

A MARKET STUDY OF:  
**SYCAMORE  
RIDGE  
APARTMENTS**

**A MARKET STUDY OF:**

# **SYCAMORE RIDGE**

# **APARTMENTS**

1240 Vineyard Way  
Gainesville, Hall County, Georgia, 30504

Effective Date: November 12, 2019  
Report Date: December 2, 2019

Prepared for:  
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December 2, 2019

Mr. Michael Healy  
Development Analyst  
Development  
Dominium  
2905 Northwest Boulevard, Suite 150  
Plymouth, MN 55441

Re: Application Market Study for Sycamore Ridge Apartments, located in Gainesville, Hall County, Georgia

Dear Mr. Healy:

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

The purpose of this market study is to assess the viability of the proposed acquisition/rehabilitation of an existing 220-unit family LIHTC project. The Subject will be a newly renovated affordable LIHTC project, with 220 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. Post-renovation, all of the units will continue to be restricted at the 60 percent AMI level. 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

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

Sycamore Ridge Apartments (Subject) will be the acquisition/rehabilitation of an existing LIHTC multifamily development located at 1240 Vineyard Way in Gainesville, Hall County, Georgia, which consists of seven three-story garden-style buildings in addition to one, one-story clubhouse building. The Subject currently offers 220 LIHTC units restricted to 60 percent of AMI, or less. The Subject was constructed in 2004, and is currently in the extended use period. The Subject is currently in average condition and contains 32 one, 110 two, and 78 three-bedroom units. According to a rent roll dated October 18, 2019, the Subject is currently 91.8 percent occupied. It should be noted that eight vacant units are pre-leased. Additionally, the Subject maintains a waiting list approximately 100 households in length. Post-renovation, all of the Subject's units will continue to be restricted at the 60 percent AMI level.

The Subject is proposed for renovation with LIHTC equity. The Subject was originally constructed in 2004 and currently exhibits average condition. Total construction costs are estimated to be approximately \$8,800,000, or \$40,000 per unit. Renovations will include, but will not be limited to:

#### Exterior

- Roof replacement
- Replace existing gutters
- Replace entry doors
- New exterior paint
- Replace exhaust/intake hoods

#### Site

- Landscaping
- Updating site lighting
- Curb/ramp repairs/replacement
- Add parking stops
- New bus shelter
- New pavilion
- Replace grill stations
- New picnic tables
- Repair/replace irrigation system
- New security cameras

#### Interior

- Replace kitchen cabinets
- Replace kitchen counters with granite
- Replace fixtures
- Replace appliances
- Replace flooring
- Replace interior lighting
- Replace water heaters
- Replace bathroom cabinets
- Replace ceiling fans
- New ION water leak detection
- New dehumidifier

Clubhouse

- Replace lighting
- Paint interior/exterior
- Replace attic insulation
- Replace kitchen appliances/fixtures
- Replace bathroom fixtures
- New finishes
- New reception desk
- Remodel swimming pool bathrooms/showers

The following table illustrates the proposed unit mix, which is the same as the current unit mix and AMI level.

**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
@60%							
1BR / 1BA	860	32	\$651	\$101	\$752	\$752	\$779
2BR / 2BA	1,119	110	\$776	\$127	\$903	\$903	\$892
3BR / 2BA	1,335	78	\$882	\$160	\$1,042	\$1,042	\$1,191
		<b>220</b>					

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

The Subject’s proposed rents are set at the 2019 maximum allowable levels at 60 percent of AMI. Further, the Subject’s current rents are held harmless; as such, Subject’s current asking rents are above the proposed rents and will need to be lowered to the 2019 maximum allowable levels post-renovation. The renovated Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties and inferior property amenities. Overall, we believe the Subject's unit amenities will be competitive in the market. Notable property amenities offered by Subject include an exercise facility, tennis court, and community WiFi. Overall, we believe the Subject's property amenities will be competitive in the market.

**2. Site Description/Evaluation**

The Subject is located at 1240 Vineyard Way in Gainesville, Hall County, Georgia, 30504. The Subject is located in a mixed-use neighborhood that consists primarily of single-family homes in fair to average condition, multifamily developments in average condition, various retail/commercial uses in average condition, institutional uses in average condition, and wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 32 out of 100. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in generally average overall condition and the site is located in close proximity to locational amenities, most of which are within 1.6 miles of the Subject.

### 3. Market Area Definition

The PMA is generally defined by Lake Lanier and the North Oconee River to the north, Poplar Springs Road to the east, Winder Highway, Martin Road, Atlanta Highway, McEver Road, Jim Crow Road, and Old Federal Road to the south, and Lake Lanier to the west. This area encompasses the central portion of Hall County, including the cities of Gainesville, Westside, New Holland and Oakwood. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	6.3 miles
East:	9.4 miles
South:	8.2 miles
West:	6.8 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Property managers report that most tenants come from the Gainesville area and surrounding rural communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Secondary Market Area (SMA) is defined as the Gainesville, GA Metropolitan Statistical Area (MSA), which consists of Hall County in northwest Georgia and encompasses 429 square miles.

### 4. Community Demographic Data

The population in the PMA increased by 39.4 percent between 2000 and 2019, compared to the 46.8 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA decreased between 2000 and 2019, and is estimated to be 37.9 percent as of 2019. This is higher than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2019. However, both areas experienced median household income growth rates above the overall nation during this time period. In particular, median income in the PMA rose from 53 percent of the national median income in 2000 to 87 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing. Approximately 37.9 percent of households in the PMA are renters. The Subject will target tenants earning between \$25,783 and \$43,320. Approximately 72.3 percent of renter households earn less than \$50,000 annually. This indicates that a large share of renter households will be income-eligible to reside at the Subject.

According to *RealtyTrac* statistics, one in every 2,453 housing units nationwide was in some stage of foreclosure as of October 2019. Hall County is experiencing a foreclosure rate of one in every 3,790 homes, Georgia experienced one foreclosure in every 2,113 housing units, and Gainesville experienced a foreclosure rate of one in every 2,756 homes. Overall, Gainesville is experiencing similar foreclosure rate compared to the county and nation and a slightly lower foreclosure rate compared to the state of Georgia, indicating a strong housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant single-family homes that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the manufacturing, retail trade, and construction industries, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This played out during the recession, when total employment in the MSA fell by 11.5 percent, compared to only 4.8 percent across the overall nation. 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 four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 11.5 percent contraction in employment growth (2009-2010), well above the 4.8 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.2 percent, compared to 1.5 percent across the overall nation. Several employers announced expansions in the region, which is positive for the local economy, while there have been a limited number of WARN notices filed in comparison. Overall, the economy appears to be in an expansionary phase that has been ongoing since 2012. This suggests that demand for all housing types should be trending positively as the areas employment base grows. The growing local economy is a positive indicator of demand for rental housing and the Subject’s renovated units.

## **6. Project-Specific Affordability and Demand Analysis**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$25,783	\$32,100	0	347	10	337	0.0%	\$651
2BR @60%	\$30,960	\$36,120	13	378	40	338	3.9%	\$776
3BR @60%	\$35,726	\$43,320	5	477	21	456	1.1%	\$882
@60% Overall	\$25,783	\$43,320	18	1,201	71	1,130	1.6%	-

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. Further, the capture rates are moderate and indicate that sufficient demand exists for the Subject. It should also be noted that the renovations will occur with tenants in place; thus, most of the tenants will remain at the Subject property and we believe these capture rates are conservative. All capture rates are within DCA thresholds.

## **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 2,339 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, all of which target families. We utilized five affordable developments located between 0.4 and 3.6 miles from the Subject site, all of which are located within the PMA. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. The Subject is located in Gainesville and there are many market rate properties in the area. We included six market rate properties located between 0.8 and 4.5 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between the 2000 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI

levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$651	\$651	\$1,140	\$940	31%
2BR / 2BA	@60%	\$776	\$703	\$1,350	\$1,038	25%
3BR / 2BA	@60%	\$882	\$803	\$1,465	\$1,182	25%

As illustrated, the Subject’s proposed rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Trees Of Gainesville is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Trees Of Gainesville. Trees Of Gainesville was built in 2018 and exhibits excellent condition, which is superior to the anticipated good condition of the Subject, upon completion of renovations. Trees Of Gainesville is located 3.6 miles from the Subject and offers a slightly inferior location with respect to median income, median gross rents, and median home value. Trees Of Gainesville offers inferior property amenities when compared to the Subject as it lacks an exercise facility, picnic area, tennis court, recreational area, and community WiFi, which the Subject offers, though it offers a basketball court, which the Subject does not offer. Trees Of Gainesville offers superior in-unit amenities in comparison to the Subject as it offers balcony/patios and exterior storage, which the Subject does not offer. The lowest one, two, and three-bedroom unrestricted rents at Trees of Gainesville are approximately 37 to 42 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI.

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**

We were able to obtain absorption data from two of the comparables, which is illustrated following.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit*	LIHTC	Family	2018	252	33
Trees Of Gainesville*	Market	Family	2018	348	20
<b>Average</b>				<b>300</b>	<b>27</b>

\*Utilized as a comparable

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is the proposed renovation of an existing LIHTC property that is currently 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Renovations are scheduled to begin in June

2020 and be completed in June 2021. With the healthy LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject's units, if hypothetically 100 percent vacant, could reasonably expect to lease 23 to 26 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within eight to nine months.

## **9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there will continue to be adequate demand for the Subject property post-renovation. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months 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. The Subject is an existing property that currently exhibits average condition and is 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Therefore, the renovation of the Subject will help the preservation of existing units for which there is ample demand. The majority of the comparable properties are generally older and exhibit average condition. The Subject will undergo an extensive renovation. The renovated Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties and inferior property amenities. Overall, we believe the Subject's unit amenities will be competitive in the market. Notable property amenities offered by Subject include an exercise facility, tennis court, and community WiFi. Overall, we believe the Subject's property amenities will be competitive in the market. Based on the Subject's current performance, we believe that the renovated Subject is feasible as proposed. We believe that it will continue to offer affordable units in the market and will continue to perform well.

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

<b>Development Name:</b>	Sycamore Ridge Apartments	<b>Total # Units:</b>	220
<b>Location:</b>	1240 Vineyard Way Gainesville, GA 30504	<b># LIHTC Units:</b>	220
<b>PMA Boundary:</b>	North: Lake Lanier and the North Oconee River East: Poplar Springs Road South: Winder Highway, Martin Road		
<b>McEver Road West: Lake Lanier</b>	<b>Farthest Boundary Distance to Subject:</b>	9.4 miles	

**Rental Housing Stock (found on page 52)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	45	6,772	278	95.9%
Market-Rate Housing	28	4,790	249	94.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	896	0	100.0%
LIHTC	7	1,086	29	97.3%
Stabilized Comps	45	6,772	278.402	95.9%
Properties in Construction & Lease Up	2p	316	N/A	N/A

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
32	1BR at 60% AMI	1	860	\$440	\$940	\$1.09	114%	\$1,125	\$1.55
110	2BR at 60% AMI	2	119	\$515	\$1,038	\$8.72	102%	\$1,335	\$1.15
78	3BR at 60% AMI	2	1,335	\$595	\$1,182	\$0.89	99%	\$1,450	\$1.10

**Demographic Data (found on page 35)**

	2010		2019		June 2021	
Renter Households	11,846	45.0%	11,199	40.0%	11,315	39.0%
Income-Qualified Renter HHS (LIHTC)	3,083	26.0%	2,915	26.0%	2,945	26.0%

**Targeted Income-Qualified Renter Household Demand (found on pages 53 to 56)**

Type of Demand	@60%	0%	0%	Market-rate	Other: __	Overall*
Renter Household Growth	-25	-	-	-	-	-25
Existing Households (Overburdened + Substandard)	1,226	-	-	-	-	1,226
Homeowner conversion (Seniors)	0	-	-	-	-	0
<b>Total Primary Market Demand</b>	<b>1,201</b>	-	-	-	-	<b>1201</b>
Less Comparable/Competitive Supply	71	-	-	-	-	71
<b>Adjusted Income-qualified Renter HHS**</b>	<b>1,130</b>	-	-	-	-	<b>1,130</b>

**Capture Rates (found on page 58)**

Targeted Population	@60%	0%	0%	Market-rate	Other: __	Overall
<b>Capture Rate:</b>	<b>1.6%</b>	-	-	-	-	<b>1.6%</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 is located at 1240 Vineyard Way in Gainesville, Hall County, Georgia, 30504. The Subject is an existing LIHTC property that currently offers 60 percent AMI LIHTC units. Post-renovation, all of the Subject's units will remain at the 60 percent AMI level. |
| <b>2. Construction Type:</b>                                    | The Subject consists of seven three-story garden-style apartment buildings and one one-story building housing the clubhouse, laundry facility, leasing office, and maintenance area. The Subject will be a rehabilitation of an existing property.                        |
| <b>3. Occupancy Type:</b>                                       | Families.                                                                                                                                                                                                                                                                 |
| <b>4. Special Population Target:</b>                            | None.                                                                                                                                                                                                                                                                     |
| <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. Post renovations, the Subject will offer the same in-unit and property amenities.                                                                                                                                                         |

## SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY

Sycamore Ridge Apartments	
<b>Location</b>	1240 Vineyard Way Gainesville, GA 30504 Hall County
<b>Units</b>	220
<b>Vacant Units</b>	18
<b>Vacancy Rate</b>	8.2%
<b>Type</b>	Garden (3 stories)
<b>Year Built / Renovated</b>	2004 / 2021
<b>Major Competitors</b>	Retreat at McEver, Paces Landing
<b>Tenant Characteristics</b>	Majority of tenants from Gainesville
<b>Contact Name</b>	Tracy
<b>Phone</b>	770-287-8292



Market			
<b>Program</b>	@60%	<b>Leasing Pace</b>	Pre-leased
<b>Annual Turnover Rate</b>	15%	<b>Change in Rent (Past)</b>	None
<b>Units/Month Absorbed</b>	n/a	<b>Concession</b>	None
<b>Section 8 Tenants</b>	4%		

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 (3 stories)	32	860	\$651	\$0	@60%	Yes	0	0.0%	yes
2	2	Garden (3 stories)	110	1,119	\$776	\$0	@60%	Yes	13	11.8%	yes
3	2	Garden (3 stories)	78	1,335	\$882	\$0	@60%	Yes	5	6.4%	yes

Amenities			
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	<b>Security</b>	Intercom (Buzzer) Limited Access Perimeter Fencing Video Surveillance
<b>Property</b>	Car Wash Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Swimming Pool Tennis Court Wi-Fi	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Sunroom

**10. Scope of Renovations:**

The Subject is an existing LIHTC property that will be renovated with LIHTC equity. Hard costs of renovations are expected to be \$8,800,000, or \$40,000 per unit. Renovations will include, but will not be limited to the following:

Exterior

- Roof replacement
- Replace existing gutters
- Replace entry doors
- New exterior paint
- Replace exhaust/intake hoods

Site

- Landscaping
- Updating site lighting
- Curb/ramp repairs/replacement
- Add parking stops
- New bus shelter
- New pavilion
- Replace grill stations
- New picnic tables
- Repair/replace irrigation system
- New security cameras

Interior

- Replace kitchen cabinets
- Replace kitchen counters with granite
- Replace fixtures
- Replace appliances
- Replace flooring
- Replace interior lighting
- Replace water heaters
- Replace bathroom cabinets
- Replace ceiling fans
- New ION water leak detection
- New dehumidifier

Clubhouse

- Replace lighting
- Paint interior/exterior
- Replace attic insulation
- Replace kitchen appliances/fixtures
- Replace bathroom fixtures
- New finishes
- New reception desk
- Remodel swimming pool bathrooms/showers

**Current Rents:**

The following table illustrates the current rents at the Subject.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent	Current Asking Rents**	Proposed Asking Rents
@60%*							
1BR / 1BA	860	32	\$632	\$681	\$650	\$681	\$651
2BR / 2BA	1,119	110	\$753	\$812	\$779	\$812	\$776
3BR / 2BA	1,335	<u>78</u>	\$857	\$924	\$877	\$924	\$882
<b>Total</b>		<b>220</b>					

\*Excludes nine tenants utilizing Housing Choice Vouchers

\*\*Current asking rents are held harmless

The Subject is located in Hall County, which qualified for held harmless rents for LIHTC developments placed in service prior to 2009. The Subject was placed in service in 2004; as such, the current asking rents are held harmless. The asking rents and most recently signed leases are set at the 2019 maximum allowable held harmless levels. However, upon renovation, the Subject will no longer be held harmless; as such, rents will be lowered to the current maximum allowable levels. Additionally, there are currently nine tenants residing at the Subject utilizing Housing Choice Vouchers and pay 30 percent of their income as rent. As such, we have excluded the Housing Choice Voucher tenants from the previous analysis.

