	N/A
					3BR / 2BA	24	8.2%	1,431	Market	\$1,287	N/A	No	N/A	N/A
					3BR / 2BA	43	14.7%	1,499	Market	\$1,377	N/A	No	N/A	N/A
						292							6	2.1%
8	Glenn Cove Apartments 1750 Norton Drive NE Gainesville, GA 30501 Hall County	0.6 miles	Garden 2-stories 1973 / n/a Family	Market	OBR / 1BA	12	9.1%	416	Market	\$676	N/A	No	3	25.0%
					1BR / 1BA	20	15.2%	618	Market	\$713	N/A	No	0	0.0%
					2BR / 1BA	45	34.1%	792	Market	\$803	N/A	No	1	6.7%
					2BR / 1.5BA	40	30.3%	960	Market	\$850	N/A	No	0	0.0%
					3BR / 2BA	15	11.4%	1,013	Market	\$992	N/A	No	0	0.0%
						132							6	4.5%
9	Lake Lanier Club 1701 Dawsonville Hwy Gainesville, GA 30504 Hall County	2.9 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	67	10.2%	686	Market	\$979	N/A	No	N/A	N/A
					1BR / 1BA	3	0.5%	750	Market	\$954	N/A	No	N/A	N/A
					1BR / 1BA	77	11.8%	857	Market	\$1,004	N/A	No	N/A	N/A
					1BR / 1BA	82	12.5%	985	Market	\$1,009	N/A	No	N/A	N/A
					2BR / 2BA	61	9.3%	1,192	Market	\$1,119	N/A	No	N/A	N/A
					2BR / 2BA	107	16.3%	1,252	Market	\$1,139	N/A	No	N/A	N/A
					2BR / 2BA	156	23.8%	1,363	Market	\$1,144	N/A	No	N/A	N/A
					3BR / 2BA	55	8.4%	1,417	Market	\$1,307	N/A	No	N/A	N/A
					3BR / 2BA	13	2.0%	1,571	Market	\$1,267	N/A	No	N/A	N/A
					3BR / 2.5BA	34	5.2%	1,431	Market	\$1,417	N/A	No	N/A	N/A
						655							19	2.9%
10	Lanier Terrace Apartments 1030 Summit Street Gainesville, GA 30501 Hall County	1.3 miles	Garden 3-stories 1960 / n/a Family	Market	2BR / 1BA	48	50.0%	700	Market	\$786	N/A	No	2	4.2%
					3BR / 2BA	48	50.0%	1,100	Market	\$896	N/A	No	1	2.1%
						96							3	3.1%
11	Legacy At Lanier 1750 Columns Drive Gainesville, GA 30504 Hall County	4.2 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	10.7%	803	Market	\$875	N/A	No	1	6.3%
					1BR / 1BA	24	16.0%	892	Market	\$890	N/A	No	1	4.2%
					2BR / 1BA	10	6.7%	1,134	Market	\$967	N/A	No	0	0.0%
					2BR / 2BA	32	21.3%	1,180	Market	\$1,017	N/A	No	1	3.1%
					2BR / 2BA	44	29.3%	1,227	Market	\$1,037	N/A	No	1	2.3%
					3BR / 2BA	24	16.0%	1,409	Market	\$1,229	N/A	No	1	4.2%
						150							5	3.3%
12	Park Creek 1100 Park Creek Court Gainesville, GA 30501 Hall County	3.0 miles												

# MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	3,041	Weighted Occupancy:	98.0%		
	Market Rate	2,088	Market Rate	97.3%		
	Tax Credit	953	Tax Credit	99.7%		
	Studio One Bath		One-Bedroom One Bath		Two-Bedroom One Bath	
	Property	Average	Property	Average	Property	Average
RENT	Glenn Cove Apartments (Market)	\$676	Park Creek (Market)	\$1,158	Carrington Park At Lanier (Market)(2BA)	\$1,335
	Park Hill Apartments (Market)	\$660	Park Creek (Market)	\$1,143	Park Creek (Market)(2BA)	\$1,260
	Park Hill Apartments (Market)	\$570	Carrington Park At Lanier (Market)	\$1,128	Walton Summit (Market)(2BA)	\$1,176
	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$481</b>	Paces Landing (Market)	\$1,068	Towne Creek Apartments (Market)(2BA)	\$1,160
	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$481</b>	Towne Creek Apartments (Market)	\$1,067	Lake Lanier Club (Market)(2BA)	\$1,144
	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$481</b>	Lake Lanier Club (Market)	\$1,009	Lake Lanier Club (Market)(2BA)	\$1,139
			Carrington Park At Lanier (Market)	\$1,008	Paces Landing (Market)(2BA)	\$1,125
			Lake Lanier Club (Market)	\$1,004	Lake Lanier Club (Market)(2BA)	\$1,119
			Lake Lanier Club (Market)	\$979	Legacy At Lanier (Market)(2BA)	\$1,037
			Carrington Park At Lanier (Market)	\$958	Legacy At Lanier (Market)(2BA)	\$1,017
			Carrington Park At Lanier (Market)(1.5BA)	\$958	Legacy At Lanier (Market)	\$967
			Lake Lanier Club (Market)	\$954	Carrington Park At Lanier (Market)(2BA)	\$925
			Legacy At Lanier (Market)	\$890	Glenn Cove Apartments (Market)(1.5BA)	\$850
			Legacy At Lanier (Market)	\$875	Paces Landing (@60%)(2BA)	\$845
			Glenn Cove Apartments (Market)	\$713	The Fields Mcover (@60%)(2BA)	\$840
			The Fields Mcover (@60%)	\$708	Glenn Cove Apartments (Market)	\$820
			Paces Landing (@60%)	\$707	Walton Summit (@60%)(2BA)	\$805
			Park Hill Apartments (Market)	\$680	The Retreat At Mcover (@60%)(2BA)	\$802
			Walton Summit (@60%)	\$678	The Retreat At Mcover (@60%)(2BA)	\$802
			Walton Summit (@60%)	\$678	Legacy At North Pointe (@60%)(2BA)	\$788
			The Retreat At Mcover (@60%)	\$675	Lanier Terrace Apartments (Market)	\$786
			Park Hill Apartments (Market)	\$650	Park Hill Apartments (Market)	\$770
			Paces Landing (@50%)	\$581	Park Hill Apartments (Market)	\$760
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$511</b>	Oconee Springs (@60%)(2BA)	\$753
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$511</b>	Park Hill Apartments (Market)	\$750
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$511</b>	Paces Landing (@50%)(2BA)	\$694
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$511</b>	Oconee Springs (@50%)(2BA)	\$693
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$511</b>	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$595</b>
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$511</b>	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$595</b>
					<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$595</b>
				<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$595</b>	
				<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$595</b>	
SQUARE FOOTAGE	Glenn Cove Apartments (Market)	416	Lake Lanier Club (Market)	985	Lake Lanier Club (Market)(2BA)	1,363
	Park Hill Apartments (Market)	400	Carrington Park At Lanier (Market)	894	Carrington Park At Lanier (Market)(2BA)	1,255
	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>390</b>	Legacy At Lanier (Market)	892	Lake Lanier Club (Market)(2BA)	1,252
	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>390</b>	The Retreat At Mcover (@60%)	890	Legacy At Lanier (Market)(2BA)	1,227
	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>390</b>	Carrington Park At Lanier (Market)	874	Lake Lanier Club (Market)(2BA)	1,192
			The Fields Mcover (@60%)	860	Legacy At Lanier (Market)(2BA)	1,180
			Lake Lanier Club (Market)	857	The Retreat At Mcover (@60%)(2BA)	1,170
			Carrington Park At Lanier (Market)(1.5BA)	840	Legacy At Lanier (Market)	1,134
			Park Creek (Market)	804	The Retreat At Mcover (@60%)(2BA)	1,120
			Legacy At Lanier (Market)	803	The Fields Mcover (@60%)(2BA)	1,119
			Walton Summit (@60%)	793	Park Creek (Market)(2BA)	1,090
			Paces Landing (Market)	792	Paces Landing (@50%)(2BA)	1,062
			Paces Landing (@50%)	792	Paces Landing (Market)(2BA)	1,062
			Paces Landing (@60%)	792	Paces Landing (@60%)(2BA)	1,062
			Walton Summit (@60%)	753	Legacy At North Pointe (@60%)(2BA)	1,025
			Lake Lanier Club (Market)	750	Oconee Springs (@60%)(2BA)	1,013
			Lake Lanier Club (Market)	686	Oconee Springs (@30%)(2BA)	1,013
			Park Hill Apartments (Market)	645	Oconee Springs (@50%)(2BA)	1,013
			Park Creek (Market)	635	Carrington Park At Lanier (Market)(2BA)	1,010
			Towne Creek Apartments (Market)	620	Towne Creek Apartments (Market)(2BA)	1,005
			Glenn Cove Apartments (Market)	616	Glenn Cove Apartments (Market)(1.5BA)	960
			Carrington Park At Lanier (Market)	595	Walton Summit (Market)(2BA)	936
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>570</b>	Walton Summit (@60%)(2BA)	936
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>570</b>	Park Hill Apartments (Market)	870
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>570</b>	Park Hill Apartments (Market)	845
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>540</b>	Park Hill Apartments (Market)	798
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>540</b>	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>720</b>
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>540</b>	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>720</b>
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>540</b>	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>715</b>
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>540</b>	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>715</b>
		Park Hill Apartments (Market)	480	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>715</b>	
RENT PER SQUARE FOOT	Park Hill Apartments (Market)	\$2.20	Park Creek (Market)	\$1.80	Walton Summit (Market)(2BA)	\$1.26
	Glenn Cove Apartments (Market)	\$1.63	Towne Creek Apartments (Market)	\$1.72	Park Creek (Market)(2BA)	\$1.16
	Park Hill Apartments (Market)	\$1.43	Carrington Park At Lanier (Market)	\$1.61	Towne Creek Apartments (Market)(2BA)	\$1.15
	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$1.23</b>	Park Creek (Market)	\$1.44	Lanier Terrace Apartments (Market)	\$1.12
	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$1.23</b>	Lake Lanier Club (Market)	\$1.43	Carrington Park At Lanier (Market)(2BA)	\$1.06
	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$1.23</b>	Park Hill Apartments (Market)	\$1.35	Paces Landing (Market)(2BA)	\$1.06
			Paces Landing (Market)	\$1.35	Glenn Cove Apartments (Market)	\$1.04
			Lake Lanier Club (Market)	\$1.27	Park Hill Apartments (Market)	\$0.95
			Carrington Park At Lanier (Market)	\$1.26	Lake Lanier Club (Market)(2BA)	\$0.94
			Lake Lanier Club (Market)	\$1.17	Carrington Park At Lanier (Market)(2BA)	\$0.92
			Glenn Cove Apartments (Market)	\$1.16	Park Hill Apartments (Market)	\$0.91
			Carrington Park At Lanier (Market)	\$1.15	Lake Lanier Club (Market)(2BA)	\$0.91
			Carrington Park At Lanier (Market)(1.5BA)	\$1.14	Glenn Cove Apartments (Market)(1.5BA)	\$0.89
			Legacy At Lanier (Market)	\$1.09	Park Hill Apartments (Market)	\$0.86
			Park Hill Apartments (Market)	\$1.05	Legacy At Lanier (Market)(2BA)	\$0.86
			Lake Lanier Club (Market)	\$1.02	Walton Summit (@60%)(2BA)	\$0.86
			Legacy At Lanier (Market)	\$1.00	Legacy At Lanier (Market)	\$0.85
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$0.95</b>	Legacy At Lanier (Market)(2BA)	\$0.85
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$0.95</b>	Lake Lanier Club (Market)(2BA)	\$0.84
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$0.95</b>	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$0.83</b>
			<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$0.90</b>	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$0.83</b>
			<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$0.90</b>	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$0.83</b>
			<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$0.90</b>	<b>Melrose Homes (as Proposed) (@30%)</b>	<b>\$0.83</b>
			Walton Summit (@60%)	\$0.90	<b>Melrose Homes (as Proposed) (@80%)</b>	<b>\$0.83</b>
			Paces Landing (@60%)	\$0.89	<b>Melrose Homes (as Proposed) (@60%)</b>	<b>\$0.83</b>
			Walton Summit (@60%)	\$0.85	Paces Landing (@60%)(2BA)	\$0.80
			The Fields Mcover (@60%)	\$0.82	Legacy At North Pointe (@60%)(2BA)	\$0.77
			The Retreat At Mcover (@60%)	\$0.76	The Fields Mcover (@60%)(2BA)	\$0.75
			Paces Landing (@50%)	\$0.73	Oconee Springs (@60%)(2BA)	\$0.74
					The Retreat At Mcover (@60%)(2BA)	\$0.72
				The Retreat At Mcover (@60%)(2BA)	\$0.69	
				Oconee Springs (@50%)(2BA)	\$0.68	

# MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Weighted Occupancy:	98.0%	Weighted Occupancy	98.0%	Weighted Occupancy	98.0%		
	Market Rate	97.3%	Market Rate	97.3%	Market Rate	97.3%		
	Tax Credit	99.7%	Tax Credit	99.7%	Tax Credit	99.7%		
		Three-Bedroom One Bath		Four-Bedroom One Bath		Five-Bedroom One and a Half Bath		
		Property	Average	Property	Average	Property	Average	
<b>RENT</b>		Park Creek (Market)(2BA)	\$1,462	Paces Landing (Market)(2BA)	\$1,499	Melrose Homes (as Proposed) (@60%)	\$1,258	
		Lake Lanier Club (Market)(2.5BA)	\$1,417	Melrose Homes (as Proposed) (@30%)	\$1,150			
		Carrington Park At Lanier (Market)(2BA)	\$1,377	Melrose Homes (as Proposed) (@60%)	\$1,150			
		Walton Summit (Market)(2BA)	\$1,342	Melrose Homes (as Proposed) (@80%)	\$1,150			
		Paces Landing (Market)(2BA)	\$1,337	Paces Landing (@60%)(2BA)	\$1,070			
		Lake Lanier Club (Market)(2BA)	\$1,307	Oconee Springs (@60%)(2BA)	\$954			
		Carrington Park At Lanier (Market)(2BA)	\$1,287	Oconee Springs (@50%)(2BA)	\$876			
		Lake Lanier Club (Market)(2BA)	\$1,267	Paces Landing (@50%)(2BA)	\$876			
		Legacy At Lanier (Market)(2BA)	\$1,229	Oconee Springs (@30%)(2BA)	\$489			
		Melrose Homes (as Proposed) (@80%)	\$1,077					
		Melrose Homes (as Proposed) (@80%)	\$1,077					
		Melrose Homes (as Proposed) (@60%)	\$1,077					
		Melrose Homes (as Proposed) (@60%)	\$1,077					
		Glenn Cove Apartments (Market)(2BA)	\$992					
		The Fields Moever (@60%)(2BA)	\$958					
		Walton Summit (@60%)(2BA)	\$919					
		The Retreat At Moever (@60%)(2BA)	\$916					
		Paces Landing (@50%)(2BA)	\$901					
		Legacy At North Pointe (@60%)(2BA)	\$897					
		Lanier Terrace Apartments (Market)(2BA)	\$896					
		Oconee Springs (@60%)(2BA)	\$865					
		Park Hill Apartments (Market)(1.5BA)	\$810					
		Oconee Springs (@50%)(2BA)	\$795					
		Melrose Homes (as Proposed) (@30%)	\$779					
		Melrose Homes (as Proposed) (@30%)	\$779					
		Melrose Homes (as Proposed) (@60%)	\$779					
		Oconee Springs (@30%)(2BA)	\$448					
	<b>SQUARE FOOTAGE</b>		Lake Lanier Club (Market)(2BA)	1,571	Paces Landing (@50%)(2BA)	1,428	Melrose Homes (as Proposed) (@60%)	1,200
			Carrington Park At Lanier (Market)(2BA)	1,499	Paces Landing (@60%)(2BA)	1,428		
			Carrington Park At Lanier (Market)(2BA)	1,431	Paces Landing (Market)(2BA)	1,428		
		Lake Lanier Club (Market)(2.5BA)	1,431	Oconee Springs (@50%)(2BA)	1,372			
		Lake Lanier Club (Market)(2BA)	1,417	Oconee Springs (@30%)(2BA)	1,372			
		Legacy At Lanier (Market)(2BA)	1,409	Oconee Springs (@60%)(2BA)	1,372			
		The Retreat At Moever (@60%)(2BA)	1,350	Melrose Homes (as Proposed) (@30%)	1,026			
		The Fields Moever (@60%)(2BA)	1,335	Melrose Homes (as Proposed) (@60%)	1,026			
		Park Creek (Market)(2BA)	1,308	Melrose Homes (as Proposed) (@80%)	1,026			
		Paces Landing (Market)(2BA)	1,267					
		Paces Landing (@50%)(2BA)	1,267					
		Legacy At North Pointe (@60%)(2BA)	1,215					
		Oconee Springs (@60%)(2BA)	1,210					
		Oconee Springs (@30%)(2BA)	1,210					
		Oconee Springs (@50%)(2BA)	1,210					
		Walton Summit (@60%)(2BA)	1,165					
		Walton Summit (Market)(2BA)	1,165					
		Lanier Terrace Apartments (Market)(2BA)	1,100					
		Glenn Cove Apartments (Market)(2BA)	1,013					
		Park Hill Apartments (Market)(1.5BA)	975					
		Melrose Homes (as Proposed) (@30%)	930					
		Melrose Homes (as Proposed) (@60%)	930					
		Melrose Homes (as Proposed) (@80%)	930					
		Melrose Homes (as Proposed) (@80%)	894					
		Melrose Homes (as Proposed) (@60%)	894					
		Melrose Homes (as Proposed) (@60%)	894					
		Melrose Homes (as Proposed) (@30%)	894					
<b>RENT PER SQUARE FOOT</b>			Melrose Homes (as Proposed) (@80%)	\$1.20	Melrose Homes (as Proposed) (@30%)	\$1.12	Melrose Homes (as Proposed) (@60%)	\$1.05
			Melrose Homes (as Proposed) (@60%)	\$1.20	Melrose Homes (as Proposed) (@60%)	\$1.12		
			Melrose Homes (as Proposed) (@60%)	\$1.16	Melrose Homes (as Proposed) (@80%)	\$1.12		
		Melrose Homes (as Proposed) (@80%)	\$1.16	Paces Landing (Market)(2BA)	\$1.05			
		Walton Summit (Market)(2BA)	\$1.15	Paces Landing (@60%)(2BA)	\$0.75			
		Park Creek (Market)(2BA)	\$1.12	Oconee Springs (@60%)(2BA)	\$0.70			
		Paces Landing (Market)(2BA)	\$1.06	Oconee Springs (@50%)(2BA)	\$0.64			
		Lake Lanier Club (Market)(2.5BA)	\$0.99	Paces Landing (@50%)(2BA)	\$0.61			
		Glenn Cove Apartments (Market)(2BA)	\$0.98	Oconee Springs (@30%)(2BA)	\$0.36			
		Lake Lanier Club (Market)(2BA)	\$0.92					
		Carrington Park At Lanier (Market)(2BA)	\$0.92					
		Carrington Park At Lanier (Market)(2BA)	\$0.90					
		Melrose Homes (as Proposed) (@60%)	\$0.87					
		Melrose Homes (as Proposed) (@30%)	\$0.87					
		Legacy At Lanier (Market)(2BA)	\$0.87					
		Melrose Homes (as Proposed) (@30%)	\$0.84					
		Park Hill Apartments (Market)(1.5BA)	\$0.83					
		Lanier Terrace Apartments (Market)(2BA)	\$0.81					
		Lake Lanier Club (Market)(2BA)	\$0.81					
		Walton Summit (@60%)(2BA)	\$0.79					
		Legacy At North Pointe (@60%)(2BA)	\$0.74					
		The Fields Moever (@60%)(2BA)	\$0.72					
		Oconee Springs (@60%)(2BA)	\$0.71					
		Paces Landing (@50%)(2BA)	\$0.71					
		The Retreat At Moever (@60%)(2BA)	\$0.68					
		Oconee Springs (@50%)(2BA)	\$0.66					
		Oconee Springs (@30%)(2BA)	\$0.37					

# PROPERTY PROFILE REPORT

## Legacy At North Pointe

Effective Rent Date	5/06/2019
Location	100 North Pointe Dr. Gainesville, GA 30501 Hall County
Distance	1.6 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed local tenancy
Contact Name	Rosie
Phone	770-533-9220



### Market Information

Program	@60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, five households.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	76	1,025	\$788	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	30	1,215	\$897	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$788	\$0	\$788	\$0	\$788
3BR / 2BA	\$897	\$0	\$897	\$0	\$897

## Legacy At North Pointe, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The contact reported strong demand for affordable housing in the area. Turnover at the property is reportedly very low with only ten units turning in 2018 and the most recent unit turning in October 2018.

Photos



# PROPERTY PROFILE REPORT

## Oconee Springs

Effective Rent Date	4/25/2019
Location	2351 Springhaven Drive Gainesville, GA 30504 Hall County
Distance	3.6 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Paces Landing (sister property)
Tenant Characteristics	Families, manufacturing workers, most from Gainesville and surrounding areas
Contact Name	Keisha
Phone	770-535-1565



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, four households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	4	1,013	\$342	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	3	1,013	\$643	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	9	1,013	\$703	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	13	1,210	\$386	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	13	1,210	\$733	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	38	1,210	\$803	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,372	\$415	\$0	@30%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,372	\$802	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,372	\$880	\$0	@60%	No	0	0.0%	yes	None

## Oconee Springs, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$342	\$0	\$342	\$50	\$392	2BR / 2BA	\$643	\$0	\$643	\$50	\$693
3BR / 2BA	\$386	\$0	\$386	\$62	\$448	3BR / 2BA	\$733	\$0	\$733	\$62	\$795
4BR / 2BA	\$415	\$0	\$415	\$74	\$489	4BR / 2BA	\$802	\$0	\$802	\$74	\$876
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$703	\$0	\$703	\$50	\$753						
3BR / 2BA	\$803	\$0	\$803	\$62	\$865						
4BR / 2BA	\$880	\$0	\$880	\$74	\$954						

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

### Comments

The contact noted that the property maintains a waiting list of four households for three-bedroom units only.

Photos



# PROPERTY PROFILE REPORT

## Paces Landing

Effective Rent Date	4/25/2019
Location	100 Paces Court Gainesville, GA 30504 Hall County
Distance	3.7 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oconee Springs
Tenant Characteristics	Families, manufacturing workers
Contact Name	Keisha
Phone	770-535-1565



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC kept at max, Market increase of 9-12%
Concession	None
Waiting List	Yes, 10 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	792	\$538	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	792	\$664	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$1,025	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	14	1,062	\$644	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	42	1,062	\$795	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,062	\$1,075	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,267	\$839	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,267	\$1,275	\$0	Market	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$802	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$996	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,428	\$1,425	\$0	Market	No	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## The Fields McEver

Effective Rent Date	4/25/2019
Location	1245 McEver Road Gainesville, GA 30504 Hall County
Distance	3.7 miles
Units	220
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Retreat at McEver, Orchard Brook, Paces Landing
Tenant Characteristics	Majority of tenants from Gainesville and immediately surrounding towns with some seniors
Contact Name	Tracy
Phone	770-287-8292



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	860	\$650	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	106	1,119	\$775	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	78	1,335	\$881	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$58	\$708
2BR / 2BA	\$775	\$0	\$775	\$65	\$840
3BR / 2BA	\$881	\$0	\$881	\$77	\$958

Amenities

In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Washer/Dryer hookup

Security

Limited Access  
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking(\$0.00)  
Picnic Area

Car Wash  
Central Laundry  
On-Site Management  
Tennis Court

Premium

None

Other

Sunroom in all units

Comments

The contact noted that the property recently purged the waiting list, which now stands at over 100 households. The contact noted that rents are kept at maximum allowable levels.

# PROPERTY PROFILE REPORT

## The Retreat At Mcever

Effective Rent Date	4/25/2019
Location	1050 Eagle Eye Rd Gainesville, GA 30504 Hall County
Distance	3.2 miles
Units	224
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	9/01/2002
Last Unit Leased	8/01/2003
Major Competitors	The Fields, Oconee Springs, Paces Landing
Tenant Characteristics	Predominantly local families and singles, 5% seniors
Contact Name	Cutsuy
Phone	770-531-0065



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, two months for one and two-bedroom units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	80	890	\$675	\$0	@60%	No	1	1.3%	yes	None
2	2	Garden (3 stories)	88	1,120	\$802	\$0	@60%	No	2	2.3%	yes	None
2	2	Garden (3 stories)	32	1,170	\$802	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,350	\$916	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$802	\$0	\$802	\$0	\$802
3BR / 2BA	\$916	\$0	\$916	\$0	\$916

## The Retreat At Mcever, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact noted all three vacant units are pre-leased.

# PROPERTY PROFILE REPORT

## Walton Summit

Effective Rent Date	4/25/2019
Location	1100 Green Hunter Lane Gainesville, GA 30501 Hall County
Distance	1.7 miles
Units	175
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Mixed tenancy; just over half are age-restricted at 55+
Contact Name	Jessica
Phone	470-252-3800



### Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	33
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/Ap
Concession	None
Waiting List	Yes; see comments

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	753	\$620	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	793	\$620	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$740	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$1,111	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,165	\$842	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,165	\$1,265	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$620	\$0	\$620	\$58	\$678	2BR / 2BA	\$1,111	\$0	\$1,111	\$65	\$1,176
2BR / 2BA	\$740	\$0	\$740	\$65	\$805	3BR / 2BA	\$1,265	\$0	\$1,265	\$77	\$1,342
3BR / 2BA	\$842	\$0	\$842	\$77	\$919						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		

Comments

The property consists of two phases. Phase I consists of 84 units and targets families. Phase II consists of 91 age-restricted units targeting seniors ages 55 and over. Phase I reportedly leased up in 82 days or approximately 31 units per month. Phase II reportedly leased up in approximately 80 days, or 34 units per month. We have reflected the average absorption pace of 33 units per month in the profile. There are approximately 30 households on the waiting list for family units and approximately 20 households on the waiting list for senior units.

