

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: LEGENDS OF GRAYSON**

**1466 Grayson Highway  
Lawrenceville, Gwinnett County, Georgia 30045**

**Effective Date: September 13, 2019  
Report Date: October 9, 2019**

**Prepared for:  
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October 9, 2019

Jack Dritz  
Development Analyst  
Dominium  
2905 Northwest Boulevard, Suite 150  
Plymouth, MN 55441

Re: Application Market Study for Legends of Grayson, located in Lawrenceville, Gwinnett County, Georgia

Dear Mr. Dritz:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Lawrenceville, Gwinnett 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 the proposed 240-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 240 revenue generating units, restricted to senior households ages 55 and older earning 30, 40, 50, 60, 70, and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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OCTOBER 9, 2019

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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Legends of Grayson (Subject) will be a newly constructed senior, ages 55 and older, multifamily LIHTC rental property located at 1466 Grayson Highway in Lawrenceville, Gwinnett County, Georgia, which will consist of one, four-story, elevator-serviced, residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@30%							
1BR / 1BA	752	15	\$339	\$109	\$448	\$448	\$966
2BR / 2BA	1,006	13	\$402	\$136	\$538	\$538	\$1,106
3BR / 2BA	1,300	2	\$451	\$170	\$621	\$621	\$1,427
@40%							
1BR / 1BA	752	16	\$489	\$109	\$598	\$598	\$966
2BR / 2BA	1,006	12	\$582	\$136	\$718	\$718	\$1,106
3BR / 2BA	1,300	2	\$659	\$170	\$829	\$829	\$1,427
@50%							
1BR / 1BA	752	15	\$638	\$109	\$747	\$747	\$966
2BR / 2BA	1,006	13	\$761	\$136	\$897	\$897	\$1,106
3BR / 2BA	1,300	2	\$866	\$170	\$1,036	\$1,036	\$1,427
@60%							
1BR / 1BA	752	16	\$788	\$109	\$897	\$897	\$966
2BR / 2BA	1,006	12	\$941	\$136	\$1,077	\$1,077	\$1,106
3BR / 2BA	1,300	2	\$1,073	\$170	\$1,243	\$1,243	\$1,427
@70%							
1BR / 1BA	752	31	\$937	\$109	\$1,046	\$1,046	\$966
2BR / 2BA	1,006	25	\$1,120	\$136	\$1,256	\$1,256	\$1,106
3BR / 2BA	1,300	4	\$1,280	\$170	\$1,450	\$1,450	\$1,427
@80%							
1BR / 1BA	752	31	\$1,087	\$109	\$1,196	\$1,196	\$966
2BR / 2BA	1,006	25	\$1,300	\$136	\$1,436	\$1,436	\$1,106
3BR / 2BA	1,300	4	\$1,488	\$170	\$1,658	\$1,658	\$1,427
<b>240</b>							

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

The Subject’s proposed rents at the 30, 40, 50, 60, 70, and 80 percent of AMI level are at the maximum allowable levels. The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as the Subject will not offer ceiling fans, which are offered by the majority of comparable properties, while two market rate comparables offer in-unit washer/dryers for no additional fee. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, service coordination, and salon, which the majority of the comparables lack and are amenities that seniors desire. As such, the Subject’s property amenity package is considered similar to superior to the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located on the east side of Grayson Highway. The Subject site is currently occupied by a single-family home and a detached garage, adjacent to Grayson Highway, which will be razed prior to construction. The remaining portion of the parcel is vacant land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 29 out of 100. Total crime risk indices in the PMA are slightly below the national average and below the MSA. The MSA features crime risk indices above the overall nation. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 4.6 miles of the Subject site. The Subject site is considered a good building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

## 3. Market Area Definition

The Primary Market Area (PMA) is defined as the portion of Gwinnett County south of the Satilla River. The PMA is bounded to the north by the East Grogan Street, Winder Highway, University Parkway, and Harbins Road; to the east by Harbins Road and Monroe Highway; to the south by Georgia State Highway 81, Rock Road, Brand Road Southwest and U.S. Highway 78; and to the west by Ronald Reagan Highway and Lawrenceville Highway. This area includes the community of Lawrenceville, Grayson, Snellville, and Dacula. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.2 miles  
 East: 8.5 miles  
 South: 5.1 miles  
 West: 7.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 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 8.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties and encompasses 8,376 square miles.

## 4. Community Demographic Data

The population in the PMA is 155,978 and increased by 2.1 percent between 2010 and 2018, compared to the 1.4 percent increase in the MSA and 0.8 percent increase across the nation. The population is expected to increase by 1.9 percent annually to 165,306 in August 2021. The senior population in the PMA is currently 34,295 and is projected to be 38,143 by August 2021. The Subject will target tenants earning between \$13,440 and \$51,040. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 20.0 percent as of 2023. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject’s development, as well as the large senior household sizes.

According to *RealtyTrac* statistics, one in every 2,554 housing units nationwide was in some stage of foreclosure as of August 2019. The town of Lawrenceville is experiencing a foreclosure rate of one in every 2,033 homes, while Gwinnett County is experiencing foreclosure rate of one in every 2,168 homes and Georgia experienced one foreclosure in every 2,204 housing units. Overall, Lawrenceville is experiencing a slightly lower foreclosure rate relative to the nation and slightly higher relative to Gwinnett County. However, the foreclosure rate in Lawrenceville is still low relative to market conditions in the years past, and is

indicative of 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

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 33.3 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. As of July 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.6 percent, compared to 0.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 4.0 percent. Overall, the local economy appears to have fully recovered from the national recession 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
1BR @30%	\$13,440	\$19,140	15	215	0	215	7.0%	\$339
1BR @40%	\$17,940	\$25,520	16	226	0	226	7.1%	\$489
1BR @50%	\$22,410	\$31,900	15	241	30	211	7.1%	\$638
1BR @60%	\$26,910	\$38,280	16	265	41	224	7.2%	\$788
1BR @70%	\$31,380	\$44,660	31	263	0	263	11.8%	\$937
1BR @80%	\$35,880	\$51,040	31	251	0	251	12.4%	\$1,087
1BR Overall	\$13,440	\$51,040	124	452	71	381	32.6%	-
2BR @30%	\$16,140	\$19,140	13	153	0	153	8.5%	\$402
2BR @40%	\$21,540	\$25,520	12	160	0	160	7.5%	\$582
2BR @50%	\$26,910	\$31,900	13	171	12	159	8.2%	\$761
2BR @60%	\$32,310	\$38,280	12	187	59	128	9.3%	\$941
2BR @70%	\$37,680	\$44,660	25	187	0	187	13.4%	\$1,120
2BR @80%	\$43,080	\$51,040	25	178	0	178	14.1%	\$1,300
2BR Overall	\$16,140	\$51,040	100	320	71	249	40.2%	-
3BR @30%	\$18,630	\$19,140	2	25	0	25	8.0%	\$451
3BR @40%	\$24,870	\$25,520	2	26	0	26	7.6%	\$659
3BR @50%	\$31,080	\$31,900	2	28	0	28	7.1%	\$866
3BR @60%	\$37,290	\$38,280	2	31	0	31	6.5%	\$1,073
3BR @70%	\$43,500	\$44,660	4	31	0	31	13.0%	\$1,280
3BR @80%	\$49,740	\$51,040	4	29	0	29	13.7%	\$1,488
3BR Overall	\$18,630	\$51,040	16	53	0	53	30.4%	-
@30% Overall	\$13,440	\$19,140	30	393	0	393	7.6%	-
@40% Overall	\$17,940	\$25,520	30	413	0	413	7.3%	-
@50% Overall	\$22,410	\$31,900	30	441	42	399	7.5%	-
@60% Overall	\$26,910	\$38,280	30	483	100	383	7.8%	-
@70% Overall	\$31,380	\$44,660	60	481	0	481	12.5%	-
@80% Overall	\$35,880	\$51,040	60	458	0	458	13.1%	-
Overall	\$13,440	\$51,040	240	824	142	682	35.2%	-

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 11 “true” comparable properties containing 2,418 units.

The availability of LIHTC data is considered good; there are seven existing LIHTC properties in the PMA. However, there are currently no LIHTC properties in the PMA serving senior tenants. We excluded three LIHTC properties one of which we were unable to contact and the others which offer inferior condition. Two of the comparable LIHTC properties are located in the PMA, while five are located outside of the PMA, between 2.8 and 7.4 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, the majority of these properties exhibit an inferior condition to the proposed Subject. There are a few proposed market rate properties in the market. We included five market rate properties, two of which are located within the PMA within 0.1 to 3.2 miles from the Subject site. The remaining market rate comparables are located outside of the PMA within 4.6 and 6.3 miles of the Subject site. There are no age-restricted market rate properties in the PMA.

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 COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@30%	\$339	\$612	\$1,267	\$1,071	68%
1BR / 1BA	@40%	\$489	\$612	\$1,267	\$1,071	54%
1BR / 1BA	@50%	\$638	\$612	\$1,267	\$1,071	40%
1BR / 1BA	@60%	\$788	\$740	\$1,267	\$1,107	29%
1BR / 1BA	@70%	\$937	\$1,105	\$1,267	\$1,206	22%
1BR / 1BA	@80%	\$1,087	\$1,105	\$1,267	\$1,206	10%
2BR / 2BA	@30%	\$402	\$744	\$1,790	\$1,201	67%
2BR / 2BA	@40%	\$582	\$744	\$1,790	\$1,201	52%
2BR / 2BA	@50%	\$761	\$744	\$1,790	\$1,201	37%
2BR / 2BA	@60%	\$941	\$890	\$1,790	\$1,262	25%
2BR / 2BA	@70%	\$1,120	\$1,235	\$1,790	\$1,442	22%
2BR / 2BA	@80%	\$1,300	\$1,235	\$1,790	\$1,442	10%
3BR / 2BA	@30%	\$451	\$876	\$1,950	\$1,367	67%
3BR / 2BA	@40%	\$659	\$876	\$1,950	\$1,367	52%
3BR / 2BA	@50%	\$866	\$876	\$1,950	\$1,367	37%
3BR / 2BA	@60%	\$1,073	\$1,066	\$1,950	\$1,433	25%
3BR / 2BA	@70%	\$1,280	\$1,615	\$1,950	\$1,737	26%
3BR / 2BA	@80%	\$1,488	\$1,615	\$1,950	\$1,737	14%

As illustrated, the Subject’s proposed 30, 40, 50, 60, 70, and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 10 to 68 percent over the surveyed average of the comparable properties. Further Subject’s proposed rents at the 30, 40, 50, 60, 70, and 80 percent AMI levels are also below the surveyed range of unrestricted rents in the market for one and three-bedroom units, while the proposed two-bedroom rents at the 80 percent AMI level are within the range of the unrestricted rents in the market.

The lowest unrestricted rents in the market were reported by Grayson Park Estates. The Subject will be considered superior to this property based on its generally superior amenity packages and superior condition. Further, the Subject’s 30, 40, 50, 60, 70, and 80 percent AMI rents are well below the current rents at this property, with the exception of two-bedroom rents at the 80 percent AMI level.

Upon completion, the Subject will be considered most similar to Hearthside Sugarloaf, a senior LIHTC/market rate development. This property is achieving among the highest rents in the market. Hearthside Sugarloaf is a 110-unit, garden-style development located 7.4 miles northwest the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 2015. We consider the condition of this property similar relative to the anticipated condition of the Subject, which will be new construction in 2021. The manager at Hearthside Sugarloaf reported an occupancy rate of 100 percent, indicating the current rents are well accepted in the market. Hearthside Sugarloaf offers a similar in-unit and property amenity package relative to the Subject. The Subject’s highest proposed rents will have an advantage of 8.8 to 11.3 percent over the current market rate rents at Hearthside Sugarloaf. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of seven LIHTC properties located within 30 miles of the Subject within the cities of Gainesville, Bethlehem, Lithonia, Scottdale, Stone Mountain, and Tucker is illustrated in the following table.

**ABSORPTION**

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	Gainesville	LIHTC	Family	2018	175	33
The Exchange	Bethlehem	LIHTC	Family	2018	130	22
Granite Crossing	Lithonia	LIHTC	Family	2018	75	38
The Retreat At Mills Creek	Scottdale	LIHTC	Senior	2017	80	27
Manor At Indian Creek	Stone Mountain	LIHTC	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC	Senior	2016	112	28

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 22 and 38 units per month. The Subject will be most similar to the senior properties. Therefore, we expect the Subject to operate with a leasing pace similar to the senior developments at 25 units per month. This indicates an absorption period of nine months for the Subject’s proposed 240 units.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up to two years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject’s proposed rents at the 30, 40, 50, 60, 70, and 80 percent AMI levels are also below the surveyed range of unrestricted rents in the market for one and three-bedroom units, while the proposed two-bedroom rents at the 80 percent AMI level are within the range of the unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

**LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY**

<b>Summary Table:</b>										
<i>(must be completed by the analyst and included in the executive summary)</i>										
<b>Development Name:</b>		Legends Of Grayson						<b>Total # Units:</b>		<b>240</b>
<b>Location:</b>		1455 Grayson Hwy Lawrenceville, GA 30045						<b># LIHTC Units:</b>		<b>240</b>
<b>PMA Boundary:</b>		North: East Grogan St, Winder Hwy, University Pkwy, and Harbins Rd East: Harbins Rd & Monroe Hwy South: GA-81 and U.S. Hwy 78								
<b>West: Rondald Reagan Hwy and Lawrenceville Hwy</b>		<b>Farthest Boundary Distance to Subject:</b>						<b>8.5 miles</b>		
<b>Rental Housing Stock (found on page 49)</b>										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	21	2,702	63	97.7%						
Market-Rate Housing	9	701	28	96.0%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	4	215	1	99.5%						
LIHTC	4	778	6	99.2%						
Stabilized Comps	4	1,008	28	97.2%						
Properties in Construction & Lease Up	2	700	N/A	0p						
<b>*Only includes properties in PMA</b>										
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	
15	1BR at 30% AMI	1	752	\$339	\$1,071	\$1.42	68%	\$1,231	\$1.53	
16	1BR at 40% AMI	1	752	\$489	\$1,071	\$1.42	54%	\$1,231	\$1.53	
15	1BR at 50% AMI	1	752	\$638	\$1,071	\$1.42	40%	\$1,231	\$1.53	
16	1BR at 60% AMI	1	752	\$788	\$1,107	\$1.47	29%	\$1,231	\$1.53	
31	1BR at 70% AMI	1	752	\$937	\$1,206	\$1.60	22%	\$1,231	\$1.53	
31	1BR at 80% AMI	1	752	\$1,087	\$1,206	\$1.60	10%	\$1,231	\$1.53	
13	2BR at 30% AMI	2	1,006	\$402	\$1,201	\$1.19	67%	\$1,521	\$1.26	
12	2BR at 40% AMI	2	1,006	\$582	\$1,201	\$1.19	52%	\$1,521	\$1.26	
13	2BR at 50% AMI	2	1,006	\$761	\$1,201	\$1.19	37%	\$1,521	\$1.26	
12	2BR at 60% AMI	2	1,006	\$941	\$1,262	\$1.25	25%	\$1,521	\$1.26	
25	2BR at 70% AMI	2	1,006	\$1,120	\$1,442	\$1.43	22%	\$1,521	\$1.26	
25	2BR at 80% AMI	2	1,006	\$1,300	\$1,442	\$1.43	10%	\$1,521	\$1.26	
2	3BR at 30% AMI	2	1,300	\$451	\$1,367	\$1.05	67%	\$1,888	\$1.38	
2	3BR at 40% AMI	2	1,300	\$549	\$1,367	\$1.05	60%	\$1,888	\$1.38	
2	3BR at 50% AMI	2	1,300	\$866	\$1,367	\$1.05	37%	\$1,888	\$1.38	
2	3BR at 60% AMI	2	1,300	\$1,073	\$1,433	\$1.10	25%	\$1,888	\$1.38	
4	3BR at 70% AMI	2	1,300	\$1,280	\$1,737	\$1.34	26%	\$1,888	\$1.38	
4	3BR at 80% AMI	2	1,300	\$1,488	\$1,737	\$1.34	14%	\$1,888	\$1.38	
<b>Demographic Data (found on page 33)</b>										
	<b>2010</b>		<b>2017</b>		<b>April 2021</b>					
Renter Households	1,784	4.2%	2,487	3.6%	2,745	3.4%				
Income-Qualified Renter HHs (LIHTC)	833	46.7%	1,162	46.7%	1,282	46.7%				
<b>Targeted Income-Qualified Renter Household Demand (found on pages 51 to 71)</b>										
Type of Demand	@30%	@40%	@50%	@60%	@70%	@80%	Other:___	Overall*		
Renter Household Growth	13	23	28	25	27	34	-	93		
Existing Households (Overburdened + Substandard)	111	127	156	212	208	172	-	574		
Homeowner conversion (Seniors)	369	369	369	369	369	369	-	396		
<b>Total Primary Market Demand</b>	<b>493</b>	<b>518</b>	<b>553</b>	<b>606</b>	<b>603</b>	<b>575</b>	<b>-</b>	<b>1035</b>		
Less Comparable/Competitive Supply	0	0	42	100	0	0	-	142		
<b>Adjusted Income-qualified Renter HHs**</b>	<b>493</b>	<b>518</b>	<b>511</b>	<b>506</b>	<b>603</b>	<b>575</b>	<b>-</b>	<b>893</b>		
<b>Capture Rates (found on page 73)</b>										
Targeted Population	@30%	@40%	@50%	@60%	@70%	@80%	Other:___	Overall		
<b>Capture Rate:</b>	<b>7.6%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>12.5%</b>	<b>13.1%</b>	<b>-</b>	<b>35.2%</b>		

\*Includes LIHTC and unrestricted (when applicable)  
 \*\*Not adjusted for demand by bedroom-type.

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located 1466 Grayson Highway in Lawrenceville, Gwinnett County, Georgia 30045. The Subject site is currently occupied by a single-family home and a detached garage, adjacent to Grayson Highway, which will be razed prior to construction. The remaining portion of the parcel is vacant land. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, four-story, elevator-serviced, residential building. The Subject will be new construction.  |
| <b>3. Occupancy Type:</b>                                       | Housing for Older Persons ages 55 and older.   |
| <b>4. Special Population Target:</b>                            | Seniors  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.  |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

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%								
1BR / 1BA	752	15	\$339	\$109	\$448	\$448	\$966	
2BR / 2BA	1,006	13	\$402	\$136	\$538	\$538	\$1,106	
3BR / 2BA	1,300	2	\$451	\$170	\$621	\$621	\$1,427	
@40%								
1BR / 1BA	752	16	\$489	\$109	\$598	\$598	\$966	
2BR / 2BA	1,006	12	\$582	\$136	\$718	\$718	\$1,106	
3BR / 2BA	1,300	2	\$659	\$170	\$829	\$829	\$1,427	
@50%								
1BR / 1BA	752	15	\$638	\$109	\$747	\$747	\$966	
2BR / 2BA	1,006	13	\$761	\$136	\$897	\$897	\$1,106	
3BR / 2BA	1,300	2	\$866	\$170	\$1,036	\$1,036	\$1,427	
@60%								
1BR / 1BA	752	16	\$788	\$109	\$897	\$897	\$966	
2BR / 2BA	1,006	12	\$941	\$136	\$1,077	\$1,077	\$1,106	
3BR / 2BA	1,300	2	\$1,073	\$170	\$1,243	\$1,243	\$1,427	
@70%								
1BR / 1BA	752	31	\$937	\$109	\$1,046	\$1,046	\$966	
2BR / 2BA	1,006	25	\$1,120	\$136	\$1,256	\$1,256	\$1,106	
3BR / 2BA	1,300	4	\$1,280	\$170	\$1,450	\$1,450	\$1,427	
@80%								
1BR / 1BA	752	31	\$1,087	\$109	\$1,196	\$1,196	\$966	
2BR / 2BA	1,006	25	\$1,300	\$136	\$1,436	\$1,436	\$1,106	
3BR / 2BA	1,300	4	\$1,488	\$170	\$1,658	\$1,658	\$1,427	
		<b>240</b>						

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

**LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY**

Legends Of Grayson												
<b>Location</b>	1466 Grayson Hwy Lawrenceville, GA 30045 Gwinnett County											
<b>Units</b>	240											
<b>Type</b>	Garden (age-restricted) (4 stories)											
<b>Year Built / Renovated</b>	2021 / n/a											
Market												
<b>Program</b>	@30%, @40%, @50%, @60%, @70%, @80%				<b>Leasing Pace</b>	N/A						
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past</b>	N/A						
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<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 – electric				<b>Water</b>	not included						
<b>Water Heat</b>	not included – electric				<b>Sewer</b>	not included						
<b>Heat</b>	not included – electric				<b>Trash Collection</b>	included						
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (4 stories)	15	752	\$339	\$0	@30%	n/a	N/A	N/A	Yes	
1	1	Garden (4 stories)	16	752	\$489	\$0	@40%	n/a	N/A	N/A	Yes	
1	1	Garden (4 stories)	15	752	\$638	\$0	@50%	n/a	N/A	N/A	Yes	
1	1	Garden (4 stories)	16	752	\$788	\$0	@60%	n/a	N/A	N/A	Yes	
1	1	Garden (4 stories)	31	752	\$937	\$0	@70%	n/a	N/A	N/A	Yes	
1	1	Garden (4 stories)	31	752	\$1,087	\$0	@80%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	13	1,006	\$402	\$0	@30%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	12	1,006	\$582	\$0	@40%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	13	1,006	\$761	\$0	@50%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	12	1,006	\$941	\$0	@60%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	25	1,006	\$1,120	\$0	@70%	n/a	N/A	N/A	Yes	
2	2	Garden (4 stories)	25	1,006	\$1,300	\$0	@80%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	2	1,300	\$451	\$0	@30%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	2	1,300	\$659	\$0	@40%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	2	1,300	\$866	\$0	@50%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	2	1,300	\$1,073	\$0	@60%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	4	1,300	\$1,280	\$0	@70%	n/a	N/A	N/A	Yes	
3	2	Garden (4 stories)	4	1,300	\$1,488	\$0	@80%	n/a	N/A	N/A	Yes	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Hookups Washer/Dryer (\$25)				<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance						
<b>Property</b>	Business Center/Computer Lab Clubhouse/Community Room Concierge Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination Theatre Wi-Fi				<b>Premium</b>	Salon						
<b>Services</b>	Shuttle Service				<b>Other</b>	Granite counters and library						
Comments												
Exterior storage space is available for an additional \$25 per month. In-unit washer/dryers are available for an additional \$25 per month												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in February 2020 and be completed in August 2021. We will utilize 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality four-story apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

## SITE EVALUATION

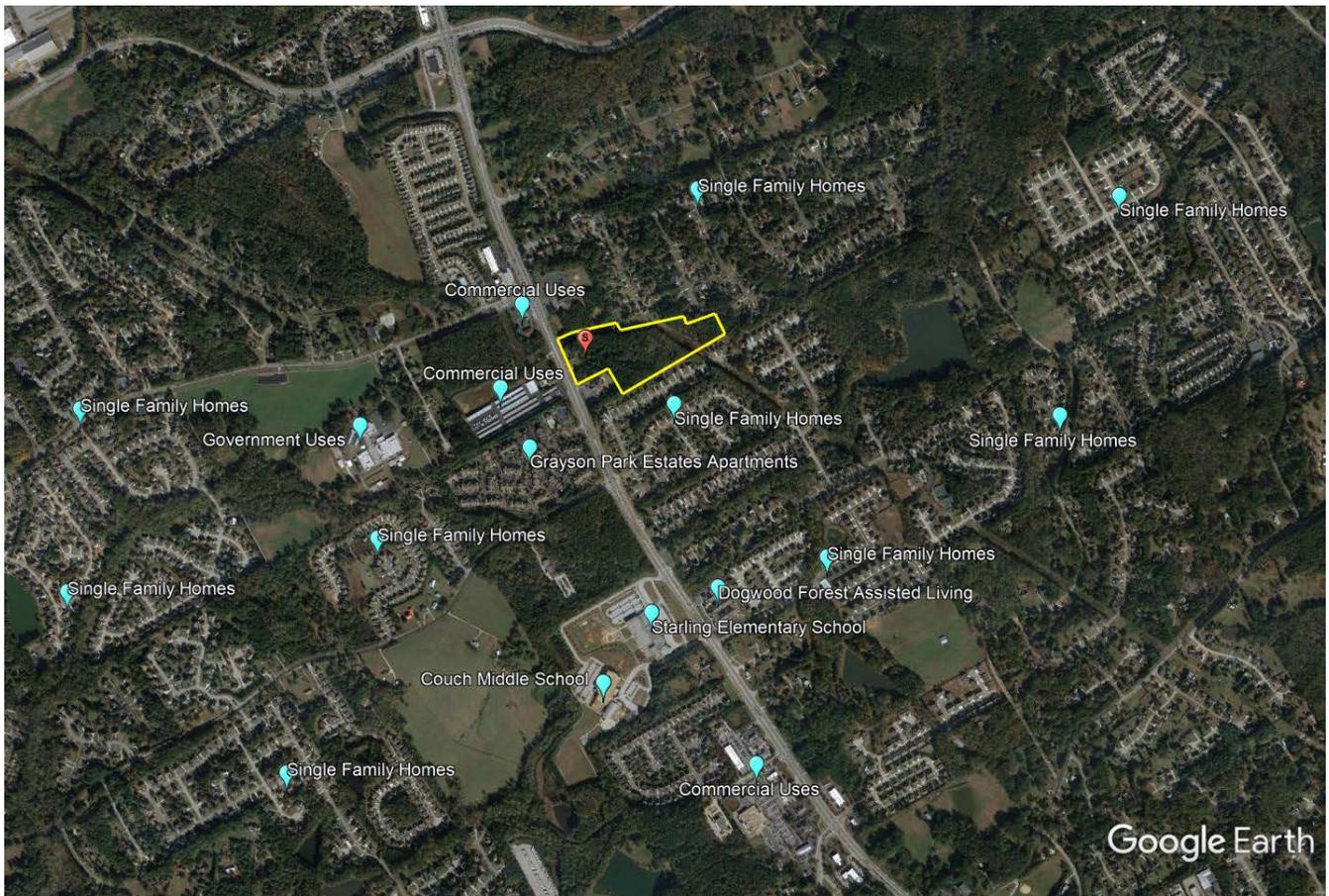
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on September 13, 2019.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the east side of Grayson Highway.

**Visibility/Views:** The Subject will be located on the eastern side of Grayson Highway. Visibility and views from the site will be good and initially will include Gwinnett Self Storage, Heritage Flooring, and a SCR, LLC Contractors. Visibility is considered average.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, September 2019.