**Current Occupancy:**

The Subject is currently 91.8 percent occupied as of the rent roll dated November 18, 2019. It should be noted that eight vacant units are pre-leased. Additionally, the Subject maintains a waiting list approximately 100 households in length.

**Current Tenant Income:**

As of the date of this report, a tenant income audit was unavailable. According to the rent roll, dated November 18, 2019, nine tenants at the Subject currently utilize Housing Choice Vouchers. Given that all units will continue to be LIHTC restricted at the 60 percent AMI level post-renovation, we assume all tenants currently residing in the Subject's 60 percent AMI units will continue to income-qualify post-renovation.

**11. Placed in Service Date:**

The Subject was originally built in 2004. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in June 2020 and be completed in June 2021.

**Conclusion:**

The Subject is an existing apartment complex that consists of seven garden-style residential buildings that will be renovated to good condition, slightly superior to slightly inferior to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

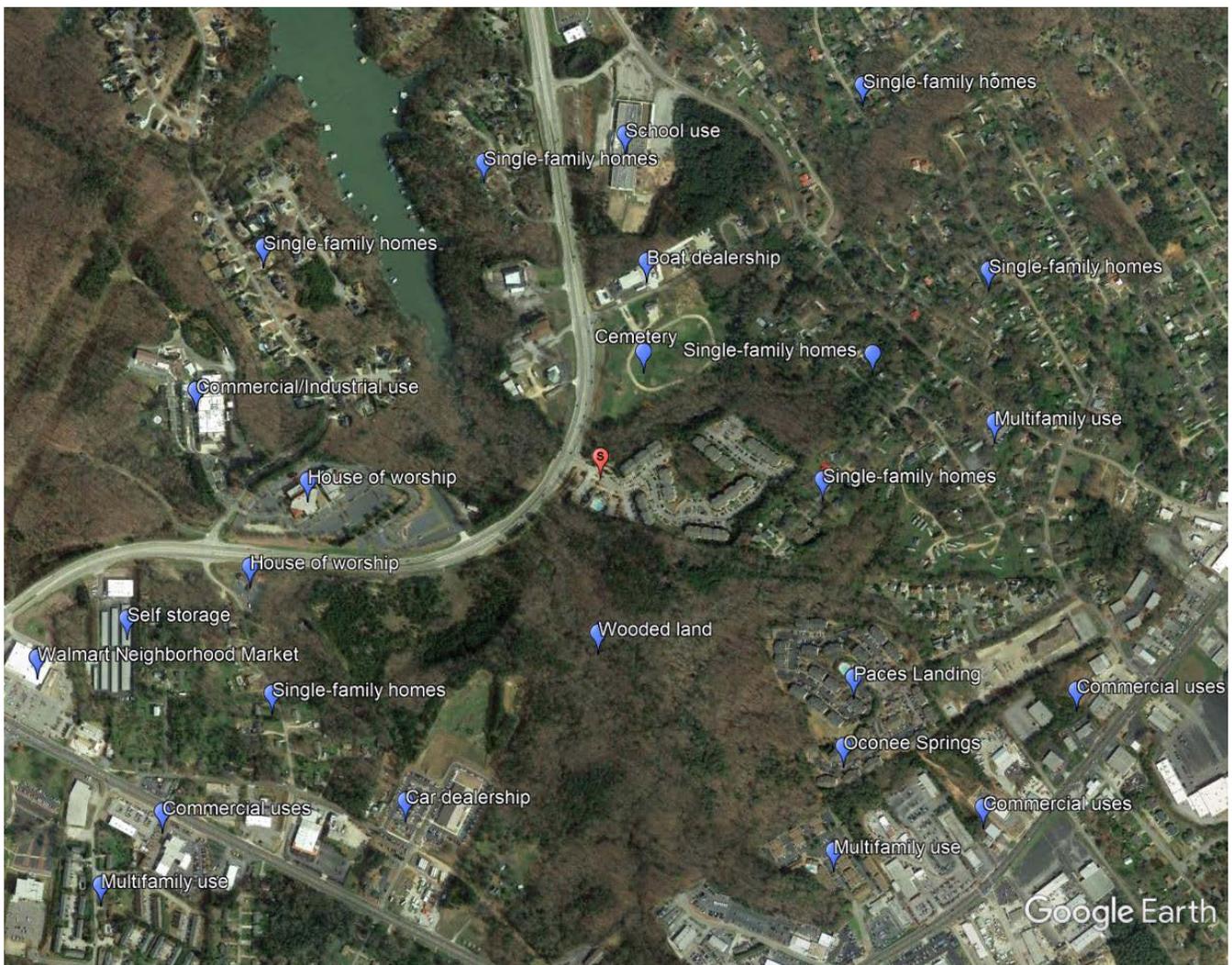
1. **Date of Site Visit and Name of Inspector:** Brinton Noble inspected the Subject on November 12, 2019.

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

**Frontage:** The Subject has frontage along the east side of McEver Road, while Vineyard Way serves as a private driveway to the parking areas.

**Visibility/Views:** The Subject has good visibility from McEver Road. Views to the north of the Subject consist of wooded land followed by a cemetery. Views to the east of the Subject consist of single-family homes in fair to average condition. Views to the south and west of the Subject consist of wooded land. Overall, visibility and views are considered average.

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



Source: Google Earth, October 2019

The Subject is located on the east side of McEver Road. Land uses to the north of the Subject consist of a wooded land followed by a cemetery. Land use to the east of the Subject consists of single-family homes exhibiting fair to average condition. Land uses to the south and west of the Subject consist of wooded land. The Subject site is considered “Car Dependent” by *Walk Score* with a rating of 32 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site is located in proximity to locational amenities, most of which are within 1.6 miles of the Subject.

***Positive/Negative Attributes of Site:***

We are unaware of any weaknesses of the site that would negatively impact the marketability of the Subject. The Subject’s close proximity to most locational amenities is considered a positive attribute of the site.

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

The Subject is located within 3.8 miles of all locational amenities.

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

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



View north along McEver Road



View south along McEver Road



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Subject signage



Leasing office at Subject



Clubhouse at Subject



Swimming pool at Subject



Exercise facility at Subject



Laundry facility at Subject



Mailboxes at Subject



Tennis court at Subject



Typical kitchen at Subject



Typical dining room at Subject



Typical living room at Subject



Typical in-unit laundry room at Subject



Typical bedroom at Subject



Typical bathroom at Subject



Typical bathroom at Subject



Commercial uses in Subject's neighborhood



Commercial uses in Subject's neighborhood



Commercial uses in Subject's neighborhood



Grocery store in Subject's neighborhood



Bank in Subject's neighborhood



Pharmacy in Subject's neighborhood



Commercial use in Subject's neighborhood



Restaurant in Subject's neighborhood



Gas station in Subject's neighborhood



House of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



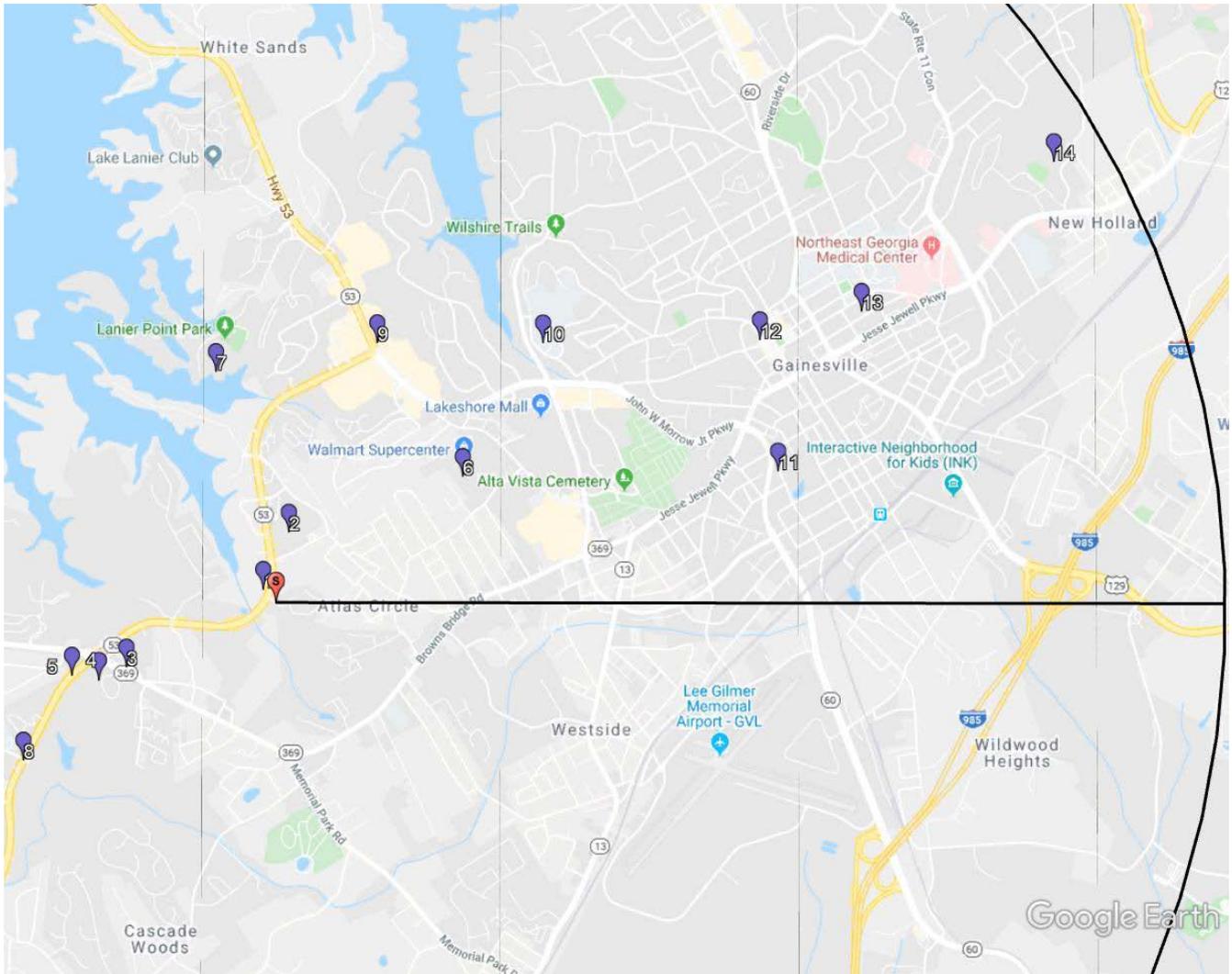
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

The following map and table detail the Subject’s distance from key locational amenities.



Source: Google Earth, November 2019

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject	Map #	Service or Amenity	Distance from Subject
1	Bus Stop	0.1 miles	8	Fire Department	1.2 miles
2	Gainesville Exploration Academy	0.3 miles	9	Post Office	1.2 miles
3	Walmart Neighborhood Market	0.6 miles	10	Gainesville High School	1.6 miles
4	BB&T Bank	0.8 miles	11	Police Department	2.2 miles
5	Rite Aid Pharmacy	0.9 miles	12	Hall County Library	2.4 miles
6	Walmart Supercenter	1.0 miles	13	Northeast Georgia Medical Center	2.8 miles
7	Lanier Point Park	1.0 miles	14	Gainesville Middle School	3.8 miles

**6. Description of Land Uses**

The Subject is located along the east side of McEver Road, while Vineyard Way serves as a private driveway to the parking areas. Land uses to the north of the Subject consist of a wooded land followed by a cemetery. Further north, land uses consist of a boat dealership in average condition followed by Gainesville Exploration Academy, an elementary school in average condition. Land use to the east of the Subject consists of single-family homes exhibiting fair to average condition. Land uses further east consist of retail/commercial uses in average condition along Browns Bridge Road. Land uses to the south of the Subject consist of wooded land. Land uses to the southeast consists of wooded land followed by Paces Landing and Oconee Springs Apartment, both of which are LIHTC multifamily developments in good condition. Land use to the west of the Subject consist of wooded land followed by a house of worship and single-family homes in average condition. Additionally to the west is Recro, a pharmaceutical manufacturing facility in average condition. The Subject site is considered “Car Dependent” by *Walk Score* with a rating of 32 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 1.6 miles of the Subject site.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA and the nation, where an index of 100 is equal to that of the nation.