Photos



# PROPERTY PROFILE REPORT

## Carrington Park At Lanier

Effective Rent Date	4/25/2019
Location	150 Carrington Park Drive Gainesville, GA 30504 Hall County
Distance	3 miles
Units	292
Vacant Units	6
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake Lanier Club
Tenant Characteristics	Mixed tenancy
Contact Name	Beverly
Phone	678-450-7300



### Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	15 households for one-bedroom units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	14	595	\$900	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	10	874	\$950	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	10	894	\$1,070	\$0	Market	Yes	N/A	N/A	N/A	None
1	1.5	Garden (3 stories)	54	840	\$900	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	94	1,010	\$860	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	43	1,255	\$1,270	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,431	\$1,210	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	43	1,499	\$1,300	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,070	\$0	\$900 - \$1,070	\$58	\$958 - \$1,128
1BR / 1.5BA	\$900	\$0	\$900	\$58	\$958
2BR / 2BA	\$860 - \$1,270	\$0	\$860 - \$1,270	\$65	\$925 - \$1,335
3BR / 2BA	\$1,210 - \$1,300	\$0	\$1,210 - \$1,300	\$77	\$1,287 - \$1,377

## Carrington Park At Lanier, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Dishwasher	Exterior Storage	Perimeter Fencing	
Ceiling Fan	Fireplace		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$150.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

This property does not accept Housing Choice Vouchers. An unknown amount of three-bedroom units offer attached garages and represent a premium of \$140 per month. The three-bedroom rents in the profile reflect units without attached garages.

# PROPERTY PROFILE REPORT

## Glenn Cove Apartments

Effective Rent Date	5/13/2019
Location	1750 Norton Drive NE Gainesville, GA 30501 Hall County
Distance	0.6 miles
Units	132
Vacant Units	6
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed local area tenancy, approximately 5-10 percent seniors
Contact Name	Maria
Phone	770-536-0508



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	About one week
Annual Chg. in Rent	Increased 5% to 7%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	12	416	\$625	\$0	Market	No	3	25.0%	N/A	None
1	1	Garden (2 stories)	20	616	\$655	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	45	792	\$755	\$0	Market	No	3	6.7%	N/A	None
2	1.5	Garden (2 stories)	40	960	\$785	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	15	1,013	\$915	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$625	\$0	\$625	\$51	\$676
1BR / 1BA	\$655	\$0	\$655	\$58	\$713
2BR / 1BA	\$755	\$0	\$755	\$65	\$820
2BR / 1.5BA	\$785	\$0	\$785	\$65	\$850
3BR / 2BA	\$915	\$0	\$915	\$77	\$992

## Glenn Cove Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Wall A/C	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

### Comments

This property does not accept Housing Choice Vouchers. The property contact noted stable occupancy over the past year.

Photos



# PROPERTY PROFILE REPORT

## Lake Lanier Club

Effective Rent Date	4/25/2019
Location	1701 Dawsonville Hwy Gainesville, GA 30504 Hall County
Distance	2.9 miles
Units	655
Vacant Units	19
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carrington Park, Park Place, Edgewater, Park Creek
Tenant Characteristics	Mixed tenancy
Contact Name	Kristie
Phone	770-536-4688



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within thee to four weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	67	686	\$933	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	3	750	\$908	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	77	857	\$958	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	82	985	\$963	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	61	1,192	\$1,068	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	107	1,252	\$1,088	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	156	1,363	\$1,093	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	55	1,417	\$1,248	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	13	1,571	\$1,208	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden (3 stories)	34	1,431	\$1,358	\$0	Market	No	N/A	N/A	N/A	None

## Lake Lanier Club, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$908 - \$963	\$0	\$908 - \$963	\$46	\$954 - \$1,009
2BR / 2BA	\$1,068 - \$1,093	\$0	\$1,068 - \$1,093	\$51	\$1,119 - \$1,144
3BR / 2BA	\$1,208 - \$1,248	\$0	\$1,208 - \$1,248	\$59	\$1,267 - \$1,307
3BR / 2.5BA	\$1,358	\$0	\$1,358	\$59	\$1,417

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$150.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact noted that select two and three-bedroom units have direct access garages, though no information on the units that have direct access garages could be disclosed. Both garages and exterior storage units are available to rent for an additional \$150 and \$40 per month respectively. The contact had no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Lanier Terrace Apartments

Effective Rent Date	5/15/2019
Location	1030 Summit Street Gainesville, GA 30501 Hall County
Distance	1.3 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	1960 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Small families, single parents from Gainesville area
Contact Name	Elizabeth
Phone	(470) 892-6284



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Up to 1 month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	48	700	\$786	\$0	Market	No	2	4.2%	N/A	None
3	2	Garden (3 stories)	48	1,100	\$896	\$0	Market	No	1	2.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$786	\$0	\$786	\$0	\$786
3BR / 2BA	\$896	\$0	\$896	\$0	\$896

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Exterior Storage		
Oven		
Walk-In Closet		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		

Comments

This property does not accept Housing Choice vouchers.

# PROPERTY PROFILE REPORT

## Legacy At Lanier

Effective Rent Date	4/25/2019
Location	1750 Columns Drive Gainesville, GA 30504 Hall County
Distance	4.2 miles
Units	150
Vacant Units	5
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, approximately 10 percent seniors
Contact Name	Moses
Phone	770-532-7200



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Up to one week
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	16	803	\$817	\$0	Market	No	1	6.2%	N/A	None
1	1	Garden (3 stories)	24	892	\$832	\$0	Market	No	1	4.2%	N/A	None
2	1	Garden (3 stories)	10	1,134	\$902	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,180	\$952	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (3 stories)	44	1,227	\$972	\$0	Market	No	1	2.3%	N/A	None
3	2	Garden (3 stories)	24	1,409	\$1,152	\$0	Market	No	1	4.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$817 - \$832	\$0	\$817 - \$832	\$58	\$875 - \$890
2BR / 1BA	\$902	\$0	\$902	\$65	\$967
2BR / 2BA	\$952 - \$972	\$0	\$952 - \$972	\$65	\$1,017 - \$1,037
3BR / 2BA	\$1,152	\$0	\$1,152	\$77	\$1,229

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Garage(\$100.00)	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

This property was formerly known as Columns At Chicopee. Housing Choice Vouchers are not accepted. Fireplaces are available in select units.

# PROPERTY PROFILE REPORT

## Park Creek

Effective Rent Date	4/25/2019
Location	1100 Park Creek Court Gainesville, GA 30501 Hall County
Distance	3 miles
Units	200
Vacant Units	10
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Emperian Lanier at Carrington Park, Lake Lanier
Tenant Characteristics	Predominantly local families and singles, 5% seniors
Contact Name	Trisha
Phone	770-287-1414



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	635	\$1,085	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	40	804	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	84	1,090	\$1,195	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	36	1,308	\$1,385	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,085 - \$1,100	\$0	\$1,085 - \$1,100	\$58	\$1,143 - \$1,158
2BR / 2BA	\$1,195	\$0	\$1,195	\$65	\$1,260
3BR / 2BA	\$1,385	\$0	\$1,385	\$77	\$1,462

## Park Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Swimming Pool		
Tennis Court			

### Comments

This property does not accept Housing Choice Vouchers. This property completed renovations in March 2019. Renovations include new vinyl plank flooring, counter tops, washers and dryers in each unit for no additional cost, ceiling fans in living rooms and bedrooms, and paint. The contact stated the property is just starting to get back to normal operations following renovations and therefore could not comment on annual turnover rate or average leasing pace.

# PROPERTY PROFILE REPORT

## Park Hill Apartments

Effective Rent Date	5/13/2019
Location	1567 Park Hill Drive Gainesville, GA 30501 Hall County
Distance	0.3 miles
Units	413
Vacant Units	6
Vacancy Rate	1.5%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	855-432-3172



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Select rents have decreased
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	59	400	\$570	\$0	Market	No	N/A	N/A	N/A	None
0	1	Garden (2 stories)	59	300	\$660	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	30	480	\$650	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	29	645	\$680	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	59	798	\$760	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	59	845	\$770	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	59	870	\$750	\$0	Market	No	N/A	N/A	N/A	None
3	1.5	Garden (2 stories)	59	975	\$810	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$570 - \$660	\$0	\$570 - \$660	\$0	\$570 - \$660
1BR / 1BA	\$650 - \$680	\$0	\$650 - \$680	\$0	\$650 - \$680
2BR / 1BA	\$750 - \$770	\$0	\$750 - \$770	\$0	\$750 - \$770
3BR / 1.5BA	\$810	\$0	\$810	\$0	\$810

## Park Hill Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management			

### Comments

This property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Towne Creek Apartments

Effective Rent Date	4/25/2019
Location	700 Washington St SW Gainesville, GA 30501 Hall County
Distance	1.8 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	1989 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified, some senior tenants
Contact Name	Julia
Phone	844-379-6055



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five to nine percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	75	620	\$1,009	\$0	Market	No	1	1.3%	N/A	None
2	2	Garden (3 stories)	75	1,005	\$1,095	\$0	Market	No	1	1.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,009	\$0	\$1,009	\$58	\$1,067
2BR / 2BA	\$1,095	\$0	\$1,095	\$65	\$1,160

## Towne Creek Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

The property does not accept Housing Choice Vouchers.

Photos



## 1. Housing Choice Vouchers

The Gainesville Housing Authority does not administer the Section 8 Housing Choice Voucher Program. It is administered by the Georgia Department of Community Affairs. We spoke with Ms. Mary E. de la Vaux, Special Assistant with the Georgia Department of Community Affairs, who stated the Housing Choice Voucher wait list is currently closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 159 counties it serves in Georgia. 169 vouchers are currently in use in Hall County. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Legacy At North Pointe	LIHTC	10%
Oconee Springs	LIHTC	15%
Paces Landing	LIHTC/ Market	3%
The Fields Mcever	LIHTC	2%
The Retreat At Mcever	LIHTC	10%
Walton Summit	LIHTC/ Market	11%
Carrington Park At Lanier	Market	0%
Glenn Cove Apartments	Market	0%
Lake Lanier Club	Market	0%
Lanier Terrace Apartments	Market	0%
Legacy At Lanier	Market	0%
Park Creek	Market	0%
Park Hill Apartments	Market	11%
Towne Creek Apartments	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. All six of the comparable LIHTC properties reported tenants with vouchers. Given that all of the Subject’s units are subsidized and tenants pay 30 percent of their income towards rent, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operating without subsidy, it is likely that it would maintain a voucher usage of approximately 15 percent following renovations.

## 2. Phased Developments

The Subject is not part of a phased development.

### Lease Up History

Due to the development timing of multifamily properties targeting the general population in Gainesville, only one of the comparables was able to report recent absorption data. However, we were able to obtain absorption data from two family LIHTC developments located in nearby Cornelia and Cumming. Information regarding the absorption periods of these properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Walton Summit	LIHTC	Family	2018	84	31
Peaks Of Cornelia	LIHTC	Family	2018	80	20
Abbingtion At Haw Creek	LIHTC	Family	2017	48	16
<b>Average</b>					<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Public Housing property. Walton Summit is the most recently completed apartment property we surveyed. This project opened in 2018 and experienced an absorption rate of 31 units per month. Overall, the comparables averaged an absorption rate of 22 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, Walton Summit.