The Subject site is located on the east side of Grayson Highway. The Subject site is currently occupied by a single-family home and a detached garage, adjacent to Grayson Highway, which will be razed prior to construction. The remaining portion of the parcel is vacant land. North of the Subject site are commercial uses consisting of a Sherwin-Williams, a gas station, a restaurants, a carwash and a place of worship as well as several other local businesses. Immediately east of the Subject site are a single-family home exhibiting good condition. South of the Subject is a daycare in average condition. Further south, are single-family homes exhibiting good to excellent condition, followed by an elementary and middle school. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a Grayson Park Estates Apartments, a 414-unit, market rate property exhibiting good condition. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100 The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 3.0 miles of the Subject site. The Subject site is considered a good building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**Positive/Negative Attributes of Site:**

The Subject’s close proximity to retail and other necessary uses, as well as its surrounding residential uses, which are in good condition, are considered positive attributes of the Subject site. The Subject site is located less than 1.0 miles from Kroger Grocery, CVS Pharmacy, Wells Fargo Bank, and a Post Office. The single-family homes west of the Subject site are in good condition. Additionally, the Subject site is located approximately 8.4 mile southeast of Interstate 85, a major U.S Highway.

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

The Subject is located within 4.6 miles of all locational amenities.

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

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



Subject site



Subject site



Subject site



Subject site



View of existing single-family home on the Subject site



Subject site



View north along Grayson Highway



View south along Grayson Highway



View of daycare to the south



View of typical single-family home to the south



View of typical single-family home to the south



View of Grayson Park Estates to the southwest



View of storage facility to the west



View of house of worship to the north



View of gas station/commercial use to the northwest



Typical commercial use to the northwest along Grayson Highway



View of gas station to the northwest along Grayson Highway



View of grocery store to the southeast along Grayson Highway



View of pharmacy to the southeast along Grayson Highway



View of bank to the southeast along Grayson Highway



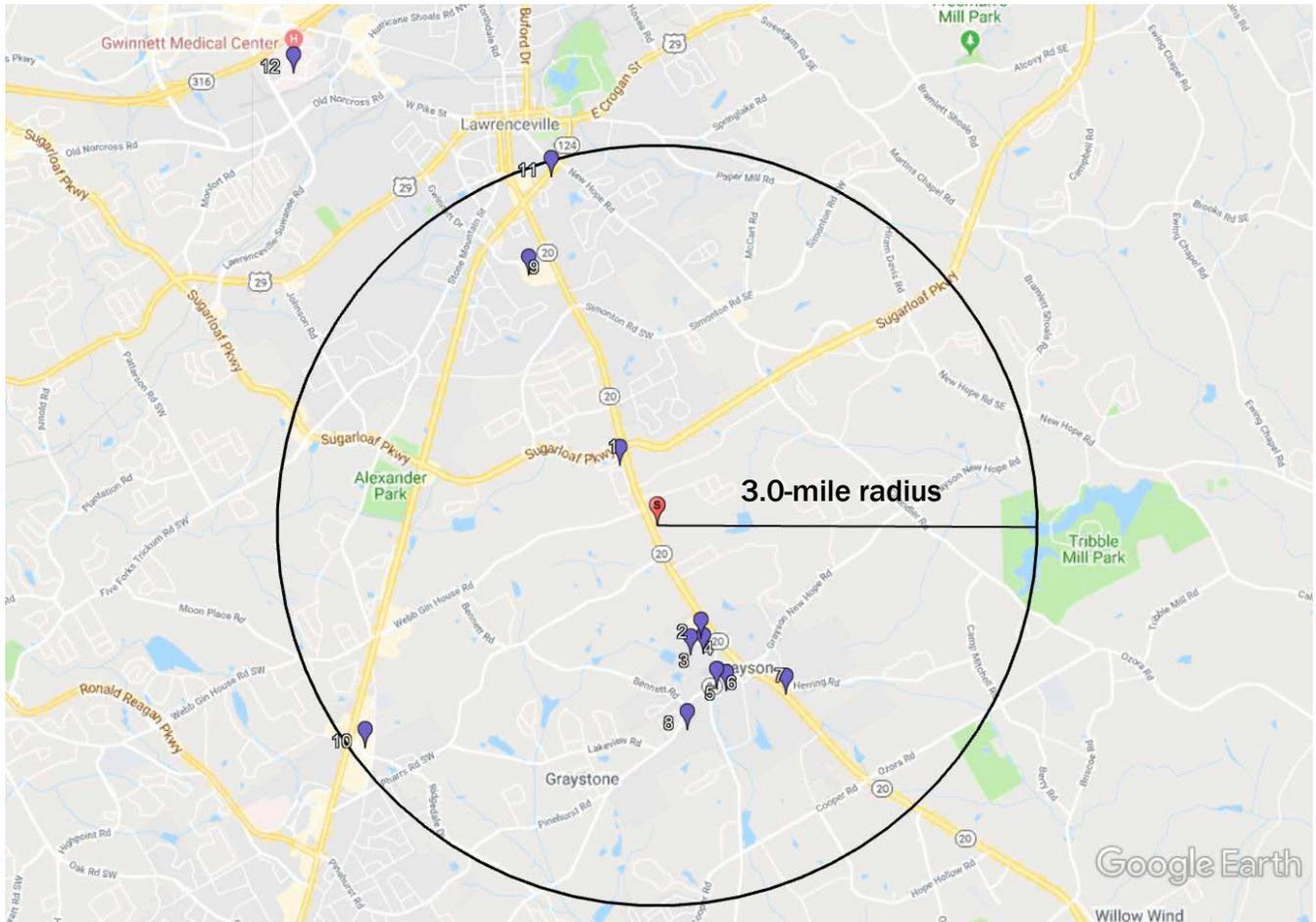
Typical commercial use to the southeast along Grayson Highway



Typical commercial use to the southeast along Grayson Highway

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, September 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	CVS	0.7 miles
2	Wells Fargo Bank	1.2 miles
3	Post Office	1.4 miles
4	Kroger	1.4 miles
5	Grayson Park	1.6 miles
6	Gwinnett Senior Services Center	1.8 miles
7	Fire Station	2.1 miles
8	Gwinnett Public Library	2.1 miles
9	Bus Stop	2.6 miles
10	Walmart Supercenter	3.4 miles
11	Lawrenceville Police	3.5 miles
12	Gwinnett Medical Center	7.0 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Grayson Highway. The Subject site is currently occupied by a single-family home and a detached garage, adjacent to Grayson Highway, which will be razed prior to construction. The remaining portion of the parcel is vacant land. North of the Subject site are commercial uses consisting of a Sherwin-Williams, a gas station, a restaurants, a carwash and a place of worship as well as several other local businesses. Immediately east of the Subject site are a single-family home exhibiting good condition. South of the Subject is a daycare in average condition. Further south, are single-family homes exhibiting good to excellent condition, followed by an elementary and middle school. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a Grayson Park Estates Apartments, a 414-unit, market rate property exhibiting good condition. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 29 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 4.6 miles of the Subject site. The Subject site is considered a good building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**7. Crime:**

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

**2018 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>77</b>	<b>139</b>
<b>Personal Crime*</b>	<b>44</b>	<b>130</b>
Murder	44	155
Rape	50	88
Robbery	52	163
Assault	40	118
<b>Property Crime*</b>	<b>82</b>	<b>140</b>
Burglary	86	147
Larceny	79	134
Motor Vehicle Theft	97	178

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

\*Unweighted aggregations

Total crime risk indices in the PMA are slightly below the national average and below the MSA. The MSA features crime risk indices above the overall nation. In terms of security features, the Subject will offer limited access and video surveillance. Seven of the comparables offer limited aces and two offer video surveillance,

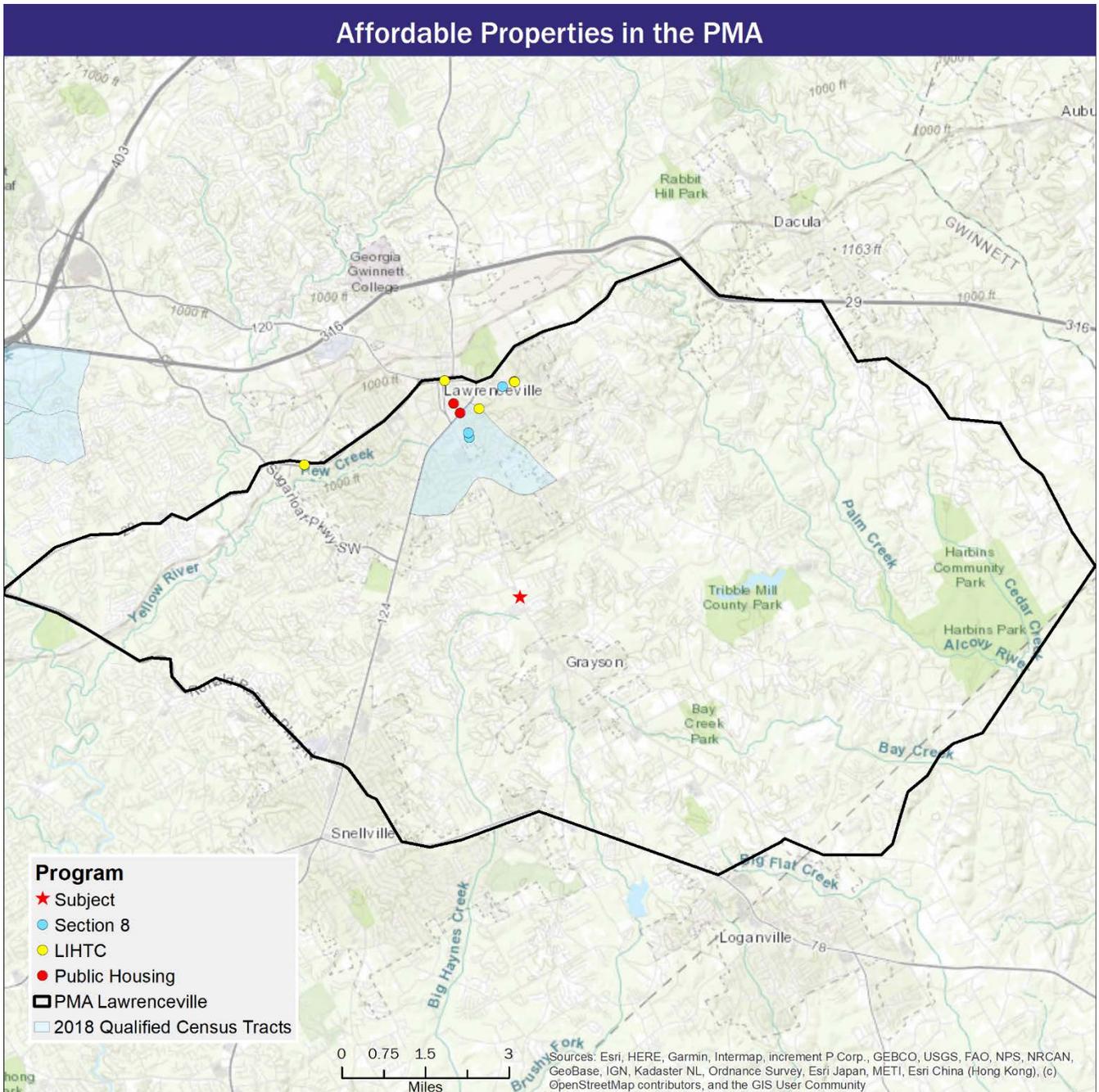
similar to the Subject. Three of the comparable properties offer in-unit alarms, four offer an intercom, eight offer a courtesy patrol, and four offer perimeter fencing, all of which are not offered by the Subject. The Subject’s security features will be similar to the existing features in the market.

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	Tenancy	# of Units	Distance to Subject	Map Color
<b>Legends of Grayson</b>	<b>LIHTC</b>	<b>Senior</b>	<b>240</b>	<b>Subject</b>	<b>Star</b>
Mulberry Place	LIHTC	Family	224	3.1 Miles	Yellow
Alexander Mill	LIHTC	Family	224	3.2 Miles	
Ashton Creek Apartments	LIHTC	Family	140	2.8 Miles	
Magnolia Village	LIHTC/ Market	Family	190	3.3 Miles	
Redland Creek Villas**	LIHTC/ Market	Senior	96	3.7 Miles	
Sally Craig Apartments	Public Housing	Family	20	2.8 Miles	Red
Hooper Renwick Apartments	Public Housing	Family	20	2.9 Miles	
Rich Martin Apartments	Section 8	Family	40	3.0 Miles	Blue
Applewood III	Section 8	Senior	100	2.4 Miles	
Apple Wood Towers II	Section 8	Senior	75	2.6 Miles	

\*\*Under construction



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

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

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

The Subject site can be accessed from the east side Grayson Highway. Grayson Highway is a four-lane moderately trafficked road that will provide good access to the Subject. Overall, visibility will be average.

**11. Conclusion:**

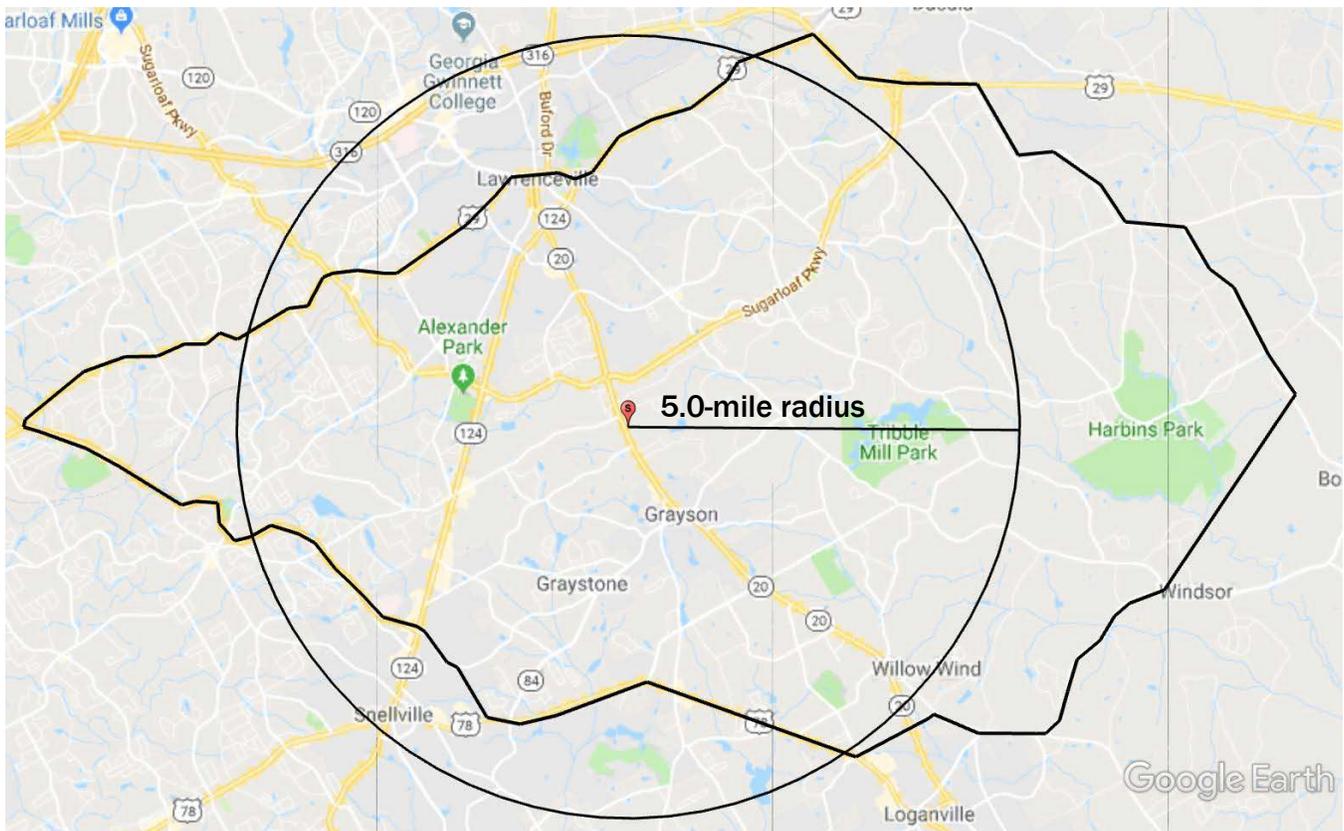
The Subject site is located on the east side of Grayson Highway. The Subject site is currently occupied by a single-family home and a detached garage, adjacent to Grayson Highway, which will be razed prior to construction. The remaining portion of the parcel is vacant land. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 29 out of 100. Total crime risk indices in the PMA are slightly below the national average and below the MSA. The MSA features crime risk indices above the overall nation. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject's locational amenities are located within 4.6 miles of the Subject site. The Subject site is considered a good building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

## **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, September 2019.

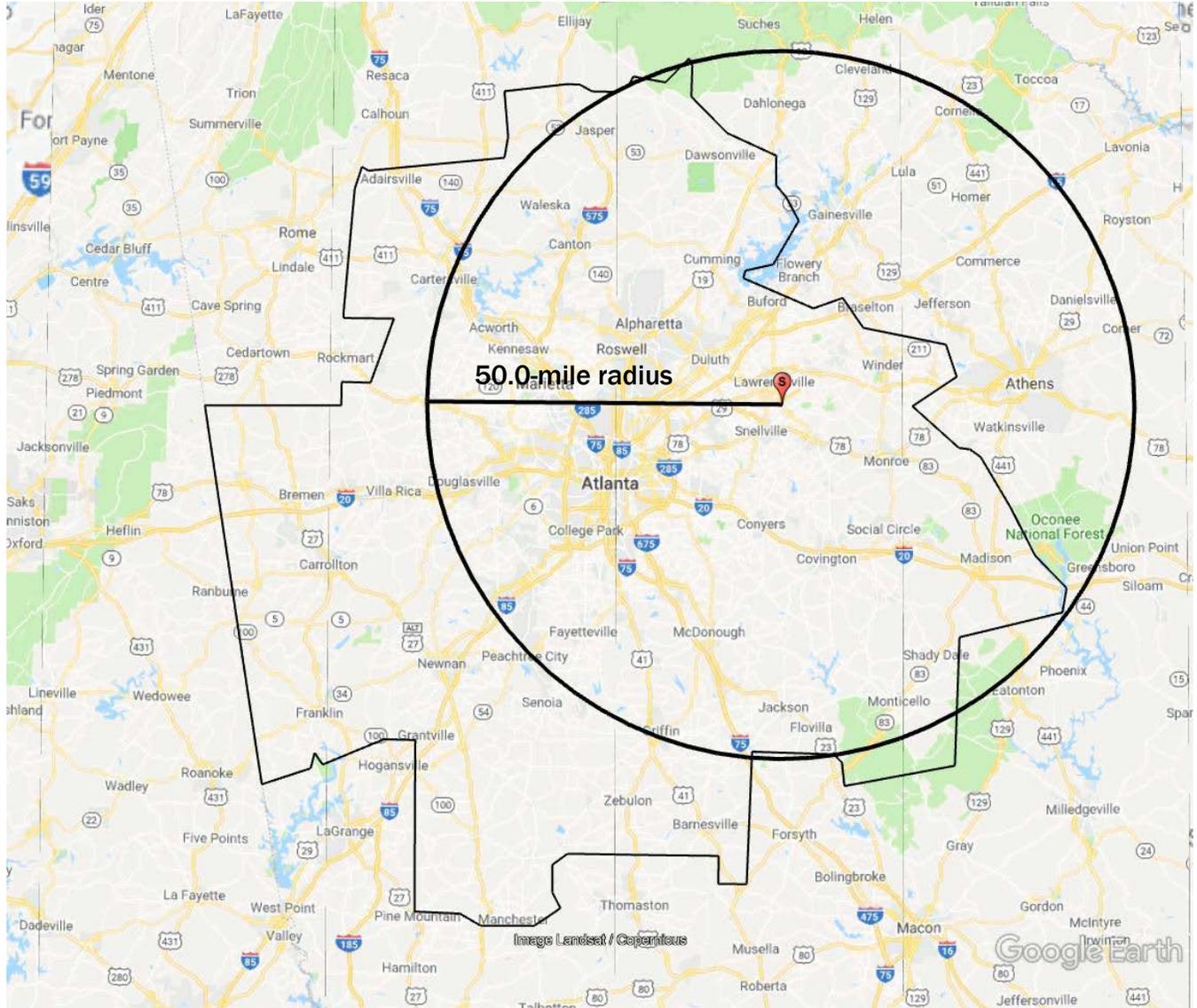
The PMA is defined as the portion of Gwinnett County south of the Satilla River. The PMA is bounded to the north by East Grogan Street, Winder Highway, University Parkway, and Harbins Road; to the east by Harbins Road and Monroe Highway; to the south by Georgia State Highway 81, Rock Road, Brand Road Southwest and U.S. Highway 78; and to the west by Ronald Reagan Highway and Lawrenceville Highway. This area includes the community of Lawrenceville, Grayson, Snellville, and Dacula. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6.2 miles
- East: 8.5 miles
- South: 5.1 miles
- West: 7.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries,

per the 2019 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 8.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties and encompasses 8,376 square miles.

### Secondary Market Area Map



Source: Google Earth, September 2019.

# **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 MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA. We utilized August 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly 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	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	76,754	-	4,261,895	-	281,038,168	-
2010	132,905	7.3%	5,286,728	2.4%	308,745,538	1.0%
2018	155,978	2.1%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry	165,306	1.9%	6,168,244	1.5%	338,639,384	0.8%
2023	171,104	1.9%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

Between 2010 and 2018 there was approximately 2.1 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2023, population growth in the PMA is forecast to slow to 1.9 percent while the growth in the MSA is expected to slightly increase to 1.5 percent. Population growth in both the PMA and MSA were higher than national growth from 2010 to 2018. Population growth in the PMA is expected to outpace the MSA and country through 2023. Overall, we believe the modest population growth in the PMA and MSA is a positive indicator 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	2023
0-4	6,045	9,786	10,627	11,261	11,655
5-9	6,599	11,646	11,298	11,733	12,003
10-14	6,971	12,022	12,298	12,609	12,802
15-19	5,683	10,822	11,471	11,810	12,021
20-24	3,719	6,970	9,866	9,595	9,427
25-29	5,048	7,187	11,363	11,592	11,734
30-34	6,503	8,812	10,324	13,026	14,705
35-39	7,742	10,894	10,394	11,732	12,563
40-44	7,393	11,355	10,871	11,192	11,392
45-49	6,064	11,451	11,714	11,183	10,853
50-54	5,046	9,578	11,457	11,430	11,413
55-59	3,117	7,284	10,489	10,572	10,624
60-64	2,017	5,648	8,220	9,147	9,724
65-69	1,557	3,477	6,399	7,166	7,642
70-74	1,268	2,295	4,122	5,067	5,654
75-79	951	1,715	2,431	3,131	3,566
80-84	571	1,119	1,428	1,722	1,904
85+	459	844	1,206	1,339	1,421
<b>Total</b>	<b>76,753</b>	<b>132,905</b>	<b>155,978</b>	<b>165,305</b>	<b>171,103</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

POPULATION BY AGE GROUP - MSA

Age Cohort	2000	2010	2018	Projected Mkt Entry	2023
0-4	318,718	380,735	382,402	398,104	407,865
5-9	325,853	394,306	398,594	406,770	411,853
10-14	314,167	390,992	409,292	419,412	425,703
15-19	290,064	378,372	391,878	405,614	414,153
20-24	289,487	341,650	395,195	395,876	396,300
25-29	363,934	377,057	444,697	451,198	455,239
30-34	382,069	386,120	422,567	470,253	499,895
35-39	396,706	417,987	417,742	444,014	460,346
40-44	359,953	415,233	402,436	420,564	431,833
45-49	307,240	411,635	415,663	404,725	397,926
50-54	267,442	364,330	399,550	405,432	409,088
55-59	186,716	301,331	381,689	383,913	385,295
60-64	131,017	252,453	323,874	350,061	366,339
65-69	101,827	170,690	268,305	292,264	307,158
70-74	82,788	114,130	186,724	219,842	240,429
75-79	65,285	81,144	115,987	145,030	163,084
80-84	42,347	57,082	68,975	83,284	92,178
85+	36,257	51,481	66,355	71,887	75,326
<b>Total</b>	<b>4,261,870</b>	<b>5,286,728</b>	<b>5,891,925</b>	<b>6,168,244</b>	<b>6,340,010</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

The senior (55+) population accounts for approximately 22.0 percent of the total population in the PMA

### 1c. Number of Elderly and Non-Elderly

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

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	76,754	66,814	9,940	4,261,895	3,615,658	646,237
2010	132,905	110,523	22,382	5,286,728	4,258,417	1,028,311
2018	155,978	121,683	34,295	5,891,925	4,480,016	1,411,909
Projected Mkt Entry	165,306	127,163	38,143	6,168,244	4,621,963	1,546,281
2023	171,104	130,569	40,535	6,340,010	4,710,201	1,629,809

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

The elderly population in the PMA is expected to increase by 4.5 percent or 5,480 people by market entry in August 2021. The strong growth is expected to continue through 2023.

### 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ 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		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	25,253	-	1,559,137	-	105,403,008	-
2010	42,388	6.8%	1,943,881	2.5%	116,716,296	1.1%
2018	49,423	2.0%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry	52,361	1.9%	2,257,938	1.4%	127,036,664	0.8%
2023	54,188	1.9%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.03	-	2.68	-	2.59	-
2010	3.13	0.3%	2.67	0.0%	2.58	-0.1%
2018	3.15	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry	3.15	0.0%	2.69	0.1%	2.60	0.1%
2023	3.15	0.0%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

Household growth in the PMA was significantly higher than the MSA and nation between 2010 and 2018. Through 2023, household growth in the PMA is expected to slow to 1.9 percent annual growth, whereas

household growth in MSA and nation will remain steady at 1.4 percent annual growth. The average household size in the PMA is larger than the national average at 3.15 persons in 2018. Through market entry and 2023, the average household size in the PMA is projected to remain steady.

## 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	21,743	86.1%	3,510	13.9%
2018	40,475	81.9%	8,948	18.1%
Projected Mkt Entry	43,290	82.7%	9,071	17.3%
2023	45,040	83.1%	9,148	16.9%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,909	87.4%	705	12.6%
2018	15,814	86.4%	2,487	13.6%
Projected Mkt Entry	18,427	87.0%	2,745	13.0%
2023	20,051	87.3%	2,905	12.7%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 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. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over through 2023.