**2019 CRIME INDICES**

	<b>PMA</b>	<b>MSA</b>
<b>Total Crime*</b>	<b>104</b>	<b>90</b>
<b>Personal Crime*</b>	<b>62</b>	<b>52</b>
Murder	77	72
Rape	80	76
Robbery	50	42
Assault	67	53
<b>Property Crime*</b>	<b>110</b>	<b>96</b>
Burglary	110	100
Larceny	112	95
Motor Vehicle Theft	98	88

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

\*Unweighted aggregations

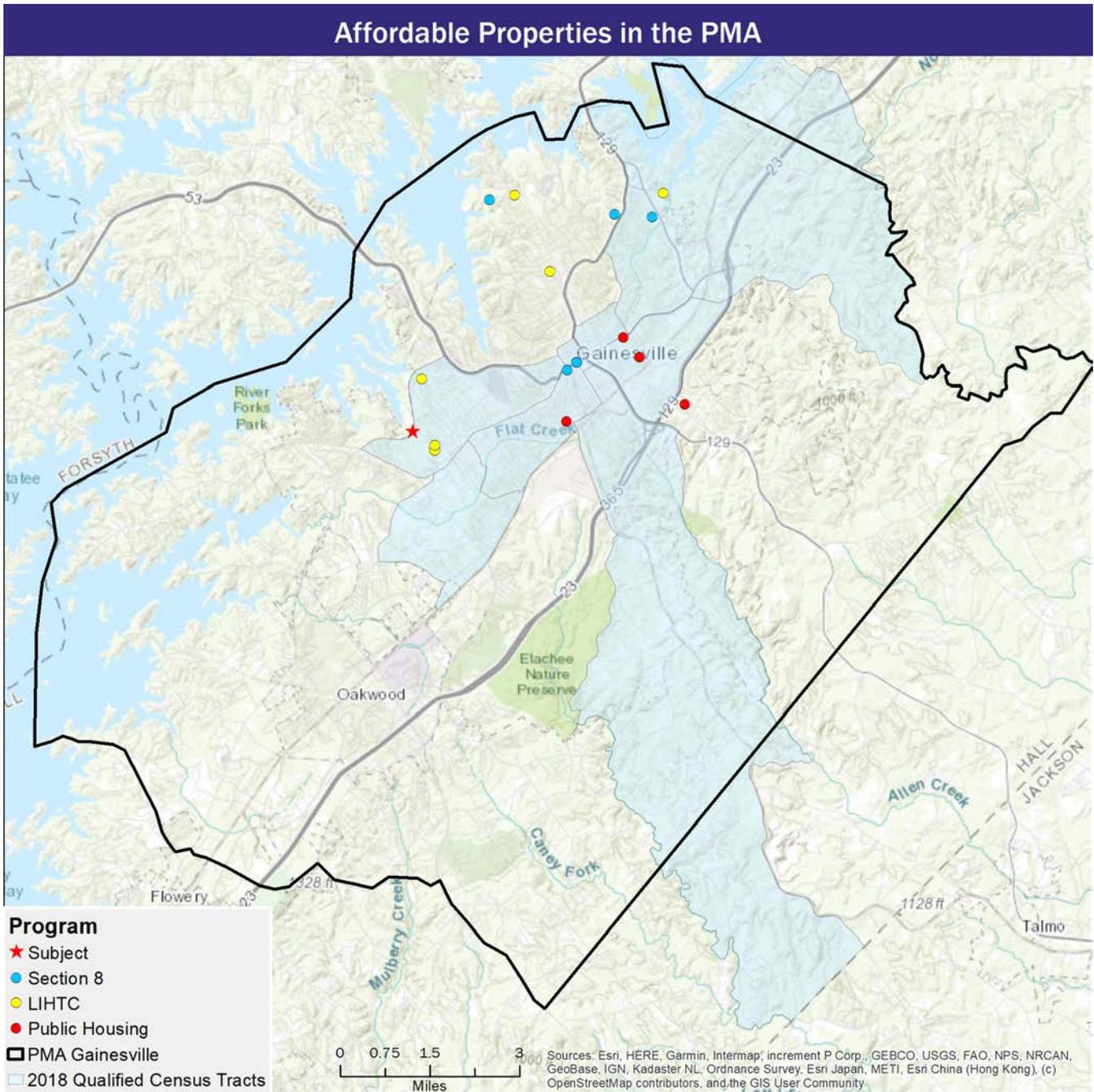
Total crime risk indices in the PMA are similar to the national average and above the MSA. In terms of security features, the Subject will offer perimeter fencing, limited access, intercom systems, and video surveillance.

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

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	Total Units	Distance to Subject	Map Color
Sycamore Ridge Apartments	LHTC	Gainesville	Family	220	-	Star
Legacy At North Pointe*	LIHTC	Gainesville	Family	106	3.6 miles	Yellow
Oconee Springs*	LIHTC	Gainesville	Family	88	0.4 miles	
The Retreat At Mcever*	LIHTC	Gainesville	Family	224	0.7 miles	
Windcliff Apts	LIHTC	Gainesville	Family	56	4.8 miles	
Paces Landing*	LIHTC/ Market	Gainesville	Family	140	0.4 miles	
Walton Summit*	LIHTC/ Market	Gainesville	Family	252	2.7 miles	
Melrose Community	Public Housing	Gainesville	Family	114	4.6 miles	
Harrison Square Apartments	Public Housing	Gainesville	Family	75	3.8 miles	
GHA Scattered Site 1	Public Housing	Gainesville	Family	69	1.4 Miles	
GHA Scattered Site 2	Public Housing	Gainesville	Family	99	3.3 Miles	Blue
Church Street Manor	Section 8	Gainesville	Senior	54	2.9 miles	
Lake Forest Apts	Section 8	Gainesville	Family	117	1.3 miles	
Linwood Apartments	LIHTC/Section 8	Gainesville	Family	100	3.4 miles	
Lighthouse Manor	Section 8	Gainesville	Senior	74	4.5 miles	
Ridgecrest Apartments	Section 8	Gainesville	Family	130	4.1 miles	
Quiet Meadow	Section 8	Gainesville	Family	64	4.6 miles	



**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 and has average visibility from McEver Road. McEver Road is an arterial that provides access to Interstate 985, via Mundy Mill Road approximately 4.0 miles south of the Subject. Interstate 985 traverses northeast/southwest, and merges with Interstate 85 approximately 19.0 miles southeast of the Subject. Interstate 85 provides access to Atlanta approximately 47 miles southwest of the Subject. Overall, access and visibility are considered average.

**11. Conclusion:**

The Subject is located at 1240 Vineyard Way in Gainesville, Hall County, Georgia, 30504. The Subject is located in a mixed-use neighborhood that consists primarily of single-family homes in fair to average condition, multifamily developments in average condition, various retail/commercial uses in average condition, institutional uses in average condition, and wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 32 out of 100. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition and the site is located in close proximity to locational amenities, most of which are within 1.6 miles of the Subject.

## **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.

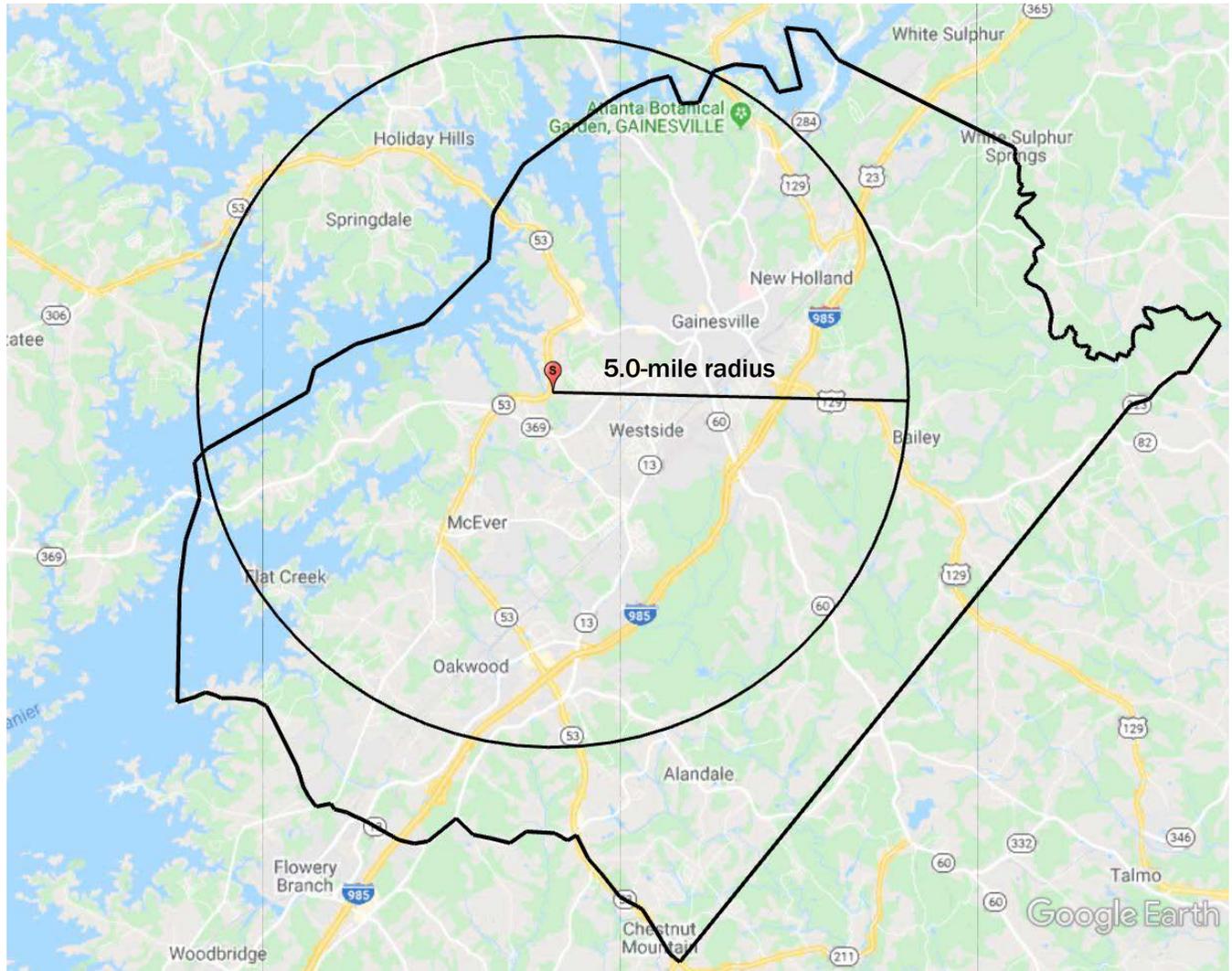
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Gainesville, GA MSA are areas of growth or contraction.

The PMA is generally defined by Lake Lanier and the North Oconee River to the north, Poplar Springs Road to the east, Winder Highway, Martin Road, Atlanta Highway, McEver Road, Jim Crow Road, and Old Federal Road to the south, and Lake Lanier to the west. This area encompasses the central portion of Hall County, including the cities of Gainesville, Westside, New Holland and Oakwood. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.3 miles  
East: 9.4 miles  
South: 8.2 miles  
West: 6.8 miles

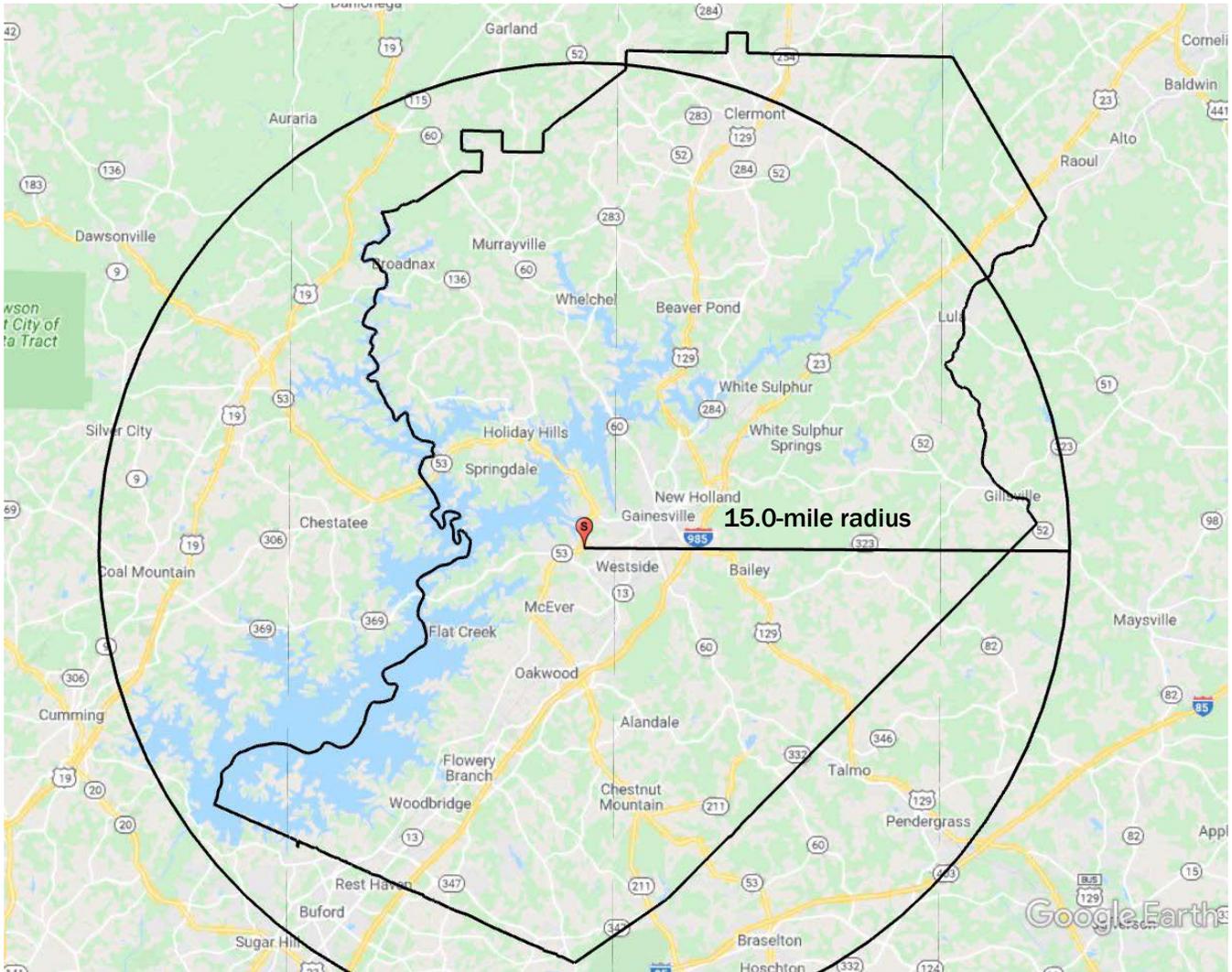
The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Property managers report that most tenants come from the Gainesville area and surrounding rural communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Secondary Market Area (SMA) is defined as the Gainesville, GA Metropolitan Statistical Area (MSA), which consists of Hall County in northwest Georgia and encompasses 429 square miles.

**Primary Market Area Map**



Source: Google Earth, November 2019.

**Secondary Market Area Map**



Source: Google Earth, November 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 the Gainesville, GA 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 Gainesville, GA MSA. We utilized June 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, and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024, including the projected market entry date of June 2021.