We believe the Subject would likely experience an absorption pace of 25 units per month for its 200 units, post renovation, for an absorption period of approximately seven to eight months. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

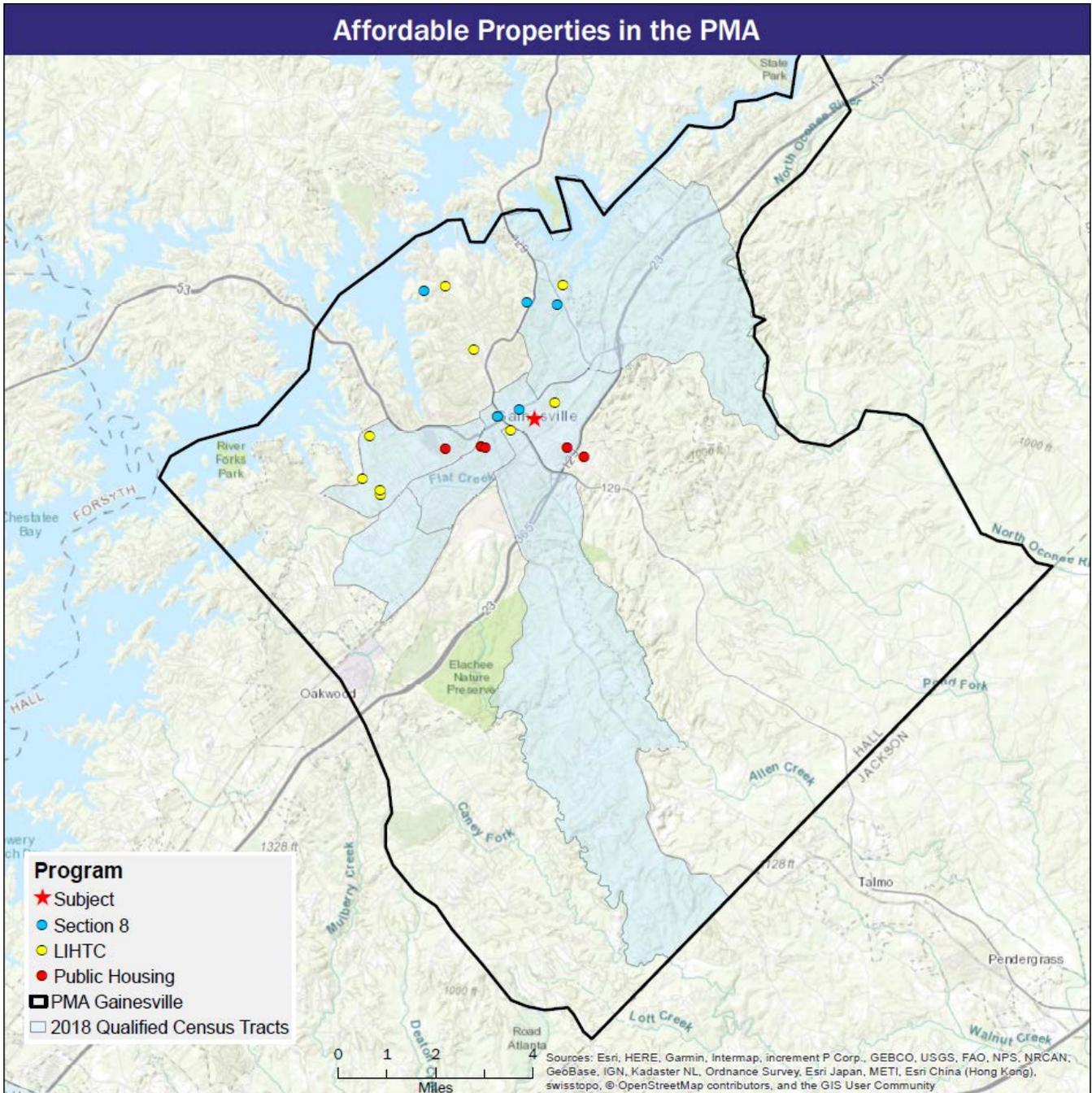
**Rural Areas**

The Subject is not located in a rural area.

**3. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Melrose Homes (As Proposed)	RAD/Section 18	Gainesville	Family	200	-	Star
Legacy At North Pointe	LIHTC	Gainesville	Family	106	100.0%	Yellow
Oconee Springs	LIHTC	Gainesville	Family	88	100.0%	
The Fields Mcever	LIHTC	Gainesville	Family	220	100.0%	
The Retreat At Mcever	LIHTC	Gainesville	Family	224	98.7%	
Windcliff Apartments	LIHTC	Gainesville	Senior	56	100.0%	
Myrtle Terraces	LIHTC/Market	Gainesville	Senior	84	100.0%	
Paces Landing	LIHTC/Market	Gainesville	Family	140	100.0%	
Walton Summit	LIHTC/Market	Gainesville	Family	175	100.0%	
240 Atlanta Street Phase 3	LIHTC/Market/PBRA	Gainesville	Family	78	N/A	
Jesse Jewel Public Housing	Public Housing	Gainesville	Family	25	100.0%	
Harrison Square Apartments	Public Housing	Gainesville	Family	75	100.0%	
Tower Heights	Public Housing	Gainesville	Family	32	100.0%	
Athens Street Apartments	Public Housing	Gainesville	Family	22	100.0%	
Banks Street Apartments	Public Housing	Gainesville	Family	10	100.0%	
Johnson Street Apartments	Public Housing	Gainesville	Family	4	100.0%	
MLK Apartments	Public Housing	Gainesville	Family	2	100.0%	
Linwood Apartments	Section 8	Gainesville	Family	100	99.0%	Blue
Church Street Manor	Section 8	Gainesville	Senior	54	100.0%	
Lake Forest Apts	Section 8	Gainesville	Family	118	100.0%	
Lighthouse Manor, Inc.	Section 8	Gainesville	Senior	74	100.0%	
Ridgecrest Apartments	Section 8	Gainesville	Family	130	100.0%	



#### 4. Amenities

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

MELROSE HOMES – GAINESVILLE, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Legacy At North Pointe	Oconee Springs	Paces Landing	The Fields Mcever	The Retreat At Mcever	Walton Summit	Carrington Park At Lanier	Glenn Cove Apartments	Lake Lanier Club	Lanier Terrace Apartments	Legacy At Lanier	Park Creek	Park Hill Apartments	Towne Creek Apartments
Rent Structure	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market	Market
Building														
Property Type	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	1-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories
Year Built	1960	2000	1997	2005	2004	2002	2018	2000	1973	2000	1960	2003	1997	1984
Year Renovated	2021	n/a	2014	2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2019	2000	2012
Courtyard	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no
Utility Structure														
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	no	yes	no	no	no	yes	no	no	yes	no
Sewer	yes	yes	no	no	no	yes	no	no	no	yes	no	no	yes	no
Trash	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	yes	no
Accessibility														
Unit Amenities														
Balcony/Patio	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Hardwood	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	no	yes	yes	no	yes	yes	no	no	yes	no	no
Coat Closet	no	yes	yes	yes	yes	yes	no	no	yes	no	no	yes	no	yes
Exterior Storage	no	yes	no	no	no	yes	no	yes	no	yes	yes	no	no	yes
Fireplace	no	no	no	no	no	no	yes	no	yes	no	yes	yes	no	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	yes
Wall A/C	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen														
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	no	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	yes	yes	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Business Center	yes	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no
Community Room	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation														
Basketball Court	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	no	no	yes	yes	yes	yes	no	yes	no	no	yes	no	yes
Playground	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	no	no
Swimming Pool	no	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	no	yes
Picnic Area	yes	yes	yes	no	yes	yes	no	yes	no	yes	no	yes	no	yes
Tennis Court	no	no	no	no	yes	no	no	yes	no	yes	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Service	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Security														
Limited Access	no	no	no	no	yes	no	yes	yes	no	no	no	yes	no	no
Patrol	yes	no	no	no	no	no	yes	yes	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
Parking														
Garage	no	no	no	no	no	no	yes	no	yes	no	yes	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$0	\$150	\$0	\$100	\$75	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, which all but one of the comparables lack, but will not offer balconies/patios or exterior storage, which some comparables feature. The Subject will offer a business center, basketball court, recreational area, adult education, and service coordination, which many of the comparables lack. However, the Subject will not offer an exercise facility, swimming pool, or tennis court, which some of the comparables offer. It should be noted that Oconee Springs does not offer an exercise facility, swimming pool, or tennis court and is fully-occupied with a waiting list. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Legacy At North Pointe	LIHTC	106	0	0.0%
Oconee Springs	LIHTC	88	0	0.0%
Paces Landing	LIHTC/ Market	140	0	0.0%
The Fields Mcever	LIHTC	220	0	0.0%
The Retreat At Mcever	LIHTC	224	3	1.3%
Walton Summit	LIHTC/ Market	175	0	0.0%
Carrington Park At Lanier	Market	292	6	2.1%
Glenn Cove Apartments	Market	132	6	4.5%
Lake Lanier Club	Market	655	19	2.9%
Lanier Terrace Apartments	Market	96	3	3.1%
Legacy At Lanier	Market	150	5	3.3%
Park Creek	Market	200	10	5.0%
Park Hill Apartments	Market	413	6	1.5%
Towne Creek Apartments	Market	150	2	1.3%
<b>Total LIHTC</b>		<b>953</b>	<b>3</b>	<b>0.3%</b>
<b>Total Market Rate</b>		<b>2,088</b>	<b>57</b>	<b>2.7%</b>
<b>Overall Total</b>		<b>3,041</b>	<b>60</b>	<b>2.0%</b>

Overall vacancy in the market is very low 2.0 percent. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 1.3 to 5.0 percent, averaging 2.7 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property and it maintains a waiting list consisting of 1,708 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

**6. Properties Under Construction and Proposed**

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

**Linwood Apartments**

- a. Location: 392 Linwood Drive, Gainesville, GA
- b. Owner: Westlake Linwood Housing Partners, LP
- c. Total number of units: 100 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 60 percent AMI, Section 8
- f. Estimated market entry: Unknown
- g. Relevant information: This is an existing property proposed for renovations

**240 Atlanta Street Development Phase III (Walton Summit III)**

- a. Location: 240 Atlanta Street, Gainesville, GA
- b. Owner: Housing Authority of the City of Gainesville
- c. Total number of units: 78 units
- d. Unit configuration: One, two, and three bedroom units

- e. Rent structure: 50 and 60 percent AMI, PBRA
- f. Estimated market entry: Late 2019
- g. Relevant information: 36 units will compete with Subject

**Parkside on the Square**

- a. Location: 106 Spring Street, Gainesville, GA
- b. Owner: Keller Williams Lanier Partners
- c. Total number of units: 32 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with Subject due to market rate rents

**The Mill at New Holland**

- a. Location: 2132 Limestone Parkway NE, Gainesville, GA
- b. Owner: MESA Capital Partners
- c. Total number of units: 284 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Market
- f. Estimated market entry: Mid 2020
- g. Relevant information: Will not directly compete with Subject due to market rate rents

**7. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Legacy At North Pointe	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
2	Oconee Springs	LIHTC	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
3	Paces Landing	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Similar	0
4	The Fields Mcever	LIHTC	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Slightly Superior	-15
5	The Retreat At Mcever	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
6	Walton Summit	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	Similar	-5
7	Carrington Park At Lanier	Market	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	5
8	Glenn Cove Apartments	Market	Family	Slightly Superior	Slightly inferior	Similar	Slightly Inferior	Similar	-5
9	Lake Lanier Club	Market	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	5
10	Lanier Terrace Apartments	Market	Family	Inferior	Inferior	Similar	Slightly Inferior	Similar	-25
11	Legacy At Lanier	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
12	Park Creek	Market	Family	Superior	Slightly Superior	Similar	Similar	Similar	15
13	Park Hill Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
14	Towne Creek Apartments	Market	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	0

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30 percent AMI rents (with and without rental assistance) in the following tables.

**LIHTC RENT COMPARISON - @30% POST-RENOVATION**

Property Name	OBR	1BR	2BR	3BR	4BR	Rents at Max?
Melrose Homes (As Proposed)*	\$481	\$511	\$595	\$779	\$1,150	N/Ap
2019 LIHTC Maximum Rent (Net)	\$265	\$283	\$345	\$407	\$459	
Oconee Springs	-	-	\$392	\$448	\$489	Yes
Average	-	-	\$392	\$448	\$489	

\*Contract rents

**LIHTC RENT COMPARISON @30% ABSENT SUBSIDY - POST-RENOVATION**

Property Name	OBR	1BR	2BR	3BR	4BR	Rents at Max?
Melrose Homes (As Proposed)*	\$265	\$283	\$345	\$407	\$459	Yes
2019 LIHTC Maximum Rent (Net)	\$265	\$283	\$345	\$407	\$459	
Oconee Springs	-	-	\$392	\$448	\$489	Yes
Average	-	-	\$392	\$448	\$489	

\*Subject's rents assuming no rental assistance

Oconee Springs is the only comparable property that offers units at the 30 percent AMI level. The Subject’s proposed contract rents are above the rents at this comparable. Considering the subsidy that will be in place for the Subject’s units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject’s proposed rents are above maximum allowable levels at the 30 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The 2019 LIHTC maximum allowable rents for Hall County are the highest they have ever been. As such, Oconee Springs is held to the 2019 LIHTC maximum allowable rents, similar to the Subject.

Oconee Springs reports achieving rents at the 2019 maximum allowable levels for its two, three, and four-bedroom units at 30 percent AMI. However, the rents at this property appear to be above the 2019 maximum allowable net rents. This is most likely due to differences in utility structure and allowance. This property is fully-occupied and maintains a waiting list, indicating maximum allowable levels are achievable in the area.

Oconee Springs is located 3.6 miles from the Subject in a similar location. Oconee Springs was built in 1997, underwent renovations in 2014, and exhibits average condition, slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Oconee Springs offers inferior property amenities compared to the Subject as it lacks a business center and basketball court, which the Subject will offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Oconee Springs is considered similar to the proposed Subject. Overall, Oconee Springs is considered inferior to the Subject as proposed.

The Subject’s proposed rents are above maximum allowable levels at the 30 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. Oconee Springs reports achieving maximum allowable levels at 30 percent AMI. Overall, given the strong occupancy rate at this comparable and given the Subject will offer slightly superior condition and a superior amenity package, we believe the Subject can achieve maximum allowable levels at 30 percent AMI (absent rental assistance). It should be noted that Oconee Springs does not offer studio or one-bedroom units at this AMI level. However, as demonstrated in our 60 percent AMI analysis, we believe maximum allowable levels for studio and one-bedroom units are achievable in the area. Further, the Subject’s studio and one-bedroom rents will be among the lowest in the market.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents (with and without rental assistance) in the following tables.