## 2c. Household Income

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

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

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	271	10.9%	285	10.4%	293	10.1%
\$10,000-19,999	396	15.9%	419	15.3%	434	14.9%
\$20,000-29,999	317	12.7%	350	12.7%	370	12.7%
\$30,000-39,999	401	16.1%	420	15.3%	431	14.8%
\$40,000-49,999	164	6.6%	187	6.8%	201	6.9%
\$50,000-59,999	193	7.8%	226	8.2%	246	8.5%
\$60,000-74,999	177	7.1%	192	7.0%	202	7.0%
\$75,000-99,999	244	9.8%	272	9.9%	290	10.0%
\$100,000-124,999	105	4.2%	120	4.4%	129	4.4%
\$125,000-149,999	86	3.5%	106	3.9%	118	4.1%
\$150,000-199,999	66	2.7%	80	2.9%	89	3.1%
\$200,000+	67	2.7%	89	3.2%	102	3.5%
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>	<b>2,745</b>	<b>100.0%</b>	<b>2,905</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, September 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA, 55+**

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,389	13.1%	26,514	12.6%	27,213	12.3%
\$10,000-19,999	36,017	18.7%	37,054	17.6%	37,699	17.0%
\$20,000-29,999	25,927	13.4%	27,445	13.0%	28,388	12.8%
\$30,000-39,999	21,201	11.0%	22,688	10.8%	23,612	10.6%
\$40,000-49,999	16,328	8.5%	17,796	8.4%	18,709	8.4%
\$50,000-59,999	13,121	6.8%	14,649	6.9%	15,599	7.0%
\$60,000-74,999	13,150	6.8%	14,752	7.0%	15,748	7.1%
\$75,000-99,999	13,360	6.9%	15,359	7.3%	16,601	7.5%
\$100,000-124,999	9,583	5.0%	11,133	5.3%	12,097	5.4%
\$125,000-149,999	6,536	3.4%	7,941	3.8%	8,814	4.0%
\$150,000-199,999	5,818	3.0%	7,082	3.4%	7,868	3.5%
\$200,000+	6,688	3.5%	8,606	4.1%	9,798	4.4%
<b>Total</b>	<b>193,118</b>	<b>100.0%</b>	<b>211,019</b>	<b>100.0%</b>	<b>222,146</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, September 2019

The Subject will target tenants earning between \$16,830 and \$30,660. As the table above depicts, approximately 55.7 percent of senior renter households in the PMA are earning less than \$40,000, compared to the 56.2 percent of renter households in the MSA in 2018. For the projected market entry date of August 2021, these percentages are projected to slightly decrease to 53.7 percent and 53.9 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, 2021 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, 55+**

Household Size	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,460	58.7%	1,582	57.6%	1,658	57.1%
2 Persons	569	22.9%	604	22.0%	626	21.5%
3 Persons	177	7.1%	204	7.4%	221	7.6%
4 Persons	192	7.7%	206	7.5%	214	7.4%
5+ Persons	89	3.6%	149	5.4%	186	6.4%
<b>Total Households</b>	<b>2,487</b>	<b>100%</b>	<b>2,745</b>	<b>100%</b>	<b>2,905</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, September 2019

As illustrated by the table above, one to two-person senior renter households encompass 81.6 percent of senior households in the PMA. However, 18.5 percent of the senior households consists of three or more person households, which bodes well for the three-bedroom unit types proposed at the Subject.

**Conclusion**

The population in the PMA is 155,978 and increased by 2.1 percent between 2010 and 2018, compared to the 1.4 percent increase in the MSA and 0.8 percent increase across the nation. The population is expected to increase by 1.9 percent annually to 165,306 in August 2021. The senior population in the PMA is currently 34,295 and is projected to be 38,143 by August 2021. The Subject will target tenants earning between \$13,440 and \$51,040. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 20.0 percent as of 2023. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject’s development, as well as the large senior household sizes.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

Lawrenceville is the second largest city within Gwinnett County, with a population of 28,546, according to the 2010 U.S. Census. Gwinnett County is located less than 25 miles northeast of the Hartsfield-Jackson Atlanta International Airport and offers 12 exits off Interstate 85. The PMA and Gwinnett County appear to be diverse with employment opportunities in the retail trade, healthcare, educational services, manufacturing and construction sectors, which are expected to generate demand for affordable housing in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and appear to be in an expansionary phase.

### 1. Covered Employment

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

COVERED EMPLOYMENT Gwinnett County, Georgia		
Year	Total Employment	% Change
2008	317,292	-
2009	297,220	-6.8%
2010	296,565	-0.2%
2011	301,896	1.8%
2012	308,417	2.1%
2013	311,894	1.1%
2014	325,273	4.1%
2015	334,508	2.8%
2016	342,828	2.4%
2017	352,117	2.6%
2018	354,014	0.5%
2019 YTD Average	355,847	0.5%
Mar-18	352,379	-
Mar-19	357,789	1.5%

Source: U.S. Bureau of Labor Statistics

YTD as of March 2019

As illustrated in the table above, Gwinnett County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Gwinnett County exhibited employment growth each year since 2011. Total employment in Gwinnett County surpassed its pre-recessionary high in 2014 and continues to increase.

### 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Gwinnett County as of the second quarter of 2018.

**TOTAL JOBS BY INDUSTRY**  
Gwinnett County, Georgia - Q2 2018

	Number	Percent
Total, all industries	315,156	-
Goods-producing	49,044	-
Natural resources and mining	366	0.1%
Construction	20,779	6.6%
Manufacturing	27,899	8.9%
Service-providing	266,112	-
Trade, transportation, and utilities	87,819	27.9%
Information	8,225	2.6%
Financial activities	20,808	6.6%
Professional and business services	66,379	21.1%
Education and health services	36,072	11.4%
Leisure and hospitality	36,698	11.6%
Other services	8,940	2.8%
Unclassified	1,171	0.4%

Source: Bureau of Labor Statistics, September 2019

Trade, transportation, and utilities and professional and business services are the largest industries in Gwinnett County, followed by leisure and hospitality, education and health services, and manufacturing. The following table illustrates employment by industry for the PMA as of 2018.

**2018 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	9,293	11.7%	17,381,607	11.0%
Healthcare/Social Assistance	8,636	10.8%	22,154,439	14.0%
Educational Services	8,619	10.8%	14,568,337	9.2%
Construction	6,433	8.1%	10,333,928	6.5%
Manufacturing	6,371	8.0%	15,694,985	9.9%
Prof/Scientific/Tech Services	6,264	7.9%	11,673,939	7.4%
Accommodation/Food Services	4,825	6.1%	11,958,374	7.6%
Admin/Support/Waste Mgmt Svcs	4,694	5.9%	6,943,459	4.4%
Finance/Insurance	4,577	5.7%	7,284,572	4.6%
Other Services	4,131	5.2%	7,758,801	4.9%
Public Administration	3,238	4.1%	7,345,537	4.7%
Transportation/Warehousing	3,092	3.9%	6,660,099	4.2%
Wholesale Trade	3,006	3.8%	4,028,405	2.6%
Information	2,447	3.1%	2,881,691	1.8%
Arts/Entertainment/Recreation	1,881	2.4%	3,672,444	2.3%
Real Estate/Rental/Leasing	1,490	1.9%	3,165,171	2.0%
Utilities	519	0.7%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	75	0.1%	2,273,158	1.4%
Mgmt of Companies/Enterprises	30	0.0%	87,511	0.1%
Mining	19	0.0%	591,596	0.4%
<b>Total Employment</b>	<b>79,640</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 33.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during

economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, construction, and admin/support/waste mgmt srvc industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and accommodation/food services industries.

### 3. Major Employers

The table below shows the largest employers in Gwinnett County, Georgia.

#### MAJOR EMPLOYERS - GWINNETT COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Gwinnett County Public Schools	Education	21,531
2	Gwinnett County Government	Government	5,308
3	Gwinnett Health Care System	Healthcare	4,260
4	Publix	Retail	4,169
5	Walmart	Retail	3,425
6	State of Georgia	Government	2,582
7	Kroger	Retail	2,219
8	US Postal Service	Government	2,223
9	Priutt Health	Healthcare	1,699
10	Primerica	Insurance/Finance	1,654

Source: Gwinnett County, GA, September 2019

Gwinnett County Public School System is the largest employer, employing over 21,000 employees. Other major employers are concentrated in the government, healthcare/social assistance, and retail sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 2017 in Gwinnett County according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notifications (WARN) filings.

#### WARN LISTINGS - GWINNETT COUNTY, GA 2017-2019 YTD

Company	Industry	Employees Affected	Layoff Date
Nestle U.S.A.	Manufacturing	111	10/18/2019
Serenity Dominican Hair Studio LLC	Other Services	1	12/31/2018
Mayfield Dairy (Dean Foods)	Manufacturing	108	9/16/2018
Corix	Utilities	53	12/30/2017
Ricoh Logistics	Transportation/Warehousing	50	9/29/2017
Sodexo	Other Services	63	8/31/2017
B&B Bacrach	Retail	7	8/6/2017
Dollar Express	Retail	8	6/30/2017
bebe	Retail	8	5/27/2017
NetLinx	Information	236	5/21/2017
Siemens Healthineers	Healthcare	70	3/31/2017
Suniva	Prof/Sci/Tech Services	131	3/29/2017
Bin Tech	Finance/Insurance	108	2/17/2017
<b>Total</b>		<b>954</b>	

Source: Georgia Department of Economic Development, September 2019

As the preceding table demonstrates there have been a total of 13 major layoffs reported in Gwinnett County since January 1<sup>st</sup>, 2017, resulting in the loss of 954 jobs. However, the number of jobs affected is modest given the size of the regional economy.

We spoke with Ms. Jessica Watson, Senior Codes Enforcement Officer at the City of Lawrenceville Planning and Development Department, who informed us she was unaware of any new commercial/retail developments in the City of Lawrenceville.

Additionally, we attempted to contact the Gwinnett County Chamber of Commerce Economic Development Department to inquire about recent business expansions or contractions in the area, but to date our attempts have been unsuccessful. However, we utilized the Partnership Gwinnett website to find the following business expansions in Gwinnett County announced in 2017 through 2019, most of which are located on lands identified through the Gwinnett County Village Community Improvement District (CID) initiative, an organization that works to promote redevelopment and infrastructure development in the area.

- Barco, a manufacturer of electronics for business, entertainment, and the medical field announced plans in August 2019 to add 50 jobs to its existing facility in Gwinnett.
- Rivacold, an Italian manufacturer of refrigeration systems, announced plans in August 2019 create 140 new jobs and invest \$5 million in a new manufacturing facility in Buford.
- Zodiac Data Systems (Safran Aerosystems), a company that specializes in testing instrumentation, telemetry, and space communications, announced plans in July 2019 to relocate and expand to the city of Norcross. The number of new jobs that will be created was not available.
- Amazon announced plans in July 2019 to construct a new fulfillment center in Gwinnett County which will create 1,000 new jobs.
- Elma Electronic Inc. opened a new manufacturing facility in Gwinnett County in July 2019, creating 93 new jobs.
- Elemaster opened a new manufacturing facility in Duluth in April 2019. The new facility created 40 new jobs and has the potential to create 20 additional jobs in 2019 and up to 50 additional new jobs by 2020.
- CarMax plans to create more than 300 new jobs in Peachtree Corners when the car retailer opens a new customer experience center in the city this summer, Gov. Brian Kemp's office announced March 5, 2019.
- Academy Sports + Outdoors announced March 5, 2019 that it plans to open a new store near Interstate 985 in Buford later this year. The new store is expected to employ 60 people when it opens.
- CMX Cinemas opened CMX CinéBistro Peachtree Corners in March 2019. It has long been viewed by city officials as the major anchor for the Town Center development, which is across Peachtree Parkway from The Forum shopping center.
- First American Bank and Trust held a groundbreaking February 14, 2019 for its new branch, which will be located at the corner of West Crogan and Culver streets in Lawrenceville. The bank was founded in 1928 and currently has offices in Oconee, Clarke, Barrow and Rabun counties. Lawrenceville officials previously said the branch is expected to initially employ 10 people.
- German Grocery Store, Lidl, opened January 30, 2019 on Stone Mountain Highway, Snellville, GA.
- Southlawn, a 32-acre, \$200 million mixed-use development, broke ground in late July of 2018 in Lawrenceville. The development will include more than 15,000 square feet of retail space, 600-plus residences (single-family homes and townhomes that will not directly compete with the Subject as they will be market rate), and a town green that will connect with Lawrenceville's City Hall, police

station, and downtown. The development will be completed in phases over the next three to five years.

- Gezolan, a Swiss manufacturing company, opened a 60,000-square-foot facility off Hamilton Mill Road in Buford in June 2018, representing a \$12 million investment.
- Assurant, Inc., a global leader in risk management solutions, opened a technical support center in Duluth in May 2018, which created 335 new jobs and represented a \$2.2 million investment.
- GEBHARDT Logistic Solutions Inc., a market leader in storage and transport solutions for retail and trade industries, announced the expansion of its operations and relocation to Gwinnett County, metro Atlanta, Georgia. GEBHARDT's 30,000-square-foot facility, located at 1650 Horizon Parkway Northeast approximately 4.4 miles north of the Subject site, will serve as a headquarters for the company's North American production and services for storage and transport solutions. The facility will house four full-time employees and 10 to 20 part-time employees including sales managers, customer service managers, engineers, logisticians and a general manager. The company seeks to actively increase its number of full-time employees as it expands into the North American market.
- Convergent Technologies, a worldwide leader in service-based systems integration, announced the expansion of its operations in Gwinnett County. The announcement represents 150 existing jobs, a projected 33% increase in new jobs in the coming years, and \$1 million in capital investment for the community. Convergent's 25,000-square-foot facility will be located at 1955 Evergreen Boulevard, approximately ten miles south of the Subject site.
- AZZ Inc., a provider of specialty electrical equipment and highly engineered services, announced in June 2017 plans to expand and relocate the company's specialty welding operation to a new 180,000 square-foot facility located at 560 Horizon Drive, 4.5 miles southwest of the Subject site. At the time of the announcement, there was no information for how many jobs the relocation is expected to add to the local economy.
- Carcoustics, a supplier to the automobile industry, plans to invest \$6 million to construct a 130,000 square-foot manufacturing facility that will produce acoustic and thermal components for the automobile industry. Over the next five years, the company intends to create 200 jobs at the facility.
- Liftmaster, a manufacturer of residential garage door openers, announced in April 2017 plans to move their distribution operations and customer experience and training centers to a newly constructed 96,000 square-foot facility. Liftmaster plans to increase full-time staff in the area by 30 percent when the distribution center is fully operational, though no numbers of jobs expected to be added were given.
- National Compressor Exchange (NCE), an ISO Certified compressor remanufacturer, announced in April 2017 that it plans to establish a southeastern and international division headquarters that will house the company's warehouse, sales operations, and customer showroom. The \$500,000 initial investment will immediately add four new jobs with plans to add an additional 40 jobs over the next five years.
- Crawford & Company, the world's largest publicly listed independent provider of claims management to insurance companies, announced in March 2017 plans to move their global headquarters to the City of Peachtree Corners in Gwinnett County. The project will include \$15 million in capital investment and is expected to add 500 new jobs over the next three years.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for MSA from 2003 to July 2019.

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

Year	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	2,347,173	-	4.9%	-	137,736,000	-	6.0%	-
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,677,148	2.5%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,791,452	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,898,961	3.9%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,955,581	2.0%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	2,965,882	0.3%	3.6%	-0.2%	156,932,875	0.8%	3.8%	-0.1%
Jul-2018	2,971,796	-	4.0%	-	157,004,000	-	4.1%	-
Jul-2019	2,990,841	0.6%	3.5%	-0.5%	158,385,000	0.9%	4.0%	-0.1%

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

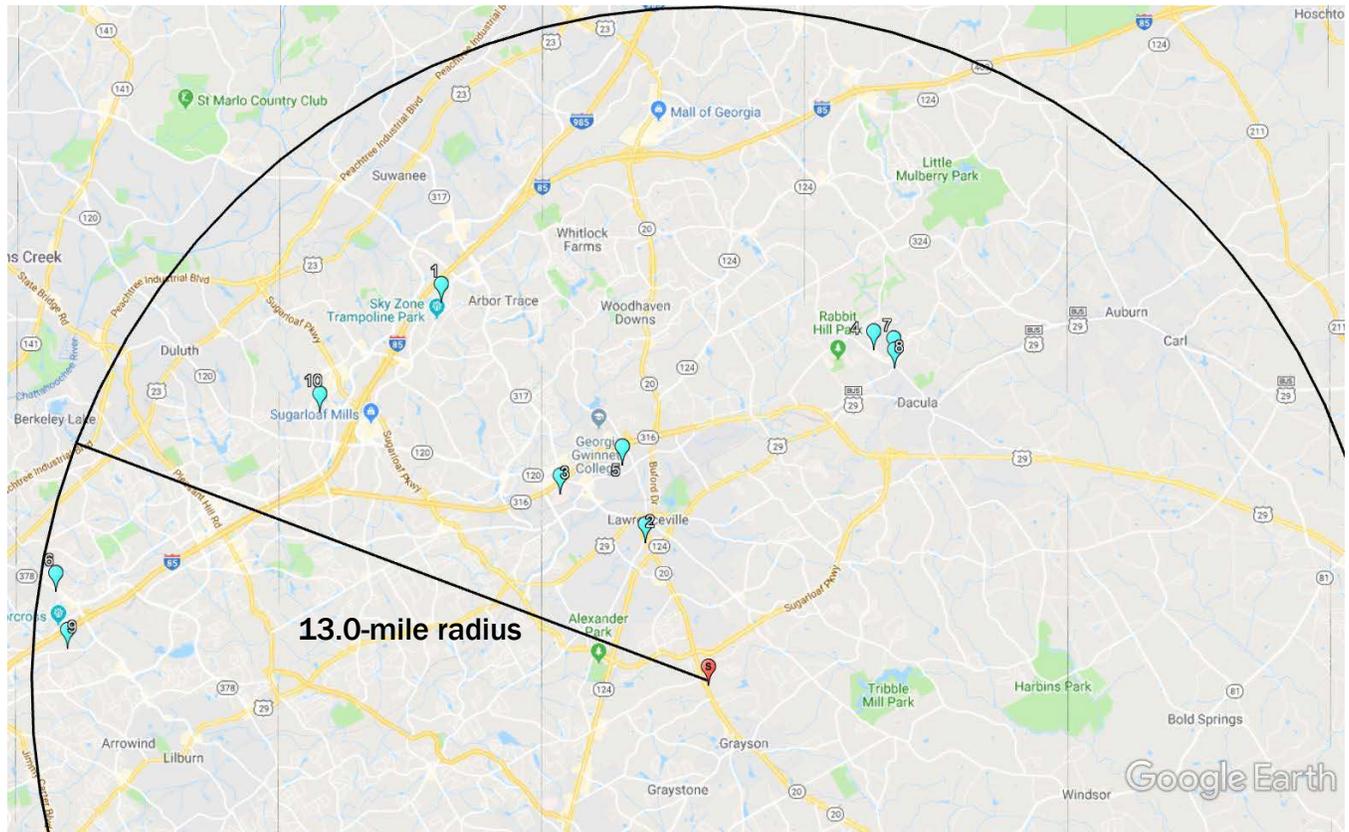
\*2019 data is through July

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. As of July 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.6 percent, compared to 0.9 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 4.0 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Gwinnett County, Georgia.



Source: Google Earth, September 2019.

### MAJOR EMPLOYERS - GWINNETT COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Gwinnett County Public Schools	Education	21,531
2	Gwinnett County Government	Government	5,308
3	Gwinnett Health Care System	Healthcare	4,260
4	Publix	Retail	4,169
5	Walmart	Retail	3,425
6	State of Georgia	Government	2,582
7	Kroger	Retail	2,219
8	US Postal Service	Government	2,223
9	Pruitt Health	Healthcare	1,699
10	Primerica	Insurance/Finance	1,654

Source: Gwinnett County, GA, September 2019

## 6. Conclusion

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 33.3 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during

recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. As of July 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.6 percent, compared to 0.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 4.0 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

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

## 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). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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.

### 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.

#### 55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%	
1BR	\$13,440	\$19,140	\$17,940	\$25,520	\$22,410	\$31,900
2BR	\$16,140	\$19,140	\$21,540	\$25,520	\$26,910	\$31,900
3BR	\$18,630	\$19,140	\$24,870	\$25,520	\$31,080	\$31,900

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@70%		@80%	
1BR	\$26,910	\$38,280	\$31,380	\$44,660	\$35,880	\$51,040
2BR	\$32,310	\$38,280	\$37,680	\$44,660	\$43,080	\$51,040
3BR	\$37,290	\$38,280	\$43,500	\$44,660	\$49,740	\$51,040

**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.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized August 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to August 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 August 2021. This number takes the overall growth from 2018 to August 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.

**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.

**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 (MSA). 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.

**Net Demand**

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.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Southlawn	Market	Family	600	0	N/A	Under construction
Railyard at Grayson	Market	Family	32	0	N/A	Proposed
2490 Sugarloaf Parkway SW	Market	Family	305	0	N/A	Proposed
Redland Creek Villas	LIHTC/Market	Senior	96	72	2016	Under construction
Wisteria Place at Hamilton Mill	LIHTC/Market	Senior	100	70	2018	Planned

We searched the Georgia Department of Community Affairs allocations lists from 2015 to 2018; according to the award lists, there have been two allocations in the PMA since 2015.

- Redland Creek Villas was allocated LIHTC funds in 2016 and is currently under construction. Redland Creek Villas will consist 96 total units, including 72 one and two-bedroom units targeting seniors earning 50 to 60 percent of the AMI or less, the remaining units will operate as market rate units. As an affordable senior development, Redland Creek Villas will directly compete with the Subject upon completion.
- Wisteria Place at Hamilton Mill was awarded LIHTC funds in 2018. Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to seniors ages 55 or older. Of the 100 total units, 70 units will benefit from LIHTCs and target senior renters earning up to 50 percent and 60 percent AMI while the remaining units will operate as market rate units. As an affordable senior development, Wisteria Place at Hamilton Mill will directly compete with the Subject upon completion.

**PMA Occupancy**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported as illustrated in the following table.

**PMA OCCUPANCY**

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Mulberry Place	LIHTC	Lawrenceville	Family	224	N/A
Magnolia Village	LIHTC	Lawrenceville	Family	190	100.0%
Rich Martin Apartments	Market	Lawrenceville	Family	40	97.5%
Durant At Sugarloaf	Market	Lawrenceville	Family	300	95.0%
Cedargate Apartments	Market	Lawrenceville	Family	55	100.0%
Arcadia Walk	Market	Lawrenceville	Family	80	97.5%
Cherokee Court	Market	Lawrenceville	Family	88	97.7%
SouthLawn Lawrenceville**	Market	Lawrenceville	Family	600	N/A
Longleaf Apartment Homes	Market	Lawrenceville	Family	76	93.4%
Colonial Hill Apartments	Market	Lawrenceville	Family	12	N/A
Hillside Apartments	Market	Lawrenceville	Family	20	95.0%
Central Park Apartments	Market	Lawrenceville	Family	30	93.3%
Apple Wood Towers II	Section 8	Lawrenceville	Family	75	98.7%
Applewood III	Section 8	Lawrenceville	Senior/Disabled	100	100.0%
Sally Craig Apartments	Public Housing	Lawrenceville	Family	20	100.0%
Hooper Renwick Apartments	Public Housing	Lawrenceville	Family	20	100.0%
Alexander Mill*	LIHTC	Lawrenceville	Family	224	99.6%
Ashton Creek Apartments*	LIHTC	Lawrenceville	Family	140	96.4%
Cambridge Downs*	Market	Loganville	Family	196	96.9%
Grayson Park Estates*	Market	Grayson	Family	414	96.6%
Park156*	Market	Lawrenceville	Family	223	97.3%
Villas At Loganville*	Market	Loganville	Family	175	98.9%
<b>Total/Average</b>				<b>3,302</b>	<b>97.6%</b>

\*Utilized as a comparable

\*\* Under construction

As shown in the table above, the average occupancy rate of competitive developments in the PMA is 97.6 percent.