Year	POPULATION					
	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	66,731	-	138,189	-	281,250,431	-
2010	82,830	2.4%	179,684	3.0%	308,745,538	1.0%
2019	93,043	1.3%	202,876	1.4%	332,417,793	0.8%
Projected Mkt Entry	95,504	1.4%	208,541	1.5%	337,427,886	0.8%
2024	99,464	1.4%	217,654	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Historical population growth in the PMA trailed the MSA between 2000 and 2010. However, both areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed between 2010 and 2019, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.4 percent through 2024, similar to the MSA and above the overall nation.

### 1b. Total Population by Age Group

The tables on the following page illustrates the total population within the PMA and MSA from 2000 to 2024.

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	5,803	7,430	7,667	7,856	8,161
5-9	5,041	7,123	7,377	7,548	7,824
10-14	4,535	6,135	7,032	7,251	7,602
15-19	5,159	6,380	6,785	7,002	7,351
20-24	6,088	6,825	6,782	6,909	7,114
25-29	6,329	6,738	7,713	7,490	7,131
30-34	5,799	6,107	7,259	7,353	7,504
35-39	5,373	5,770	6,494	6,732	7,116
40-44	4,528	5,416	5,568	5,946	6,554
45-49	3,834	5,071	5,445	5,452	5,463
50-54	3,628	4,505	4,890	5,031	5,257
55-59	2,700	3,746	4,738	4,758	4,791
60-64	2,061	3,449	4,261	4,424	4,686
65-69	1,731	2,506	3,520	3,714	4,026
70-74	1,511	1,841	2,875	3,003	3,209
75-79	1,196	1,489	1,953	2,186	2,560
80-84	773	1,146	1,308	1,430	1,625
85+	644	1,153	1,377	1,421	1,492
<b>Total</b>	<b>66,733</b>	<b>82,830</b>	<b>93,044</b>	<b>95,506</b>	<b>99,466</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

#### POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	11,277	14,123	14,534	14,886	15,451
5-9	10,269	14,573	14,760	15,072	15,573
10-14	9,780	13,536	14,725	15,136	15,797
15-19	10,072	12,916	13,728	14,152	14,834
20-24	10,680	11,739	12,599	12,664	12,768
25-29	11,625	12,134	14,677	14,205	13,445
30-34	11,394	12,007	14,013	14,547	15,407
35-39	11,356	12,753	13,587	14,174	15,119
40-44	10,063	12,907	12,540	13,224	14,324
45-49	8,944	12,789	13,051	12,909	12,681
50-54	8,336	11,396	12,441	12,656	13,002
55-59	6,414	9,796	12,494	12,503	12,518
60-64	4,900	9,005	11,169	11,704	12,564
65-69	4,137	6,820	9,487	10,014	10,862
70-74	3,408	4,751	7,713	8,109	8,747
75-79	2,577	3,644	5,174	5,824	6,870
80-84	1,629	2,602	3,192	3,579	4,202
85+	1,329	2,193	2,992	3,183	3,490
<b>Total</b>	<b>138,190</b>	<b>179,684</b>	<b>202,876</b>	<b>208,541</b>	<b>217,654</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

The largest age cohorts in the PMA are between 25-29, 0-4, and 5-9, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size in the MSA, the PMA and nationally from 2000 through 2024.

### 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 2024.

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,673	-	47,064	-	105,409,439	-
2010	26,348	2.2%	60,627	2.9%	116,716,296	1.1%
2019	29,587	1.3%	68,590	1.4%	125,168,557	0.8%
Projected Mkt Entry	30,394	1.4%	70,519	1.5%	126,863,276	0.7%
2024	31,693	1.4%	73,621	1.5%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.02	-	2.89	-	2.59	-
2010	3.07	0.2%	2.92	0.1%	2.58	-0.1%
2019	3.05	-0.1%	2.91	0.0%	2.59	0.1%
Projected Mkt Entry	3.05	0.0%	2.91	0.0%	2.60	0.1%
2024	3.05	0.0%	2.91	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Historical household growth in the PMA trailed the MSA between 2000 and 2010. However, both areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed between 2010 and 2019, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.4 percent through 2024, similar to the MSA and above the overall nation.

### 2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

#### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	13,187	60.8%	8,486	39.2%
2019	18,388	62.1%	11,199	37.9%
Projected Mkt Entry	19,080	62.8%	11,315	37.2%
2024	20,192	63.7%	11,501	36.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

The share of renter-occupied housing in the PMA decreased between 2000 and 2019. Through the projected market entry date and 2024, the percentage of renter-occupied households is projected to continue to decrease. However, the number of renter households in the Subject's PMA is projected to increase through projected market entry and 2024. As of 2019, the share of owner-occupied households

nationally was approximately two-thirds according to the US Census Bureau, indicating that the share of renter-occupied households in the PMA is below the nation.

## 2c. Household Income

The following tables depict renter household income in the PMA and MSA in 2019, market entry, and 2024.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,062	9.5%	1,052	9.3%	1,035	9.0%
\$10,000-19,999	1,989	17.8%	1,905	16.8%	1,771	15.4%
\$20,000-29,999	1,924	17.2%	1,902	16.8%	1,866	16.2%
\$30,000-39,999	1,597	14.3%	1,572	13.9%	1,532	13.3%
\$40,000-49,999	1,525	13.6%	1,552	13.7%	1,596	13.9%
\$50,000-59,999	771	6.9%	802	7.1%	853	7.4%
\$60,000-74,999	906	8.1%	950	8.4%	1,022	8.9%
\$75,000-99,999	625	5.6%	679	6.0%	765	6.7%
\$100,000-124,999	392	3.5%	429	3.8%	489	4.3%
\$125,000-149,999	207	1.8%	237	2.1%	285	2.5%
\$150,000-199,999	68	0.6%	81	0.7%	102	0.9%
\$200,000+	133	1.2%	153	1.4%	185	1.6%
<b>Total</b>	<b>11,199</b>	<b>100.0%</b>	<b>11,315</b>	<b>100.0%</b>	<b>11,501</b>	<b>100.0%</b>

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

### RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,544	8.9%	1,529	8.8%	1,504	8.5%
\$10,000-19,999	2,805	16.2%	2,683	15.4%	2,487	14.1%
\$20,000-29,999	2,639	15.3%	2,587	14.8%	2,503	14.2%
\$30,000-39,999	2,544	14.7%	2,500	14.3%	2,428	13.7%
\$40,000-49,999	2,277	13.2%	2,302	13.2%	2,343	13.3%
\$50,000-59,999	1,203	7.0%	1,251	7.2%	1,327	7.5%
\$60,000-74,999	1,481	8.6%	1,542	8.8%	1,639	9.3%
\$75,000-99,999	1,236	7.2%	1,308	7.5%	1,425	8.1%
\$100,000-124,999	622	3.6%	673	3.9%	754	4.3%
\$125,000-149,999	466	2.7%	519	3.0%	603	3.4%
\$150,000-199,999	224	1.3%	255	1.5%	305	1.7%
\$200,000+	245	1.4%	289	1.7%	359	2.0%
<b>Total</b>	<b>17,286</b>	<b>100.0%</b>	<b>17,436</b>	<b>100.0%</b>	<b>17,677</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$25,783 and \$43,320. As the tables above depict, approximately 58.7 percent of renter households in the PMA earn less than \$40,000 annually. This indicates that a large share of renter households will be income-eligible to reside at the Subject.

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

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

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

Household Size	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,079	27.5%	3,117	27.5%	3,178	27.6%
2 Persons	2,287	20.4%	2,300	20.3%	2,320	20.2%
3 Persons	1,607	14.3%	1,622	14.3%	1,646	14.3%
4 Persons	1,423	12.7%	1,444	12.8%	1,477	12.8%
5+ Persons	2,803	25.0%	2,833	25.0%	2,880	25.0%
<b>Total Households</b>	<b>11,199</b>	<b>100%</b>	<b>11,315</b>	<b>100%</b>	<b>11,501</b>	<b>100%</b>

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

The cohorts with the highest number of renter households in the PMA are one person households, followed by five or more and two person households.

## Conclusion

The population in the PMA increased by 39.4 percent between 2000 and 2019, compared to the 46.8 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA decreased between 2000 and 2019, and is estimated to be 37.9 percent as of 2019. This is higher than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2019. However, both areas experienced median household income growth rates above the overall nation during this time period. In particular, median income in the PMA rose from 53 percent of the national median income in 2000 to 87 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Hall County appear to be diverse with low-paying jobs in the manufacturing, retail trade, 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. Total Jobs

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

**TOTAL EMPLOYMENT IN HALL COUNTY, GEORGIA**

Year	Total Employment	% Change
2009	81,284	-
2010	78,205	-3.8%
2011	79,953	2.2%
2012	82,180	2.8%
2013	83,366	1.4%
2014	84,535	1.4%
2015	88,034	4.1%
2016	91,998	4.5%
2017	96,501	4.9%
2018	98,934	2.5%
2019 YTD Average*	100,704	1.8%
Sep-2018	99,676	-
Sep-2019	101,829	2.2%

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

\*2019 data is through September

As illustrated in the table above, Hall County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2006 with its first employment decrease of the decade. Employment growth quickly rebounded and Hall County exhibited employment growth each year since 2011. Total employment in Hall County surpassed its pre-recessionary high in 2016 and continues to increase.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Hall County as of the first quarter of 2018. Note that the data below was the most recent data available.

### Q1 2019 Covered Employment Hall County, Georgia

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

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities and professional and business services are the largest industries in Hall County, followed by leisure and hospitality, education and health services, and manufacturing. The following table illustrates employment by industry for the PMA as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	11,146	25.4%	16,057,876	10.0%
Retail Trade	4,654	10.6%	17,127,172	10.7%
Construction	4,488	10.2%	11,245,975	7.0%
Healthcare/Social Assistance	4,214	9.6%	22,612,482	14.1%
Accommodation/Food Services	3,110	7.1%	11,738,765	7.3%
Educational Services	2,666	6.1%	14,565,802	9.1%
Other Services	2,307	5.3%	8,141,078	5.1%
Transportation/Warehousing	2,164	4.9%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	1,929	4.4%	6,106,184	3.8%
Wholesale Trade	1,342	3.1%	4,183,931	2.6%
Prof/Scientific/Tech Services	1,288	2.9%	11,744,228	7.3%
Public Administration	1,116	2.5%	7,828,907	4.9%
Finance/Insurance	915	2.1%	7,377,311	4.6%
Real Estate/Rental/Leasing	745	1.7%	3,204,043	2.0%
Arts/Entertainment/Recreation	606	1.4%	3,332,132	2.1%
Agric/Forestry/Fishing/Hunting	421	1.0%	1,915,709	1.2%
Information	390	0.9%	3,157,650	2.0%
Utilities	385	0.9%	1,276,400	0.8%
Mgmt of Companies/Enterprises	16	0.0%	237,307	0.1%
Mining	12	0.0%	819,151	0.5%
<b>Total Employment</b>	<b>43,914</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

Employment in the PMA is concentrated in the manufacturing, retail trade, and construction industries, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/technical services, and educational services industries.

### 3. Major Employers

The table below shows the largest employers in Hall County according to the Georgia Department of Labor.

#### MAJOR EMPLOYERS – HALL COUNTY, GA

Employer Name	Industry	# Of Employees
Northeast Georgia Medical Center	Healthcare	8,331
Hall County School	Education	3,500
Fieldale Farms Corporation	Poultry Processing	2,550
Victory Processing, LLC	Poultry Processing	1,730
Hall County Government	Government	1,706
Kabuta Manufacturing of America	Manufacturing	1,695
Pilgrims	Poultry Processing	1,380
Gold Creek Foods	Poultry Processing	1,300
Mar-Jac Poultry, Inc.	Poultry Processing	1,280
ZF Gainesville, LLC	Manufacturing	1,045
Cottrell, Inc.	Transportation	1,040
Wal-Mart	Retail	970
Gainesville City School System	Education	949
Mars Wrigley Confectionery	Manufacturing	926
Longstreet Clinic, P.C.	Healthcare	786
Gainesville City Government	Government	750
Kings Hawaiian Bakery East	Commercial Bakery	650
Lanier Islands	Accommodation	650
Performance Food Service	Food Delivery	620
Elring Klinger USA, Inc.	Manufacturing	600
<b>Totals</b>		<b>32,458</b>

Source: Greater Hall Chamber of Commerce, November 2019

Northeast Georgia Medical Center is the largest employer, employing approximately 8,331 employees. Other major employers are concentrated in the poultry processing, government, healthcare/social assistance, education, and retail sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations.

#### Expansions/Contractions

We spoke to Tim Evans, Vice President of Economic Development, with the Greater Hall County Chamber of Commerce in order to obtain information about recent business activity in Gainesville. We were directed to the 2019 Gainesville-Hall County Market Report and the Economic Development Report dated July 1, 2019 on the Greater Hall County Chamber of Commerce website, which had the following information regarding new and expanding businesses in the area. The following ten expansions occurred or were announced since the beginning of 2015.

- Kubota completed development on a 502,000 square foot manufacturing facility on their new 180-acre campus on Highway 365 in Gateway Industrial Centre, with a \$220 million investment creating an additional 580 jobs in 2017. Further, the company plans to establish a new engineering and design center near the manufacturing facility with a further \$85 million investment. The new facility is expected to open in April 2022.
- Fox Factory Holding Corp, an industry leader in the design and development of high performance shock absorbers and racing suspension products, will create up to 800 jobs and invest more than \$47 million in a new manufacturing headquarters in Gainesville-Hall County. The company is relocating from California and the first phase is expected to be completed in early 2020.
- In 2016, Mars Wrigley Confectionary added 170 new jobs and \$60 million in new equipment at their Hall County production facility, making it the largest fully integrated chewing gum manufacturer in

the world. This facility employs over 900 people. The expansion is a result of the relocating production from the Toronto factory, which closed in March 2016.

- Gainesville-based Mincey Marble recently completed a 350,000 square foot headquarters and manufacturing center on a 79-acre corporate campus in the Gainesville Business Park. The new facility began operation in early 2018.
- VDL Groep, a Dutch manufacturer, opened a new manufacturing facility in the Oakwood South Business Park within the city of Oakwood in August 2018. The new facility added 110 jobs to the area.
- Elastron, a Turkish manufacturer, opened its North American headquarters in Gainesville in third quarter 2018. The company, which produces thermoplastic elastomers, invested \$10 million in Gainesville-Hall County and created an initial 25 jobs. The company is expected to expand to 60 to 80 employees within the next three to five years.
- Geveko Markings, a Swedish manufacturer, announced in April 2019, the company is constructing a new, North American headquarters and manufacturing facility in Gainesville Business Park to produce TPE road and pavement markings. The company will create 75 new jobs and construct 80,000 square foot on the 20-acre site. A timeline was not provided.
- Auto Metal Direct constructed a 318,000 square foot manufacturing facility in Hall County’s Gateway Industrial Centre, which completed construction in August 2019. The facility operates as the company’s new corporate headquarters and fulfillment center and added approximately 40 jobs.
- ProCare Rx, a national healthcare technology company, completed an additional 31,200 square foot facility off I-985 in Gainesville in 2016. Since opening its original 40,000 square foot headquarters in 2012, ProCare Rx has more than doubled its Georgia employment to over 250 local employees.
- Carroll Daniel Construction completed its new 50,000 square foot headquarters in downtown Gainesville in fall 2019. The \$12 million, multistory headquarters includes an additional 10,000 square foot of retail space. An estimate on the number of jobs created was unavailable.