LIHTC RENT COMPARISON - @60% POST-RENOVATION

	OBR	1BR	2BR	3BR	4BR	5BR	Rents at Max?
Melrose Homes (As Proposed)*	\$481	\$511	\$595	\$779-\$1,077	\$1,150	\$1,258	N/Ap
2019 LIHTC Maximum Rent (Net)	\$616	\$659	\$797	\$928	\$1,040	\$1,151	
The Retreat At Mcever	-	\$675	\$802	\$916	-	-	Yes
Legacy At North Pointe	-	-	\$788	\$897	-	-	Yes
Oconee Springs	-	-	\$753	\$865	\$954	-	Yes
Paces Landing	-	\$707	\$845	-	\$1,070	-	Yes
The Fields Mcever	-	\$708	\$840	\$958	-	-	Yes
Walton Summit	-	\$678	\$805	\$919	-	-	Yes
<b>Average</b>	-	<b>\$692</b>	<b>\$806</b>	<b>\$911</b>	<b>\$1,012</b>	-	

\*Contract rents

LIHTC RENT COMPARISON @60% ABSENT SUBSIDY - POST-RENOVATION

	OBR	1BR	2BR	3BR	4BR	5BR	Rents at Max?
Melrose Homes (As Proposed)*	\$616	\$659	\$797	\$928	\$1,040	\$1,151	Yes
2019 LIHTC Maximum Rent (Net)	\$616	\$659	\$797	\$928	\$1,040	\$1,151	
The Retreat At Mcever	-	\$675	\$802	\$916	-	-	Yes
Legacy At North Pointe	-	-	\$788	\$897	-	-	Yes
Oconee Springs	-	-	\$753	\$865	\$954	-	Yes
Paces Landing	-	\$707	\$845	-	\$1,070	-	Yes
The Fields Mcever	-	\$708	\$840	\$958	-	-	Yes
Walton Summit	-	\$678	\$805	\$919	-	-	Yes
<b>Average</b>	-	<b>\$692</b>	<b>\$806</b>	<b>\$911</b>	<b>\$1,012</b>	-	

\*Subject's rents assuming no rental assistance

The Subject’s proposed contract rents for three and four-bedroom units at 60 percent AMI are above the average of the rents at the comparables. Considering the subsidy that will be in place for the Subject’s units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject’s proposed three, four, and five-bedroom rents are above maximum allowable levels at the 60 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The 2019 LIHTC maximum allowable rents for Hall County are the highest they have ever been. As such, all of the comparables are held to the 2019 LIHTC maximum allowable rents, similar to the Subject.

All of the comparable properties report achieving rents at the 2019 maximum allowable levels for their units at 60 percent AMI. However, the rents at these properties appear to be above or below the 2019 maximum allowable net rents. This is most likely due to differences in utility structure and allowance. There are three vacant units among the LIHTC and mixed-income comparables, all of which are pre-leased, and all of the LIHTC and mixed-income properties report waiting lists. The strong performance at the comparables indicates maximum allowable levels are achievable in the area.

Walton Summit is located 1.7 miles from the Subject in a similar location. Walton Summit was built in 2018 and exhibits excellent condition, slightly superior to the anticipated good condition of the Subject upon completion of renovations. Walton Summit offers slightly inferior property amenities compared to the Subject as it lacks a business center, basketball court, and playground, which the Subject will offer, though it offers an exercise facility, which the Subject will not offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Walton Summit is considered similar to the proposed Subject. Overall, Walton Summit is considered slightly inferior to the Subject as proposed.

Paces Landing is located 3.7 miles from the Subject in a similar location. Paces Landing was built in 2005, is currently undergoing renovations, and exhibits good condition, which is considered similar to the anticipated

good condition of the Subject upon completion of renovations. Paces Landing offers slightly superior property amenities compared to the proposed Subject as it lacks a business center and basketball court, which the Subject will offer, though it offers an exercise facility and swimming pool, which the Subject will not offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Paces Landing is considered similar to the Subject. Overall, Paces Landing is considered similar to the Subject as proposed.

The Subject’s proposed three, four, and five-bedroom rents are above maximum allowable levels at the 60 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. All of the comparables report achieving maximum allowable levels at 60 percent AMI. Overall, given the strong occupancy rates of the comparables and given the Subject will offer similar to slightly superior condition compared to the majority of the LIHTC comparables; we believe the Subject can achieve maximum allowable levels at 60 percent AMI (absent rental assistance).

It should be noted that none of the comparables offer studio or five-bedroom units at 60 percent AMI. Therefore, in order to determine achievable LIHTC rents for these units, we applied adjustments to the Subject’s achievable one and four-bedroom LIHTC rents to account for the Subject’s differing square footage, bedroom count, and bathroom count in its studio and five-bedroom units. In order to adjust for an additional bedroom and half bathroom, we have applied market standards of \$20 and \$10, respectively. In order to adjust for differing square footages, we have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Subject’s larger unit and the Subject’s smaller unit is multiplied by four and then divided by the rent per square foot of the Subject’s smaller unit. Therefore, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. These adjustments are illustrated in the following tables.

<b>Studio @60% AMI Achievable Rent</b>	
1BR @60% AMI Achievable Rent	\$659
-	
Adjustment For Additional Bedroom	\$20
-	
Adjustment For Additional Half Bathroom	\$0
-	
Adjustment For Additional Square Footage	\$47
=	
<b>Studio @60% AMI Achievable Rent</b>	<b>\$592</b>

The above calculation indicates achievable LIHTC rents slightly below maximum allowable levels. However, we spoke with property managers at Park Creek, Lake Lanier Club, and The Fields Mcever regarding the lack of studio units available in the market. The contacts at these properties each stated they consistently receive inquiries regarding studio units at their properties. The contact at Lake Lanier Club also stated that the large concentration of college students in the area would be particularly interested in studio units. The contacts report that they believe studio rents in the area would be achievable were they priced \$40 to \$50 less than their one-bedroom units. Thus, based primarily on our conversations with local property managers and the ability of the one-bedroom LIHTC units in the market to achieve maximum allowable rents at the 60 percent AMI level, we believe the Subject could achieve maximum allowable rents for its studio units at 60 percent AMI.

<b>5BR @60% AMI Achievable Rent</b>	
4BR @60% AMI Achievable Rent	\$1,040
+	
Adjustment For Additional Bedroom	\$20
+	
Adjustment For Additional Half Bathroom	\$10
+	
Adjustment For Additional Square Footage	\$42
=	
<b>5BR @60% AMI Achievable Rent</b>	<b>\$1,112</b>

The above calculation indicates achievable LIHTC rents slightly below maximum allowable levels. To supplement the lack of available five-bedroom market rate data in the market, an analysis of classified listings for five-bedroom units in the Subject’s area is included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Building Type	Location	City	Rent	Size (SF)	Condition	Utilities Included
5BR / 4BA	Single-family	4362 Clubside Drive	Gainesville	\$2,400	3,365	Average	None
5BR / 4.5BA	Single-family	2269 Sidney Drive	Gainesville	\$3,500	5,162	Good	None
5BR / 3.5BA	Single-family	4943 Wille Robinson Road	Gainesville	\$2,500	3,500	Average	None
<b>Average</b>				<b>\$2,800</b>	<b>4,009</b>		

Source: HotPads.com, May 2019

The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to slightly superior condition when compared to the majority of the classified listings. Given the significant rent advantage maximum allowable rents provide over the local classifieds, we believe the Subject could achieve maximum allowable rents for its five-bedroom units at 60 percent AMI.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 80 percent AMI rents (with and without rental assistance) in the following tables.

**LIHTC RENT COMPARISON - @80% POST-RENOVATION**

Property Name	0BR	1BR	2BR	3BR	4BR	Rents at Max?
<b>Melrose Homes (As Proposed)*</b>	<b>\$481</b>	<b>\$511</b>	<b>\$595</b>	<b>\$1,077</b>	<b>\$1,150</b>	<b>N/Ap</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$850</b>	<b>\$910</b>	<b>\$1,098</b>	<b>\$1,276</b>	<b>\$1,428</b>	
Glenn Cove Apartments (Market)	\$676	\$713	\$850	\$992	-	-
Lake Lanier Club (Market)	-	\$1,009	\$1,144	\$1,417	-	-
Lanier Terrace Apartments (Market)	-	-	\$786	\$896	-	-
Legacy At Lanier (Market)	-	\$890	\$1,037	\$1,229	-	-
Park Hill Apartments (Market)	\$660	\$680	\$750	\$810	-	-
Paces Landing (Market)	-	\$1,068	\$1,125	\$1,337	\$1,499	-
Walton Summit (Market)	-	-	\$1,176	\$1,342	-	-
Carrington Park At Lanier (Market)	-	\$958	\$1,335	\$1,377	-	-
Towne Creek Apartments (Market)	-	\$1,067	\$1,160	-	-	-
<b>Average</b>	<b>\$668</b>	<b>\$943</b>	<b>\$1,062</b>	<b>\$1,207</b>	<b>\$1,499</b>	

\*Contract rents

LIHTC RENT COMPARISON - @80% ABSENT SUBSIDY - POST-RENOVATION

Property Name	0BR	1BR	2BR	3BR	4BR	Rents at Max?
<b>Melrose Homes (As Proposed)*</b>	<b>\$725</b>	<b>\$825</b>	<b>\$925</b>	<b>\$1,025</b>	<b>\$1,125</b>	<b>N/Ap</b>
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>\$850</b>	<b>\$910</b>	<b>\$1,098</b>	<b>\$1,276</b>	<b>\$1,428</b>	
Glenn Cove Apartments (Market)	\$676	\$713	\$850	\$992	-	-
Lake Lanier Club (Market)	-	\$1,009	\$1,144	\$1,417	-	-
Lanier Terrace Apartments (Market)	-	-	\$786	\$896	-	-
Legacy At Lanier (Market)	-	\$890	\$1,037	\$1,229	-	-
Park Hill Apartments (Market)	\$660	\$680	\$750	\$810	-	-
Paces Landing (Market)	-	\$1,068	\$1,125	\$1,337	\$1,499	-
Walton Summit (Market)	-	-	\$1,176	\$1,342	-	-
Carrington Park At Lanier (Market)	-	\$958	\$1,335	\$1,377	-	-
Park Creek (Market)	-	\$1,158	\$1,260	\$1,462	-	-
Towne Creek Apartments (Market)	-	\$1,067	\$1,160	-	-	-
<b>Average</b>	<b>\$668</b>	<b>\$943</b>	<b>\$1,062</b>	<b>\$1,207</b>	<b>\$1,499</b>	

\*Subject's rents assuming no rental assistance

The Subject will offer studio, one, two, three, and four-bedroom units at 80 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject's 80 percent AMI units are market rate rents. The maximum allowable rents, absent subsidy, at the 80 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 80 percent of the AMI level would be in direct competition with these units.

Glenn Cove Apartments is located 0.6 miles from the Subject site and offers a similar location. Glenn Cove Apartments was built in 1973 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Glenn Cove Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center and basketball court, which the Subject will offer. Glenn Cove Apartments offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. Overall, Glenn Cove Apartments is considered slightly inferior to the Subject as proposed.

Lake Lanier Club is located 2.9 miles from the Subject site and offers a similar location. Lake Lanier Club was built in 2000 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Lake Lanier Club offers superior property amenities when compared to the Subject as it offers an exercise facility, swimming pool, and tennis court, which the Subject will not offer, though it lacks a basketball court, which the Subject will offer. Lake Lanier Club offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. Overall, Lake Lanier Club is considered slightly superior to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 80 percent of the AMI level would be in direct competition with these units. As discussed in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Glenn Cove Apartments and below those at Lake Lanier Club in the as proposed unrestricted scenario. We conclude to 80 percent AMI rents of **\$725**, **\$825**, **\$925**, **\$1,025**, and **\$1,125** for the Subject's studio, one, two, three, and four-bedroom units, respectively. These rents are equal to our concluded achievable market rents in the as proposed unrestricted scenario and appear reasonable.

**Classified Listings**

To supplement the lack of available five-bedroom market rate data in the market, an analysis of classified listings for five-bedroom units in the Subject’s area is included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Building Type	Location	City	Rent	Size (SF)	Condition	Utilities Included
5BR / 4BA	Single-family	4362 Clubside Drive	Gainesville	\$2,400	3,365	Average	None
5BR / 4.5BA	Single-family	2269 Sidney Drive	Gainesville	\$3,500	5,162	Good	None
5BR / 3.5BA	Single-family	4943 Wille Robinson Road	Gainesville	\$2,500	3,500	Average	None
<b>Average</b>				<b>\$2,800</b>	<b>4,009</b>		

Source: HotPads.com, May 2019

The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to slightly superior condition when compared to the majority of the classified listings. The classified listings above will be used in our analysis of the five-bedroom market rate data below.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @ 30%*,**	\$265	\$570	\$1,158	\$853	222%
1BR @ 30%*	\$283	\$581	\$1,158	\$881	211%
2BR @ 30%*	\$345	\$693	\$1,335	\$932	170%
3BR @ 30%*	\$407	\$448	\$1,462	\$1,071	163%
4BR @ 30%*	\$459	\$489	\$1,499	\$961	109%
Studio @ 60%*,**	\$616	\$570	\$1,158	\$864	40%
1BR @ 60%*	\$659	\$650	\$1,158	\$895	36%
2BR @ 60%*	\$797	\$750	\$1,335	\$951	19%
3BR @ 60%*	\$928	\$810	\$1,462	\$1,134	22%
4BR @ 60%*	\$1,040	\$954	\$1,499	\$1,174	13%
5BR @ 60%*,***	\$1,151	\$2,400	\$3,500	\$2,800	143%
Studio @ 80%*,**	\$725	\$570	\$1,158	\$907	25%
1BR @ 80%*	\$825	\$650	\$1,158	\$955	16%
2BR @ 80%*	\$925	\$750	\$1,335	\$1,008	9%
3BR @ 80%*	\$1,025	\$810	\$1,462	\$1,227	20%
4BR @ 80%*	\$1,125	\$1,499	\$1,499	\$1,499	33%

\*Achievable LIHTC rents assuming no rental assistance

\*\*Includes one-bedroom data to supplement lack of studio units among comparables

\*\*\*Includes classified listings in lieu of five-bedroom data

As illustrated the Subject’s proposed 30, 60, and 80 percent rents, absent subsidy, are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Glenn Cove Apartments is achieving the highest studio unrestricted rents in the market. The Subject will be slightly superior to Glenn Cove Apartments as a market-rate property. Glenn Cove Apartments was built in 1973 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Glenn Cove Apartments is located 0.6 miles from the Subject site and offers a similar location. Glenn Cove Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center and basketball court, which the Subject will offer. Glenn Cove Apartments offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. The lowest studio unrestricted rents at Glenn Cove Apartments are approximately three percent higher than the studio rents at 60 percent AMI, absent rental assistance.