**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.

### 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 August 2021 are illustrated in the previous section of this report.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	271	10.9%	285	10.4%	293	10.1%
\$10,000-19,999	396	15.9%	419	15.3%	434	14.9%
\$20,000-29,999	317	12.7%	350	12.7%	370	12.7%
\$30,000-39,999	401	16.1%	420	15.3%	431	14.8%
\$40,000-49,999	164	6.6%	187	6.8%	201	6.9%
\$50,000-59,999	193	7.8%	226	8.2%	246	8.5%
\$60,000-74,999	177	7.1%	192	7.0%	202	7.0%
\$75,000-99,999	244	9.8%	272	9.9%	290	10.0%
\$100,000-124,999	105	4.2%	120	4.4%	129	4.4%
\$125,000-149,999	86	3.5%	106	3.9%	118	4.1%
\$150,000-199,999	66	2.7%	80	2.9%	89	3.1%
\$200,000+	67	2.7%	89	3.2%	102	3.5%
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>	<b>2,745</b>	<b>100.0%</b>	<b>2,905</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, September 2019

**30% AMI**

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

Minimum Income Limit		\$13,440		Maximum Income Limit		\$19,140	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	August 2021			Households	within Bracket	
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$5,699	57.0%	13		
\$20,000-29,999	33	12.7%	\$0	0.0%	0		
\$30,000-39,999	19	7.2%	\$0	0.0%	0		
\$40,000-49,999	23	8.9%	\$0	0.0%	0		
\$50,000-59,999	33	12.7%	\$0	0.0%	0		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>5.2%</b>	<b>13</b>		

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

Minimum Income Limit		\$13,440		Maximum Income Limit		\$19,140	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$5,699	57.0%	226		
\$20,000-29,999	317	12.7%	\$0	0.0%	0		
\$30,000-39,999	401	16.1%	\$0	0.0%	0		
\$40,000-49,999	164	6.6%	\$0	0.0%	0		
\$50,000-59,999	193	7.8%	\$0	0.0%	0		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>9.1%</b>	<b>226</b>		

**ASSUMPTIONS - @30%**

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@30%
New Renter Households PMA	258
Percent Income Qualified	5.2%
<b>New Renter Income Qualified Households</b>	<b>13</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	2,487
Income Qualified	9.1%
Income Qualified Renter Households	226
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>109</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	226
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	480
Total New Demand	13
<b>Total Demand (New Plus Existing Households)</b>	<b>493</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	74.7%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	284
Two Persons	22.0%	109
Three Persons	7.4%	37
Four Persons	7.5%	37
Five Persons	5.4%	27
<b>Total</b>	<b>100.0%</b>	<b>493</b>

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

Of one-person households in 1BR units	70%	199
Of two-person households in 1BR units	15%	16
Of one-person households in 2BR units	25%	71
Of two-person households in 2BR units	75%	81
Of one-person households in 3BR units	5%	14
Of two-person households in 3BR units	10%	11
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>393</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	215	-	0	=	215	
2 BR	153	-	0	=	153	
3 BR	25	-	0	=	25	
<b>Total</b>	<b>393</b>		<b>0</b>		<b>393</b>	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	15	/	215	=	7.0%	
2 BR	13	/	153	=	8.5%	
3 BR	2	/	25	=	8.0%	
<b>Total</b>	<b>30</b>		<b>393</b>		<b>7.6%</b>	

**40% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$17,940		Maximum Income Limit		\$25,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	August 2021			Households	within Bracket	
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$2,058	20.6%	5		
\$20,000-29,999	33	12.7%	\$5,521	55.2%	18		
\$30,000-39,999	19	7.2%	\$0	0.0%	0		
\$40,000-49,999	23	8.9%	\$0	0.0%	0		
\$50,000-59,999	33	12.7%	\$0	0.0%	0		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>8.9%</b>	<b>23</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$17,940		Maximum Income Limit		\$25,520	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$2,058	20.6%	82		
\$20,000-29,999	317	12.7%	\$5,521	55.2%	175		
\$30,000-39,999	401	16.1%	\$0	0.0%	0		
\$40,000-49,999	164	6.6%	\$0	0.0%	0		
\$50,000-59,999	193	7.8%	\$0	0.0%	0		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>10.3%</b>	<b>257</b>		

**ASSUMPTIONS - @40%**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
<b>Persons in Household</b>	<b>0BR</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR+</b>
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@40%
New Renter Households PMA	258
Percent Income Qualified	8.9%
<b>New Renter Income Qualified Households</b>	<b>23</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	2,487
Income Qualified	10.3%
Income Qualified Renter Households	257
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>124</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	257
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	495
Total New Demand	23
<b>Total Demand (New Plus Existing Households)</b>	<b>518</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	71.1%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	299
Two Persons	22.0%	114
Three Persons	7.4%	39
Four Persons	7.5%	39
Five Persons	5.4%	28
<b>Total</b>	<b>100.0%</b>	<b>518</b>

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

Of one-person households in 1BR units	70%	209
Of two-person households in 1BR units	15%	17
Of one-person households in 2BR units	25%	75
Of two-person households in 2BR units	75%	86
Of one-person households in 3BR units	5%	15
Of two-person households in 3BR units	10%	11
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>413</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	226	-	0	=	226	
2 BR	160	-	0	=	160	
3 BR	26	-	0	=	26	
<b>Total</b>	<b>413</b>		<b>0</b>		<b>413</b>	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	16	/	226	=	7.1%	
2 BR	12	/	160	=	7.5%	
3 BR	2	/	26	=	7.6%	
<b>Total</b>	<b>30</b>		<b>413</b>		<b>7.3%</b>	

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$22,410		Maximum Income Limit		\$31,900	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry August 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$0	0.0%	0		
\$20,000-29,999	33	12.7%	\$7,588	75.9%	25		
\$30,000-39,999	19	7.2%	\$1,901	19.0%	4		
\$40,000-49,999	23	8.9%	\$0	0.0%	0		
\$50,000-59,999	33	12.7%	\$0	0.0%	0		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>11.0%</b>	<b>28</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$22,410		Maximum Income Limit		\$31,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$0	0.0%	0		
\$20,000-29,999	317	12.7%	\$7,588	75.9%	241		
\$30,000-39,999	401	16.1%	\$1,901	19.0%	76		
\$40,000-49,999	164	6.6%	\$0	0.0%	0		
\$50,000-59,999	193	7.8%	\$0	0.0%	0		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>12.7%</b>	<b>317</b>		

**ASSUMPTIONS - @50%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@50%
New Renter Households PMA	258
Percent Income Qualified	11.0%
<b>New Renter Income Qualified Households</b>	<b>28</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,487
Income Qualified	12.7%
Income Qualified Renter Households	317
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>153</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	317
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	525
Total New Demand	28
<b>Total Demand (New Plus Existing Households)</b>	<b>553</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	66.6%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	319
Two Persons	22.0%	122
Three Persons	7.4%	41
Four Persons	7.5%	41
Five Persons	5.4%	30
<b>Total</b>	<b>100.0%</b>	<b>553</b>

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

Of one-person households in 1BR units	70%	223
Of two-person households in 1BR units	15%	18
Of one-person households in 2BR units	25%	80
Of two-person households in 2BR units	75%	91
Of one-person households in 3BR units	5%	16
Of two-person households in 3BR units	10%	12
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>441</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	241	-		30	=		211		
2 BR	171	-		12	=		159		
3 BR	28	-		0	=		28		
<b>Total</b>	<b>441</b>			<b>42</b>			<b>399</b>		

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	15	/		211	=		7.1%		
2 BR	13	/		159	=		8.2%		
3 BR	2	/		28	=		7.1%		
<b>Total</b>	<b>30</b>			<b>399</b>			<b>7.5%</b>		

**60% AMI**

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

Minimum Income Limit		\$26,910		Maximum Income Limit		\$38,280	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry August 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$0	0.0%	0		
\$20,000-29,999	33	12.7%	\$3,088	30.9%	10		
\$30,000-39,999	19	7.2%	\$8,281	82.8%	15		
\$40,000-49,999	23	8.9%	\$0	0.0%	0		
\$50,000-59,999	33	12.7%	\$0	0.0%	0		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>9.9%</b>	<b>25</b>		

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

Minimum Income Limit		\$26,910		Maximum Income Limit		\$38,280	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$0	0.0%	0		
\$20,000-29,999	317	12.7%	\$3,088	30.9%	98		
\$30,000-39,999	401	16.1%	\$8,281	82.8%	332		
\$40,000-49,999	164	6.6%	\$0	0.0%	0		
\$50,000-59,999	193	7.8%	\$0	0.0%	0		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>17.3%</b>	<b>430</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@60%
New Renter Households PMA	258
Percent Income Qualified	9.9%
<b>New Renter Income Qualified Households</b>	<b>25</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,487
Income Qualified	17.3%
Income Qualified Renter Households	430
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>207</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	430
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	581
Total New Demand	25
<b>Total Demand (New Plus Existing Households)</b>	<b>606</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	60.8%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	349
Two Persons	22.0%	133
Three Persons	7.4%	45
Four Persons	7.5%	45
Five Persons	5.4%	33
<b>Total</b>	<b>100.0%</b>	<b>606</b>

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

Of one-person households in 1BR units	70%	245
Of two-person households in 1BR units	15%	20
Of one-person households in 2BR units	25%	87
Of two-person households in 2BR units	75%	100
Of one-person households in 3BR units	5%	17
Of two-person households in 3BR units	10%	13
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>483</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	265	-	41	=	224	
2 BR	187	-	59	=	128	
3 BR	31	-	0	=	31	
<b>Total</b>	<b>483</b>		<b>100</b>		<b>383</b>	

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	16	/	224	=	7.2%
2 BR	12	/	128	=	9.3%
3 BR	2	/	31	=	6.5%
<b>Total</b>	<b>30</b>		<b>383</b>		<b>7.8%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$31,380		Maximum Income Limit		\$44,660	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry August 2021						
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$0	0.0%	0		
\$20,000-29,999	33	12.7%	\$0	0.0%	0		
\$30,000-39,999	19	7.2%	\$8,618	86.2%	16		
\$40,000-49,999	23	8.9%	\$4,661	46.6%	11		
\$50,000-59,999	33	12.7%	\$0	0.0%	0		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>10.3%</b>	<b>27</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$31,380		Maximum Income Limit		\$44,660	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$0	0.0%	0		
\$20,000-29,999	317	12.7%	\$0	0.0%	0		
\$30,000-39,999	401	16.1%	\$8,618	86.2%	346		
\$40,000-49,999	164	6.6%	\$4,661	46.6%	76		
\$50,000-59,999	193	7.8%	\$0	0.0%	0		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>17.0%</b>	<b>422</b>		

**ASSUMPTIONS - @70%**

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@70%
New Renter Households PMA	258
Percent Income Qualified	10.3%
<b>New Renter Income Qualified Households</b>	<b>27</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	2,487
Income Qualified	17.0%
Income Qualified Renter Households	422
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>203</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	422
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	577
Total New Demand	27
<b>Total Demand (New Plus Existing Households)</b>	<b>603</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	61.1%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	348
Two Persons	22.0%	133
Three Persons	7.4%	45
Four Persons	7.5%	45
Five Persons	5.4%	33
<b>Total</b>	<b>100.0%</b>	<b>603</b>

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

Of one-person households in 1BR units	70%	243
Of two-person households in 1BR units	15%	20
Of one-person households in 2BR units	25%	87
Of two-person households in 2BR units	75%	100
Of one-person households in 3BR units	5%	17
Of two-person households in 3BR units	10%	13
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>481</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	263	-		0	=		263		
2 BR	187	-		0	=		187		
3 BR	31	-		0	=		31		
<b>Total</b>	<b>481</b>			<b>0</b>			<b>481</b>		

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	31	/		263	=		11.8%		
2 BR	25	/		187	=		13.4%		
3 BR	4	/		31	=		13.0%		
<b>Total</b>	<b>60</b>			<b>481</b>			<b>12.5%</b>		

**80% AMI**

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

Minimum Income Limit		\$35,880		Maximum Income Limit		\$51,040	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry August 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$0	0.0%	0		
\$20,000-29,999	33	12.7%	\$0	0.0%	0		
\$30,000-39,999	19	7.2%	\$4,119	41.2%	8		
\$40,000-49,999	23	8.9%	\$9,999	100.0%	23		
\$50,000-59,999	33	12.7%	\$1,041	10.4%	3		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>13.1%</b>	<b>34</b>		

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

Minimum Income Limit		\$32,610		Maximum Income Limit		\$68,880	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$0	0.0%	0		
\$20,000-29,999	317	12.7%	\$0	0.0%	0		
\$30,000-39,999	401	16.1%	\$4,119	41.2%	165		
\$40,000-49,999	164	6.6%	\$9,999	100.0%	164		
\$50,000-59,999	193	7.8%	\$1,041	10.4%	20		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>14.0%</b>	<b>349</b>		

**ASSUMPTIONS - @80%**

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	@80%
New Renter Households PMA	258
Percent Income Qualified	13.1%
<b>New Renter Income Qualified Households</b>	<b>34</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	2,487
Income Qualified	14.0%
Income Qualified Renter Households	349
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>168</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	349
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	541
Total New Demand	34
<b>Total Demand (New Plus Existing Households)</b>	<b>575</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	64.1%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	331
Two Persons	22.0%	127
Three Persons	7.4%	43
Four Persons	7.5%	43
Five Persons	5.4%	31
<b>Total</b>	<b>100.0%</b>	<b>575</b>

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

Of one-person households in 1BR units	70%	232
Of two-person households in 1BR units	15%	19
Of one-person households in 2BR units	25%	83
Of two-person households in 2BR units	75%	95
Of one-person households in 3BR units	5%	17
Of two-person households in 3BR units	10%	13
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>458</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	251	-	0	=	251	
2 BR	178	-	0	=	178	
3 BR	29	-	0	=	29	
<b>Total</b>	<b>458</b>		<b>0</b>		<b>458</b>	

Developer's Unit Mix			Net Demand			Capture Rate
1 BR	31	/	251	=	12.4%	
2 BR	25	/	178	=	14.1%	
3 BR	4	/	29	=	13.7%	
<b>Total</b>	<b>60</b>		<b>458</b>		<b>13.1%</b>	

**Overall LIHTC**

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

Minimum Income Limit		\$13,440		Maximum Income Limit		\$51,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	August 2021			Households	within Bracket	
\$0-9,999	14	5.3%	\$0	0.0%	0		
\$10,000-19,999	23	9.1%	\$6,558	65.6%	15		
\$20,000-29,999	33	12.7%	\$9,999	100.0%	33		
\$30,000-39,999	19	7.2%	\$9,999	100.0%	19		
\$40,000-49,999	23	8.9%	\$9,999	100.0%	23		
\$50,000-59,999	33	12.7%	\$1,041	10.4%	3		
\$60,000-74,999	15	6.0%	\$0	0.0%	0		
\$75,000-99,999	28	11.0%	\$0	0.0%	0		
\$100,000-124,999	15	5.7%	\$0	0.0%	0		
\$125,000-149,999	20	7.7%	\$0	0.0%	0		
\$150,000-199,999	14	5.5%	\$0	0.0%	0		
\$200,000+	22	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>258</b>	<b>100.0%</b>		<b>36.0%</b>	<b>93</b>		

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

Minimum Income Limit		\$13,440		Maximum Income Limit		\$51,040	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	271	10.9%	\$0	0.0%	0		
\$10,000-19,999	396	15.9%	\$6,558	65.6%	260		
\$20,000-29,999	317	12.7%	\$9,999	100.0%	317		
\$30,000-39,999	401	16.1%	\$9,999	100.0%	401		
\$40,000-49,999	164	6.6%	\$9,999	100.0%	164		
\$50,000-59,999	193	7.8%	\$1,041	10.4%	20		
\$60,000-74,999	177	7.1%	\$0	0.0%	0		
\$75,000-99,999	244	9.8%	\$0	0.0%	0		
\$100,000-124,999	105	4.2%	\$0	0.0%	0		
\$125,000-149,999	86	3.5%	\$0	0.0%	0		
\$150,000-199,999	66	2.7%	\$0	0.0%	0		
\$200,000+	67	2.7%	\$0	0.0%	0		
<b>Total</b>	<b>2,487</b>	<b>100.0%</b>		<b>46.7%</b>	<b>1,162</b>		

**ASSUMPTIONS - Overall**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	25%	5%	0%
2	0%	15%	75%	10%	0%

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

Income Target Population	Overall
New Renter Households PMA	258
Percent Income Qualified	36.0%
<b>New Renter Income Qualified Households</b>	<b>93</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,487
Income Qualified	46.7%
Income Qualified Renter Households	1,162
Percent Rent Overburdened Prj Mrkt Entry August 2021	48.2%
<b>Rent Overburdened Households</b>	<b>560</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,162
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	18,427
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>369</b>

**Total Demand**

Total Demand from Existing Households	942
Total New Demand	93
<b>Total Demand (New Plus Existing Households)</b>	<b>1,035</b>

Demand from Seniors Who Convert from Homeownership	369
Percent of Total Demand From Homeownership Conversion	35.6%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	57.6%	596
Two Persons	22.0%	228
Three Persons	7.4%	77
Four Persons	7.5%	78
Five Persons	5.4%	56
<b>Total</b>	<b>100.0%</b>	<b>1,035</b>

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

Of one-person households in 1BR units	70%	418
Of two-person households in 1BR units	15%	34
Of one-person households in 2BR units	25%	149
Of two-person households in 2BR units	75%	171
Of one-person households in 3BR units	5%	30
Of two-person households in 3BR units	10%	23
Of three-person households in 3BR units	0%	0
<b>Total Demand</b>		<b>824</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	452	-		71	=		381		
2 BR	320	-		71	=		249		
3 BR	53	-		0	=		53		
<b>Total</b>	<b>824</b>			<b>142</b>			<b>682</b>		

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	124	/		381	=		32.6%		
2 BR	100	/		249	=		40.2%		
3 BR	16	/		53	=		30.4%		
<b>Total</b>	<b>240</b>			<b>682</b>			<b>35.2%</b>		

#### 4. Capture Rate Analysis Chart

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 6.8 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

DCA Conclusion Tables (Senior)	HH at @30% AMI (\$13,440 to \$19,140)	HH at @40% AMI (\$17,940 to \$25,520)	HH at @50% AMI (\$22,410 to \$31,900)	HH at @60% AMI (\$26,910 to \$38,280)	HH at @70% AMI (\$31,380 to \$44,660)	HH at @80% AMI (\$35,880 to \$51,040)	All Tax Credit Households
Demand from New Households (age and income appropriate)	13	23	28	25	27	34	93
<b>PLUS</b>	+	+	+	+	+		+
Demand from Existing Renter Households - Substandard Housing	3	3	4	5	5	4	14
<b>PLUS</b>	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	109	124	153	207	203	168	560
Sub Total	125	150	185	238	235	206	666
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	369	369	369	369	369	369	369
<b>Equals Total Demand</b>	493	518	553	606	603	575	1,035
<b>Less</b>	-	-	-	-	-	-	-
Competitive New Supply	0	0	42	100	0	0	142
<b>Equals Net Demand</b>	493	518	511	506	603	575	893

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Minimum Market Rent	Maximum Market Rent	Average Market Rents	Proposed Rents
1BR @30%	\$13,440	\$19,140	15	215	0	215	7.0%	9 months	\$612	\$1,267	\$1,071	\$339
1BR @40%	\$17,940	\$25,520	16	226	0	226	7.1%	9 months	\$612	\$1,267	\$1,071	\$489
1BR @50%	\$22,410	\$31,900	15	241	15	226	6.6%	9 months	\$612	\$1,267	\$1,071	\$638
1BR @60%	\$26,910	\$38,280	16	265	20	245	6.5%	9 months	\$740	\$1,267	\$1,107	\$788
1BR @70%	\$31,380	\$44,660	31	263	0	263	11.8%	9 months	\$1,105	\$1,267	\$1,206	\$937
1BR @80%	\$35,880	\$51,040	31	251	0	251	12.4%	9 months	\$1,105	\$1,267	\$1,206	\$1,087
1BR Overall	\$13,440	\$51,040	124	452	35	417	29.8%	9 months	-	-	-	-
2BR @30%	\$16,140	\$19,140	13	153	0	153	8.5%	9 months	\$744	\$1,790	\$1,201	\$402
2BR @40%	\$21,540	\$25,520	12	160	0	160	7.5%	9 months	\$744	\$1,790	\$1,201	\$582
2BR @50%	\$26,910	\$31,900	13	171	15	156	8.3%	9 months	\$744	\$1,790	\$1,201	\$761
2BR @60%	\$32,310	\$38,280	12	187	20	167	7.2%	9 months	\$890	\$1,790	\$1,262	\$941
2BR @70%	\$37,680	\$44,660	25	187	0	187	13.4%	9 months	\$1,235	\$1,790	\$1,442	\$1,120
2BR @80%	\$43,080	\$51,040	25	178	0	178	14.1%	9 months	\$1,235	\$1,790	\$1,442	\$1,300
2BR Overall	\$16,140	\$51,040	100	320	35	285	35.1%	9 months	-	-	-	-
3BR @30%	\$18,630	\$19,140	2	25	0	25	8.0%	9 months	\$876	\$1,950	\$1,367	\$451
3BR @40%	\$24,870	\$25,520	2	26	0	26	7.6%	9 months	\$876	\$1,950	\$1,367	\$659
3BR @50%	\$31,080	\$31,900	2	28	0	28	7.1%	9 months	\$876	\$1,950	\$1,367	\$866
3BR @60%	\$37,290	\$38,280	2	31	0	31	6.5%	9 months	\$1,066	\$1,950	\$1,433	\$1,073
3BR @70%	\$43,500	\$44,660	4	31	0	31	13.0%	9 months	\$1,615	\$1,950	\$1,737	\$1,280
3BR @80%	\$49,740	\$51,040	4	29	0	29	13.7%	9 months	\$1,615	\$1,950	\$1,737	\$1,488
3BR Overall	\$18,630	\$51,040	16	53	0	53	30.4%	9 months	-	-	-	-
@30% Overall	\$13,440	\$19,140	30	393	0	393	7.6%	9 months	-	-	-	-
@40% Overall	\$17,940	\$25,520	30	413	0	413	7.3%	9 months	-	-	-	-
@50% Overall	\$22,410	\$31,900	30	441	30	411	7.3%	9 months	-	-	-	-
@60% Overall	\$26,910	\$38,280	30	483	40	443	6.8%	9 months	-	-	-	-
@70% Overall	\$31,380	\$44,660	60	481	0	481	12.5%	9 months	-	-	-	-
@80% Overall	\$35,880	\$51,040	60	458	0	458	13.1%	9 months	-	-	-	-
Overall	\$13,440	\$51,040	240	824	70	754	31.8%	9 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 7.0 to 8.5 percent, with an overall capture rate of 7.6 percent. The Subject’s 40 percent AMI capture rates range from 7.1 to 7.6 percent, with an overall capture rate of 7.3 percent. The Subject’s 50 percent AMI capture rates range from 7.1 to 8.2 percent, with an overall capture rate of 7.5 percent. The Subject’s 60 percent AMI capture rates range from 6.5 to 9.3 percent, with an overall capture rate of 7.8 percent. The Subject’s 70 percent AMI capture rates range from 11.8 to 13.4 percent, with an overall capture rate of 12.5 percent. The Subject’s 80 percent AMI capture rates range from 12.4 to 14.1 percent, with an overall capture rate of 13.1 percent. The overall capture rate for the project’s 30, 40, 50, 60, 70, and 80 percent units is 35.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

## **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 11 “true” comparable properties containing 2,418 units.

The availability of LIHTC data is considered good; there are seven existing LIHTC properties in the PMA. However, there are currently no LIHTC properties in the PMA serving senior tenants. We excluded three LIHTC properties one of which we were unable to contact and the others which offer inferior condition. Two of the comparable LIHTC properties are located in the PMA, while five are located outside of the PMA, between 2.8 and 7.4 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, the majority of these properties exhibit an inferior condition to the proposed Subject. There are a few proposed market rate properties in the market. We included five market rate properties, two of which are located within the PMA within 0.1 to 3.2 miles from the Subject site. The remaining market rate comparables are located outside of the PMA within 4.6 and 6.3 miles of the Subject site. There are no age-restricted market rate properties in the PMA.

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.

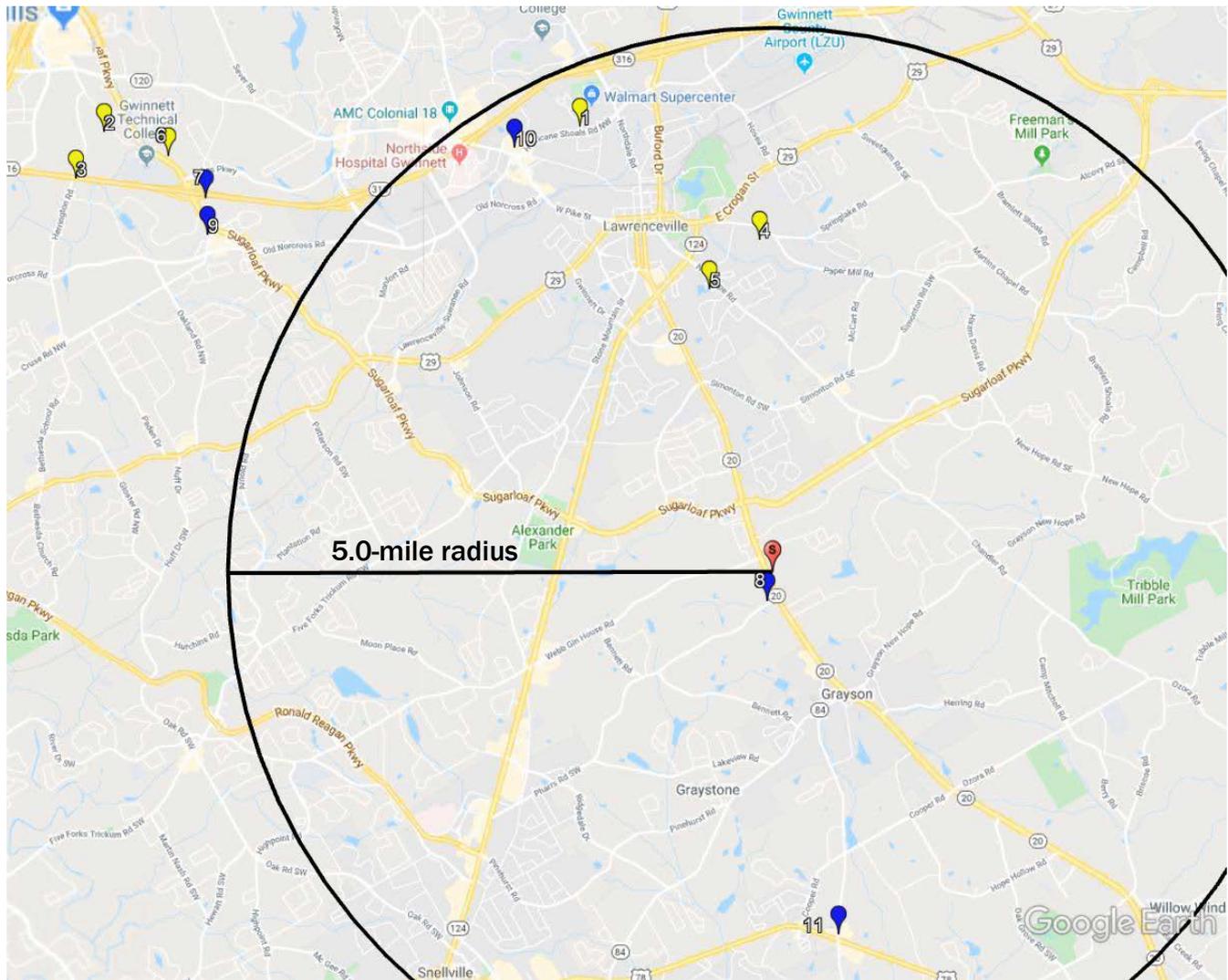
## Excluded Properties

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
Magnolia Village	LIHTC	Lawrenceville	Family	190	Inferior Condition
Rich Martin Apartments	Market	Lawrenceville	Family	40	Inferior Condition
Cedargate Aprtments	Market	Lawrenceville	Family	55	Inferior Condition
Arcadia Walk	Market	Lawrenceville	Family	80	Inferior Condition
Cambridge Down	Market	Lawrenceville	Family	196	Inferior Condition
Park 156	Market	Lawrenceville	Family	223	Inferior Condition
Cherokee Court	Market	Lawrenceville	Family	88	Inferior Condition
SouthLawn Lawrenceville	Market	Lawrenceville	Family	600	Superior downtown location
Longleaf Apartment Homes	Market	Lawrenceville	Family	76	Inferior Condition
Colonial Hill Aprtments	Market	Lawrenceville	Family	12	Inferior Condition
Hillside Aprtments	Market	Lawrenceville	Family	20	Inferior Condition
Central Park Apartments	Market	Lawrenceville	Family	30	Inferior Condition
Apple Wood Towers II	Section 8	Lawrenceville	Family	75	Subsidized
Applewood III	Section 8	Lawrenceville	Senior/Disabled	100	Subsidized
Sally Craig Apartmetns	Public Housing	Lawrenceville	Family	20	Subsidized
Hooper Renwick Apartments	Public Housing	Lawrenceville	Family	20	Subsidized

**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Legends Of Grayson</b>	<b>Lawrenceville</b>	<b>LIHTC</b>	<b>-</b>
1	Greens At Hillcrest II*	Lawrenceville	LIHTC	4.5 miles
2	Hearthside Sugarloaf*	Lawrenceville	LIHTC/ Market	7.4 miles
3	Herrington Mill Apartments*	Lawrenceville	LIHTC	7.4 miles
4	Mulberry Place	Lawrenceville	LIHTC	3.2 miles
5	Ashton Creek Apartments	Lawrenceville	LIHTC	2.8 miles
6	The View At Sugarloaf*	Lawrenceville	LIHTC	6.8 miles
7	1760 Apartment Homes*	Lawrenceville	Market	6.3 miles
8	Grayson Park Estates	Grayson	Market	0.1 miles
9	Hawthorne At Sugarloaf*	Lawrenceville	Market	6.1 miles
10	SYNC At Ten Oaks*	Lawrenceville	Market	4.6 miles
11	Villas At Loganville	Loganville	Market	3.2 miles