According to the Greater Hall Chamber of Commerce 2019 fiscal year summary includes 12 new and expanded businesses in Gainesville-Hall County adding 1,440 jobs and \$254.4 million in capital investment. Since 2015, 95 new and expanded businesses have announced 4,600 jobs and \$1.05 billion in capital investment.

We reviewed publications by Georgia Department of Labor, WARN (Worker Adjustment and Retraining Notification Act) notices since January 2017. These layoffs are illustrated in the following table.

**WARN LISTINGS – HALL COUNTY**

<b>Company</b>	<b>Industry</b>	<b>Employees Affected</b>	<b>Layoff Date</b>
Engineered Floors, LLC	Manufacturing	103	3/18/2019
General Motors, LLC	Manufacturing	231	2/28/2019
Perdue Foods	Food Processing	60	5/1/2017
<b>Total</b>		<b>550</b>	

Source: Georgia Department of Labor, November 2019

As the preceding table demonstrates, there have been a total of three major layoffs reported in Hall County since January 2017, resulting in the loss of 550 jobs. However, the number of jobs affected is modest given the size of the regional economy.

#### 4. Employment and Unemployment Trends

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

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	76,163	-	-23.0%	137,736,000	-	-11.6%
2004	76,884	0.9%	-22.3%	139,252,000	1.1%	-10.6%
2005	79,099	2.9%	-20.0%	141,730,000	1.8%	-9.0%
2006	83,160	5.1%	-15.9%	144,427,000	1.9%	-7.3%
2007	87,514	5.2%	-11.5%	146,047,000	1.1%	-6.2%
2008	88,082	0.6%	-11.0%	145,363,000	-0.5%	-6.7%
2009	81,284	-7.7%	-17.8%	139,878,000	-3.8%	-10.2%
2010	78,205	-3.8%	-21.0%	139,064,000	-0.6%	-10.7%
2011	79,953	2.2%	-19.2%	139,869,000	0.6%	-10.2%
2012	82,180	2.8%	-16.9%	142,469,000	1.9%	-8.5%
2013	83,366	1.4%	-15.7%	143,929,000	1.0%	-7.6%
2014	84,535	1.4%	-14.6%	146,305,000	1.7%	-6.1%
2015	88,034	4.1%	-11.0%	148,833,000	1.7%	-4.4%
2016	91,998	4.5%	-7.0%	151,436,000	1.7%	-2.8%
2017	96,501	4.9%	-2.5%	153,337,000	1.3%	-1.6%
2018	98,934	2.5%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	100,704	1.8%	-	157,300,800	1.0%	-
Sep-2018	99,676	-	-	156,191,000	-	-
Sep-2019	101,829	2.2%	-	158,478,000	1.5%	-

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

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 four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 11.5 percent contraction in employment growth (2009-2010), well above the 4.8 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.2 percent, compared to 1.5 percent across the overall nation.

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

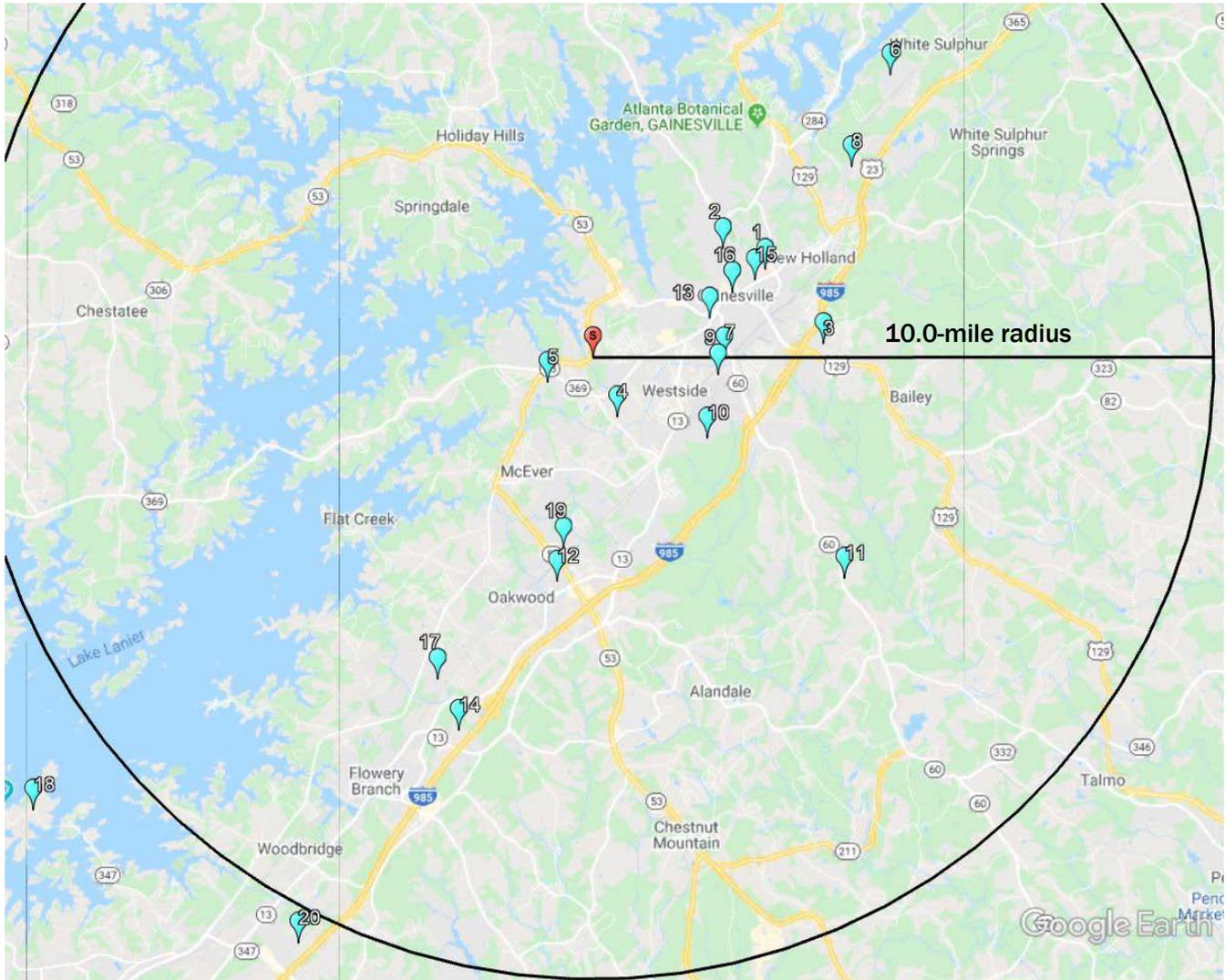
	MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.0%	-	0.8%	6.0%	-	2.1%
2004	4.0%	0.0%	0.8%	5.5%	-0.5%	1.6%
2005	4.5%	0.5%	1.3%	5.1%	-0.5%	1.2%
2006	3.8%	-0.7%	0.7%	4.6%	-0.5%	0.7%
2007	3.6%	-0.2%	0.4%	4.6%	0.0%	0.7%
2008	5.4%	1.8%	2.3%	5.8%	1.2%	1.9%
2009	9.4%	4.0%	6.2%	9.3%	3.5%	5.4%
2010	9.6%	0.3%	6.5%	9.6%	0.3%	5.7%
2011	8.9%	-0.8%	5.7%	9.0%	-0.7%	5.1%
2012	7.8%	-1.1%	4.6%	8.1%	-0.9%	4.2%
2013	6.8%	-0.9%	3.7%	7.4%	-0.7%	3.5%
2014	5.9%	-1.0%	2.7%	6.2%	-1.2%	2.3%
2015	4.9%	-1.0%	1.7%	5.3%	-0.9%	1.4%
2016	4.5%	-0.4%	1.3%	4.9%	-0.4%	1.0%
2017	3.9%	-0.6%	0.7%	4.4%	-0.5%	0.4%
2018	3.2%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	2.9%	-0.2%	-	3.7%	-0.2%	-
Sep-2018	2.9%	-	-	3.6%	-	-
Sep-2019	2.4%	-0.5%	-	3.3%	-0.3%	-

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

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 4.2 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.4 percent, lower than the current national unemployment rate of 3.3 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 20 largest employers in the Hall County.



Source: Google Earth, November 2019

MAJOR EMPLOYERS - HALL COUNTY, GEORGIA

Map #	Employer Name	Industry	# Of Employees	Map #	Employer Name	Industry	# Of Employees
1	Northeast Georgia Medical Center	Healthcare	8,331	11	Cottrell, Inc.	Transportation	1,040
2	Hall County School	Education	3,500	12	Wal-Mart	Retail	970
3	Fieldale Farms Corporation	Poultry Processing	2,550	13	Gainesville City School System	Education	949
4	Victory Processing, LLC	Poultry Processing	1,730	14	Mars Wrigley Confectionery	Manufacturing	926
5	Hall County Government	Government	1,706	15	Longstreet Clinic, P.C.	Healthcare	786
6	Kabuta Manufacturing of America	Manufacturing	1,695	16	Gainesville City Government	Government	750
7	Pilgrims	Poultry Processing	1,380	17	Kings Hawaiian Bakery East	Commercial Bakery	650
8	Gold Creek Foods	Poultry Processing	1,300	18	Lanier Islands	Accomidation	650
9	Mar-Jac Poultry, Inc.	Poultry Processing	1,280	19	Performance Food Service	Food Delivery	620
10	ZF Gainesville, LLC	Manufacturing	1,045	20	ElringKlinger USA, Inc.	Manufacturing	600

Source: Greater Hall Chamber of Commerce, November 2019

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, retail trade, and construction industries, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This played out during the recession, when total employment in the MSA fell by 11.5 percent, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.2 percent, compared to 1.5 percent across the overall nation. 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**

### Project-Specific Affordability and Demand Analysis

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

#### 1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

#### 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. We will use these guidelines to set the minimum income levels for the demand analysis.

We provide a demand analysis for the as proposed scenario. We assume the maximum allowable rents.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$25,783	\$32,100
2BR	\$30,960	\$36,120
3BR	\$35,726	\$43,320

#### 3. Demand

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

### **3a. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2021 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2019 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3b. Demand from Existing Households**

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

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

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

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. As such, we have not accounted for any senior conversion to rentership.

### **3d. Other**

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

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

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

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

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

### **Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy.

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

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

**PLANNED DEVELOPMENT**

Property Name	Program	Location	Tenancy	Status	Competitive Units
Walton Summit Phase 1	LIHTC	Gainesville	Family	Completed	65
Walton Summit Phase 2	LIHTC	Gainesville	Senior	Completed	0
Walton Summit Phase 3	LIHTC	Gainesville	Family	Completed	52
Peaks of Oakwood	LIHTC	Oakwood	Family	Under Construction	71
Myrtle Terraces Phase II	LIHTC	Gainesville	Senior	Under Construction	0
<b>Total</b>					<b>201</b>

Source: Georgia Department of Community Affairs, November 2019

- Walton Summit Phases I, II, and III were awarded LIHTC equity in 2015, 2016, and 2017, respectively. Allocation of funds were awarded for the new construction of 252 one, two, and three-bedroom, 90 of which target senior, the remaining 162 units targeting families in Gainesville, Georgia. The property offers 184 units restricted to 60 percent of AMI or less and 68 market rate units. As the property has units targeting families, it does directly compete with the Subject. However, all of the units have completed construction; as such, we have not deducted any units from this property in our demand analysis.
- The Peaks of Oakwood was awarded LIHTC equity in 2017. Allocation of funds were awarded for the new construction of 84 one, two, and three-bedroom targeting families in Hall County, Georgia. The property offers 71 units restricted to 60 percent of AMI or less and 13 market rate units. As the property has targets families, it does directly compete with the Subject. Thus, we have deducted 71 units from this property in our demand analysis.
- Myrtle Terraces Phase II was awarded LIHTC equity in 2018. Allocation of funds were awarded for the new construction of 76 one and two-bedroom targeting families in Hall County, Georgia. The property offers 64 units restricted to 60 percent of AMI or less and 12 market rate units. As the property has targets senior, it does not directly compete with the Subject. Thus, we have not deducted any units from this property in our demand analysis.

Additionally, it should be noted that Linwood Apartments, an existing LIHTC/Section 8 development was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this property’s targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our analysis.