Park Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Park Creek as a market-rate property. Park Creek was built in 1997, underwent renovations in 2019, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Park Creek is located 3.0 miles from the Subject site and offers a similar location. Park Creek offers superior property amenities compared to the proposed Subject as it lacks a basketball court and playground, which the Subject will offer, though it offers an exercise facility, swimming pool, and tennis court, which the Subject will not offer. Park Creek offers slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios and fireplaces, which the Subject will not offer. The lowest one and three-bedroom unrestricted rents at Park Creek are approximately 73 and 58 percent higher than the Subject’s one and three-bedroom rents at 60 percent AMI, absent rental assistance.

Carrington Park At Lanier is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Carrington Park At Lanier as a market-rate property. Carrington Park At Lanier was built in 2000 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. Carrington Park At Lanier is located 3.0 miles from the Subject site and offers a similar location. Carrington Park At Lanier offers superior property amenities when compared to the Subject as it offers an exercise facility, swimming pool, and tennis court, which the Subject will not offer, though it lacks a basketball court, which the Subject will offer. Carrington Park At Lanier offers slightly inferior in-unit amenities in comparison to the Subject as it lacks in-unit washer/dryers, which the Subject will offer, though it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. The lowest two-bedroom unrestricted rents at Carrington Park At Lanier are approximately 20 percent higher than the Subject's two-bedroom rents at 60 percent AMI, absent rental assistance.

Paces Landing is achieving the highest four-bedroom unrestricted rents in the market. The Subject will be similar to Paces Landing as a market-rate property. Paces Landing was built in 2005, is currently undergoing renovations, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Paces Landing is located 3.7 miles from the Subject site and offers a similar location. Paces Landing offers slightly superior property amenities compared to the proposed Subject as it lacks a business center and basketball court, which the Subject will offer, though it offers an exercise facility and swimming pool, which the Subject will not offer. Paces Landing offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. The lowest four-bedroom unrestricted rents at Paces Landing are approximately 44 percent higher than the Subject's four-bedroom rents at 60 percent AMI, absent rental assistance.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject's area offering five-bedroom units. As such, we utilized classified listings in the Subject's immediate area. The classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to slightly superior condition when compared to the majority of the classified listings. The lowest five-bedroom unrestricted rents among the classified listings are approximately 108 percent higher than the Subject's five-bedroom units at 60 percent AMI, absent rental assistance.

## **8. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the majority of the existing LIHTC housing stock. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Two properties were allocated since 2017 and are proposed for construction or renovations.

- Linwood Apartments is an existing development that was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this properties targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our as proposed or absent subsidy scenarios.

- 240 Atlanta Street Development Phase III (Walton Summit III) is a phased development located 1.7 miles from the Subject. Phase III will offer seven one, 51 two, and 20 three-bedroom units targeting families in Gainesville, Georgia. Of these, 14 will be subsidized and tenants will pay 30 percent of their income towards rent. The remaining 64 one, two, and three-bedroom units will be offered at the 50 and 60 percent AMI levels. The 36 units at 60 percent AMI will directly compete with the Subject, should the Subject lose its subsidies, and we deducted these units in our absent subsidy calculations.

It should be noted that Peaks of Oakwood was allocated in 2017, approximately five miles southwest of the Subject site in Oakwood. According to an article written by the Gainesville Times in November 2018, construction is underway and expected to be completed in early 2020. Upon completion, this property will offer 12 one, 48 two, and 24 three-bedroom units targeting families. The property will offer units restricted to households earning 50 and 60 percent of AMI, or less. As this property is located outside of the PMA we have not deducted these units in our demand analysis.

The Subject property is currently 92.5 percent occupied and the vacant units are being processed from the waiting list, which consists of 1,708 households. All of the Subject’s LIHTC units will continue to benefit from a property based rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward families maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well.

## 9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,939	60.8%	8,325	39.2%
2018	15,958	57.3%	11,902	42.7%
Projected Mkt Entry February 2021	16,787	58.1%	12,082	41.9%
2023	17,562	58.9%	12,250	41.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease over the next five years, though the number of renters in the PMA are projected to increase.

### Historical Vacancy

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

Comparable Property	Type	Total Units	4QTR 2017	1QTR 2018	2QTR 2018	3QTR 2018	1QTR 2019	2QTR 2019
Melrose Homes (as Proposed)	Various	200	N/A	N/A	N/A	N/A	N/A	N/A
Legacy At North Pointe	Garden	106	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%
Oconee Springs	Garden	88	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
Paces Landing	Garden	140	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
The Fields Mcever	Garden	220	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%
The Retreat At Mcever	Garden	224	3.1%	3.1%	2.2%	2.7%	0.0%	1.3%
Walton Summit	Garden	175	N/A	N/A	N/A	N/A	1.1%	0.0%
Carrington Park At Lanier	Garden	292	N/A	N/A	N/A	N/A	N/A	2.1%
Glenn Cove Apartments	Garden	132	N/A	N/A	N/A	N/A	N/A	4.5%
Lake Lanier Club	Garden	655	2.9%	N/A	0.3%	2.9%	2.9%	2.9%
Lanier Terrace Apartments	Garden	96	N/A	N/A	N/A	N/A	N/A	3.1%
Legacy At Lanier	Garden	150	N/A	N/A	N/A	N/A	N/A	3.3%
Park Creek	Garden	200	11.0%	N/A	N/A	N/A	N/A	5.0%
Park Hill Apartments	Garden	413	1.9%	1.9%	0.7%	1.7%	1.2%	1.5%
Towne Creek Apartments	Garden	150	N/A	N/A	N/A	N/A	N/A	1.3%

The historical vacancy rates at all of the comparable properties for several quarters in the past two years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2017 through the second quarter of 2019. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Legacy At North Pointe	LIHTC	Kept at max
Oconee Springs	LIHTC	Kept at max
Paces Landing	LIHTC/ Market	LIHTC kept at max, Market increase of 9-12%
The Fields Mcever	LIHTC	Kept at max
The Retreat At Mcever	LIHTC	Kept at max
Walton Summit	LIHTC/ Market	N/Ap
Carrington Park At Lanier	Market	Changes daily
Glenn Cove Apartments	Market	Increased 5% to 7%
Lake Lanier Club	Market	Changes daily
Lanier Terrace Apartments	Market	None reported
Legacy At Lanier	Market	None reported
Park Creek	Market	N/A
Park Hill Apartments	Market	None reported
Towne Creek Apartments	Market	Increased five to nine percent

The LIHTC properties all report increasing rents to 2019 maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject would be able to achieve moderate rent growth in the future as a LIHTC property. However, with Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

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

According to RealtyTrac statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Gainesville is experiencing a foreclosure rate of one in every 1,941 homes, while Hall County is experiencing foreclosure rate of one in every 1,375 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Gainesville is experiencing a higher

foreclosure rate than that of the nation and state of Georgia, and a lower foreclosure rate than that of Hall County, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### **Primary Housing Void**

Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. As noted previously, there is a lack of properties in the area that offer studio and five-bedroom units, similar to the Subject. As such, we believe that the Subject will fill a void in the market by providing studio, one, two, three, four, and five-bedroom subsidized units.

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

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 92.5 percent occupied property with an extensive waiting list, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is very low, at 0.3 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, 92.5 percent occupied property with an extensive waiting list, indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, which all but one of the comparables lack, but will not offer balconies/patios or exterior storage, which some comparables feature. The Subject will offer a business center, basketball court, recreational area, adult education, and service coordination, which many of the comparables lack. However, the Subject will not offer an exercise facility, swimming pool, or tennis court, which some of the comparables offer. It should be noted that Oconee Springs does not offer an exercise facility, swimming pool, or tennis court and is fully-occupied with a waiting list. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. Additionally, the Subject's capture rates in the absent subsidy scenario are low for all bedroom types and AMI levels, indicating demand for the Subject should it lose its subsidies. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

Due to the development timing of multifamily properties targeting the general population in Gainesville, only one of the comparables was able to report recent absorption data. However, we were able to obtain absorption data from two family LIHTC developments located in nearby Cornelia and Cumming. Information regarding the absorption periods of these properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Walton Summit	LIHTC	Family	2018	84	31
Peaks Of Cornelia	LIHTC	Family	2018	80	20
Abbingtion At Haw Creek	LIHTC	Family	2017	48	16
<b>Average</b>					<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Public Housing property. Walton Summit is the most recently completed apartment property we surveyed. This project opened in 2018 and experienced an absorption rate of 31 units per month. Overall, the comparables averaged an absorption rate of 22 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, Walton Summit.

We believe the Subject would likely experience an absorption pace of 25 units per month for its 200 units, post renovation, for an absorption period of approximately seven to eight months. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

# **J. INTERVIEWS**

### Gainesville Housing Authority

The Gainesville Housing Authority does not administer the Section 8 Housing Choice Voucher Program. It is administered by the Georgia Department of Community Affairs. We spoke with Ms. Mary E. de la Vaux, Special Assistant with the Georgia Department of Community Affairs, who stated the Housing Choice Voucher wait list is currently closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 159 counties it serves in Georgia. 169 vouchers are currently in use in Hall County. The 2018 payment standards for Hall County are detailed in the table below.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$707
One-Bedroom	\$779
Two-Bedroom	\$892
Three-Bedroom	\$1,191
Four-Bedroom	\$1,272
Five-Bedroom	\$1,463

source: Georgia DCA, May 2019

The Subject’s proposed rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, the Subject’s proposed LIHTC units benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

### Planning

We spoke with Matt Tate with the Gainesville Planning Department regarding any new developments in the area that are currently planned, proposed or under construction. According to Mr. Tate, there are four multifamily development within the Subject’s PMA planned, proposed or under construction.

- Linwood Apartments is an existing development that was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this properties targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our as proposed or absent subsidy scenarios.
- 240 Atlanta Street Development Phase III (Walton Summit III) is a phased development located 1.7 miles from the Subject. Phase III will offer seven one, 51 two, and 20 three-bedroom units targeting families in Gainesville, Georgia. Of these, 14 will be subsidized and tenants will pay 30 percent of their income towards rent. The remaining 64 one, two, and three-bedroom units will be offered at the 50 and 60 percent AMI levels. The 36 units at 60 percent AMI will directly compete with the Subject, should the Subject lose its subsidies, and we deducted these units in our absent subsidy calculations.
- Parkside on the Square is a proposed 32-unit development located 1.6 miles from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.
- The Mill at New Holland is a 284-unit development currently under construction 0.8 miles from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.

### Hall County Chamber of Commerce

We contacted the Greater Hall County Chamber of Commerce in order to obtain information about recent business activity in Gainesville. We were directed to the 2018 Gainesville-Hall County Market Report and the Economic Development Report dated May 3, 2018 on the Greater Hall County Chamber of Commerce website,

which had the following information regarding new and expanding businesses in the area. All of these expansions occurred since 2015.