\*Located outside PMA



## LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY

### 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
<b>Subject</b>	Legends Of Grayson 1466 Grayson Hwy Lawrenceville, GA 30045 Gwinnett County	-	Garden 4-stories 2021 / n/a Senior	@30%, @40%, @50%, @60%, @70%, @80%	1BR / 1BA	15	6.3%	752	@30%	\$339	N/A	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	752	@40%	\$489	N/A	N/A	N/A	N/A
					1BR / 1BA	15	6.3%	752	@50%	\$638	N/A	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	752	@60%	\$788	N/A	N/A	N/A	N/A
					1BR / 1BA	31	12.9%	752	@70%	\$937	N/A	N/A	N/A	N/A
					1BR / 1BA	31	12.9%	752	@80%	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	13	5.4%	1,006	@30%	\$402	N/A	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,006	@40%	\$582	N/A	N/A	N/A	N/A
					2BR / 2BA	13	5.4%	1,006	@50%	\$761	N/A	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,006	@60%	\$941	N/A	N/A	N/A	N/A
					2BR / 2BA	25	10.4%	1,006	@70%	\$1,120	N/A	N/A	N/A	N/A
					2BR / 2BA	25	10.4%	1,006	@80%	\$1,300	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@30%	\$451	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@40%	\$659	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@50%	\$866	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@60%	\$1,073	N/A	N/A	N/A	N/A
					3BR / 2BA	4	1.7%	1,300	@70%	\$1,280	N/A	N/A	N/A	N/A
3BR / 2BA	4	1.7%	1,300	@80%	\$1,488	N/A	N/A	N/A	N/A					
					<u>240</u>									
10	SYNC At Ten Oaks 405 Philip Blvd. Lawrenceville, GA 30046 Gwinnett County	4.6 miles	Various 3-stories 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	799	Market	\$1,184	N/A	No	0	N/A
					1BR / 1.5BA	N/A	N/A	864	Market	\$1,267	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,060	Market	\$1,390	N/A	No	2	N/A
					2BR / 2.5BA	N/A	N/A	1,092	Market	\$1,380	N/A	No	2	N/A
					2BR / 2.5BA	N/A	N/A	1,152	Market	\$1,460	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,247	Market	\$1,615	N/A	No	1	N/A
					<u>288</u>							6	2.1%	
11	Villas At Loganville 2935 Rosebud Road Southwest Loganville, GA 30052 Gwinnett County	3.2 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	22.9%	691	Market	\$1,216	N/A	No	0	0.0%
					2BR / 2BA	58	33.1%	1,186	Market	\$1,315	N/A	Yes	0	0.0%
					2BR / 2BA	48	27.4%	1,603	Market	\$1,489	N/A	No	0	0.0%
					3BR / 2BA	25	14.3%	1,626	Market	\$1,846	N/A	No	1	4.0%
					3BR / 2BA	4	2.3%	1,489	Market	\$1,710	N/A	No	0	0.0%
					<u>175</u>							1	0.6%	

LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,418	Weighted Occupancy:	98.0%		
	Market Rate	1,376	Market Rate	97.2%		
	Tax Credit	1,042	Tax Credit	99.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>	SYNC At Ten Oaks (Market)(1.5BA)	\$1,267	Grayson Park Estates (Market)	\$1,790	Grayson Park Estates (Market)(2.5BA)	\$1,950
	Hawthorne At Sugarloaf (Market)	\$1,260	Hearthside Sugarloaf (Market)	\$1,625	1760 Apartment Homes (Market)	\$1,886
	Hawthorne At Sugarloaf (Market)	\$1,260	1760 Apartment Homes (Market)	\$1,519	Villas At Loganville (Market)	\$1,846
	1760 Apartment Homes (Market)	\$1,229	Villas At Loganville (Market)	\$1,489	Villas At Loganville (Market)	\$1,710
	Hearthside Sugarloaf (Market)	\$1,225	Hawthorne At Sugarloaf (Market)	\$1,460	Hawthorne At Sugarloaf (Market)	\$1,635
	Villas At Loganville (Market)	\$1,216	SYNC At Ten Oaks (Market)(2.5BA)	\$1,460	Hawthorne At Sugarloaf (Market)	\$1,635
	Grayson Park Estates (Market)	\$1,200	Hearthside Sugarloaf (Market)(1BA)	\$1,425	Grayson Park Estates (Market)(2.5BA)	\$1,620
	SYNC At Ten Oaks (Market)	\$1,184	Hawthorne At Sugarloaf (Market)	\$1,414	SYNC At Ten Oaks (Market)	\$1,615
	Grayson Park Estates (Market)	\$1,115	SYNC At Ten Oaks (Market)	\$1,390	<b>Legends Of Grayson (@80%)</b>	<b>\$1,488</b>
	Hawthorne At Sugarloaf (Market)	\$1,105	SYNC At Ten Oaks (Market)(2.5BA)	\$1,380	<b>Legends Of Grayson (@70%)</b>	<b>\$1,280</b>
	<b>Legends Of Grayson (@80%)</b>	<b>\$1,087</b>	Hawthorne At Sugarloaf (Market)	\$1,365	Mulberry Place (@60%)	\$1,115
	<b>Legends Of Grayson (@70%)</b>	<b>\$937</b>	Grayson Park Estates (Market)	\$1,320	Herrington Mill Apartments (@60%)	\$1,106
	Herrington Mill Apartments (@60%)	\$808	Villas At Loganville (Market)	\$1,315	The View At Sugarloaf (@60%)	\$1,083
	<b>Legends Of Grayson (@60%)</b>	<b>\$788</b>	<b>Legends Of Grayson (@80%)</b>	<b>\$1,300</b>	The View At Sugarloaf (@60%)	\$1,083
	Ashton Creek Apartments (@60%)	\$777	Grayson Park Estates (Market)(2.5BA)	\$1,235	<b>Legends Of Grayson (@60%)</b>	<b>\$1,073</b>
	Hearthside Sugarloaf (@60%)	\$740	<b>Legends Of Grayson (@70%)</b>	<b>\$1,120</b>	Greens At Hillcrest II (@60%)	\$1,070
	<b>Legends Of Grayson (@50%)</b>	<b>\$638</b>	Herrington Mill Apartments (@60%)	\$1,067	Greens At Hillcrest II (@60%)	\$1,070
	Hearthside Sugarloaf (@50%)	\$612	Mulberry Place (@60%)	\$980	Ashton Creek Apartments (@60%)	\$1,066
	<b>Legends Of Grayson (@40%)</b>	<b>\$489</b>	The View At Sugarloaf (@60%)	\$950	The View At Sugarloaf (@50%)	\$876
	<b>Legends Of Grayson (@30%)</b>	<b>\$339</b>	<b>Legends Of Grayson (@60%)</b>	<b>\$941</b>	The View At Sugarloaf (@50%)	\$876
			Greens At Hillcrest II (@60%)	\$935	<b>Legends Of Grayson (@50%)</b>	<b>\$866</b>
			Greens At Hillcrest II (@60%)	\$935	<b>Legends Of Grayson (@40%)</b>	<b>\$659</b>
			Ashton Creek Apartments (@60%)	\$930	<b>Legends Of Grayson (@30%)</b>	<b>\$451</b>
			Hearthside Sugarloaf (@60%)	\$890		
			Hearthside Sugarloaf (@60%)(1BA)	\$890		
			The View At Sugarloaf (@50%)	\$770		
			<b>Legends Of Grayson (@50%)</b>	<b>\$761</b>		
			Hearthside Sugarloaf (@50%)(1BA)	\$757		
			Hearthside Sugarloaf (@50%)	\$744		
			<b>Legends Of Grayson (@40%)</b>	<b>\$582</b>		
			<b>Legends Of Grayson (@30%)</b>	<b>\$402</b>		

LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,418	Weighted Occupancy:	98.0%		
	Market Rate	1,376	Market Rate	97.2%		
	Tax Credit	1,042	Tax Credit	99.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	
	Herrington Mill Apartments (@60%)	975	Villas At Loganville (Market)	1,603	Grayson Park Estates (Market)(2.5BA)	1,882
	Grayson Park Estates (Market)	899	Grayson Park Estates (Market)	1,485	Villas At Loganville (Market)	1,626
	Hawthorne At Sugarloaf (Market)	890	Hawthorne At Sugarloaf (Market)	1,375	Grayson Park Estates (Market)(2.5BA)	1,599
	Hawthorne At Sugarloaf (Market)	890	Hawthorne At Sugarloaf (Market)	1,324	Hawthorne At Sugarloaf (Market)	1,540
	SYNC At Ten Oaks (Market)(1.5BA)	864	Grayson Park Estates (Market)	1,283	Hawthorne At Sugarloaf (Market)	1,491
	Ashton Creek Apartments (@60%)	822	1760 Apartment Homes (Market)	1,204	Villas At Loganville (Market)	1,489
	1760 Apartment Homes (Market)	807	Hawthorne At Sugarloaf (Market)	1,186	1760 Apartment Homes (Market)	1,366
	SYNC At Ten Oaks (Market)	799	Villas At Loganville (Market)	1,186	Greens At Hillcrest II (@60%)	1,363
	<b>Legends Of Grayson (@80%)</b>	<b>752</b>	Herrington Mill Apartments (@60%)	1,175	Herrington Mill Apartments (@60%)	1,350
	<b>Legends Of Grayson (@50%)</b>	<b>752</b>	SYNC At Ten Oaks (Market)(2.5BA)	1,152	<b>Legends Of Grayson (@40%)</b>	<b>1,300</b>
	<b>Legends Of Grayson (@30%)</b>	<b>752</b>	Greens At Hillcrest II (@60%)	1,110	<b>Legends Of Grayson (@50%)</b>	<b>1,300</b>
	<b>Legends Of Grayson (@60%)</b>	<b>752</b>	Mulberry Place (@60%)	1,094	<b>Legends Of Grayson (@60%)</b>	<b>1,300</b>
	<b>Legends Of Grayson (@70%)</b>	<b>752</b>	SYNC At Ten Oaks (Market)(2.5BA)	1,092	<b>Legends Of Grayson (@80%)</b>	<b>1,300</b>
	<b>Legends Of Grayson (@40%)</b>	<b>752</b>	Ashton Creek Apartments (@60%)	1,086	<b>Legends Of Grayson (@30%)</b>	<b>1,300</b>
	Hearthside Sugarloaf (Market)	719	Grayson Park Estates (Market)(2.5BA)	1,064	<b>Legends Of Grayson (@70%)</b>	<b>1,300</b>
	Hearthside Sugarloaf (@50%)	719	SYNC At Ten Oaks (Market)	1,060	Mulberry Place (@60%)	1,280
	Hearthside Sugarloaf (@60%)	719	<b>Legends Of Grayson (@80%)</b>	<b>1,006</b>	SYNC At Ten Oaks (Market)	1,247
	Hawthorne At Sugarloaf (Market)	691	<b>Legends Of Grayson (@40%)</b>	<b>1,006</b>	Ashton Creek Apartments (@60%)	1,209
	Villas At Loganville (Market)	691	<b>Legends Of Grayson (@50%)</b>	<b>1,006</b>	The View At Sugarloaf (@60%)	1,197
	Grayson Park Estates (Market)	687	<b>Legends Of Grayson (@70%)</b>	<b>1,006</b>	The View At Sugarloaf (@50%)	1,197
			<b>Legends Of Grayson (@60%)</b>	<b>1,006</b>	The View At Sugarloaf (Non-Rental)	1,143
			<b>Legends Of Grayson (@30%)</b>	<b>1,006</b>	The View At Sugarloaf (@50%)	1,143
			Greens At Hillcrest II (@60%)	993	The View At Sugarloaf (@60%)	1,143
			The View At Sugarloaf (@50%)	974	Greens At Hillcrest II (@60%)	1,110
			The View At Sugarloaf (@60%)	974		
			Hearthside Sugarloaf (@60%)	964		
			Hearthside Sugarloaf (@50%)	964		
			Hearthside Sugarloaf (Market)	964		
			Hearthside Sugarloaf (@50%)(1BA)	892		
			Hearthside Sugarloaf (Non-Rental)(1BA)	892		
			Hearthside Sugarloaf (@60%)(1BA)	892		
			Hearthside Sugarloaf (Market)(1BA)	892		

LEGENDS OF GRAYSON – LAWRENCEVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,418	Weighted Occupancy:	98.0%		
	Market Rate	1,376	Market Rate	97.2%		
	Tax Credit	1,042	Tax Credit	99.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT PER SQUARE FOOT</b>	Villas At Loganville (Market)	\$1.76	Hearthside Sugarloaf (Market)	\$1.69	1760 Apartment Homes (Market)	\$1.38
	Hearthside Sugarloaf (Market)	\$1.70	Hearthside Sugarloaf (Market)(1BA)	\$1.60	SYNC At Ten Oaks (Market)	\$1.30
	Grayson Park Estates (Market)	\$1.62	SYNC At Ten Oaks (Market)	\$1.31	Villas At Loganville (Market)	\$1.15
	Hawthorne At Sugarloaf (Market)	\$1.60	<b>Legends Of Grayson (@80%)</b>	<b>\$1.29</b>	<b>Legends Of Grayson (@80%)</b>	<b>\$1.14</b>
	1760 Apartment Homes (Market)	\$1.52	SYNC At Ten Oaks (Market)(2.5BA)	\$1.27	Villas At Loganville (Market)	\$1.14
	SYNC At Ten Oaks (Market)	\$1.48	SYNC At Ten Oaks (Market)(2.5BA)	\$1.26	Hawthorne At Sugarloaf (Market)	\$1.10
	SYNC At Ten Oaks (Market)(1.5BA)	\$1.47	1760 Apartment Homes (Market)	\$1.26	Hawthorne At Sugarloaf (Market)	\$1.06
	<b>Legends Of Grayson (@80%)</b>	<b>\$1.45</b>	Grayson Park Estates (Market)	\$1.21	Grayson Park Estates (Market)(2.5BA)	\$1.04
	Hawthorne At Sugarloaf (Market)	\$1.42	Grayson Park Estates (Market)(2.5BA)	\$1.16	Grayson Park Estates (Market)(2.5BA)	\$1.01
	Hawthorne At Sugarloaf (Market)	\$1.42	Hawthorne At Sugarloaf (Market)	\$1.15	<b>Legends Of Grayson (@70%)</b>	<b>\$0.98</b>
	Grayson Park Estates (Market)	\$1.33	<b>Legends Of Grayson (@70%)</b>	<b>\$1.11</b>	Greens At Hillcrest II (@60%)	\$0.96
	<b>Legends Of Grayson (@70%)</b>	<b>\$1.25</b>	Villas At Loganville (Market)	\$1.11	The View At Sugarloaf (@60%)	\$0.95
	<b>Legends Of Grayson (@60%)</b>	<b>\$1.05</b>	Hawthorne At Sugarloaf (Market)	\$1.10	The View At Sugarloaf (@60%)	\$0.90
	Hearthside Sugarloaf (@60%)	\$1.03	Grayson Park Estates (Market)	\$1.03	Ashton Creek Apartments (@60%)	\$0.88
	Ashton Creek Apartments (@60%)	\$0.95	Hawthorne At Sugarloaf (Market)	\$1.03	Mulberry Place (@60%)	\$0.87
	Hearthside Sugarloaf (@50%)	\$0.85	Hearthside Sugarloaf (@60%)(1BA)	\$1.00	<b>Legends Of Grayson (@60%)</b>	<b>\$0.83</b>
	<b>Legends Of Grayson (@50%)</b>	<b>\$0.85</b>	The View At Sugarloaf (@60%)	\$0.98	Herrington Mill Apartments (@60%)	\$0.82
	Herrington Mill Apartments (@60%)	\$0.83	Greens At Hillcrest II (@60%)	\$0.94	Greens At Hillcrest II (@60%)	\$0.79
	<b>Legends Of Grayson (@40%)</b>	<b>\$0.65</b>	<b>Legends Of Grayson (@60%)</b>	<b>\$0.94</b>	The View At Sugarloaf (@50%)	\$0.77
	<b>Legends Of Grayson (@30%)</b>	<b>\$0.45</b>	Villas At Loganville (Market)	\$0.93	The View At Sugarloaf (@50%)	\$0.73
			Hearthside Sugarloaf (@60%)	\$0.92	<b>Legends Of Grayson (@50%)</b>	<b>\$0.67</b>
			Herrington Mill Apartments (@60%)	\$0.91	<b>Legends Of Grayson (@40%)</b>	<b>\$0.51</b>
			Mulberry Place (@60%)	\$0.90	<b>Legends Of Grayson (@30%)</b>	<b>\$0.35</b>
			Ashton Creek Apartments (@60%)	\$0.86		
			Hearthside Sugarloaf (@50%)(1BA)	\$0.85		
			Greens At Hillcrest II (@60%)	\$0.84		
			The View At Sugarloaf (@50%)	\$0.79		
			Hearthside Sugarloaf (@50%)	\$0.77		
		<b>Legends Of Grayson (@50%)</b>	<b>\$0.76</b>			
		<b>Legends Of Grayson (@40%)</b>	<b>\$0.58</b>			
		<b>Legends Of Grayson (@30%)</b>	<b>\$0.40</b>			

# PROPERTY PROFILE REPORT

## Ashton Creek Apartments

Effective Rent Date	10/30/2019
Location	239 New Hope Road Lawrenceville, GA 30046 Gwinnett County
Distance	2.8 miles
Units	140
Vacant Units	5
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	1/01/2003
Leasing Began	3/01/2003
Last Unit Leased	11/01/2003
Major Competitors	Alexander Mill, The View at Sugarloaf
Tenant Characteristics	Mixed Tenancy
Contact Name	Marya
Phone	770-963-6877



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	18
HCV Tenants	30%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; Five households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	822	\$777	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,086	\$930	\$0	@60%	Yes	3	5.2%	yes	None
3	2	Garden (3 stories)	24	1,209	\$1,066	\$0	@60%	Yes	1	4.2%	yes	None
4	3	Garden (3 stories)	26	1,460	\$1,175	\$0	@60%	Yes	1	3.8%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$777	\$0	\$777	\$0	\$777
2BR / 2BA	\$930	\$0	\$930	\$0	\$930
3BR / 2BA	\$1,066	\$0	\$1,066	\$0	\$1,066
4BR / 3BA	\$1,175	\$0	\$1,175	\$0	\$1,175

## Ashton Creek Apartments, continued

### Amenities

#### In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Walk-In Closet	Washer/Dryer hookup

#### Security

Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

Afterschool Program

#### Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting Room/Community	Courtyard
Exercise Facility	Off-Street Parking
On-Site Management	Picnic Area
Playground	Recreation Areas
Swimming Pool	

#### Premium

None

#### Other

None

### Comments

Two of the vacant units are pre-leased. The contact noted that the property is currently undergoing a multi-million dollar renovation which will include unit upgrades including new cabinets, countertops, appliances, lighting, hardware, security system, flooring, and plumbing; as well as community upgrades including new/renovated landscaping, playground, clubhouse, game room, picnic area, and swimming pool.

## Ashton Creek Apartments, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
3.6%	3.6%	3.6%	3.6%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$775	\$0	\$775	\$775
2019	2	0.0%	\$775	\$0	\$775	\$775
2019	3	0.0%	\$831	\$0	\$831	\$831
2019	4	0.0%	\$777	\$0	\$777	\$777

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	5.2%	\$927	\$0	\$927	\$927
2019	2	5.2%	\$927	\$0	\$927	\$927
2019	3	5.2%	\$995	\$0	\$995	\$995
2019	4	5.2%	\$930	\$0	\$930	\$930

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.2%	\$1,062	\$0	\$1,062	\$1,062
2019	2	4.2%	\$1,062	\$0	\$1,062	\$1,062
2019	3	4.2%	\$1,140	\$0	\$1,140	\$1,140
2019	4	4.2%	\$1,066	\$0	\$1,066	\$1,066

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	3.8%	\$1,170	\$0	\$1,170	\$1,170
2019	2	3.8%	\$1,170	\$0	\$1,170	\$1,170
2019	3	3.8%	\$1,257	\$0	\$1,257	\$1,257
2019	4	3.8%	\$1,175	\$0	\$1,175	\$1,175

### Trend: Comments

1Q19	The contact reported strong demand for affordable housing in the area.
2Q19	The contact reported strong demand for affordable housing in the area. Two of the vacant units are pre-leased.
3Q19	N/A
4Q19	Two of the vacant units are pre-leased. The contact noted that the property is currently undergoing a multi-million dollar renovation which will include unit upgrades including new cabinets, countertops, appliances, lighting, hardware, security system, flooring, and plumbing; as well as community upgrades including new/renovated landscaping, playground, clubhouse, game room, picnic area, and swimming pool.

Photos



# PROPERTY PROFILE REPORT

## Greens At Hillcrest II

Effective Rent Date	10/30/2019
Location	850 Hillcrest Greens Drive Lawrenceville, GA 30045 Gwinnett County
Distance	4.5 miles
Units	146
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Herrington Mill, Mulberry Place, Ashton Creek
Tenant Characteristics	Mixed Tenancy
Contact Name	Katrina
Phone	770-513-8338



### Market Information

Program	@60%
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	40	993	\$935	\$0	@60%	No	0	0.0%	yes	None
2	2	Townhouse (2 stories)	30	1,110	\$935	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	40	1,110	\$1,070	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	36	1,363	\$1,070	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$935	\$0	\$935	\$0	\$935
3BR / 2BA	\$1,070	\$0	\$1,070	\$0	\$1,070

Amenities

<b>In-Unit</b> Balcony/Patio Carpeting Coat Closet Exterior Storage Oven Vaulted Ceilings Washer/Dryer hookup	Blinds Central A/C Dishwasher Garbage Disposal Refrigerator Walk-In Closet	<b>Security</b> Patrol	<b>Services</b> Afterschool Program
<b>Property</b> Business Center/Computer Lab Exercise Facility Non-shelter Services On-Site Management Swimming Pool	Clubhouse/Meeting Room/Community Central Laundry Off-Street Parking Playground	<b>Premium</b> None	<b>Other</b> None

Comments

The contact had no additional comments.

## Trend Report

## Vacancy Rates

1Q19	2Q19	3Q19	4Q19
4.8%	0.7%	0.0%	0.0%

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	1.4%	\$912	\$0	\$912	\$912
2019	2	N/A	\$912	\$0	\$912	\$912
2019	3	0.0%	\$935	\$0	\$935	\$935
2019	4	0.0%	\$935	\$0	\$935	\$935

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	7.9%	\$1,041	\$0	\$1,041	\$1,041
2019	2	N/A	\$1,041	\$0	\$1,041	\$1,041
2019	3	0.0%	\$1,070	\$0	\$1,070	\$1,070
2019	4	0.0%	\$1,070	\$0	\$1,070	\$1,070

## Trend: Comments

1Q19	The property accepts Housing Choice Vouchers. However, the property is at its capacity for the number of HCVs that it accepts. The contact noted that the property typically operates at 95% occupancy. She also noted that demand in the area was higher for two-bedroom units than three-bedroom units, but still believed that overall demand for affordable housing in the area is high. She stated that there are a lot of lower income individuals and families in the immediate local area.
2Q19	The contact stated there is one vacancy and no waiting list. Rents for each unit type and AMI level will increase at the end of June to 2019 maximum allowable levels. The contact also stated there is a high demand for low income housing in the area.
3Q19	The contact indicated rents were recently increased to the maximum allowable levels.
4Q19	The contact had no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Hearthside Sugarloaf

Effective Rent Date	9/27/2019
Location	1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County
Distance	7.4 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Main Street
Tenant Characteristics	Seniors 62+; majority are from outside of Gwinnett County and out of state
Contact Name	Salley
Phone	678.442.1112



### Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	12%
Units/Month Absorbed	12
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 0-15% since 1Q 2019
Concession	None
Waiting List	Yes, one to two years.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise	5	719	\$612	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise	11	719	\$740	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise	9	719	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise	6	892	\$757	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise	14	892	\$890	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise	12	892	\$1,425	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise	2	892	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	One-story	6	964	\$744	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	34	964	\$890	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	11	964	\$1,625	\$0	Market	Yes	0	0.0%	N/A	None

## Hearthside Sugarloaf, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	\$0	\$612	1BR / 1BA	\$740	\$0	\$740	\$0	\$740
2BR / 1BA	\$757	\$0	\$757	\$0	\$757	2BR / 1BA	\$890	\$0	\$890	\$0	\$890
2BR / 2BA	\$744	\$0	\$744	\$0	\$744	2BR / 2BA	\$890	\$0	\$890	\$0	\$890
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,225	\$0	\$1,225	\$0	\$1,225	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$1,425	\$0	\$1,425	\$0	\$1,425						
2BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625						

### Amenities

#### In-Unit

Balcony/Patio  
 Carpeting  
 Coat Closet  
 Exterior Storage(\$35.00)  
 Garbage Disposal  
 Hand Rails  
 Pull Cords  
 Walk-In Closet

Blinds  
 Central A/C  
 Dishwasher  
 Ceiling Fan  
 Grab Bars  
 Oven  
 Refrigerator  
 Washer/Dryer hookup

#### Security

Intercom (Buzzer)  
 Limited Access

#### Services

Shuttle Service

#### Property

Business Center/Computer Lab  
 Elevators  
 Central Laundry  
 On-Site Management

Clubhouse/Meeting Room/Community  
 Exercise Facility  
 Off-Street Parking  
 Picnic Area

#### Premium

Hairdresser / Barber

#### Other

Library, Media Room, Art Studio

### Comments

Exterior storage is available for \$35 per month.

# Hearthside Sugarloaf, continued

## Trend Report

### Vacancy Rates

2Q18	3Q18	1Q19	3Q19
0.9%	0.0%	1.8%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$551	\$0	\$551	\$551
2018	3	0.0%	\$551	\$0	\$551	\$551
2019	1	0.0%	\$551	\$0	\$551	\$551
2019	3	0.0%	\$612	\$0	\$612	\$612

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$642	\$0	\$642	\$642
2018	3	0.0%	\$642	\$0	\$642	\$642
2019	1	0.0%	\$642	\$0	\$642	\$642
2019	3	0.0%	\$757	\$0	\$757	\$757

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$650	\$0	\$650	\$650
2018	3	0.0%	\$650	\$0	\$650	\$650
2019	1	0.0%	\$650	\$0	\$650	\$650
2019	3	0.0%	\$744	\$0	\$744	\$744

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2018	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2019	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2019	3	0.0%	\$1,225	\$0	\$1,225	\$1,225

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	8.3%	\$1,425	\$0	\$1,425	\$1,425
2018	3	0.0%	\$1,425	\$0	\$1,425	\$1,425
2019	1	8.3%	\$1,425	\$0	\$1,425	\$1,425
2019	3	0.0%	\$1,425	\$0	\$1,425	\$1,425

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,600	\$0	\$1,600	\$1,600
2018	3	0.0%	\$1,600	\$0	\$1,600	\$1,600
2019	1	9.1%	\$1,600	\$0	\$1,600	\$1,600
2019	3	0.0%	\$1,625	\$0	\$1,625	\$1,625

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$679	\$0	\$679	\$679
2018	3	0.0%	\$679	\$0	\$679	\$679
2019	1	0.0%	\$679	\$0	\$679	\$679
2019	3	0.0%	\$740	\$0	\$740	\$740

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$775	\$0	\$775	\$775
2018	3	0.0%	\$775	\$0	\$775	\$775
2019	1	0.0%	\$775	\$0	\$775	\$775
2019	3	0.0%	\$890	\$0	\$890	\$890

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$796	\$0	\$796	\$796
2018	3	0.0%	\$796	\$0	\$796	\$796
2019	1	0.0%	\$796	\$0	\$796	\$796
2019	3	0.0%	\$890	\$0	\$890	\$890

### Trend: Non-Rental

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q18 The contact noted that the property has a waiting list of up to one year for the affordable units and two to three months for the market rate units. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are slightly below the maximum allowable levels. She attributed the change to the property adjusting the rents based on the new maximum allowable levels and expected changes in the utility allowances.
- 3Q18 The contact was unable to explain why rents are below maximum allowable rent levels. The contact reported that the strongest demand is for the 2-Bedroom/2-Bathroom bungalow units with exterior views. The contact also stated that some larger units would be desirable based on input from tenants. The contact reported that the shuttle is a good amenity that is often used by tenants. Parking is open and the contact reported that there are more than enough spaces; however, was unable to provide the exact number of spaces offered. The contact reported the market as very strong.
- 1Q19 The contact reported rents are currently below maximum allowable levels but noted they may increase to the maximum when the new income limits come out later this year. The contact also stated that some larger units would be desirable based on input from tenants. She noted that the shuttle is a good amenity that is often used by tenants.
- 3Q19 Exterior storage is available for \$35 per month.