**PMA Occupancy**

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

**PMA OCCUPANCY**

Property Name	Program	Location	Tenancy	Total Units	Occupancy
Sycamore Ridge	LHTC	Gainesville	Family	220	91.8%
Legacy At North Pointe*	LIHTC	Gainesville	Family	106	100.0%
Oconee Springs*	LIHTC	Gainesville	Family	88	100.0%
The Retreat At Mcever*	LIHTC	Gainesville	Family	224	100.0%
Windcliff Apts	LIHTC	Gainesville	Family	56	N/A
Paces Landing*	LIHTC/ Market	Gainesville	Family	140	100.0%
Walton Summit*	LIHTC/ Market	Gainesville	Family	252	92.1%
Melrose Community	Public Housing	Gainesville	Family	114	100.0%
Harrison Square Apartments	Public Housing	Gainesville	Family	75	100.0%
GHA Scattered Site 1	Public Housing	Gainesville	Family	69	N/A
GHA Scattered Site 2	Public Housing	Gainesville	Family	99	N/A
Church Street Manor	Section 8	Gainesville	Senior	54	100.0%
Lake Forest Apts	Section 8	Gainesville	Family	117	N/A
Linwood Apartments	LIHTC/Section 8	Gainesville	Family	100	100.0%
Lighthouse Manor	Section 8	Gainesville	Senior	74	100.0%
Ridgecrest Apartments	Section 8	Gainesville	Family	130	100.0%
Quiet Meadow	Section 8	Gainesville	Family	64	N/A
Carrington Park At Lanier*	Market	Gainesville	Family	292	94.5%
Lake Lanier Club*	Market	Gainesville	Family	655	94.0%
Legacy At Lanier*	Market	Gainesville	Family	150	92.0%
Park Creek*	Market	Gainesville	Family	200	97.0%
The Peaks At Gainesville*	Market	Gainesville	Family	292	96.6%
Trees Of Gainesville*	Market	Gainesville	Family	348	97.4%
Brandon Place	Market	Gainesville	Family	64	95.3%
Rosecliff Terrace	Market	Gainesville	Family	38	N/A
Lamplighter Townhomes	Market	Gainesville	Family	66	N/A
Cedar Springs Apartments	Market	Gainesville	Family	63	98.4%
Vista Ridge at Lake Lanier	Market	Gainesville	Family	175	92.6%
The Columns at Oakwood	Market	Gainesville	Family	107	89.7%
Smoky Springs	Market	Gainesville	Senior	115	90.4%
Enota Garden Apartments	Market	Gainesville	Family	56	N/A
Legacy at Audubon Crest	Market	Gainesville	Family	126	95.2%
Glenn Cove Apartments	Market	Gainesville	Family	132	94.7%
Edgewater on Lanier	Market	Gainesville	Family	180	95.0%
Park Hill Apartments	Market	Gainesville	Family	212	90.1%
The Pines of Lanier	Market	Gainesville	Family	157	96.8%
Lake Shadow	Market	Gainesville	Family	96	95.7%
Pointe Lanier	Market	Gainesville	Family	100	95.0%
Lanier Terrace Apartments	Market	Gainesville	Family	96	94.8%
Spring Valley	Market	Gainesville	Family	80	95.0%
Walden at Oakwood	Market	Gainesville	Family	300	96.0%
Towne Creek	Market	Gainesville	Family	150	97.3%
Brookwood West	Market	Gainesville	Family	50	94.0%
Summit Place at Limestone	Market	Gainesville	Family	224	97.8%
53 West	Market	Gainesville	Family	266	N/A
<b>Average</b>					<b>96.1%</b>

\*Utilized as a comparable

The average occupancy rate of competitive developments in the PMA is 96.1 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. The Subject is a proposed rehab development that is currently 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. As of the date of this report, a tenant income audit was unavailable; as such, we have assumed that tenants residing in the LIHTC units restricted at the 60 percent AMI LIHTC units will continue to income-qualify to reside at the property.

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.

*None of the Subject’s 220 units will benefit from Section 8 rental assistance. However, there are 18 total current vacancies. The remaining 202 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.*

**5. Capture Rates**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2019		Projected Mkt Entry June 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,062	9.5%	1,052	9.3%	1,035	9.0%
\$10,000-19,999	1,989	17.8%	1,905	16.8%	1,771	15.4%
\$20,000-29,999	1,924	17.2%	1,902	16.8%	1,866	16.2%
\$30,000-39,999	1,597	14.3%	1,572	13.9%	1,532	13.3%
\$40,000-49,999	1,525	13.6%	1,552	13.7%	1,596	13.9%
\$50,000-59,999	771	6.9%	802	7.1%	853	7.4%
\$60,000-74,999	906	8.1%	950	8.4%	1,022	8.9%
\$75,000-99,999	625	5.6%	679	6.0%	765	6.7%
\$100,000-124,999	392	3.5%	429	3.8%	489	4.3%
\$125,000-149,999	207	1.8%	237	2.1%	285	2.5%
\$150,000-199,999	68	0.6%	81	0.7%	102	0.9%
\$200,000+	133	1.2%	153	1.4%	185	1.6%
<b>Total</b>	<b>11,199</b>	<b>100.0%</b>	<b>11,315</b>	<b>100.0%</b>	<b>11,501</b>	<b>100.0%</b>

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

**60% AMI**

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

Minimum Income Limit		\$25,783	Maximum Income Limit		\$43,320
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-10	-8.9%	\$0	0.0%	0
\$10,000-19,999	-84	-72.2%	\$0	0.0%	0
\$20,000-29,999	-22	-19.2%	\$4,216	42.2%	-9
\$30,000-39,999	-25	-21.5%	\$9,999	100.0%	-25
\$40,000-49,999	27	23.5%	\$3,321	33.2%	9
\$50,000-59,999	31	27.2%	\$0	0.0%	0
\$60,000-74,999	44	38.4%	\$0	0.0%	0
\$75,000-99,999	54	46.4%	\$0	0.0%	0
\$100,000-124,999	37	32.1%	\$0	0.0%	0
\$125,000-149,999	30	25.8%	\$0	0.0%	0
\$150,000-199,999	13	11.3%	\$0	0.0%	0
\$200,000+	20	17.2%	\$0	0.0%	0
<b>Total</b>	<b>116</b>	<b>100.0%</b>		<b>-21.8%</b>	<b>-25</b>

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

Minimum Income Limit		\$25,783	Maximum Income Limit		\$43,320
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,062	9.5%	\$0	0.0%	0
\$10,000-19,999	1,989	17.8%	\$0	0.0%	0
\$20,000-29,999	1,924	17.2%	\$4,216	42.2%	811
\$30,000-39,999	1,597	14.3%	\$9,999	100.0%	1,597
\$40,000-49,999	1,525	13.6%	\$3,321	33.2%	507
\$50,000-59,999	771	6.9%	\$0	0.0%	0
\$60,000-74,999	906	8.1%	\$0	0.0%	0
\$75,000-99,999	625	5.6%	\$0	0.0%	0
\$100,000-124,999	392	3.5%	\$0	0.0%	0
\$125,000-149,999	207	1.8%	\$0	0.0%	0
\$150,000-199,999	68	0.6%	\$0	0.0%	0
\$200,000+	133	1.2%	\$0	0.0%	0
<b>Total</b>	<b>11,199</b>	<b>100.0%</b>		<b>26.0%</b>	<b>2,915</b>

**ASSUMPTIONS - @60%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2019 to June 2021**

Income Target Population	@60%
New Renter Households PMA	116
Percent Income Qualified	-21.8%
<b>New Renter Income Qualified Households</b>	<b>-25</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	11,199
Income Qualified	26.0%
Income Qualified Renter Households	2,915
Percent Rent Overburdened Prj Mrkt Entry June 2021	40.7%
<b>Rent Overburdened Households</b>	<b>1,187</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,915
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>40</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,226
Total New Demand	-25
<b>Total Demand (New Plus Existing Households)</b>	<b>1,201</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	27.5%	331
Two Persons	20.3%	244
Three Persons	14.3%	172
Four Persons	12.8%	153
Five Persons	25.0%	301
<b>Total</b>	<b>100.0%</b>	<b>1,201</b>

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

Of one-person households in 1BR units	90%	298
Of two-person households in 1BR units	20%	49
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	80%	195
Of three-person households in 2BR units	60%	103
Of four-person households in 2BR units	30%	46
Of three-person households in 3BR units	40%	69
Of four-person households in 3BR units	70%	107
Of five-person households in 3BR units	100%	301
<b>Total Demand</b>		<b>1,201</b>

	<b>Total Demand (Subject Unit Types)</b>			<b>Additions to Supply</b>			<b>Net Demand</b>
1 BR	347	-		10	=		337
2 BR	378	-		40	=		338
3 BR	477	-		21	=		456
<b>Total</b>	<b>1,201</b>			<b>71</b>			<b>1,130</b>

	<b>Developer's Unit Mix</b>			<b>Net Demand</b>			<b>Capture Rate</b>
1 BR	0	/		337	=		0.0%
2 BR	13	/		338	=		3.9%
3 BR	5	/		456	=		1.1%
<b>Total</b>	<b>18</b>			<b>1,130</b>			<b>1.6%</b>

## Conclusions

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

- The number of households in the PMA is expected to increase 1.5 percent between 2019 and the date of market entry.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

### DEMAND AND NET DEMAND

HH at @60% AMI (\$25,783 to \$43,320)	
Demand from New Households (age and income appropriate)	-25
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	1,187
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	40
<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>1,201</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0
<b>Equals Total Demand</b>	<b>1,201</b>
<b>Less</b>	<b>-</b>
New Supply	71
<b>Equals Net Demand</b>	<b>1,130</b>

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$25,783	\$32,100	0	347	10	337	0.0%	8-9 months	\$940	\$651	\$1,140	\$651
2BR @60%	\$30,960	\$36,120	13	378	40	338	3.9%	8-9 months	\$1,038	\$703	\$1,350	\$776
3BR @60%	\$35,726	\$43,320	5	477	21	456	1.1%	8-9 months	\$1,182	\$803	\$1,465	\$882
@60% Overall	\$25,783	\$43,320	18	1,201	71	1,130	1.6%	8-9 months	-	-	-	-

As the analysis illustrates, as proposed, the Subject’s capture rates at the 60 percent AMI level will range from zero to 3.9 percent, with an overall capture rate of 1.6 percent. The Subject’s capture rates are within the DCA thresholds. Further, the capture rates are low and indicate that sufficient demand exists for the Subject. It should also be noted that the renovations will occur with tenants in place; thus, most of the tenants will remain at the Subject property and we believe these capture rates are conservative. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,339 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, all of which target families. We utilized five affordable developments located between 0.4 and 3.6 miles from the Subject site, all of which are located within the PMA. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

The availability of market rate data is considered good. The Subject is located in Gainesville and there are many market rate properties in the area. We included six market rate properties located between 0.8 and 4.5 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between the 2000 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

A detailed matrix describing the individual competitive properties as well as the 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.

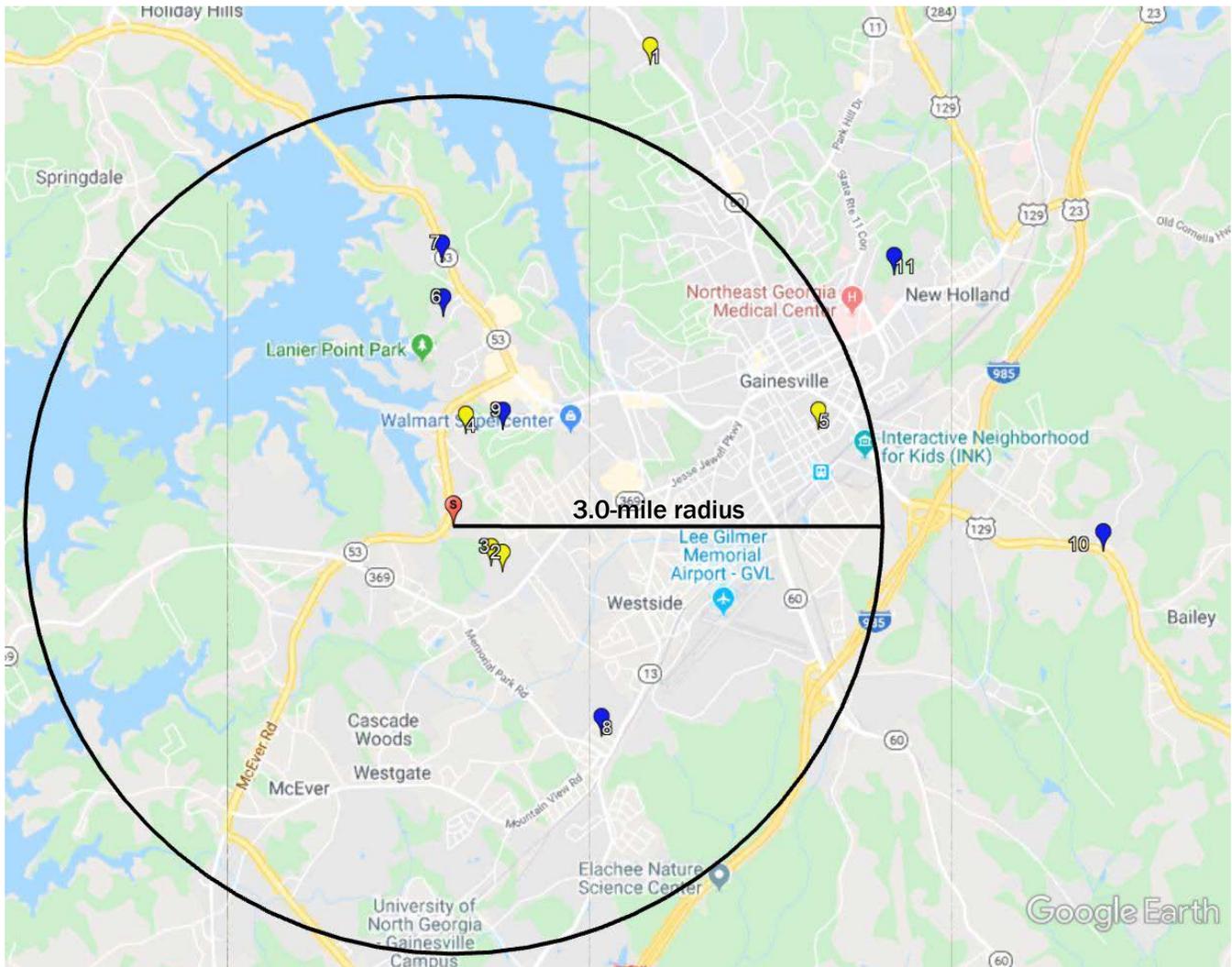
### **Excluded Properties**

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

#### **EXCLUDED PROPERTIES**

<b>Property Name</b>	<b>Program</b>	<b>Location</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Reason for Exclusion</b>
Windcliff Apts	LIHTC	Gainesville	Family	56	Unable to contact
Melrose Community	Public Housing	Gainesville	Family	114	Subsidized
Harrison Square Apartments	Public Housing	Gainesville	Family	75	Subsidized
GHA Scattered Site 1	Public Housing	Gainesville	Family	69	Subsidized
GHA Scattered Site 2	Public Housing	Gainesville	Family	99	Subsidized
Church Street Manor	Section 8	Gainesville	Senior	54	Subsidized
Lake Forest Apts	Section 8	Gainesville	Family	117	Subsidized
Linwood Apartments	LIHTC/Section 8	Gainesville	Family	100	Subsidized
Lighthouse Manor	Section 8	Gainesville	Senior	74	Subsidized
Ridgecrest Apartments	Section 8	Gainesville	Family	130	Subsidized
Quiet Meadow	Section 8	Gainesville	Family	64	Subsidized
Brandon Place	Market	Gainesville	Family	64	Inferior condition
Rosecliff Terrace	Market	Gainesville	Family	38	Inferior condition
Lamplighter Townhomes	Market	Gainesville	Family	66	Superior unit design
Cedar Springs Apartments	Market	Gainesville	Family	63	Inferior condition
Vista Ridge at Lake Lanier	Market	Gainesville	Family	175	Inferior condition
The Columns at Oakwood	Market	Gainesville	Family	107	Closer comparables
Smoky Springs	Market	Gainesville	Senior	115	Inferior condition
Enota Garden Apartments	Market	Gainesville	Family	56	Inferior condition
Legacy at Audubon Crest	Market	Gainesville	Family	126	Inferior condition
Glenn Cove Apartments	Market	Gainesville	Family	132	Inferior condition
Edgewater on Lanier	Market	Gainesville	Family	180	Inferior condition
Park Hill Apartments	Market	Gainesville	Family	212	Inferior condition
The Pines of Lanier	Market	Gainesville	Family	157	Inferior condition
Lake Shadow	Market	Gainesville	Family	96	Inferior condition
Pointe Lanier	Market	Gainesville	Family	100	Inferior condition
Lanier Terrace Apartments	Market	Gainesville	Family	96	Inferior condition
Spring Valley	Market	Gainesville	Family	80	Inferior condition
Walden at Oakwood	Market	Gainesville	Family	300	Unable to contact
Towne Creek	Market	Gainesville	Family	150	Inferior condition
Brookwood West	Market	Gainesville	Family	50	Closer comparables
Summit Place at Limestone	Market	Gainesville	Family	224	Inferior condition
53 West	Market	Gainesville	Family	266	Unable to contact