- Downtown Gainesville has received about \$63 million in private investments to build three mixed-use projects, including the first new Class A office in over 30 years. A timeline was not provided.
- Carroll Daniel Construction is building a four-story, 64,000 square foot office building, which will serve as its corporate headquarters. The rest of the property will be leased to small businesses. A timeline was not provided.
- A local developer has planned to build two additional mixed-use projects in downtown Gainesville. Parkside on the Square includes 32 luxury condominiums and 15,000 square feet of retail space at the intersection of Spring and Main Streets. The second development is a mixed-use development consisting of 200 apartments and 40,000 square feet of retail space.
- Firms expanding their North American business include King’s Hawaiian, SKF, Jinsung TEC, Lowers Risk Group, Kubota, Tatsumi, ElringKlinger, Wrigley, First Fresh Foods, Milliken & Co., Performance Foodservice, and The Louver Shop.
- Kubota has recently completed a 502,000 square-foot facility on a new 180-acre campus on Highway 365 in Gateway Industrial Centre, approximately eight miles north of the Subject. The new facility created 580 additional jobs. Kubota employs 1,695 in Gainesville-Hall County.
- Mars Wrigley Confectionary added 170 new jobs at their Hall County facility, making it the largest fully integrated chewing gum manufacturer in the world.
- Tatsumi Intermodal USA, Inc., a logistics, warehousing, and inventory management company based in Osaka, Japan, is building their second facility in Hall County, a 113,000 square-foot building on 35 acres in Gateway Industrial Centre along Highway 365. This is Tatsumi’s fourth expansion since 2001.
- Lowers Risk Group, a risk management company, is adding 150 new jobs to their Wholesale Screening Solutions facility. Wholesale Screening Solutions is a leading provider of public records and verifications to employment screening, tenant screening, and risk mitigation providers nationwide.
- Jinsung TEC of South Korea expanded their new North American headquarters and operations in Oakwood South Industrial Park to 150,000 square feet.
- Gainesville-based Mincey Marble developed a new 350,000 square foot headquarters and manufacturing center on a 79-acre corporate campus in the Gainesville Business Park. The new campus opened in 2018.
- ProCare Rx, a national healthcare IT company, has completed an additional 31,200 square foot facility off I-985 in Hall County. ProCare Rx has more than doubled its Georgia employment to 217 employees since opening its headquarters and operations center in 2012.

According to the Greater Hall Chamber of Commerce website, approximately 900 new jobs and \$170 million in new capital investment were added to Gainesville-Hall County in 2017. Further, from 2013 to 2018, there have been 141 new and expanded industry locations, generating 5,400 new jobs, retaining another 500 jobs, with over \$1 billion in fixed capital invested. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, risk management, and pharmaceuticals.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010 there was approximately 2.4 percent annual growth in the population of the PMA, while the MSA and nation which experienced growth at 2.9 percent and 1.0 percent, respectively. Between 2010 and 2018, the PMA experienced moderate growth, in line with the MSA and exceeded that of the nation. Over the next five years, the population growth in the PMA is expected to grow at 1.3 percent, which is slightly below the growth in the MSA and greater than the nation during the same time period. The current population of the PMA is 90,869 and is expected to be 96,899 in 2023. The current number of households in the PMA is 27,860 and is expected to be 29,812 in 2023. Renter households are concentrated in the lowest income cohorts, with 87.9 percent of renters in the PMA earning less than \$69,999 annually. The Subject will target tenants earning between \$0 and \$62,000 for its LIHTC units as proposed and between \$12,034 and \$62,000 absent subsidy; therefore, the Subject should be well-positioned to service this market. Further, all LIHTC units will benefit from a Section 8 contract post renovation. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Gainesville is experiencing a foreclosure rate of one in every 1,941 homes, while Hall County is experiencing foreclosure rate of one in every 1,375 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Gainesville is experiencing a higher foreclosure rate than that of the nation and state of Georgia, and a lower foreclosure rate than that of Hall County, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### Employment Trends

The PMA is economically reliant on the manufacturing, retail trade, construction, and health/education services industries. Job growth has continued each year since 2011 in the MSA. As of 2016, the MSA surpassed its pre-recessionary employment high. The MSA has experienced job growth in each of the previous five years. Unemployment in the MSA has declined steadily since 2011 from a peak of 9.6 percent. Current unemployment in the MSA is 3.0 percent, which is lower than the national unemployment rate of 3.9 percent. According to the Greater Hall Chamber of Commerce website, approximately 900 new jobs and \$170 million in new capital investment were added to Gainesville-Hall County in 2017. Further, from 2013 to 2018, there have been 141 new and expanded industry locations, generating 5,400 new jobs, retaining another 500 jobs, with over \$1 billion in fixed capital invested. This job growth offsets the 213 WARN listings in the region since 2016. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2011. As of March 2019, Hall County is growing at a faster rate than the nation in terms of employment levels.

The MSA has experienced annual employment growth from 2002 through 2018 year-to-date, with the exception of 2009 and 2010 during the national recession. Furthermore, the total employment growth in the MSA from March 2018 to March 2019 was greater than the rate of employment growth in the nation during the same time period. Unemployment data in March 2019 shows the unemployment rate in the MSA at 3.0 percent, which is below that of the nation at 3.9 percent. Given that total employment in the MSA has surpassed its pre-recessionary levels, and local employment growth and unemployment are both similar if not outperforming the nation, it appears the MSA has fully recovered and entered into an expansionary phase.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @30% (As Proposed)	\$0	\$14,040	1	41	0	41	2.4%	\$481
Studio @60% (As Proposed)	\$0	\$28,080	4	93	0	93	4.3%	\$481
Studio @80% (As Proposed)	\$0	\$37,440	1	102	0	102	1.0%	\$481
Studio @30% (Absent Subsidy)	\$12,034	\$14,040	1	24	0	24	4.1%	\$351
Studio @60% (Absent Subsidy)	\$24,069	\$28,080	4	50	0	50	8.0%	\$702
Studio @80% (Absent Subsidy)	\$27,806	\$37,440	1	51	0	51	2.0%	\$936
Studio Overall (As Proposed)	\$0	\$37,440	6	102	0	102	5.9%	-
Studio Overall (Absent Subsidy)	\$12,034	\$37,440	6	83	0	83	7.2%	-
1BR @30% (As Proposed)	\$0	\$16,050	3	389	0	389	0.8%	\$511
1BR @60% (As Proposed)	\$0	\$32,100	23	882	0	882	2.6%	\$511
1BR @80% (As Proposed)	\$0	\$42,800	2	964	0	964	0.2%	\$511
1BR @30% (Absent Subsidy)	\$12,891	\$16,050	3	230	0	230	1.3%	\$376
1BR @60% (Absent Subsidy)	\$25,783	\$32,100	23	476	1	475	4.8%	\$752
1BR @80% (Absent Subsidy)	\$31,474	\$42,800	2	481	0	481	0.4%	\$1,003
1BR Overall (As Proposed)	\$0	\$42,800	28	964	0	964	2.9%	-
1BR Overall (Absent Subsidy)	\$12,891	\$42,800	28	788	1	787	3.6%	-
2BR @30% (As Proposed)	\$0	\$18,060	9	476	0	476	1.9%	\$595
2BR @60% (As Proposed)	\$0	\$36,120	85	1,080	0	1,080	7.9%	\$595
2BR @80% (As Proposed)	\$0	\$48,160	8	1,180	0	1,180	0.7%	\$595
2BR @30% (Absent Subsidy)	\$15,463	\$18,060	9	281	0	281	3.2%	\$451
2BR @60% (Absent Subsidy)	\$30,960	\$36,120	85	583	26	557	15.3%	\$903
2BR @80% (Absent Subsidy)	\$35,349	\$48,160	8	589	0	589	1.4%	\$1,204
2BR Overall (As Proposed)	\$0	\$48,160	102	1,180	0	1,180	8.6%	-
2BR Overall (Absent Subsidy)	\$15,463	\$48,160	102	965	26	939	10.9%	-
3BR @30% (As Proposed)	\$0	\$21,660	4	375	0	375	1.1%	\$779
3BR @60% (As Proposed)	\$0	\$43,320	43	851	0	851	5.0%	\$779 - \$1,077
3BR @80% (As Proposed)	\$0	\$57,760	5	931	0	931	0.5%	\$1,077
3BR @30% (Absent Subsidy)	\$17,863	\$21,660	4	222	0	222	1.8%	\$521
3BR @60% (Absent Subsidy)	\$35,726	\$43,320	43	460	9	451	9.5%	\$1,042
3BR @80% (Absent Subsidy)	\$39,051	\$57,760	5	464	0	464	1.1%	\$1,390
3BR Overall (As Proposed)	\$0	\$57,760	52	931	0	931	5.6%	-
3BR Overall (Absent Subsidy)	\$17,863	\$57,760	52	761	9	752	6.9%	-
4BR @30% (As Proposed)	\$0	\$23,250	1	185	0	185	0.5%	\$1,150
4BR @60% (As Proposed)	\$0	\$46,500	9	420	0	420	2.1%	\$1,150
4BR @80% (As Proposed)	\$0	\$62,000	1	459	0	459	0.2%	\$1,150
4BR @30% (Absent Subsidy)	\$19,920	\$23,250	1	109	0	109	0.9%	\$581
4BR @60% (Absent Subsidy)	\$39,840	\$46,500	9	227	0	227	4.0%	\$1,162
4BR @80% (Absent Subsidy)	\$42,754	\$62,000	1	229	0	229	0.4%	\$1,550
4BR Overall (As Proposed)	\$0	\$62,000	11	459	0	459	2.4%	-
4BR Overall (Absent Subsidy)	\$19,920	\$62,000	11	375	0	375	2.9%	-
5BR @60% (As Proposed)	\$0	\$52,920	1	189	0	189	0.5%	\$1,258
5BR @60% (Absent Subsidy)	\$43,989	\$52,920	1	102	0	102	1.0%	\$1,283
@30% Overall (As Proposed)	\$0	\$23,250	18	1,466	0	1,466	1.2%	-
@60% Overall (As Proposed)	\$0	\$52,920	165	3,516	0	3,516	4.7%	-
@80% Overall (As Proposed)	\$0	\$62,000	17	3,636	0	3,636	0.5%	-
@30% Overall (Absent Subsidy)	\$12,034	\$23,250	18	867	0	867	2.1%	-
@60% Overall (Absent Subsidy)	\$24,069	\$52,920	165	1,898	36	1,862	8.9%	-
@80% Overall (Absent Subsidy)	\$27,806	\$62,000	17	1,813	0	1,813	0.9%	-
Overall (As Proposed)	\$0	\$62,000	200	3,843	0	3,843	5.2%	-
Overall (Absent Subsidy)	\$12,034	\$62,000	200	3,142	36	3,106	6.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

**Absorption**

Due to the development timing of multifamily properties targeting the general population in Gainesville, only one of the comparables was able to report recent absorption data. However, we were able to obtain absorption data from two family LIHTC developments located in nearby Cornelia and Cumming. Information regarding the absorption periods of these properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Walton Summit	LIHTC	Family	2018	84	31
Peaks Of Cornelia	LIHTC	Family	2018	80	20
Abbingtion At Haw Creek	LIHTC	Family	2017	48	16
<b>Average</b>					<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Public Housing property. Walton Summit is the most recently completed apartment property we surveyed. This project opened in 2018 and experienced an absorption rate of 31 units per month. Overall, the comparables averaged an absorption rate of 22 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed property, Walton Summit.

We believe the Subject would likely experience an absorption pace of 25 units per month for its 200 units, post renovation, for an absorption period of approximately seven to eight months. However, as renovations at the Subject will occur with tenants in place, our absorption analysis and projections are purely hypothetical.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Legacy At North Pointe	LIHTC	106	0	0.0%
Oconee Springs	LIHTC	88	0	0.0%
Paces Landing	LIHTC/ Market	140	0	0.0%
The Fields Mcever	LIHTC	220	0	0.0%
The Retreat At Mcever	LIHTC	224	3	1.3%
Walton Summit	LIHTC/ Market	175	0	0.0%
Carrington Park At Lanier	Market	292	6	2.1%
Glenn Cove Apartments	Market	132	6	4.5%
Lake Lanier Club	Market	655	19	2.9%
Lanier Terrace Apartments	Market	96	3	3.1%
Legacy At Lanier	Market	150	5	3.3%
Park Creek	Market	200	10	5.0%
Park Hill Apartments	Market	413	6	1.5%
Towne Creek Apartments	Market	150	2	1.3%
<b>Total LIHTC</b>		<b>953</b>	<b>3</b>	<b>0.3%</b>
<b>Total Market Rate</b>		<b>2,088</b>	<b>57</b>	<b>2.7%</b>
<b>Overall Total</b>		<b>3,041</b>	<b>60</b>	<b>2.0%</b>

Overall vacancy in the market is very low 2.0 percent. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units, noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 1.3 to 5.0 percent, averaging 2.7 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property and it maintains a waiting list consisting of 1,708 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

**Strengths of the Subject**

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 30, 60 and 80 percent AMI units both with and without a subsidy in place. Further, the Subject is 92.5 percent occupied and the vacant units are being processed from the waiting list, which consists of 1,708 households. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) and Section 18 programs, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Voucher (PBV) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. Five of the six LIHTC and mixed-income properties are fully-occupied and the contact at The Retreat At Mcever, the only affordable property with vacant units,

noted all three vacant units are pre-leased. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, which all but one of the comparables lack, but will not offer balconies/patios or exterior storage, which some comparables feature. The Subject will offer a business center, basketball court, recreational area, adult education, and service coordination, which many of the comparables lack. However, the Subject will not offer an exercise facility, swimming pool, or tennis court, which some of the comparables offer. It should be noted that Oconee Springs does not offer an exercise facility, swimming pool, or tennis court and is fully-occupied with a waiting list. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. Additionally, the Subject's capture rates in the absent subsidy scenario are low for all bedroom types and AMI levels, indicating demand for the Subject should it lose its subsidies. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

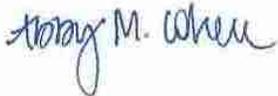
Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

May 21, 2019



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Abby M. Cohen  
Principal  
Novogradac & Company LLP

May 21, 2019



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Brian Neukam  
Manager  
Novogradac & Company LLP