Photos



# PROPERTY PROFILE REPORT

## Herrington Mill Apartments

Effective Rent Date	10/30/2019
Location	1564 Herrington Road Lawrenceville, GA 30043 Gwinnett County
Distance	7.4 miles
Units	292
Vacant Units	4
Vacancy Rate	1.4%
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	Magnolia Pointe
Tenant Characteristics	Mixed Tenancy
Contact Name	Lily Shawn
Phone	770-338-0642



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; Three months long

### 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)	48	975	\$851	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	220	1,175	\$1,117	\$0	@60%	Yes	4	1.8%	yes	None
3	2	Garden (3 stories)	24	1,350	\$1,168	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$851	\$0	\$851	-\$43	\$808
2BR / 2BA	\$1,117	\$0	\$1,117	-\$50	\$1,067
3BR / 2BA	\$1,168	\$0	\$1,168	-\$62	\$1,106

## Herrington Mill Apartments, continued

### Amenities

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

### Comments

The contact had no additional comments.

# Herrington Mill Apartments, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
0.0%	0.3%	1.7%	1.4%

## Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$795	\$0	\$795	\$752
2019	2	0.0%	\$795	\$0	\$795	\$752
2019	3	0.0%	\$851	\$0	\$851	\$808
2019	4	0.0%	\$851	\$0	\$851	\$808

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$949	\$0	\$949	\$899
2019	2	0.5%	\$949	\$0	\$949	\$899
2019	3	1.8%	\$1,117	\$0	\$1,117	\$1,067
2019	4	1.8%	\$1,117	\$0	\$1,117	\$1,067

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,090	\$0	\$1,090	\$1,028
2019	2	0.0%	\$1,090	\$0	\$1,090	\$1,028
2019	3	4.2%	\$1,168	\$0	\$1,168	\$1,106
2019	4	0.0%	\$1,168	\$0	\$1,168	\$1,106

## Trend: Comments

1Q19	The property accepts Housing Choice Vouchers. However, the contact could not provide an exact number of tenants currently utilizing them. The data portrayed reflects information from a survey conducted in November 2018. The property offers detached garages for \$100 per month. Utilization of detached garages is currently 100 percent. According to the contact, there is strong demand for affordable housing in the area. The contact stated this property typically stays 100 percent occupied.
2Q19	The property offers detached garages for \$100 per month. Utilization of detached garages is currently 100 percent. According to the contact, there is strong demand for affordable housing in the area. The contact stated this property typically stays 100 percent occupied and when a unit becomes vacant it is processed from the waiting list.
3Q19	The property offers detached garages for \$100 per month.
4Q19	The contact had no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Mulberry Place

Effective Rent Date	9/27/2019
Location	158 Paper Mill Road Lawrenceville, GA 30046 Gwinnett County
Distance	3.2 miles
Units	224
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/07/2007
Major Competitors	Magnolia Village
Tenant Characteristics	Mixed tenancy, majority families, some seniors
Contact Name	Charlotte
Phone	678-407-9151



### Market Information

Program	@60%
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; 25 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	168	1,094	\$980	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	56	1,280	\$1,115	\$0	@60%	Yes	1	1.8%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$980	\$0	\$980	\$0	\$980
3BR / 2BA	\$1,115	\$0	\$1,115	\$0	\$1,115

## Mulberry Place, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
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	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported that the property is charging maximum allowable rents and stated that there is a strong demand for affordable housing in the area.

Trend Report

Vacancy Rates

4Q18	1Q19	2Q19	3Q19
2.7%	1.8%	0.4%	0.4%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	3.2%	\$910	\$0	\$910	\$910
2019	1	1.8%	\$884	\$0	\$884	\$884
2019	2	0.0%	\$980	\$0	\$980	\$980
2019	3	0.0%	\$980	\$0	\$980	\$980

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	1.5%	\$1,040	\$0	\$1,040	\$1,040
2019	1	1.8%	\$1,007	\$0	\$1,007	\$1,007
2019	2	1.8%	\$1,115	\$0	\$1,115	\$1,115
2019	3	1.8%	\$1,115	\$0	\$1,115	\$1,115

Trend: Comments

4Q18	The contact stated five of the six vacant units are pre-leased. According to the contact, there is strong demand for affordable housing in the area.
1Q19	The contact reported overall occupancy rates have been stable during the past year.
2Q19	The contact reported that the property is charging maximum allowable rents and stated that there is a strong demand for affordable housing in the area. The contact also reported that the one vacancy is being processed from the waiting list.
3Q19	The contact reported that the property is charging maximum allowable rents and stated that there is a strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The View At Sugarloaf

Effective Rent Date	10/30/2019
Location	5355 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County
Distance	6.8 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1994 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Palisades Club, Herrington Woods, Magnolia Pointe
Tenant Characteristics	Mixed tenancy
Contact Name	Sonny
Phone	770-339-6800



### Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; Over 50 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)	8	974	\$820	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	44	974	\$1,000	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,143	\$938	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	8	1,197	\$938	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,143	\$1,145	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	39	1,197	\$1,145	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,143	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$820	\$0	\$820	-\$50	\$770	2BR / 2BA	\$1,000	\$0	\$1,000	-\$50	\$950
3BR / 2BA	\$938	\$0	\$938	-\$62	\$876	3BR / 2BA	\$1,145	\$0	\$1,145	-\$62	\$1,083
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	N/A	\$0	N/A	-\$62	N/A						

## The View At Sugarloaf, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact had no additional comments.

# The View At Sugarloaf, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
2.3%	0.0%	3.1%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$766	\$0	\$766	\$716
2019	2	N/A	\$820	\$0	\$820	\$770
2019	3	N/A	\$820	\$0	\$820	\$770
2019	4	0.0%	\$820	\$0	\$820	\$770

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$835 - \$870	\$0	\$835 - \$870	\$773 - \$808
2019	2	N/A	\$938	\$0	\$938	\$876
2019	3	N/A	\$938	\$0	\$938	\$876
2019	4	0.0%	\$938	\$0	\$938	\$876

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$935	\$0	\$935	\$885
2019	2	N/A	\$1,000	\$0	\$1,000	\$950
2019	3	N/A	\$1,000	\$0	\$1,000	\$950
2019	4	0.0%	\$1,000	\$0	\$1,000	\$950

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,065	\$0	\$1,065	\$1,003
2019	2	N/A	\$1,145	\$0	\$1,145	\$1,083
2019	3	N/A	\$1,145	\$0	\$1,145	\$1,083
2019	4	0.0%	\$1,145	\$0	\$1,145	\$1,083

### Trend: Non-Rental

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	N/A	\$0	N/A	N/A
2019	2	N/A	N/A	\$0	N/A	N/A
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

1Q19 N/A

2Q19 This property was formerly known as Tanglewood Park. The contact reported strong demand for affordable housing in the area. There are currently no units vacant, with a waiting list of over 100 households.

3Q19 The contact had no additional comments.

4Q19 N/A

Photos



# PROPERTY PROFILE REPORT

## 1760 Apartment Homes

Effective Rent Date	9/26/2019
Location	1760 Lakes Parkway Lawrenceville, GA 30043 Gwinnett County
Distance	6.3 miles
Units	239
Vacant Units	21
Vacancy Rate	8.8%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	4/01/2017
Last Unit Leased	1/01/2018
Major Competitors	District of Duluth, Sugarloaf Summit
Tenant Characteristics	Mixed tenancy, mainly young professionals
Contact Name	Jared
Phone	877-443-0965



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	\$200 of first month's rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	125	807	\$1,231	\$17	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	99	1,204	\$1,521	\$17	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	15	1,366	\$1,888	\$17	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,231	\$17	\$1,214	\$15	\$1,229
2BR / 2BA	\$1,521	\$17	\$1,504	\$15	\$1,519
3BR / 2BA	\$1,888	\$17	\$1,871	\$15	\$1,886

## 1760 Apartment Homes, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage(\$45.00)  
Garbage Disposal  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer

#### Security

Intercom (Buzzer)  
Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting Room/Community  
Elevators  
Garage(\$150.00)  
Picnic Area  
Swimming Pool

Car Wash  
Courtyard  
Exercise Facility  
On-Site Management  
Recreation Areas

#### Premium

None

#### Other

Outdoor Movie Screen, Car

### Comments

The contact did not know why the vacancy rate is slightly elevated. The base rents are shown in the profile. The rents range up to \$179 to \$289 more per month based on floor level, view, and square footage. Garage parking is available for \$150 per month. Exterior storage is available for \$45 to \$60 per month. The property does not accept Housing Choice Vouchers.

# 1760 Apartment Homes, continued

## Trend Report

### Vacancy Rates

4Q18	1Q19	2Q19	3Q19
2.5%	6.7%	8.8%	8.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,350	\$0	\$1,350	\$1,365
2019	1	5.6%	\$1,375	\$0	\$1,375	\$1,390
2019	2	7.2%	\$1,354	\$0	\$1,354	\$1,369
2019	3	N/A	\$1,231	\$17	\$1,214	\$1,229

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,625	\$0	\$1,625	\$1,640

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	8.1%	\$1,675	\$0	\$1,675	\$1,690
2019	2	8.1%	\$1,678	\$0	\$1,678	\$1,693
2019	3	N/A	\$1,521	\$17	\$1,504	\$1,519

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,812	\$0	\$1,812	\$1,827
2019	1	6.7%	\$1,900	\$0	\$1,900	\$1,915
2019	2	26.7%	\$1,996	\$0	\$1,996	\$2,011
2019	3	N/A	\$1,888	\$17	\$1,871	\$1,886

## Trend: Comments

4Q18	This property does not accept Housing Choice Vouchers. Marketing began in January 2017, the first lease was signed in March 2017, and the first units were delivered in April 2017. The contact stated new management took over in December 2018 and estimated the property reached stabilization in April 2018.
1Q19	This property does not accept Housing Choice Vouchers. The contact stated that the property typically operates at 93% occupancy. Garages can be rented for \$150 per month. He also stated that he believed demand for rental housing in the area to be high.
2Q19	This property does not accept Housing Choice Vouchers. Garages can be rented for \$150 per month. The contact stated that the property typically operates at 93 percent occupancy. The contact also stated that she believes there is a strong demand for multifamily housing in the area.
3Q19	The contact did not know why the vacancy rate is slightly elevated. The base rents are shown in the profile. The rents range up to \$179 to \$289 more per month based on floor level, view, and square footage. Garage parking is available for \$150 per month. Exterior storage is available for \$45 to \$60 per month. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Grayson Park Estates

Effective Rent Date	10/30/2019
Location	1525 Grayson Highway Grayson, GA 30017 Gwinnett County
Distance	0.1 miles
Units	414
Vacant Units	9
Vacancy Rate	2.2%
Type	Various (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
Contact Name	Leasing Agent
Phone	678-985-1955



### Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	687	\$1,100	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	899	\$1,185	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,283	\$1,305	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,485	\$1,775	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,064	\$1,220	\$0	Market	No	4	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,599	\$1,605	\$0	Market	No	3	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,882	\$1,935	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,185	\$0	\$1,100 - \$1,185	\$0	\$1,100 - \$1,185
2BR / 2BA	\$1,305 - \$1,775	\$0	\$1,305 - \$1,775	\$0	\$1,305 - \$1,775
2BR / 2.5BA	\$1,220	\$0	\$1,220	\$0	\$1,220
3BR / 2.5BA	\$1,605 - \$1,935	\$0	\$1,605 - \$1,935	\$0	\$1,605 - \$1,935

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Fireplace	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Car Wash	Clubhouse/Meeting Room/Community	Floor	None
Exercise Facility	Garage	View	
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

Premiums are charged based on floor and views at the property. Base rents are reflected in the property profile. The property also utilizes a pricing software, and rents change daily. Townhouse units offer attached garage parking. The contact could not provide a unit breakdown by bedroom type.

Photos



# PROPERTY PROFILE REPORT

## Hawthorne At Sugarloaf

Effective Rent Date	9/25/2019
Location	4975 Sugarloaf Parkway Lawrenceville, GA 30044 Gwinnett County
Distance	6.1 miles
Units	260
Vacant Units	1
Vacancy Rate	0.4%
Type	Various (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	8/01/2007
Last Unit Leased	N/A
Major Competitors	The James
Tenant Characteristics	Mixed tenancy, Most come from locally
Contact Name	Diego
Phone	833-280-6344



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	22
HCV Tenants	N/A
Leasing Pace	Pre-lease; one to two weeks
Annual Chg. in Rent	Increased or decreased by less than 5%
Concession	None
Waiting List	One household

### 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	691	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	890	\$1,245	\$0	Market	No	N/A	N/A	N/A	None
1	1	Townhouse (3 stories)	N/A	890	\$1,245	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,186	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,375	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (3 stories)	N/A	1,324	\$1,445	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,491	\$1,620	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (3 stories)	N/A	1,540	\$1,620	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,090 - \$1,245	\$0	\$1,090 - \$1,245	\$15	\$1,105 - \$1,260
2BR / 2BA	\$1,350 - \$1,445	\$0	\$1,350 - \$1,445	\$15	\$1,365 - \$1,460
3BR / 2BA	\$1,620	\$0	\$1,620	\$15	\$1,635

## Hawthorne At Sugarloaf, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Patrol	
Oven	Refrigerator	Perimeter Fencing	
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Billiards and Free DVD Library
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Theatre		

### Comments

The contact stated that all renovations completed include stainless steel appliances, new counter tops, new cabinets, and new light fixtures. The contact stated the renovations are an on-going process for the garden units. Currently 60 percent of all unit types have been renovated and they are working towards completing the other 40 percent.

## Hawthorne At Sugarloaf, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q19	3Q19	4Q19
1.2%	0.4%	0.4%	0.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,039 - \$1,250	\$0	\$1,039 - \$1,250	\$1,054 - \$1,265
2019	2	N/A	\$1,039 - \$1,190	\$0	\$1,039 - \$1,190	\$1,054 - \$1,205
2019	3	N/A	\$1,039 - \$1,190	\$0	\$1,039 - \$1,190	\$1,054 - \$1,205
2019	4	N/A	\$1,090 - \$1,245	\$0	\$1,090 - \$1,245	\$1,105 - \$1,260

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,290 - \$1,439	\$0	\$1,290 - \$1,439	\$1,305 - \$1,454
2019	2	N/A	\$1,270 - \$1,439	\$0	\$1,270 - \$1,439	\$1,285 - \$1,454
2019	3	N/A	\$1,270 - \$1,439	\$0	\$1,270 - \$1,439	\$1,285 - \$1,454
2019	4	N/A	\$1,350 - \$1,445	\$0	\$1,350 - \$1,445	\$1,365 - \$1,460

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,595 - \$1,720	\$0	\$1,595 - \$1,720	\$1,610 - \$1,735
2019	2	N/A	\$1,605 - \$1,620	\$0	\$1,605 - \$1,620	\$1,620 - \$1,635
2019	3	N/A	\$1,605 - \$1,620	\$0	\$1,605 - \$1,620	\$1,620 - \$1,635
2019	4	N/A	\$1,620	\$0	\$1,620	\$1,635

### Trend: Comments

1Q19	This property does not accept Housing Choice Vouchers. The contact stated that all the townhouses are renovated with stainless steel appliances, new counter tops, new cabinets, and new light fixture, except for the 1,324 square foot two-bedroom townhouse units. The contact stated that the only units with garages were the townhouses. She also stated that she believed there to be high demand for rental housing in the area.
2Q19	This property does not accept Housing Choice Vouchers. The contact stated that all renovations completed include stainless steel appliances, new counter tops, new cabinets, and new light fixtures. The contact stated the renovations are an on-going process for the garden units. Currently 60 percent of all unit types have been renovated and they are working towards completing the other 40 percent.
3Q19	The contact stated that all renovations completed include stainless steel appliances, new counter tops, new cabinets, and new light fixtures. The contact stated the renovations are an on-going process for the garden units. Currently 60 percent of all unit types have been renovated and they are working towards completing the other 40 percent.
4Q19	N/A

Photos



# PROPERTY PROFILE REPORT

## SYNC At Ten Oaks

Effective Rent Date	9/26/2019
Location	405 Philip Blvd. Lawrenceville, GA 30046 Gwinnett County
Distance	4.6 miles
Units	288
Vacant Units	6
Vacancy Rate	2.1%
Type	Various (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Preserve at Legacy Park, Madison Apartments
Tenant Characteristics	Mixed tenancy; mostly from Lawrenceville
Contact Name	Brad
Phone	770-225-0561



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Fluct. 0-10% since 2Q 2019
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	799	\$1,169	\$0	Market	No	0	N/A	N/A	None
1	1.5	Townhouse (2 stories)	N/A	864	\$1,252	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,060	\$1,375	\$0	Market	No	2	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,092	\$1,365	\$0	Market	No	2	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,152	\$1,445	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,247	\$1,600	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,169	\$0	\$1,169	\$15	\$1,184
1BR / 1.5BA	\$1,252	\$0	\$1,252	\$15	\$1,267
2BR / 2BA	\$1,375	\$0	\$1,375	\$15	\$1,390
2BR / 2.5BA	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$15	\$1,380 - \$1,460
3BR / 2BA	\$1,600	\$0	\$1,600	\$15	\$1,615

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

There are 288 total units: 102 one-bedroom units, 174 two-bedroom units, and 12 three-bedroom units. Exterior storage units are available to rent for \$25 to \$35 per month. Washers and driers are available to rent for \$40 per month. Reserved uncovered parking is available for \$35 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
3.5%	2.4%	2.1%	2.1%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,165	\$0	\$1,165	\$1,180
2019	2	N/A	\$1,257	\$0	\$1,257	\$1,272
2019	3	N/A	\$1,165	\$0	\$1,165	\$1,180
2019	4	N/A	\$1,252	\$0	\$1,252	\$1,267

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,097	\$0	\$1,097	\$1,112
2019	2	N/A	\$1,157	\$0	\$1,157	\$1,172
2019	3	N/A	\$1,132	\$0	\$1,132	\$1,147
2019	4	N/A	\$1,169	\$0	\$1,169	\$1,184

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,370	\$0	\$1,370	\$1,385
2019	2	N/A	\$1,370	\$0	\$1,370	\$1,385
2019	3	N/A	\$1,365	\$0	\$1,365	\$1,380
2019	4	N/A	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$1,380 - \$1,460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,280	\$0	\$1,280	\$1,295
2019	2	N/A	\$1,350	\$0	\$1,350	\$1,365
2019	3	N/A	\$1,285	\$0	\$1,285	\$1,300
2019	4	N/A	\$1,375	\$0	\$1,375	\$1,390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,500	\$0	\$1,500	\$1,515
2019	2	N/A	\$1,440	\$0	\$1,440	\$1,455
2019	3	N/A	\$1,590	\$0	\$1,590	\$1,605
2019	4	N/A	\$1,600	\$0	\$1,600	\$1,615

Trend: Comments

1Q19	The property does not accept Housing Choice Vouchers. There are 288 total units; 102 one-bedroom units, 174 two-bedroom units, and 12 three-bedroom units. Exterior storage units are available to rent for \$25 to \$35 per month. The contact did not know the number of storage units at the property but reported 100 percent utilization. Washers and driers are available to rent for \$40 per month. The contact stated that she believed there to be a strong demand for rental housing in the area.
2Q19	The property does not accept Housing Choice Vouchers. There are 288 total units: 102 one-bedroom units, 174 two-bedroom units, and 12 three-bedroom units. Exterior storage units are available to rent for \$25 to \$35 per month. The contact did not know the number of storage units at the property but reported 100 percent utilization. Washers and driers are available to rent for \$40 per month. The contact stated rents have continued increasing due to demand for rental housing in the area.
3Q19	There are 288 total units: 102 one-bedroom units, 174 two-bedroom units, and 12 three-bedroom units. Exterior storage units are available to rent for \$25 to \$35 per month. Washers and driers are available to rent for \$40 per month. Reserved uncovered parking is available for \$35 per month. The property does not accept Housing Choice Vouchers.
4Q19	N/A

Photos



# PROPERTY PROFILE REPORT

## Villas At Loganville

Effective Rent Date	10/30/2019
Location	2935 Rosebud Road Southwest Loganville, GA 30052 Gwinnett County
Distance	3.2 miles
Units	175
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grayson Park Estates
Tenant Characteristics	Mixed Tenancy
Contact Name	Sheila
Phone	770-985-4949



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	Yes; 10 HH for 2BRs

### 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)	40	691	\$1,201	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	58	1,186	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	48	1,603	\$1,474	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	25	1,626	\$1,831	\$0	Market	No	1	4.0%	N/A	None
3	2	Garden (3 stories)	4	1,489	\$1,695	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,201	\$0	\$1,201	\$15	\$1,216
2BR / 2BA	\$1,300 - \$1,474	\$0	\$1,300 - \$1,474	\$15	\$1,315 - \$1,489
3BR / 2BA	\$1,695 - \$1,831	\$0	\$1,695 - \$1,831	\$15	\$1,710 - \$1,846

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court			

Comments

This property does not accept Housing Choice Vouchers. The property utilizes a pricing software, and rents change daily.

Trend Report

Vacancy Rates

3Q16	3Q19	4Q19
1.7%	1.1%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,201	\$0	\$1,201	\$1,216
2019	4	0.0%	\$1,201	\$0	\$1,201	\$1,216

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	1.9%	\$1,099 - \$1,452	\$0	\$1,099 - \$1,452	\$1,114 - \$1,467
2019	3	0.9%	\$1,300 - \$1,474	\$0	\$1,300 - \$1,474	\$1,315 - \$1,489
2019	4	0.0%	\$1,300 - \$1,474	\$0	\$1,300 - \$1,474	\$1,315 - \$1,489

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,753	\$0	\$1,753	\$1,768
2019	3	3.4%	\$1,695 - \$1,831	\$0	\$1,695 - \$1,831	\$1,710 - \$1,846
2019	4	3.4%	\$1,695 - \$1,831	\$0	\$1,695 - \$1,831	\$1,710 - \$1,846

Trend: Comments

- 3Q16 The rents vary based on a variety of factors including vaulted ceilings, kitchen and bath upgrades, patio/balcony, floor level, and view. The property does not accept Housing Choice Vouchers.
- 3Q19 This property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area.
- 4Q19 This property does not accept Housing Choice Vouchers. The property utilizes a pricing software, and rents change daily.

Photos



## 1. Housing Choice Vouchers

We spoke with Mr. David Samloff, Director of Operations 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. There are 1,833 vouchers currently in use in Gwinnett County. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Greens At Hillcrest II	LIHTC	Family	10%
Hearthside Sugarloaf	LIHTC/ Market	Senior	15%
Herrington Mill Apartments	LIHTC	Family	17%
Mulberry Place	LIHTC	Family	23%
Ashton Creek Apartments	LIHTC	Family	30%
The View At Sugarloaf	LIHTC	Family	15%
1760 Apartment Homes	Market	Family	0%
Grayson Park Estates	Market	Family	0%
Hawthorne At Sugarloaf	Market	Family	0%
SYNC At Ten Oaks	Market	Family	0%
Villas At Loganville	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 30 percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 18 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 2. Phased Developments

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

### Lease Up History

Information regarding the absorption periods of seven LIHTC properties located within 30 miles of the Subject within the cities of Gainesville, Bethlehem, Lithonia, Scottdale, Stone Mountain, and Tucker is illustrated in the following table.

### ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	Gainesville	LIHTC	Family	2018	175	33
The Exchange	Bethlehem	LIHTC	Family	2018	130	22
Granite Crossing	Lithonia	LIHTC	Family	2018	75	38
The Retreat At Mills Creek	Scottdale	LIHTC	Senior	2017	80	27
Manor At Indian Creek	Stone Mountain	LIHTC	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC	Senior	2016	112	28

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 16 and 38 units per month. The Subject will be most similar to the senior properties. Therefore, we expect the Subject to operate with a leasing pace similar to the senior developments at 25 units per month. This indicates an absorption period of nine months for the Subject's proposed 240 units.