**Comparable Rental Property Map**



Source: Google Earth, November 2019

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Sycamore Ridge Apartments</b>	<b>Gainesville</b>	<b>LIHTC</b>	<b>-</b>
1	Legacy At North Pointe	Gainesville	LIHTC	3.6 miles
2	Oconee Springs	Gainesville	LIHTC	0.4 miles
3	Paces Landing	Gainesville	LIHTC/ Market	0.4 miles
4	The Retreat At Mcever	Gainesville	LIHTC	0.7 miles
5	Walton Summit	Gainesville	LIHTC/ Market	2.7 miles
6	Carrington Park At Lanier	Gainesville	Market	1.5 miles
7	Lake Lanier Club	Gainesville	Market	1.9 miles
8	Legacy At Lanier	Gainesville	Market	1.7 miles
9	Park Creek	Gainesville	Market	0.8 miles
10	The Peaks At Gainesville	Gainesville	Market	4.5 miles
11	Trees Of Gainesville	Gainesville	Market	3.6 miles

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Sycamore Ridge Apartments 1240 Vineyard Way Gainesville, GA 30504 Hall County	-	Garden 3-stories 2004 / 2020 Family	@60%	1BR / 1BA	32	14.6%	860	@60%	\$651	Yes	Yes	0	0.0%
					2BR / 2BA	110	50.0%	1,119	@60%	\$776	Yes	Yes	13	11.8%
					3BR / 2BA	78	35.5%	1,335	@60%	\$882	Yes	Yes	5	6.4%
						<u>220</u>								<u>18</u>
1	Legacy At North Pointe 100 North Pointe Dr. Gainesville, GA 30501 Hall County	3.6 miles	Garden 2-stories 2000 / n/a Family	@60%	2BR / 2BA	76	71.7%	1,025	@60%	\$792	Yes	Yes	0	0.0%
					3BR / 2BA	30	28.3%	1,215	@60%	\$903	Yes	Yes	0	0.0%
						<u>106</u>							<u>0</u>	<u>0.0%</u>
2	Oconee Springs 2351 Springhaven Drive Gainesville, GA 30504 Hall County	0.4 miles	Garden 2-stories 1997 / 2014 Family	@30%, @50%, @60%	2BR / 2BA	4	4.6%	1,013	@30%	\$342	Yes	Yes	0	0.0%
					2BR / 2BA	3	3.4%	1,013	@50%	\$643	Yes	Yes	0	0.0%
					2BR / 2BA	9	10.2%	1,013	@60%	\$703	Yes	Yes	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@30%	\$386	Yes	Yes	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@50%	\$733	Yes	Yes	0	0.0%
					3BR / 2BA	38	43.2%	1,210	@60%	\$803	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@30%	\$415	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@50%	\$802	Yes	Yes	0	0.0%
					4BR / 2BA	4	4.6%	1,372	@60%	\$880	Yes	Yes	0	0.0%
					<u>88</u>							<u>0</u>	<u>0.0%</u>	
3	Paces Landing 100 Paces Court Gainesville, GA 30504 Hall County	0.4 miles	Garden 2-stories 2005 / 2019 Family	@50%, @60%, Market	1BR / 1BA	2	1.4%	792	@50%	\$559	Yes	Yes	0	0.0%
					1BR / 1BA	10	7.1%	792	@60%	\$690	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.9%	792	Market	\$1,025	N/A	No	0	0.0%
					2BR / 2BA	14	10.0%	1,062	@50%	\$674	Yes	Yes	0	0.0%
					2BR / 2BA	42	30.0%	1,062	@60%	\$831	Yes	Yes	0	0.0%
					2BR / 2BA	10	7.1%	1,062	Market	\$1,175	N/A	No	0	0.0%
					3BR / 2BA	30	21.4%	1,267	@50%	\$769	Yes	Yes	0	0.0%
					3BR / 2BA	20	14.3%	1,267	Market	\$1,275	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$847	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@60%	\$1,049	Yes	Yes	0	0.0%
4BR / 2BA	4	2.9%	1,428	Market	\$1,425	N/A	No	0	0.0%					
					<u>140</u>							<u>0</u>	<u>0.0%</u>	
4	The Retreat At Mcever 1050 Eagle Eye Rd Gainesville, GA 30504 Hall County	0.7 miles	Garden 3-stories 2002 / n/a Family	@60%	1BR / 1BA	80	35.7%	890	@60%	\$662	Yes	Yes	1	1.3%
					2BR / 2BA	88	39.3%	1,120	@60%	\$788	Yes	Yes	1	1.1%
					2BR / 2BA	32	14.3%	1,170	@60%	\$788	Yes	Yes	0	0.0%
					3BR / 2BA	24	10.7%	1,350	@60%	\$896	Yes	Yes	0	0.0%
					<u>224</u>							<u>2</u>	<u>0.9%</u>	
5	Walton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	2.7 miles	Garden 3-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$651	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	793	@60%	\$651	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	936	@60%	\$776	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	936	Market	\$1,111	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,165	@60%	\$882	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,265	N/A	Yes	N/A	N/A
					<u>252</u>							<u>20</u>	<u>7.9%</u>	
6	Carrington Park At Lanier 150 Carrington Park Drive Gainesville, GA 30504 Hall County	1.5 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	14	4.8%	595	Market	\$915	N/A	Yes	0	0.0%
					1BR / 1BA	10	3.4%	874	Market	\$965	N/A	No	2	20.0%
					1BR / 1BA	10	3.4%	894	Market	\$1,085	N/A	No	1	10.0%
					1BR / 1.5BA	54	18.5%	840	Market	\$915	N/A	No	1	1.9%
					2BR / 2BA	94	32.2%	1,056	Market	\$1,025	N/A	No	2	2.1%
					2BR / 2BA	43	14.7%	1,255	Market	\$1,125	N/A	No	2	4.7%
					3BR / 2BA	24	8.2%	1,431	Market	\$1,225	N/A	No	3	12.5%
					3BR / 2BA	43	14.7%	1,499	Market	\$1,315	N/A	No	5	11.6%
										<u>292</u>				
7	Lake Lanier Club 1701 Dawsonville Hwy Gainesville, GA 30504 Hall County	1.9 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	67	10.2%	686	Market	\$979	N/A	No	2	3.0%
					1BR / 1BA	3	0.5%	750	Market	\$906	N/A	No	0	0.0%
					1BR / 1BA	77	11.8%	857	Market	\$993	N/A	No	3	3.9%
					1BR / 1BA	82	12.5%	985	Market	\$1,011	N/A	No	6	7.3%
					2BR / 2BA	61	9.3%	1,192	Market	\$1,143	N/A	No	3	4.9%
					2BR / 2BA	107	16.3%	1,252	Market	\$1,198	N/A	No	6	5.6%
					2BR / 2BA	156	23.8%	1,363	Market	\$1,235	N/A	No	5	3.2%
					3BR / 2BA	55	8.4%	1,417	Market	\$1,289	N/A	No	6	10.9%
					3BR / 2BA	13	2.0%	1,571	Market	\$1,427	N/A	No	4	30.8%
					3BR / 2.5BA	34	5.2%	1,431	Market	\$1,419	N/A	No	4	11.8%
					<u>655</u>							<u>39</u>	<u>6.0%</u>	
8	Legacy At Lanier 1750 Columns Drive Gainesville, GA 30504 Hall County	1.7 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	10.7%	803	Market	\$958	N/A	No	2	12.5%
					1BR / 1BA	24	16.0%	892	Market	\$988	N/A	No	3	12.5%
					2BR / 1BA	10	6.7%	1,134	Market	\$1,048	N/A	No	1	10.0%
					2BR / 2BA	32	21.3%	1,180	Market	\$1,108	N/A	No	3	9.4%
					2BR / 2BA	44	29.3%	1,227	Market	\$1,138	N/A	No	3	6.8%
					3BR / 2BA	24	16.0%	1,409	Market	\$1,298	N/A	No	0	0.0%
					<u>150</u>							<u>12</u>	<u>8.0%</u>	
9	Park Creek 1100 Park Creek Court Gainesville, GA 30501 Hall County	0.8 miles	Garden 2-stories 1997 / 2019 Family	Market	1BR / 1BA	40	20.0%	635	Market	\$1,058	N/A	No	1	2.5%
					1BR / 1BA	40	20.0%	804	Market	\$1,073	N/A	No	0	0.0%
					2BR / 2BA	84	42.0%	1,090	Market	\$1,183	N/A	No	5	6.0%
					3BR / 2BA	36	18.0%	1,308	Market	\$1,358	N/A	No	0	0.0%
					<u>200</u>							<u>6</u>	<u>3.0%</u>	

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, 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>	Sycamore Ridge Apartments 1240 Vineyard Way Gainesville, GA 30504 Hall County	-	Garden 3-stories 2004 / 2020 Family	@60%	1BR / 1BA	32	14.6%	860	@60%	\$651	Yes	Yes	0	0.0%
					2BR / 2BA	110	50.0%	1,119	@60%	\$776	Yes	Yes	13	11.8%
					3BR / 2BA	78	35.5%	1,335	@60%	\$882	Yes	Yes	5	6.4%
					220							18	8.2%	
10	The Peaks At Gainesville 1000 Lenox Park Place Gainesville, GA 30507 Hall County	4.5 miles	Garden 2-stories 2001 / n/a Family	Market	1BR / 1BA	56	19.2%	869	Market	\$884	N/A	No	1	1.8%
					2BR / 2BA	84	28.8%	1,057	Market	\$1,004	N/A	No	4	4.8%
					3BR / 2BA	76	26.0%	1,182	Market	\$1,044	N/A	No	1	1.3%
					3BR / 2BA	76	26.0%	1,255	Market	\$1,044	N/A	No	4	5.3%
					292							10	3.4%	
11	Trees Of Gainesville 1465 Jesse Jewell Pky NE Gainesville, GA 30501 Hall County	3.6 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	82	23.6%	700	Market	\$1,065	N/A	N/A	N/A	N/A
					1BR / 1BA	28	8.1%	705	Market	\$1,125	N/A	N/A	N/A	N/A
					1BR / 1BA	28	8.1%	726	Market	\$1,140	N/A	N/A	N/A	N/A
					2BR / 2BA	86	24.7%	1,043	Market	\$1,235	N/A	N/A	N/A	N/A
					2BR / 2BA	82	23.6%	1,165	Market	\$1,350	N/A	N/A	N/A	N/A
					3BR / 2BA	42	12.1%	1,316	Market	\$1,465	N/A	N/A	0	0.0%
					348							9	2.6%	