May 21, 2019



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Travis Jorgenson  
Analyst  
Novogradac & Company LLP

May 21, 2019

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View northwest along Athens Street



View southeast along Athens Street



View of Butler Apartments



View of Butler Apartments



Commercial use in Butler Apartment's neighborhood



Commercial use in Butler Apartment's neighborhood



Institutional use in Butler Apartment's neighborhood



Health department in Butler Apartment's neighborhood



Single-family home in Butler Apartment's neighborhood



Single-family home in Butler Apartment's neighborhood



View of Collins Circle Apartments



View of Collins Circle Apartments



Fair Street Neighborhood Center in Collins Circle Apartment's neighborhood



Institutional use in Collins Circle Apartment's neighborhood



Boys & Girls Clubs of Lanier in Collins Circle Apartment's neighborhood



View of Melrose Homes



View of Melrose Homes



Playground at Melrose Homes



Typical living room at Melrose Homes



Typical kitchen at Melrose Homes



Typical bathroom at Melrose Homes



Typical bedroom at Melrose Homes



View of Mill Street Apartments



View of Mill Street Apartments



Single-family home in Mill Street Apartment's neighborhood



Single-family home in Mill Street Apartment's neighborhood



View south on Smith Drive



View north on Smith Drive



View of Rainey Street Apartments



View of Rainey Street Apartments



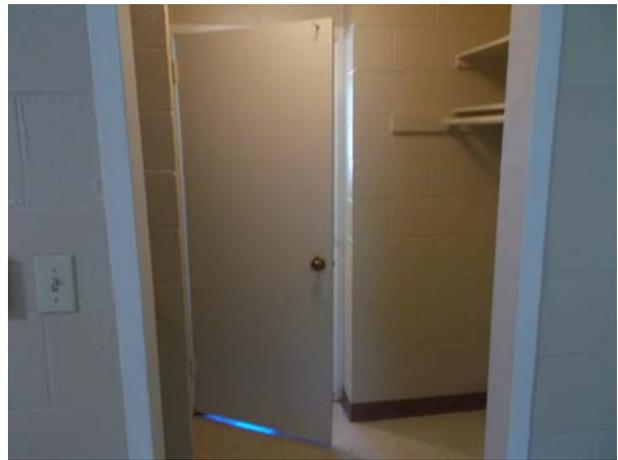
Typical kitchen at Rainey Street Apartments



Typical bedroom at Rainey Street Apartments



Typical bathroom at Rainey Street Apartments



Typical closet at Rainey Street Apartments



View west on Myrtle Street



View east on Myrtle Street



View of Summit Street Apartments



View of Summit Street Apartments



Single-family home in Summit Street Apartment's neighborhood



Single-family home in Summit Street Apartment's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

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

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**State of Illinois Certified General Appraiser No. 553.002704**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

Georgia Institute of Technology- Atlanta, GA  
Bachelors of Business Administration and Management, General Management

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present  
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018  
Claims Analyst, Zelis Healthcare, May 2017 - July 2017  
Automotive Research Intern, Hearst Autos, October 2016-May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

**ADDENDUM D**  
**Summary Matrix**

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rest Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Melrose Homes (as Proposed) 1041 Collins Circle SE Gainesville, GA 30501 Hall County		Various 1-stories 1969 / 2021 Family	@30% (RAD), @30% (Section 18), @60% (RAD), @60% (Section 18), @80% (RAD), @80% (Section 18)	OBR / 1BA	1	0.5%	390	@30% (RAD)	\$481	N/A	N/A	N/A	N/A
					OBR / 1BA	4	2.0%	390	@60% (RAD)	\$481	N/A	N/A	N/A	N/A
					OBR / 1BA	4	0.5%	390	@80% (RAD)	\$481	N/A	N/A	N/A	N/A
					1BR / 1BA	1	0.5%	570	@30% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	2	0.5%	540	@30% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	8	4.0%	570	@60% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	15	7.5%	540	@60% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	1	0.5%	570	@80% (RAD)	\$511	N/A	N/A	N/A	N/A
					1BR / 1BA	1	1.0%	540	@80% (RAD)	\$511	N/A	N/A	N/A	N/A
					2BR / 1BA	4	1.5%	720	@30% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	5	3.0%	715	@60% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	35	17.5%	720	@60% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	50	24.5%	715	@60% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	3	2.0%	720	@80% (RAD)	\$595	N/A	N/A	N/A	N/A
					2BR / 1BA	9	4.5%	894	@60% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	1	0.5%	930	@30% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	3	1.5%	894	@30% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	8	4.0%	930	@60% (Section 18)	\$1,077	N/A	N/A	N/A	N/A
					3BR / 1BA	9	4.5%	894	@60% (RAD)	\$779	N/A	N/A	N/A	N/A
					3BR / 1BA	26	12.0%	894	@60% (Section 18)	\$1,077	N/A	N/A	N/A	N/A
3BR / 1BA	1	0.5%	930	@80% (Section 18)	\$1,077	N/A	N/A	N/A	N/A					
3BR / 1BA	4	3.0%	894	@80% (Section 18)	\$1,077	N/A	N/A	N/A	N/A					
4BR / 1BA	1	0.5%	1,026	@30% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
4BR / 1BA	9	4.5%	1,026	@60% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
4BR / 1BA	1	0.5%	1,026	@80% (Section 18)	\$1,150	N/A	N/A	N/A	N/A					
5BR / 1.5BA	1	0.5%	1,200	@60% (RAD)	\$1,258	N/A	N/A	N/A	N/A					
					200									
1	Legacy At North Pointe 100 North Pointe Dr. Gainesville, GA 30501 Hall County	1.6 miles	Garden 2-stories 2000 / n/a Family	@60%	2BR / 2BA	76	71.7%	1,025	@60%	\$788	Yes	Yes	0	0.0%
					3BR / 2BA	30	28.3%	1,215	@60%	\$897	Yes	Yes	0	0.0%
						106							0	0.0%
2	Oconee Springs 2351 Springhaven Drive Gainesville, GA 30504 Hall County	3.6 miles	Garden 2-stories 1997 / 2014 Family	@30%, @50%, @60%	2BR / 2BA	4	4.6%	1,013	@30%	\$392	Yes	No	0	0.0%
					2BR / 2BA	3	3.4%	1,013	@50%	\$693	Yes	No	0	0.0%
					2BR / 2BA	9	10.2%	1,013	@60%	\$753	Yes	No	0	0.0%
					3BR / 2BA	19	18.0%	1,210	@30%	\$448	Yes	Yes	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@50%	\$795	Yes	Yes	0	0.0%
					3BR / 2BA	38	43.2%	1,210	@60%	\$865	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@30%	\$489	Yes	No	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@50%	\$916	Yes	No	0	0.0%
					4BR / 2BA	4	4.6%	1,372	@60%	\$954	Yes	No	0	0.0%
						88							0	0.0%
3	Places Landing 100 Paces Court Gainesville, GA 30504 Hall County	3.7 miles	Garden 2-stories 2005 / 2019 Family	@50%, @60%, Market	1BR / 1BA	2	1.4%	792	@50%	\$581	Yes	Yes	0	0.0%
					1BR / 1BA	10	14.3%	1,202	@60%	\$707	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.9%	792	Market	\$1,068	N/A	No	0	0.0%
					2BR / 2BA	14	10.0%	1,062	@50%	\$694	Yes	Yes	0	0.0%
					2BR / 2BA	42	30.0%	1,062	@60%	\$845	Yes	Yes	0	0.0%
					2BR / 2BA	10	7.1%	1,062	Market	\$1,125	N/A	No	0	0.0%
					3BR / 2BA	30	21.4%	1,267	@50%	\$901	Yes	Yes	0	0.0%
					3BR / 2BA	20	14.3%	1,267	Market	\$1,337	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$976	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@60%	\$1,070	Yes	Yes	0	0.0%
					4BR / 2BA	4	2.9%	1,428	Market	\$1,499	N/A	No	0	0.0%
						140							0	0.0%
4	The Fields Moever 1245 Moever Road Gainesville, GA 30504 Hall County	3.7 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	36	16.4%	860	@60%	\$708	Yes	Yes	0	0.0%
					2BR / 2BA	106	48.2%	1,119	@60%	\$840	Yes	Yes	0	0.0%
					3BR / 2BA	78	35.5%	1,335	@60%	\$958	Yes	Yes	0	0.0%
						220							0	0.0%
5	The Retreat At Moever 1050 Eagle Eye Rd Gainesville, GA 30504 Hall County	3.2 miles	Garden 2-stories 2002 / n/a Family	@60%	1BR / 1BA	80	35.7%	890	@60%	\$675	Yes	No	1	1.3%
					2BR / 2BA	19	8.2%	1,220	@60%	\$802	Yes	No	2	2.3%
					2BR / 2BA	32	14.3%	1,170	@60%	\$802	Yes	No	0	0.0%
					3BR / 2BA	24	10.7%	1,350	@60%	\$916	Yes	No	0	0.0%
						224							3	1.3%
6	Wolton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	1.7 miles	Garden 3-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$678	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	793	@60%	\$678	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	936	@60%	\$805	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	936	Market	\$1,176	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,165	@60%	\$919	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,342	N/A	Yes	0	N/A
						175							0	0.0%
7	Carrington Park At Lanier 150 Carrington Park Drive Gainesville, GA 30504 Hall County	3.0 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	14	4.8%	595	Market	\$958	N/A	Yes	N/A	N/A
					1BR / 1BA	10	3.4%	874	Market	\$1,008	N/A	Yes	N/A	N/A
					1BR / 1BA	10	3.4%	1,294	Market	\$1,028	N/A	Yes	N/A	N/A
					1BR / 1.5BA	54	18.5%	840	Market	\$958	N/A	Yes	N/A	N/A
					2BR / 2BA	94	32.2%	1,010	Market	\$925	N/A	No	N/A	N/A
					2BR / 2BA	43	14.7%	1,255	Market	\$1,335	N/A	No	N/A	N/A
					3BR / 2BA	24	8.2%	1,431	Market	\$1,287	N/A	No	N/A	N/A
					3BR / 2BA	43	14.7%	1,499	Market	\$1,377	N/A	No	N/A	N/A
						292							6	2.1%
8	Glenn Cove Apartments 1750 Worton Drive NE Gainesville, GA 30501 Hall County	0.6 miles	Garden 2-stories 1973 / n/a Family	Market	OBR / 1BA	12	9.1%	416	Market	\$676	N/A	No	3	25.0%
					1BR / 1BA	20	14.3%	874	Market	\$713	N/A	No	0	0.0%
					2BR / 1BA	45	34.1%	792	Market	\$820	N/A	No	3	6.7%
					2BR / 1.5BA	40	30.3%	960	Market	\$850	N/A	No	0	0.0%
					3BR / 2BA	15	11.4%	1,013	Market	\$992	N/A	No	0	0.0%
						132							6	4.5%
9	Lake Lanier Club 1701 Dawsonville Hwy Gainesville, GA 30504 Hall County	2.9 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	67	10.2%	686	Market	\$979	N/A	No	N/A	N/A
					1BR / 1BA	3	0.5%	750	Market	\$954	N/A	No	N/A	N/A
					1BR / 1BA	77	11.8%	857	Market	\$1,004	N/A	No	N/A	N/A
					1BR / 1BA	82	12.5%	985	Market	\$1,009	N/A	No	N/A	N/A
					2BR / 2BA	61	9.3%	1,192	Market	\$1,119	N/A	No	N/A	N/A
					2BR / 2BA	107	16.3%	1,252	Market	\$1,139	N/A	No	N/A	N/A
					2BR / 2BA	156	23.8%	1,363	Market	\$1,144	N/A	No	N/A	N/A
					3BR / 2BA	55	8.4%	1,417	Market	\$1,307	N/A	No	N/A	N/A
					3BR / 2BA	13	2.0%	1,571	Market	\$1,267	N/A	No	N/A	N/A
					3BR / 2.5BA	34	5.2%	1,431	Market	\$1,417	N/A	No	N/A	N/A
						655							19	2.9%
10	Lanier Terrace Apartments 1030 Summit Street Gainesville, GA 30501 Hall County	1.3 miles	Garden 3-stories 1960 / n/a Family	Market	2BR / 1BA	48	50.0%	700	Market	\$786	N/A	No	2	4.2%
					3BR / 2BA	48	50.0%	1,100	Market	\$896	N/A	No	1	2.1%
						96							3	3.1%
11	Legacy At Lanier 1750 Columns Drive Gainesville, GA 30504 Hall County	4.2 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	10.7%	803	Market	\$875	N/A	No	1	6.3%
					1BR / 1BA	24	16.0%	892	Market	\$890	N/A	No	1	4.2%
					2BR / 1BA	10	6.7%	1,134	Market	\$967	N/A	No	0	0.0%
					2BR / 2BA	32	21.3%	1,180	Market	\$1,017	N/A	No	1	3.1%
					2BR / 2BA	44	29.3%	1,227	Market	\$1,037	N/A	No	1	2.3%
					3BR / 2BA	24	16.0%	1,409	Market	\$1,229	N/A	No	1	4.2%
						150							5	3.3%
12	Park Creek 1100 Park Creek Court Gainesville, GA 30501 Hall County													