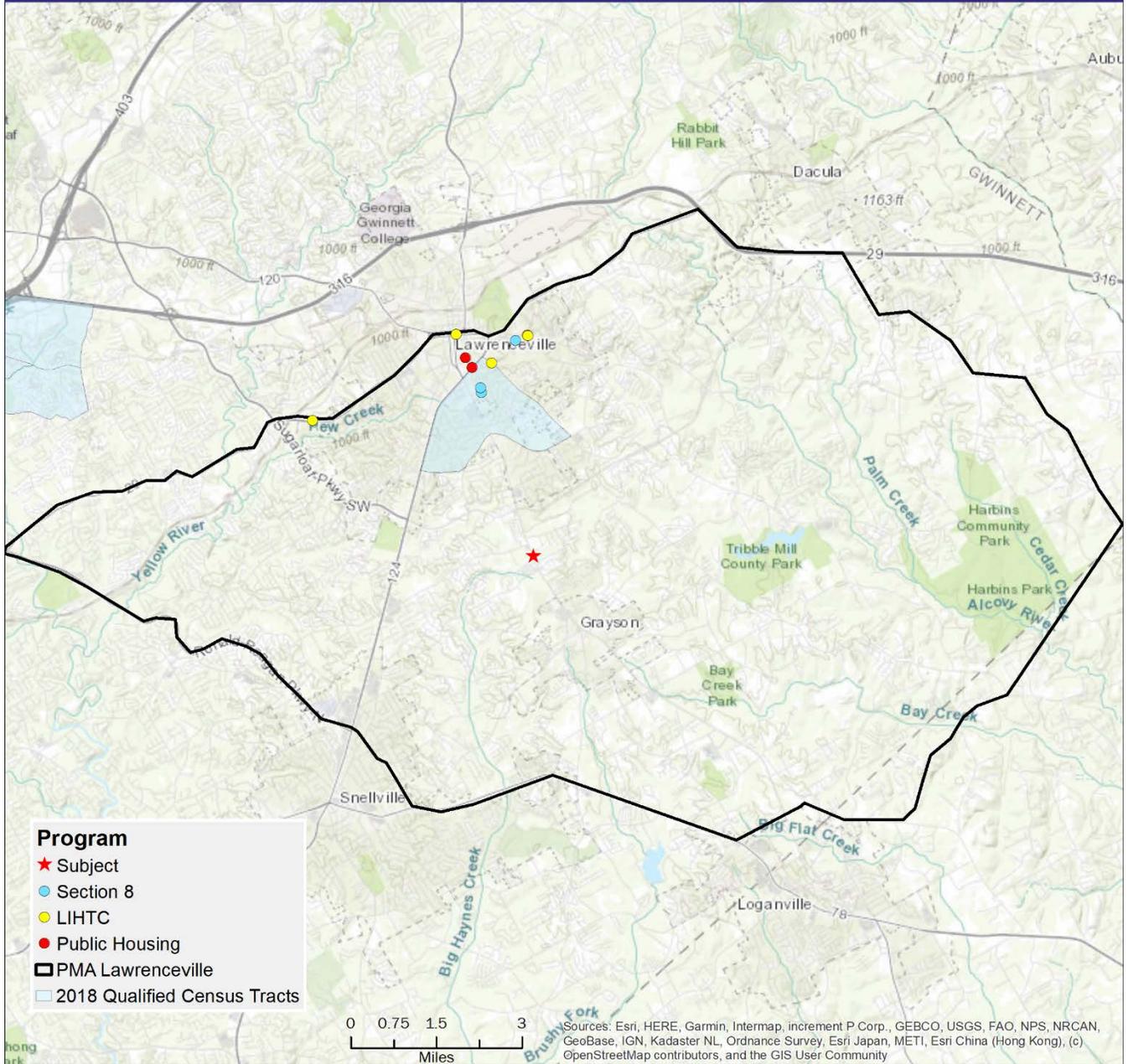
### 3. Competitive Project Map

#### AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	# of Units	Distance to Subject	Map Color
<b>Legends of Grayson</b>	<b>LIHTC</b>	<b>Senior</b>	<b>240</b>	<b>Subject</b>	<b>Star</b>
Mulberry Place	LIHTC	Family	224	3.1 Miles	Yellow
Ashton Creek Apartments	LIHTC	Family	140	2.8 Miles	
Magnolia Village	LIHTC/ Market	Family	190	3.3 Miles	
Redland Creek Villas*	LIHTC/ Market	Senior	96	3.7 Miles	
Sally Craig Apartments	Public Housing	Family	20	2.8 Miles	Red
Hooper Renwick Apartments	Public Housing	Family	20	2.9 Miles	Blue
Rich Martin Apartments	Section 8	Family	40	3.0 Miles	
Applewood III	Section 8	Senior	100	2.4 Miles	
Apple Wood Towers II	Section 8	Senior	75	2.6 Miles	

\*Under construction

Affordable Properties in the PMA



### 4. Amenities

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

AMENITY MATRIX												
	Subject	Greens At Hillcrest II	Hearthside Sugarloaf	Herrington Mill Apartments	Mulberry Place	Ashton Creek Apartments	The View At Sugarloaf	1760 Apartment Homes	Grayson Park Estates	Hawthorne At Sugarloaf	SYNC At Ten Oaks	Villas At Loganville
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>												
<b>Property Type</b>	Garden	Various	Various	Garden	Garden	Garden	Garden	Midrise	Various	Various	Various	Garden
<b># of Stories</b>	4-stories	3-stories	4-stories	3-stories	3-stories	3-stories	2-stories	4-stories	3-stories	3-stories	3-stories	3-stories
<b>Year Built</b>	2021	2002	2015	2003	2003	2003	1994	2017	2003	2007	2007	2010
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	2013	n/a	n/a	n/a	n/a	n/a
<b>Elevators</b>	yes	no	yes	no	no	no	no	yes	no	no	no	no
<b>Courtyard</b>	yes	no	no	no	no	yes	no	yes	no	no	yes	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	yes	no	no	yes	no	no	no	no	no
<b>Sewer</b>	no	no	no	yes	no	no	yes	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Accessibility</b>												
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Cable/Satellite</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Carpeting</b>	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
<b>Hardwood</b>	yes	no	no	no	no	no	no	yes	no	no	yes	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	no	yes	no	yes	yes	yes	yes	no	no	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
<b>Fireplace</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Vaulted Ceilings</b>	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Walk-In Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Washer/Dryer</b>	yes	no	no	no	no	no	no	yes	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	no	no	yes	yes	yes	yes	no	no	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Concierge</b>	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>												
<b>Basketball Court</b>	no	no	no	yes	no	no	yes	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Playground</b>	no	yes	no	yes	yes	yes	yes	no	yes	yes	no	no
<b>Swimming Pool</b>	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes
<b>Tennis Court</b>	no	no	no	yes	no	no	no	no	yes	no	no	yes
<b>Jacuzzi</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Hot Tub</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Theatre</b>	yes	no	no	no	no	no	no	no	no	yes	no	no
<b>Recreational Area</b>	yes	no	no	no	no	yes	no	yes	no	no	no	no
<b>WiFi</b>	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Adult Education</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Non-Shelter Services</b>	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Shuttle Service</b>	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>Salon</b>	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	no	yes	yes	no	no	no	no	yes	no	yes
<b>Intercom (Buzzer)</b>	no	no	yes	no	no	no	no	yes	no	yes	no	no
<b>Limited Access</b>	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes	no
<b>Patrol</b>	no	yes	no	yes	yes	no	no	yes	no	yes	no	no
<b>Perimeter Fencing</b>	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
<b>Video Surveillance</b>	yes	no	no	no	no	yes	no	no	yes	no	no	no
<b>Parking</b>												
<b>Garage</b>	no	no	no	yes	no	no	no	yes	yes	yes	no	yes
<b>Garage Fee</b>	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as the Subject will not offer ceiling fans, which are offered by the majority of comparable properties, while two market rate comparables offer in-unit washer/dryers for no additional fee. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer a business center, elevators, recreational areas, service coordination, and salon, which the majority of the comparables lack and are amenities that seniors desire. As such, the Subject’s property amenity package is considered similar to superior to the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 5. Comparable Tenancy

The Subject will target seniors ages 55 and older. Of the comparable properties, only one development, Hearthside Sugarloaf, also targets seniors. The remaining LIHTC and market rate properties target families. Four of the six family LIHTC properties reported some senior tenants, including both of the LIHTC comparables located within the PMA. Therefore, we believe the comparable properties accurately depict the available market for senior tenants in the area. We also believe the presence of seniors at family properties indicates demand for additional age-restricted housing in the market.

### Vacancy

The following table illustrates the vacancy rates in the market.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Greens At Hillcrest II*	LIHTC	Family	146	0	0.0%
Hearthside Sugarloaf*	LIHTC/ Market	Senior	110	0	0.0%
Herrington Mill Apartments*	LIHTC	Family	292	4	1.4%
Mulberry Place	LIHTC	Family	224	1	0.4%
Ashton Creek Apartments	LIHTC	Family	140	5	3.6%
The View At Sugarloaf*	LIHTC	Family	130	0	0.0%
1760 Apartment Homes*	Market	Family	239	21	8.8%
Grayson Park Estates	Market	Family	414	9	2.2%
Hawthorne At Sugarloaf*	Market	Family	260	1	0.4%
SYNC At Ten Oaks*	Market	Family	288	6	2.1%
Villas At Loganville	Market	Family	175	1	0.6%
<b>Total LIHTC</b>			<b>1,042</b>	<b>10</b>	<b>1.0%</b>
<b>Total Market Rate</b>			<b>1,376</b>	<b>38</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>2,418</b>	<b>48</b>	<b>2.0%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is slightly lower, at 1.0 percent. The contact at Ashton Creek Apartments reported that two of the five vacant units have been preleased. Further, five of the six LIHTC properties maintain extensive waiting lists. These waiting lists are reported to be up to be up to two years in length. One of the LIHTC properties, Greens At Hillcrest II, does not maintain a waiting list at this time. Further, four of the five family LIHTC comparables reported seniors residing at their property. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 8.8 percent, averaging 2.8 percent, which is considered low. 1760 Apartment Homes reported the highest vacancy rate among market rate comparables at 8.8 percent. According to our contact at 1760 Apartment Homes, current vacancy rates are slightly elevated, and the property typically operates at seven percent vacancy. Excluding

1760 Apartment Homes, which appears to be an outlier, vacancy rates among the market rate comparables range from zero to 2.2 percent, with an average of 1.5 percent. The generally low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. Further, one of the market-rate comparables maintains a waiting list. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 6. Properties Under Construction and Proposed

We searched the Georgia Department of Community Affairs allocations lists from 2015 to 2018; according to the award lists, there have been two allocations in the PMA since 2015.

- Redland Creek Villas was allocated LIHTC funds in 2016 and is currently under construction. Redland Creek Villas will consist 96 total units, including 72 one and two-bedroom units targeting seniors earning 50 to 60 percent of the AMI or less, the remaining units will operate as market rate units. As an affordable senior development, Redland Creek Villas will directly compete with the Subject upon completion.
- Wisteria Place at Hamilton Mill was awarded LIHTC funds in November of 2018. Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to seniors ages 55 or older. Of the 100 total units, 70 units will benefit from LIHTCs and target senior renters earning up to 50 percent and 60 percent AMI while the remaining units will operate as market rate units. As an affordable senior development, Wisteria Place at Hamilton Mill will directly compete with the Subject upon completion.

Further, we spoke with Ms. Jessica Watson, Senior Codes Enforcement Officer at the City of Lawrenceville Planning and Development Department. According to Ms. Watson, there is one under construction market rate multifamily development, Southlawn, located in downtown Lawrenceville. Additionally, we searched CoStar’s multifamily database to identify any under construct, planned, or proposed multifamily developments in the PMA. The following table details properties currently planned, proposed or under construction.

### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Southlawn	Market	Family	600	0	N/A	Under construction
Railyard at Grayson	Market	Family	32	0	N/A	Proposed
2490 Sugarloaf Parkway SW	Market	Family	305	0	N/A	Proposed
Redland Creek Villas	LIHTC/Market	Senior	96	72	2016	Under construction
Wisteria Place at Hamilton Mill	LIHTC/Market	Senior	100	70	2018	Planned

As illustrated in the previous table, there are two under construction, one planned, and two proposed multifamily developments in the PMA. Of the five developments, two will target seniors and directly compete with the Subject upon completion.

## 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	Greens At Hillcrest II	LIHTC	Family	Inferior	Similar	Similar	Inferior	Similar	-20
2	Hearthside Sugarloaf	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	0
3	Herrington Mill Apartments	LIHTC	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30
4	Mulberry Place	LIHTC	Family	Inferior	Similar	Slightly Inferior	Inferior	Similar	-25
5	Ashton Creek Apartments	LIHTC	Family	Inferior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-30
6	The View At Sugarloaf	LIHTC	Family	Inferior	Similar	Similar	Slightly Inferior	Superior	-5
7	1760 Apartment Homes	Market	Family	Inferior	Superior	Slightly Inferior	Similar	Slightly Superior	0
8	Grayson Park Estates	Market	Family	Inferior	Similar	Slightly Inferior	Inferior	Slightly Inferior	-30
9	Hawthorne At Sugarloaf	Market	Family	Inferior	Similar	Slightly Inferior	Inferior	Slightly Superior	-20
10	SYNC At Ten Oaks	Market	Family	Inferior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	-15
11	Villas At Loganville	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-15

\*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, 40, 50, 60, 70, and 80 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @30%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$339	\$402	\$451	Yes
LIHTC Maximum Rent (Net)	Gwinnett		\$339	\$402	\$451	
Achievable LIHTC Rent	-	-	\$339	\$402	\$451	

**LIHTC RENT COMPARISON @40%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$489	\$582	\$659	Yes
LIHTC Maximum Rent (Net)	Gwinnett		\$489	\$582	\$659	
Achievable LIHTC Rent	-	-	\$489	\$582	\$659	

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$638	\$761	\$866	Yes
LIHTC Maximum Rent (Net)	Gwinnett		\$638	\$761	\$866	
Hearthside Sugarloaf	Gwinnett	Senior	\$612	\$744	-	No
The View At Sugarloaf	Gwinnett	Family	-	\$770	\$876	Yes
Average			\$612	\$748	\$845	
Achievable LIHTC Rent			\$638	\$761	\$866	

**LIHTC RENT COMPARISON @60%**

	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$788	\$941	\$1,073	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Gwinnett</b>		<b>\$788</b>	<b>\$941</b>	<b>\$1,073</b>	
Greens At Hillcrest II	Gwinnett	Family	-	\$935	\$1,070	Yes
Hearthside Sugarloaf	Gwinnett	Senior	\$740	\$890	-	No
Herrington Mill Apartments	Gwinnett	Family	\$808	\$1,067	\$1,106	Yes
Mulberry Place	Gwinnett	Family	-	\$980	\$1,115	Yes
Ashton Creek Apartments	Gwinnett	Family	\$777	\$930	\$1,066	Yes
The View At Sugarloaf	Gwinnett	Family	-	\$950	\$1,083	Yes
<b>Average</b>			<b>\$775</b>	<b>\$959</b>	<b>\$1,088</b>	
<b>Achievable LIHTC Rent</b>			<b>\$788</b>	<b>\$941</b>	<b>\$1,073</b>	

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$937	\$1,120	\$1,280	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Gwinnett</b>		<b>\$937</b>	<b>\$1,120</b>	<b>\$1,280</b>	
<b>Achievable LIHTC Rent</b>	<b>Gwinnett</b>	<b>Family</b>	<b>\$937</b>	<b>\$1,120</b>	<b>\$1,280</b>	

**LIHTC RENT COMPARISON @80%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Legends Of Grayson	Gwinnett	Senior	\$1,087	\$1,300	\$1,488	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Gwinnett</b>		<b>\$1,087</b>	<b>\$1,300</b>	<b>\$1,488</b>	
<b>Achievable LIHTC Rent</b>	<b>Gwinnett</b>	<b>Family</b>	<b>\$1,087</b>	<b>\$1,300</b>	<b>\$1,488</b>	

The AMI in Gwinnett County in 2019 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

As illustrated, none of the comparables reported offering rents at the 30, 40, 70, or 80 percent of AMI levels. One of the surveyed LIHTC comparables reported achieving rents at the maximum allowable 50 percent AMI levels. However, the rents at some of these properties appear to be slightly above or below the maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. Further, five of the six surveyed LIHTC comparables reported achieving rents at the maximum allowable 60 percent AMI levels. The LIHTC comparables demonstrate an average vacancy of 1.0 percent, which is considered very low. Additionally, five of the six LIHTC comparables maintain waiting lists, with one two years in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Ashton Creek Apartments is located 3.2 miles from the Subject in a slightly inferior location. Ashton Creek Apartments was built in 2003 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ashton Creek Apartments offers slightly superior property amenities and inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, which the Subject will offer. However, it offers a swimming pool, which the Subject will not offer. In terms of unit sizes, Ashton Creek Apartments is slightly superior to the Subject. Overall, Ashton Creek Apartments is inferior to the Subject. Ashton Creek Apartments currently 96.4 percent occupied, with two of the five vacant units at the property currently preleased, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Ashton Creek Apartments, are reasonable and achievable.

Mulberry Place and Ashton Creek Apartments both reported achieving 2019 maximum allowable LIHTC net rents for their units restricted to 60 percent of the AMI. Both properties report low vacancy rates and

maintain waiting lists, indicating strong demand for their affordable units. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject's rents, which are set at the maximum allowable rents for one, two, and three-bedroom units at 30, 40, 50, 60, 70, and 80 percent AMI, are reasonable and achievable as proposed.

**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 COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@30%	\$339	\$612	\$1,267	\$1,071	68%
1BR / 1BA	@40%	\$489	\$612	\$1,267	\$1,071	54%
1BR / 1BA	@50%	\$638	\$612	\$1,267	\$1,071	40%
1BR / 1BA	@60%	\$788	\$740	\$1,267	\$1,107	29%
1BR / 1BA	@70%	\$937	\$1,105	\$1,267	\$1,206	22%
1BR / 1BA	@80%	\$1,087	\$1,105	\$1,267	\$1,206	10%
2BR / 2BA	@30%	\$402	\$744	\$1,790	\$1,201	67%
2BR / 2BA	@40%	\$582	\$744	\$1,790	\$1,201	52%
2BR / 2BA	@50%	\$761	\$744	\$1,790	\$1,201	37%
2BR / 2BA	@60%	\$941	\$890	\$1,790	\$1,262	25%
2BR / 2BA	@70%	\$1,120	\$1,235	\$1,790	\$1,442	22%
2BR / 2BA	@80%	\$1,300	\$1,235	\$1,790	\$1,442	10%
3BR / 2BA	@30%	\$451	\$876	\$1,950	\$1,367	67%
3BR / 2BA	@40%	\$659	\$876	\$1,950	\$1,367	52%
3BR / 2BA	@50%	\$866	\$876	\$1,950	\$1,367	37%
3BR / 2BA	@60%	\$1,073	\$1,066	\$1,950	\$1,433	25%
3BR / 2BA	@70%	\$1,280	\$1,615	\$1,950	\$1,737	26%
3BR / 2BA	@80%	\$1,488	\$1,615	\$1,950	\$1,737	14%

As illustrated, the Subject’s proposed 30, 40, 50, 60, 70, and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 10 to 68 percent over the surveyed average of the comparable properties. Further Subject’s proposed rents at the 30, 40, 50, 60, 70, and 80 percent AMI levels are also below the surveyed range of unrestricted rents in the market for one and three-bedroom units, while the proposed two-bedroom rents at the 80 percent AMI level are within the range of the unrestricted rents in the market.

The lowest unrestricted rents in the market were reported by Grayson Park Estates. The Subject will be considered superior to this property based on its generally superior amenity packages and superior condition. Further, the Subject’s 30, 40, 50, 60, 70, and 80 percent AMI rents are well below the current rents at this property, with the exception of two-bedroom rents at the 80 percent AMI level.

Upon completion, the Subject will be considered most similar to Hearthside Sugarloaf, a senior LIHTC/market rate development. This property is achieving among the highest rents in the market. Hearthside Sugarloaf is a 110-unit, garden-style development located 7.4 miles northwest the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 2015. We consider the condition of this property similar relative to the anticipated condition of the Subject, which will be new construction in 2021. The manager at Hearthside Sugarloaf reported an occupancy rate of 100 percent, indicating the current rents are well accepted in the market. Hearthside Sugarloaf offers a similar in-unit and property amenity package relative to the Subject. The Subject’s highest proposed rents will have an advantage of 8.8 to 11.3 percent over the current market rate rents at Hearthside Sugarloaf. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

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

The Subject is one proposed and one under construction age-restricted, affordable developments in the PMA. Redland Creek Villas is currently under construction and will consist of 72 one and two-bedroom units targeting seniors earning 50 to 60 percent of the AMI or less. We also searched the Georgia Department of

Community Affairs allocations lists from 2015 to 2018. According to the allocation listing, there has been one allocation in the PMA since 2015. Wisteria Place at Hamilton Mill was awarded LIHTC funds in 2018. Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to seniors ages 55 or older. Of the 100 total units, 70 units will benefit from LIHTCs and target senior renters earning up to 50 percent and 60 percent AMI while the remaining units will operate as market rate units.

### 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	21,743	86.1%	3,510	13.9%
2018	40,475	81.9%	8,948	18.1%
Projected Mkt Entry	43,290	82.7%	9,071	17.3%
2023	45,040	83.1%	9,148	16.9%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 2019

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,909	87.4%	705	12.6%
2018	15,814	86.4%	2,487	13.6%
Projected Mkt Entry	18,427	87.0%	2,745	13.0%
2023	20,051	87.3%	2,905	12.7%

Source: Esri Demographics 2018, Novogradac Consulting LLP, September 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. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over through 2023.

### Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2016 Q3	2017 Q2	2017 Q3	2017 Q4	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Greens At Hillcrest II	LIHTC	146	N/A	N/A	N/A	N/A	N/A	8.2%	4.8%	0.7%	0.0%	0.0%
Hearthside Sugarloaf	LIHTC/ Market	110	3.6%	N/A	3.6%	N/A	0.9%	N/A	1.8%	N/A	0.0%	N/A
Herrington Mill Apartments	LIHTC	292	N/A	0.0%	N/A	N/A	N/A	0.0%	0.0%	0.3%	1.7%	1.4%
Mulberry Place	LIHTC	224	N/A	0.0%	N/A	2.2%	N/A	2.7%	1.8%	0.4%	0.4%	N/A
Ashton Creek Apartments	LIHTC	140	N/A	0.0%	N/A	N/A	N/A	3.6%	3.6%	3.6%	3.6%	3.6%
The View At Sugarloaf	LIHTC	130	N/A	N/A	N/A	0.0%	N/A	2.3%	2.3%	0.0%	3.1%	0.0%
1760 Apartment Homes	Market	239	N/A	N/A	52.3%	N/A	N/A	2.5%	6.7%	8.8%	8.8%	N/A
Grayson Park Estates	Market	414	N/A	2.2%								
Hawthorne At Sugarloaf	Market	260	N/A	N/A	0.8%	N/A	4.6%	6.5%	1.2%	0.4%	0.4%	0.4%
SYNC At Ten Oaks	Market	288	N/A	N/A	N/A	N/A	N/A	4.9%	3.5%	2.4%	2.1%	2.1%
Villas At Loganville	Market	175	1.7%	N/A	1.1%	0.6%						

The vacancy rates at the market rate properties have been moderate for the past several years. The LIHTC properties reported declining vacancy rates since 2016. In general, vacancy rates at the comparable properties have remained low since 2017. 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	Tenancy	Rent Growth
Greens At Hillcrest II	LIHTC	Family	Kept at max
Hearthside Sugarloaf	LIHTC/ Market	Senior	Inc. 0-15% since 1Q 2019
Herrington Mill Apartments	LIHTC	Family	Kept at max
Mulberry Place	LIHTC	Family	Increased to max
Ashton Creek Apartments	LIHTC	Family	Kept at max
The View At Sugarloaf	LIHTC	Family	Kept at max
1760 Apartment Homes	Market	Family	Changes daily
Grayson Park Estates	Market	Family	Changes Daily
Hawthorne At Sugarloaf	Market	Family	Increased or decreased by less than 5%
SYNC At Ten Oaks	Market	Family	Fluct. 0-10% since 2Q 2019
Villas At Loganville	Market	Family	Changes Daily

The majority of the LIHTC properties reported rent increases to the maximum allowable rent levels. Hearthside Sugarloaf reported significant rent growth in the past year; however, the growth was limited to the market rate units at the property. The majority of the market rate properties reported rents fluctuate daily, while the remaining two reported rent fluctuations of zero to ten percent. We anticipate that the Subject would be able to achieve moderate rent growth in the future as a LIHTC property, limited by the increase in AMI growth.

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

According to *RealtyTrac* statistics, one in every 2,554 housing units nationwide was in some stage of foreclosure as of August 2019. The town of Lawrenceville is experiencing a foreclosure rate of one in every 2,033 homes, while Gwinnett County is experiencing foreclosure rate of one in every 2,168 homes and Georgia experienced one foreclosure in every 2,204 housing units. Overall, Lawrenceville is experiencing a slightly lower foreclosure rate relative to the nation and slightly higher relative to Gwinnett County. However,

the foreclosure rate in Lawrenceville is still low relative to market conditions in the years past, and is indicative of 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.

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

The Subject is one proposed and one under construction age-restricted, affordable developments in the PMA. Four of the six comparable family LIHTC properties reported a number of senior tenants. Therefore, seniors are currently likely underserved by the market, particularly as evidenced by the proportion of seniors at properties with limited accessibility. The comparable properties reported low vacancy rates and extensive waiting lists. Therefore, there appears to be excess demand for additional affordable housing in the market. The performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up two years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents at the 30, 40, 50, 60, 70, and 80 percent AMI levels are also below the surveyed range of unrestricted rents in the market for one and three-bedroom units, while the proposed two-bedroom rents at the 80 percent AMI level are within the range of the unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

Information regarding the absorption periods of seven LIHTC properties located within 30 miles of the Subject within the cities of Gainesville, Bethlehem, Lithonia, Scottdale, Stone Mountain, and Tucker is illustrated in the following table.

**ABSORPTION**

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	Gainesville	LIHTC	Family	2018	175	33
The Exchange	Bethlehem	LIHTC	Family	2018	130	22
Granite Crossing	Lithonia	LIHTC	Family	2018	75	38
The Retreat At Mills Creek	Scottdale	LIHTC	Senior	2017	80	27
Manor At Indian Creek	Stone Mountain	LIHTC	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC	Senior	2016	112	28

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 22 and 38 units per month. The Subject will be most similar to the senior properties. Therefore, we expect the Subject to operate with a leasing pace similar to the senior developments at 25 units per month. This indicates an absorption period of nine months for the Subject’s proposed 240 units.

# **J. INTERVIEWS**

## INTERVIEWS

### Georgia Department of Community Affairs

We spoke with Mr. David Samloff, Director of Operations 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. There are 1,833 vouchers currently in use in Gwinnett County. The 2019 payment standards for Gwinnett County are detailed in the table below.

#### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$1,008
Two-Bedroom	\$1,152
Three-Bedroom	\$1,485

Source: Georgia Department of Community Affairs, September 2019

The Subject’s proposed rents at the 30, 40, 50, 60, and 70 AMI levels are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, the proposed rents at the 80 percent AMI level are above the current payment standards; as such, tenants will have to pay the difference between the payment standard and the proposed rent.

### Planning

We searched the Georgia Department of Community Affairs allocations lists from 2015 to 2018; according to the award lists, there have been two allocations in the PMA since 2015.

- Redland Creek Villas was allocated LIHTC funds in 2016 and is currently under construction. Redland Creek Villas will consist 96 total units, including 72 one and two-bedroom units targeting seniors earning 50 to 60 percent of the AMI or less, the remaining units will operate as market rate units. As an affordable senior development, Redland Creek Villas will directly compete with the Subject upon completion.
- Wisteria Place at Hamilton Mill was awarded LIHTC funds in 2018. Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to seniors ages 55 or older. Of the 100 total units, 70 units will benefit from LIHTCs and target senior renters earning up to 50 percent and 60 percent AMI while the remaining units will operate as market rate units. As an affordable senior development, Wisteria Place at Hamilton Mill will directly compete with the Subject upon completion.

Further, we spoke with Ms. Jessica Watson, Senior Codes Enforcement Officer at the City of Lawrenceville Planning and Development Department. According to Ms. Watson, there is one under construction market rate multifamily development, Southlawn, located in downtown Lawrenceville. Additionally, we searched CoStar’s multifamily database to identify any under construct, planned, or proposed multifamily developments in the PMA. The following table details properties currently planned, proposed or under construction.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Southlawn	Market	Family	600	0	N/A	Under construction
Railyard at Grayson	Market	Family	32	0	N/A	Proposed
2490 Sugarloaf Parkway SW	Market	Family	305	0	N/A	Proposed
Redland Creek Villas	LIHTC/Market	Senior	96	72	2016	Under construction
Wisteria Place at Hamilton Mill	LIHTC/Market	Senior	100	70	2018	Planned

As illustrated in the previous table, there are two under construction, one planned, and two proposed multifamily developments in the PMA. Of the five developments, two will target seniors and directly compete with the Subject upon completion.

**City of Lawrenceville and Gwinnett County Chamber of Commerce**

We spoke with Ms. Jessica Watson, Senior Codes Enforcement Officer at the City of Lawrenceville Planning and Development Department, who informed us she was unaware of any new commercial/retail developments in the City of Lawrenceville.

Additionally, we attempted to contact the Gwinnett County Chamber of Commerce Economic Development Department to inquire about recent business expansions or contractions in the area, but to date our attempts have been unsuccessful. However, we utilized the Partnership Gwinnett website to find the following business expansions in Gwinnett County announced in 2017 through 2019, most of which are located on lands identified through the Gwinnett County Village Community Improvement District (CID) initiative, an organization that works to promote redevelopment and infrastructure development in the area.

- Barco, a manufacturer of electronics for business, entertainment, and the medical field announced plans in August 2019 to add 50 jobs to its existing facility in Gwinnett.
- Rivacold, an Italian manufacturer of refrigeration systems, announced plans in August 2019 create 140 new jobs and invest \$5 million in a new manufacturing facility in Buford.
- Zodiac Data Systems (Safran Aerosystems), a company that specializes in testing instrumentation, telemetry, and space communications, announced plans in July 2019 to relocate and expand to the city of Norcross. The number of new jobs that will be created was not available.
- Amazon announced plans in July 2019 to construct a new fulfillment center in Gwinnett County which will create 1,000 new jobs.
- Elma Electronic Inc. opened a new manufacturing facility in Gwinnett County in July 2019, creating 93 new jobs.
- Elemaster opened a new manufacturing facility in Duluth in April 2019. The new facility created 40 new jobs and has the potential to create 20 additional jobs in 2019 and up to 50 additional new jobs by 2020.
- CarMax plans to create more than 300 new jobs in Peachtree Corners when the car retailer opens a new customer experience center in the city this summer, Gov. Brian Kemp’s office announced March 5, 2019.
- Academy Sports + Outdoors announced March 5, 2019 that it plans to open a new store near Interstate 985 in Buford later this year. The new store is expected to employ 60 people when it opens.

- CMX Cinemas opened CMX CinéBistro Peachtree Corners in March 2019. It has long been viewed by city officials as the major anchor for the Town Center development, which is across Peachtree Parkway from The Forum shopping center.
- First American Bank and Trust held a groundbreaking February 14, 2019 for its new branch, which will be located at the corner of West Crogan and Culver streets in Lawrenceville. The bank was founded in 1928 and currently has offices in Oconee, Clarke, Barrow and Rabun counties. Lawrenceville officials previously said the branch is expected to initially employ 10 people.
- German Grocery Store, Lidl, opened January 30, 2019 on Stone Mountain Highway, Snellville, GA.
- Southlawn, a 32-acre, \$200 million mixed-use development, broke ground in late July of 2018 in Lawrenceville. The development will include more than 15,000 square feet of retail space, 600-plus residences (single-family homes and townhomes that will not directly compete with the Subject as they will be market rate), and a town green that will connect with Lawrenceville’s City Hall, police station, and downtown. The development will be completed in phases over the next three to five years.
- Gezolan, a Swiss manufacturing company, opened a 60,000-square-foot facility off Hamilton Mill Road in Buford in June 2018, representing a \$12 million investment.
- Assurant, Inc., a global leader in risk management solutions, opened a technical support center in Duluth in May 2018, which created 335 new jobs and represented a \$2.2 million investment.
- GEBHARDT Logistic Solutions Inc., a market leader in storage and transport solutions for retail and trade industries, announced the expansion of its operations and relocation to Gwinnett County, metro Atlanta, Georgia. GEBHARDT’s 30,000-square-foot facility, located at 1650 Horizon Parkway Northeast approximately 4.4 miles north of the Subject site, will serve as a headquarters for the company’s North American production and services for storage and transport solutions. The facility will house four full-time employees and 10 to 20 part-time employees including sales managers, customer service managers, engineers, logisticians and a general manager. The company seeks to actively increase its number of full-time employees as it expands into the North American market.
- Convergent Technologies, a worldwide leader in service-based systems integration, announced the expansion of its operations in Gwinnett County. The announcement represents 150 existing jobs, a projected 33% increase in new jobs in the coming years, and \$1 million in capital investment for the community. Convergent’s 25,000-square-foot facility will be located at 1955 Evergreen Boulevard, approximately ten miles south of the Subject site.
- AZZ Inc., a provider of specialty electrical equipment and highly engineered services, announced in June 2017 plans to expand and relocate the company’s specialty welding operation to a new 180,000 square-foot facility located at 560 Horizon Drive, 4.5 miles southwest of the Subject site. At the time of the announcement, there was no information for how many jobs the relocation is expected to add to the local economy.
- Carcoustics, a supplier to the automobile industry, plans to invest \$6 million to construct a 130,000 square-foot manufacturing facility that will produce acoustic and thermal components for the automobile industry. Over the next five years, the company intends to create 200 jobs at the facility.
- Liftmaster, a manufacturer of residential garage door openers, announced in April 2017 plans to move their distribution operations and customer experience and training centers to a newly constructed 96,000 square-foot facility. Liftmaster plans to increase full-time staff in the area by 30 percent when the distribution center is fully operational, though no numbers of jobs expected to be added were given.
- National Compressor Exchange (NCE), an ISO Certified compressor remanufacturer, announced in April 2017 that it plans to establish a southeastern and international division headquarters that will house the company’s warehouse, sales operations, and customer showroom. The \$500,000 initial

investment will immediately add four new jobs with plans to add an additional 40 jobs over the next five years.

- Crawford & Company, the world's largest publicly listed independent provider of claims management to insurance companies, announced in March 2017 plans to move their global headquarters to the City of Peachtree Corners in Gwinnett County. The project will include \$15 million in capital investment and is expected to add 500 new jobs over the next three years.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA is 155,978 and increased by 2.1 percent between 2010 and 2018, compared to the 1.4 percent increase in the MSA and 0.8 percent increase across the nation. The population is expected to increase by 1.9 percent annually to 165,306 in August 2021. The senior population in the PMA is currently 34,295 and is projected to be 38,143 by August 2021. The Subject will target tenants earning between \$13,440 and \$51,040. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 20.0 percent as of 2023. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject's development, as well as the large senior household sizes.

### Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and educational services industries, which collectively comprise 33.3 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2011, job growth in the MSA generally exceeded the nation. As of July 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.6 percent, compared to 0.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.5 percent, slightly lower than the current national unemployment rate of 4.0 percent. Overall, the local economy appears to have fully recovered from the national recession 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
1BR @30%	\$13,440	\$19,140	15	215	0	215	7.0%	\$339
1BR @40%	\$17,940	\$25,520	16	226	0	226	7.1%	\$489
1BR @50%	\$22,410	\$31,900	15	241	30	211	7.1%	\$638
1BR @60%	\$26,910	\$38,280	16	265	41	224	7.2%	\$788
1BR @70%	\$31,380	\$44,660	31	263	0	263	11.8%	\$937
1BR @80%	\$35,880	\$51,040	31	251	0	251	12.4%	\$1,087
1BR Overall	\$13,440	\$51,040	124	452	71	381	32.6%	-
2BR @30%	\$16,140	\$19,140	13	153	0	153	8.5%	\$402
2BR @40%	\$21,540	\$25,520	12	160	0	160	7.5%	\$582
2BR @50%	\$26,910	\$31,900	13	171	12	159	8.2%	\$761
2BR @60%	\$32,310	\$38,280	12	187	59	128	9.3%	\$941
2BR @70%	\$37,680	\$44,660	25	187	0	187	13.4%	\$1,120
2BR @80%	\$43,080	\$51,040	25	178	0	178	14.1%	\$1,300
2BR Overall	\$16,140	\$51,040	100	320	71	249	40.2%	-
3BR @30%	\$18,630	\$19,140	2	25	0	25	8.0%	\$451
3BR @40%	\$24,870	\$25,520	2	26	0	26	7.6%	\$659
3BR @50%	\$31,080	\$31,900	2	28	0	28	7.1%	\$866
3BR @60%	\$37,290	\$38,280	2	31	0	31	6.5%	\$1,073
3BR @70%	\$43,500	\$44,660	4	31	0	31	13.0%	\$1,280
3BR @80%	\$49,740	\$51,040	4	29	0	29	13.7%	\$1,488
3BR Overall	\$18,630	\$51,040	16	53	0	53	30.4%	-
@30% Overall	\$13,440	\$19,140	30	393	0	393	7.6%	-
@40% Overall	\$17,940	\$25,520	30	413	0	413	7.3%	-
@50% Overall	\$22,410	\$31,900	30	441	42	399	7.5%	-
@60% Overall	\$26,910	\$38,280	30	483	100	383	7.8%	-
@70% Overall	\$31,380	\$44,660	60	481	0	481	12.5%	-
@80% Overall	\$35,880	\$51,040	60	458	0	458	13.1%	-
Overall	\$13,440	\$51,040	240	824	142	682	35.2%	-

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**

Information regarding the absorption periods of seven LIHTC properties located within 30 miles of the Subject within the cities of Gainesville, Bethlehem, Lithonia, Scottdale, Stone Mountain, and Tucker is illustrated in the following table.

**ABSORPTION**

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	Gainesville	LIHTC	Family	2018	175	33
The Exchange	Bethlehem	LIHTC	Family	2018	130	22
Granite Crossing	Lithonia	LIHTC	Family	2018	75	38
The Retreat At Mills Creek	Scottdale	LIHTC	Senior	2017	80	27
Manor At Indian Creek	Stone Mountain	LIHTC	Senior	2017	94	24
Hearthside Tucker	Tucker	LIHTC	Senior	2016	112	28

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 22 and 38 units per month. The Subject will be most similar to the senior

properties. Therefore, we expect the Subject to operate with a leasing pace similar to the senior developments at 25 units per month. This indicates an absorption period of nine months for the Subject's proposed 240 units.

### Vacancy Trends

The following table illustrates the vacancy rates in the market.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Greens At Hillcrest II*	LIHTC	Family	146	0	0.0%
Hearthside Sugarloaf*	LIHTC/ Market	Senior	110	0	0.0%
Herrington Mill Apartments*	LIHTC	Family	292	4	1.4%
Mulberry Place	LIHTC	Family	224	1	0.4%
Ashton Creek Apartments	LIHTC	Family	140	5	3.6%
The View At Sugarloaf*	LIHTC	Family	130	0	0.0%
1760 Apartment Homes*	Market	Family	239	21	8.8%
Grayson Park Estates	Market	Family	414	9	2.2%
Hawthorne At Sugarloaf*	Market	Family	260	1	0.4%
SYNC At Ten Oaks*	Market	Family	288	6	2.1%
Villas At Loganville	Market	Family	175	1	0.6%
<b>Total LIHTC</b>			<b>1,042</b>	<b>10</b>	<b>1.0%</b>
<b>Total Market Rate</b>			<b>1,376</b>	<b>38</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>2,418</b>	<b>48</b>	<b>2.0%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is slightly lower, at 1.0 percent. The contact at Ashton Creek Apartments reported that two of the five vacant units have been preleased. Further, five of the six LIHTC properties maintain extensive waiting lists. These waiting lists are reported to be up to be up to two years in length. One of the LIHTC properties, Greens At Hillcrest II, does not maintain a waiting list at this time. Further, four of the five family LIHTC comparables reported seniors residing at their property. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 8.8 percent, averaging 2.8 percent, which is considered low. 1760 Apartment Homes reported the highest vacancy rate among market rate comparables at 8.8 percent. According to our contact at 1760 Apartment Homes, current vacancy rates are slightly elevated, and the property typically operates at seven percent vacancy. Excluding 1760 Apartment Homes, which appears to be an outlier, vacancy rates among the market rate comparables range from zero to 2.2 percent, with an average of 1.5 percent. The generally low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. Further, one of the market-rate comparables maintains a waiting list. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### Strengths of the Subject

The Subject will offer an age-restricted design, which is comparable to only one affordable property in the PMA at this time. The presence of seniors at the family LIHTC properties further supports the need for senior housing in the market. Additionally, the Subject will offer one-bedroom units, which are offered only by three of the existing LIHTC properties. The Subject will be new construction and exhibit excellent condition upon

completion, similar to superior to all of the existing housing stock in the market. Additionally, the Subject will offer a competitive amenity package including the option for in-unit washers and dryers for an additional monthly fee of \$25, which are not offered by any of the existing LIHTC properties. Therefore, the Subject will be a similar or superior development to the existing housing in the market and cater to an underserved population.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up to two years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents at the 30, 40, 50, 60, 70, and 80 percent AMI levels are also below the surveyed range of unrestricted rents in the market for one and three-bedroom units, while the proposed two-bedroom rents at the 80 percent AMI level are within the range of the unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

## 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.

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



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Rebecca S. Arthur, MAI  
Partner  
Novogradac Consulting LLP



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Brian Neukam  
Manager  
Novogradac Consulting LLP



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Kelly Powell  
Analyst  
Novogradac Consulting LLP



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Will Hoedl  
Manager  
Novogradac Consulting LLP

October 3, 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 Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



View of existing single-family home on the Subject site



Subject site



View north along Grayson Highway



View south along Grayson Highway



View of daycare to the south



View of typical single-family home to the south



View of typical single-family home to the south



View of Grayson Park Estates to the southwest



View of storage facility to the west



View of house of worship to the north



View of gas station/commercial use to the northwest



Typical commercial use to the northwest along Grayson Highway



View of gas station to the northwest along Grayson Highway



View of grocery store to the southeast along Grayson Highway



View of pharmacy to the southeast along Grayson Highway



View of bank to the southeast along Grayson Highway



Typical commercial use to the southeast along Grayson Highway



Typical commercial use to the southeast along Grayson Highway

**ADDENDUM C**  
Qualifications

**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 South Carolina Certified General Real Property Appraiser No. 7493**

**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, September 2015- Present**

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**  
**REBECCA S. ARTHUR, MAI**

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
    Vice President - Board of Directors; 2017 - Present  
Designated Member of the Appraisal Institute (MAI)  
    Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682  
State of Arizona Certified General Real Estate Appraisal No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

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

**IV. Professional Training**

Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

## **V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**

Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**

Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KELLY S. POWELL

### I. EDUCATION

University of Central Missouri – Warrensburg, MO  
*Bachelor of Science – Marketing*

### II. PROFESSIONAL EXPERIENCE

*Analyst, Novogradac & Company LLP*  
*Sale Comparable Researcher, Xceligent, Inc.*

### III. REAL ESTATE ASSIGNMENTS

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

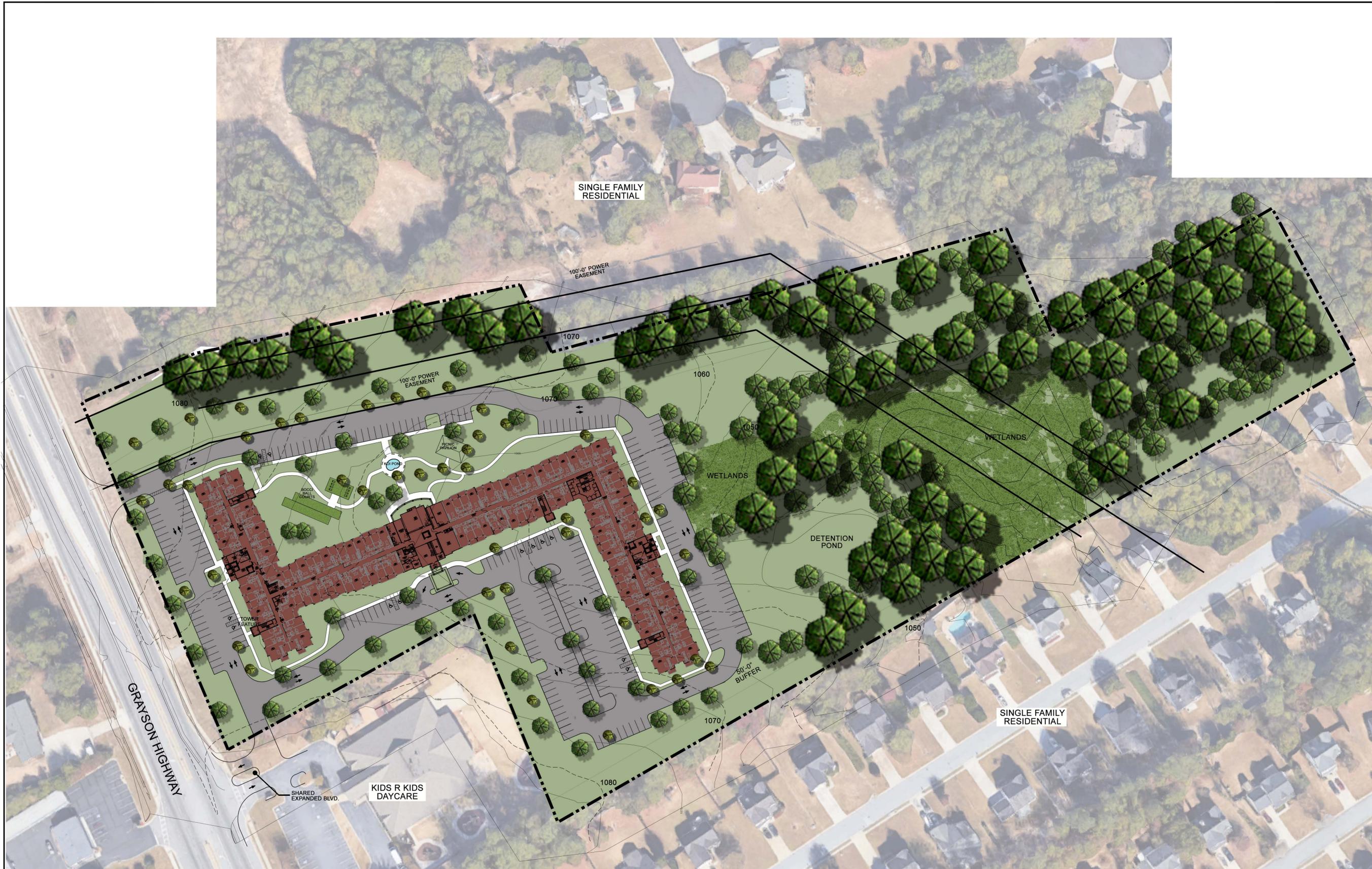
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States

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

**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
<b>Subject</b>	Legends Of Grayson 1466 Grayson Hwy Lawrenceville, GA 30045 Gwinnett County	-	Garden 4-stories 2021 / n/a Senior	@30%, @40%, @50%, @60%, @70%, @80%	1BR / 1BA	15	6.3%	752	@30%	\$339	N/A	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	752	@40%	\$489	N/A	N/A	N/A	N/A
					1BR / 1BA	15	6.3%	752	@50%	\$638	N/A	N/A	N/A	N/A
					1BR / 1BA	16	6.7%	752	@60%	\$788	N/A	N/A	N/A	N/A
					1BR / 1BA	31	12.9%	752	@70%	\$937	N/A	N/A	N/A	N/A
					1BR / 1BA	31	12.9%	752	@80%	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	13	5.4%	1,006	@30%	\$402	N/A	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,006	@40%	\$582	N/A	N/A	N/A	N/A
					2BR / 2BA	13	5.4%	1,006	@50%	\$761	N/A	N/A	N/A	N/A
					2BR / 2BA	12	5.0%	1,006	@60%	\$941	N/A	N/A	N/A	N/A
					2BR / 2BA	25	10.4%	1,006	@70%	\$1,120	N/A	N/A	N/A	N/A
					2BR / 2BA	25	10.4%	1,006	@80%	\$1,300	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@30%	\$451	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@40%	\$659	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@50%	\$866	N/A	N/A	N/A	N/A
					3BR / 2BA	2	0.8%	1,300	@60%	\$1,073	N/A	N/A	N/A	N/A
					3BR / 2BA	4	1.7%	1,300	@70%	\$1,280	N/A	N/A	N/A	N/A
					3BR / 2BA	4	1.7%	1,300	@80%	\$1,488	N/A	N/A	N/A	N/A
					240								N/A	N/A
1	Greens At Hillcrest II 850 Hillcrest Greens Drive Lawrenceville, GA 30045 Gwinnett County	4.5 miles	Various 3-stories 2002 / n/a Family	@60%	2BR / 2BA	40	27.4%	993	@60%	\$935	Yes	No	0	0.0%
					2BR / 2BA	30	20.6%	1,110	@60%	\$935	Yes	No	0	0.0%
					3BR / 2BA	40	27.4%	1,110	@60%	\$1,070	Yes	No	0	0.0%
					3BR / 2BA	36	24.7%	1,363	@60%	\$1,070	Yes	No	0	0.0%
						146								
2	Hearthside Sugarloaf 1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County	7.4 miles	Various 4-stories 2015 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	4.6%	719	@50%	\$612	No	Yes	0	0.0%
					1BR / 1BA	11	10.0%	719	@60%	\$740	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	719	Market	\$1,225	N/A	Yes	0	0.0%
					2BR / 1BA	6	5.5%	892	@50%	\$757	No	Yes	0	0.0%
					2BR / 1BA	14	12.7%	892	@60%	\$890	No	Yes	0	0.0%
					2BR / 1BA	12	10.9%	892	Market	\$1,425	N/A	Yes	0	0.0%
					2BR / 1BA	2	1.8%	892	Non-Rental	\$0	N/A	No	0	0.0%
					2BR / 2BA	6	5.5%	964	@50%	\$744	No	Yes	0	0.0%
					2BR / 2BA	34	30.9%	964	@60%	\$890	No	Yes	0	0.0%
					2BR / 2BA	11	10.0%	964	Market	\$1,625	N/A	Yes	0	0.0%
	110											0	0.0%	
3	Herrington Mill Apartments 1564 Herrington Road Lawrenceville, GA 30043 Gwinnett County	7.4 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	48	16.4%	975	@60%	\$808	Yes	Yes	0	0.0%
					2BR / 2BA	220	75.3%	1,175	@60%	\$1,067	Yes	Yes	4	1.8%
					3BR / 2BA	24	8.2%	1,350	@60%	\$1,106	Yes	Yes	0	0.0%
						292								
4	Mulberry Place 158 Paper Mill Road Lawrenceville, GA 30046 Gwinnett County	3.2 miles	Garden 3-stories 2003 / n/a Family	@60%	2BR / 2BA	168	75.0%	1,094	@60%	\$980	Yes	Yes	0	0.0%
					3BR / 2BA	56	25.0%	1,280	@60%	\$1,115	Yes	Yes	1	1.8%
						224								
5	Ashton Creek Apartments 239 New Hope Road Lawrenceville, GA 30046 Gwinnett County	2.8 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	32	22.9%	822	@60%	\$777	Yes	Yes	0	0.0%
					2BR / 2BA	58	41.4%	1,086	@60%	\$930	Yes	Yes	3	5.2%
					3BR / 2BA	24	17.1%	1,209	@60%	\$1,066	Yes	Yes	1	4.2%
					4BR / 3BA	26	18.6%	1,460	@60%	\$1,175	Yes	Yes	1	3.9%
						140								
6	The View At Sugarloaf 5355 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	6.8 miles	Garden 2-stories 1994 / 2013 Family	@50%, @60%	2BR / 2BA	8	6.2%	974	@50%	\$770	Yes	Yes	0	0.0%
					2BR / 2BA	44	33.9%	974	@60%	\$950	Yes	Yes	0	0.0%
					3BR / 2BA	5	3.9%	1,143	@50%	\$876	Yes	Yes	0	0.0%
					3BR / 2BA	8	6.2%	1,197	@50%	\$876	Yes	Yes	0	0.0%
					3BR / 2BA	25	19.2%	1,143	@60%	\$1,083	Yes	Yes	0	0.0%
					3BR / 2BA	39	30.0%	1,197	@60%	\$1,083	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.8%	1,143	Non-Rental	-	N/A	No	0	0.0%
	130										0	0.0%		
7	1760 Apartment Homes 1760 Lakes Parkway Lawrenceville, GA 30043 Gwinnett County	6.3 miles	Midrise 4-stories 2017 / n/a Family	Market	1BR / 1BA	125	52.3%	807	Market	\$1,229	N/A	No	N/A	N/A
					2BR / 2BA	99	41.4%	1,204	Market	\$1,519	N/A	No	N/A	N/A
					3BR / 2BA	15	6.3%	1,366	Market	\$1,886	N/A	No	N/A	N/A
						239								
8	Grayson Park Estates 1525 Grayson Highway Grayson, GA 30017 Gwinnett County	0.1 miles	Various 3-stories 2003 / n/a Family	Market	1BR / 1BA	N/A	N/A	687	Market	\$1,115	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	899	Market	\$1,200	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,283	Market	\$1,320	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,485	Market	\$1,790	N/A	No	0	N/A
					2BR / 2.5BA	N/A	N/A	1,064	Market	\$1,235	N/A	No	4	N/A
					3BR / 2.5BA	N/A	N/A	1,599	Market	\$1,620	N/A	No	3	N/A
					3BR / 2.5BA	N/A	N/A	1,882	Market	\$1,950	N/A	No	0	N/A
						414								
9	Hawthorne At Sugarloaf 4975 Sugarloaf Parkway Lawrenceville, GA 30044 Gwinnett County	6.1 miles	Various 3-stories 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	691	Market	\$1,105	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	890	Market	\$1,260	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	890	Market	\$1,260	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	Market	\$1,365	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,375	Market	\$1,414	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,324	Market	\$1,460	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,491	Market	\$1,635	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,540	Market	\$1,635	N/A	No	N/A	N/A
	260									1	0.4%			
10	SYNC At Ten Oaks 405 Philip Blvd. Lawrenceville, GA 30046 Gwinnett County	4.6 miles	Various 3-stories 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	799	Market	\$1,184	N/A	No	0	N/A
					1BR / 1.5BA	N/A	N/A	864	Market	\$1,267	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,060	Market	\$1,390	N/A	No	2	N/A
					2BR / 2.5BA	N/A	N/A	1,092	Market	\$1,380	N/A	No	2	N/A
					2BR / 2.5BA	N/A	N/A	1,152	Market	\$1,460	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,247	Market	\$1,615	N/A	No	1	N/A
	288									6	2.1%			
11	Villas At Loganville 2935 Rosebud Road Southwest Loganville, GA 30052 Gwinnett County	3.2 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	22.9%	691	Market	\$1,216	N/A	No	0	0.0%
					2BR / 2BA	58	33.1%	1,186	Market	\$1,315	N/A	Yes	0	0.0%
					2BR / 2BA	48	27.4%	1,603	Market	\$1,489	N/A	No	0	0.0%
					3BR / 2BA	25	14.3%	1,626	Market	\$1,846	N/A	No	1	4.0%
					3BR / 2BA	4	2.3%	1,489	Market	\$1,710	N/A	No	0	0.0%
	175									1	0.6%			

**ADDENDUM E**  
**Subject Floor Plans**



1 BUILDING - SITE PLAN  
1:60 = 1'-0"



REVISIONS			
PROJECT	2018-086		
DATE	8-9-2019		
DRAWN BY / CHECKED BY	MRL		

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
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