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,747	Weighted Occupancy:	95.9%		
	Market Rate	1,937	Market Rate	95.3%		
	Tax Credit	810	Tax Credit	97.3%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	Trees Of Gainesville (Market)	\$1,140	Trees Of Gainesville (Market)	\$1,350	Trees Of Gainesville (Market)	\$1,465
	Trees Of Gainesville (Market)	\$1,125	Trees Of Gainesville (Market)	\$1,235	Lake Lanier Club (Market)	\$1,427
	Carrington Park At Lanier (Market)	\$1,085	Lake Lanier Club (Market)	\$1,235	Lake Lanier Club (Market)(2.5BA)	\$1,419
	Park Creek (Market)	\$1,073	Lake Lanier Club (Market)	\$1,198	Park Creek (Market)	\$1,358
	Trees Of Gainesville (Market)	\$1,065	Park Creek (Market)	\$1,183	Carrington Park At Lanier (Market)	\$1,315
	Park Creek (Market)	\$1,058	Paces Landing (Market)	\$1,175	Legacy At Lanier (Market)	\$1,298
	Paces Landing (Market)	\$1,025	Lake Lanier Club (Market)	\$1,143	Lake Lanier Club (Market)	\$1,289
	Lake Lanier Club (Market)	\$1,011	Legacy At Lanier (Market)	\$1,138	Paces Landing (Market)	\$1,275
	Lake Lanier Club (Market)	\$993	Carrington Park At Lanier (Market)	\$1,125	Walton Summit (Market)	\$1,265
	Legacy At Lanier (Market)	\$988	Walton Summit (Market)	\$1,111	Carrington Park At Lanier (Market)	\$1,225
	Lake Lanier Club (Market)	\$979	Legacy At Lanier (Market)	\$1,108	The Peaks At Gainesville (Market)	\$1,044
	Carrington Park At Lanier (Market)	\$965	Legacy At Lanier (Market)(1BA)	\$1,048	The Peaks At Gainesville (Market)	\$1,044
	Legacy At Lanier (Market)	\$958	Carrington Park At Lanier (Market)	\$1,025	Legacy At North Pointe (@60%)	\$903
	Carrington Park At Lanier (Market)	\$915	The Peaks At Gainesville (Market)	\$1,004	The Retreat At Mcoever (@60%)	\$896
	Carrington Park At Lanier (Market)(1.5BA)	\$915	Paces Landing (@60%)	\$831	Walton Summit (@60%)	\$882
	Lake Lanier Club (Market)	\$906	Legacy At North Pointe (@60%)	\$792	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$882</b>
	The Peaks At Gainesville (Market)	\$884	The Retreat At Mcoever (@60%)	\$788	Oconee Springs (@60%)	\$803
	Paces Landing (@60%)	\$690	The Retreat At Mcoever (@60%)	\$788	Paces Landing (@50%)	\$769
	The Retreat At Mcoever (@60%)	\$662	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$776</b>	Oconee Springs (@50%)	\$733
	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$651</b>	Walton Summit (@60%)	\$776	Oconee Springs (@30%)	\$386
	Walton Summit (@60%)	\$651	Oconee Springs (@60%)	\$703		
	Walton Summit (@60%)	\$651	Paces Landing (@50%)	\$674		
	Paces Landing (@50%)	\$559	Oconee Springs (@50%)	\$643		
			Oconee Springs (@30%)	\$342		
SQUARE FOOTAGE	Lake Lanier Club (Market)	985	Lake Lanier Club (Market)	1,363	Lake Lanier Club (Market)	1,571
	Carrington Park At Lanier (Market)	894	Carrington Park At Lanier (Market)	1,255	Carrington Park At Lanier (Market)	1,499
	Legacy At Lanier (Market)	892	Lake Lanier Club (Market)	1,252	Lake Lanier Club (Market)(2.5BA)	1,431
	The Retreat At Mcoever (@60%)	890	Legacy At Lanier (Market)	1,227	Carrington Park At Lanier (Market)	1,431
	Carrington Park At Lanier (Market)	874	Lake Lanier Club (Market)	1,192	Lake Lanier Club (Market)	1,417
	The Peaks At Gainesville (Market)	869	Legacy At Lanier (Market)	1,180	Legacy At Lanier (Market)	1,409
	<b>Sycamore Ridge Apartments (@60%)</b>	<b>860</b>	The Retreat At Mcoever (@60%)	1,170	The Retreat At Mcoever (@60%)	1,350
	Lake Lanier Club (Market)	857	Trees Of Gainesville (Market)	1,165	<b>Sycamore Ridge Apartments (@60%)</b>	<b>1,335</b>
	Carrington Park At Lanier (Market)(1.5BA)	840	Legacy At Lanier (Market)(1BA)	1,134	Trees Of Gainesville (Market)	1,316
	Park Creek (Market)	804	The Retreat At Mcoever (@60%)	1,120	Park Creek (Market)	1,308
	Legacy At Lanier (Market)	803	<b>Sycamore Ridge Apartments (@60%)</b>	<b>1,119</b>	Paces Landing (@50%)	1,267
	Walton Summit (@60%)	793	Park Creek (Market)	1,090	Paces Landing (Market)	1,267
	Paces Landing (Market)	792	Paces Landing (@60%)	1,062	The Peaks At Gainesville (Market)	1,255
	Paces Landing (@50%)	792	Paces Landing (Market)	1,062	Legacy At North Pointe (@60%)	1,215
	Paces Landing (@60%)	792	Paces Landing (@50%)	1,062	Oconee Springs (@50%)	1,210
	Walton Summit (@60%)	753	The Peaks At Gainesville (Market)	1,057	Oconee Springs (@60%)	1,210
	Lake Lanier Club (Market)	750	Carrington Park At Lanier (Market)	1,056	Oconee Springs (@30%)	1,210
	Trees Of Gainesville (Market)	726	Trees Of Gainesville (Market)	1,043	The Peaks At Gainesville (Market)	1,182
	Trees Of Gainesville (Market)	705	Legacy At North Pointe (@60%)	1,025	Walton Summit (@60%)	1,165
	Trees Of Gainesville (Market)	700	Oconee Springs (@50%)	1,013	Walton Summit (Market)	1,165
	Lake Lanier Club (Market)	686	Oconee Springs (@60%)	1,013		
	Park Creek (Market)	635	Oconee Springs (@30%)	1,013		
	Carrington Park At Lanier (Market)	595	Walton Summit (@60%)	936		
			Walton Summit (Market)	936		
RENT PER SQUARE FOOT	Park Creek (Market)	\$1.67	Walton Summit (Market)	\$1.19	Trees Of Gainesville (Market)	\$1.11
	Trees Of Gainesville (Market)	\$1.60	Trees Of Gainesville (Market)	\$1.18	Walton Summit (Market)	\$1.09
	Trees Of Gainesville (Market)	\$1.57	Trees Of Gainesville (Market)	\$1.16	Park Creek (Market)	\$1.04
	Carrington Park At Lanier (Market)	\$1.54	Paces Landing (Market)	\$1.11	Paces Landing (Market)	\$1.01
	Trees Of Gainesville (Market)	\$1.52	Park Creek (Market)	\$1.09	Lake Lanier Club (Market)(2.5BA)	\$0.99
	Lake Lanier Club (Market)	\$1.43	Carrington Park At Lanier (Market)	\$0.97	Legacy At Lanier (Market)	\$0.92
	Park Creek (Market)	\$1.33	Lake Lanier Club (Market)	\$0.96	Lake Lanier Club (Market)	\$0.91
	Paces Landing (Market)	\$1.29	Lake Lanier Club (Market)	\$0.96	Lake Lanier Club (Market)	\$0.91
	Carrington Park At Lanier (Market)	\$1.21	The Peaks At Gainesville (Market)	\$0.95	The Peaks At Gainesville (Market)	\$0.88
	Lake Lanier Club (Market)	\$1.21	Legacy At Lanier (Market)	\$0.94	Carrington Park At Lanier (Market)	\$0.88
	Legacy At Lanier (Market)	\$1.19	Legacy At Lanier (Market)	\$0.93	Carrington Park At Lanier (Market)	\$0.86
	Lake Lanier Club (Market)	\$1.16	Legacy At Lanier (Market)(1BA)	\$0.92	The Peaks At Gainesville (Market)	\$0.83
	Legacy At Lanier (Market)	\$1.11	Lake Lanier Club (Market)	\$0.91	Walton Summit (@60%)	\$0.76
	Carrington Park At Lanier (Market)	\$1.10	Carrington Park At Lanier (Market)	\$0.90	Legacy At North Pointe (@60%)	\$0.74
	Carrington Park At Lanier (Market)(1.5BA)	\$1.09	Walton Summit (@60%)	\$0.83	The Retreat At Mcoever (@60%)	\$0.66
	Lake Lanier Club (Market)	\$1.03	Paces Landing (@60%)	\$0.78	Oconee Springs (@60%)	\$0.66
	The Peaks At Gainesville (Market)	\$1.02	Legacy At North Pointe (@60%)	\$0.77	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$0.66</b>
	Paces Landing (@60%)	\$0.87	The Retreat At Mcoever (@60%)	\$0.70	Paces Landing (@50%)	\$0.61
	Walton Summit (@60%)	\$0.86	Oconee Springs (@60%)	\$0.69	Oconee Springs (@50%)	\$0.61
	Walton Summit (@60%)	\$0.82	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$0.69</b>	Oconee Springs (@30%)	\$0.32
	<b>Sycamore Ridge Apartments (@60%)</b>	<b>\$0.76</b>	The Retreat At Mcoever (@60%)	\$0.67		
	The Retreat At Mcoever (@60%)	\$0.74	Oconee Springs (@50%)	\$0.63		
	Paces Landing (@50%)	\$0.71	Paces Landing (@50%)	\$0.63		
			Oconee Springs (@30%)	\$0.34		

# PROPERTY PROFILE REPORT

## Legacy At North Pointe

Effective Rent Date	11/11/2019
Location	100 North Pointe Dr. Gainesville, GA 30501 Hall County
Distance	3.6 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed local tenancy
Contact Name	Rosie
Phone	770-533-9220



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	76	1,025	\$842	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	30	1,215	\$965	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$842	\$0	\$842	-\$50	\$792
3BR / 2BA	\$965	\$0	\$965	-\$62	\$903

Amenities

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

Comments

The contact reported that the property regularly maintains a waiting list and 100 percent occupancy. The contact reported high demand for affordable housing in the area.

Trend Report

Vacancy Rates

3Q18	1Q19	2Q19	4Q19
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$788	\$0	\$788	\$738
2019	1	0.0%	\$788	\$0	\$788	\$738
2019	2	0.0%	\$788	\$0	\$788	\$738
2019	4	0.0%	\$842	\$0	\$842	\$792

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$897	\$0	\$897	\$835
2019	1	0.0%	\$897	\$0	\$897	\$835
2019	2	0.0%	\$897	\$0	\$897	\$835
2019	4	0.0%	\$965	\$0	\$965	\$903

Trend: Comments

3Q18	Waiting list length is 2 households.
1Q19	The rents are only updated when there is a vacancy. Turnover at the property is reportedly very low with only ten units turning in 2018 and the most recent unit turning in October 2018. Given the low turnover and the policy to only update rents upon a vacancy, management was unable to provide the asking rent for a new tenant.
2Q19	The contact reported strong demand for affordable housing in the area. Turnover at the property is reportedly very low with only ten units turning in 2018 and the most recent unit turning in October 2018.
4Q19	The contact reported that the property regularly maintains a waiting list and 100 percent occupancy. The contact reported high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Oconee Springs

Effective Rent Date	11/08/2019
Location	2351 Springhaven Drive Gainesville, GA 30504 Hall County
Distance	0.4 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Paces Landing (sister property)
Tenant Characteristics	Families, manufacturing workers, most from Gainesville and surrounding areas
Contact Name	Tonya
Phone	770-535-1565



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	4	1,013	\$342	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	3	1,013	\$643	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	9	1,013	\$703	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	13	1,210	\$386	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	13	1,210	\$733	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	38	1,210	\$803	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,372	\$415	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,372	\$802	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,372	\$880	\$0	@60%	Yes	0	0.0%	yes	None

## Oconee Springs, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$342	\$0	\$342	\$0	\$342	2BR / 2BA	\$643	\$0	\$643	\$0	\$643
3BR / 2BA	\$386	\$0	\$386	\$0	\$386	3BR / 2BA	\$733	\$0	\$733	\$0	\$733
4BR / 2BA	\$415	\$0	\$415	\$0	\$415	4BR / 2BA	\$802	\$0	\$802	\$0	\$802

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$703	\$0	\$703	\$0	\$703
3BR / 2BA	\$803	\$0	\$803	\$0	\$803
4BR / 2BA	\$880	\$0	\$880	\$0	\$880

### Amenities

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

### Comments

No additional comments.

# Oconee Springs, continued

## Trend Report

### Vacancy Rates

2Q18	1Q19	2Q19	4Q19
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$245	\$0	\$245	\$245
2019	1	0.0%	\$342	\$0	\$342	\$342
2019	2	0.0%	\$342	\$0	\$342	\$342
2019	4	0.0%	\$342	\$0	\$342	\$342

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$265	\$0	\$265	\$265
2019	1	0.0%	\$386	\$0	\$386	\$386
2019	2	0.0%	\$386	\$0	\$386	\$386
2019	4	0.0%	\$386	\$0	\$386	\$386

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$265	\$0	\$265	\$265
2019	1	0.0%	\$415	\$0	\$415	\$415
2019	2	0.0%	\$415	\$0	\$415	\$415
2019	4	0.0%	\$415	\$0	\$415	\$415

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$525	\$0	\$525	\$525
2019	1	0.0%	\$643	\$0	\$643	\$643
2019	2	0.0%	\$643	\$0	\$643	\$643
2019	4	0.0%	\$643	\$0	\$643	\$643

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$590	\$0	\$590	\$590
2019	1	0.0%	\$733	\$0	\$733	\$733
2019	2	0.0%	\$733	\$0	\$733	\$733
2019	4	0.0%	\$733	\$0	\$733	\$733

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$625	\$0	\$625	\$625
2019	1	0.0%	\$802	\$0	\$802	\$802
2019	2	0.0%	\$802	\$0	\$802	\$802
2019	4	0.0%	\$802	\$0	\$802	\$802

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$535	\$0	\$535	\$535
2019	1	0.0%	\$703	\$0	\$703	\$703
2019	2	0.0%	\$703	\$0	\$703	\$703
2019	4	0.0%	\$703	\$0	\$703	\$703

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$599	\$0	\$599	\$599
2019	1	0.0%	\$803	\$0	\$803	\$803
2019	2	0.0%	\$803	\$0	\$803	\$803
2019	4	0.0%	\$803	\$0	\$803	\$803

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$675	\$0	\$675	\$675
2019	1	0.0%	\$880	\$0	\$880	\$880
2019	2	0.0%	\$880	\$0	\$880	\$880
2019	4	0.0%	\$880	\$0	\$880	\$880

### Trend: Comments

2Q18	The contact reported that rents are held low to maintain affordability.
1Q19	The contact noted that the property maintains a waiting list of four households for three-bedroom units only.
2Q19	N/A
4Q19	No additional comments.

Photos



# PROPERTY PROFILE REPORT

## Paces Landing

Effective Rent Date	11/14/2019
Location	100 Paces Court Gainesville, GA 30504 Hall County
Distance	0.4 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oconee Springs
Tenant Characteristics	Families, manufacturing workers
Contact Name	Tonya
Phone	770-535-1565



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	792	\$559	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	792	\$690	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$1,025	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	14	1,062	\$674	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	42	1,062	\$831	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,062	\$1,175	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,267	\$769	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,267	\$1,275	\$0	Market	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$847	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$1,049	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,428	\$1,425	\$0	Market	No	0	0.0%	N/A	None

## Paces Landing, 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	\$559	\$0	\$559	\$0	\$559	1BR / 1BA	\$690	\$0	\$690	\$0	\$690
2BR / 2BA	\$674	\$0	\$674	\$0	\$674	2BR / 2BA	\$831	\$0	\$831	\$0	\$831
3BR / 2BA	\$769	\$0	\$769	\$0	\$769	4BR / 2BA	\$1,049	\$0	\$1,049	\$0	\$1,049
4BR / 2BA	\$847	\$0	\$847	\$0	\$847						

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,025	\$0	\$1,025	\$0	\$1,025
2BR / 2BA	\$1,175	\$0	\$1,175	\$0	\$1,175
3BR / 2BA	\$1,275	\$0	\$1,275	\$0	\$1,275
4BR / 2BA	\$1,425	\$0	\$1,425	\$0	\$1,425

### Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

### Comments

No additional comments.

# Paces Landing, continued

## Trend Report

### Vacancy Rates

2Q18	1Q19	2Q19	4Q19
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$538	\$0	\$538	\$538
2019	2	0.0%	\$538	\$0	\$538	\$538
2019	4	0.0%	\$559	\$0	\$559	\$559

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$650	\$0	\$650	\$650
2019	1	0.0%	\$644	\$0	\$644	\$644
2019	2	0.0%	\$644	\$0	\$644	\$644
2019	4	0.0%	\$674	\$0	\$674	\$674

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$714	\$0	\$714	\$714
2019	1	0.0%	\$839	\$0	\$839	\$839
2019	2	0.0%	\$839	\$0	\$839	\$839
2019	4	0.0%	\$769	\$0	\$769	\$769

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$785	\$0	\$785	\$785
2019	1	0.0%	\$802	\$0	\$802	\$802
2019	2	0.0%	\$802	\$0	\$802	\$802
2019	4	0.0%	\$847	\$0	\$847	\$847

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$664	\$0	\$664	\$664
2019	1	0.0%	\$664	\$0	\$664	\$664
2019	2	0.0%	\$664	\$0	\$664	\$664
2019	4	0.0%	\$690	\$0	\$690	\$690

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$795	\$0	\$795	\$795
2019	1	0.0%	\$795	\$0	\$795	\$795
2019	2	0.0%	\$795	\$0	\$795	\$795
2019	4	0.0%	\$831	\$0	\$831	\$831

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$996	\$0	\$996	\$996
2019	2	0.0%	\$996	\$0	\$996	\$996
2019	4	0.0%	\$1,049	\$0	\$1,049	\$1,049

## Paces Landing, continued

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$725	\$0	\$725	\$725
2019	1	0.0%	\$825	\$0	\$825	\$825
2019	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2019	4	0.0%	\$1,025	\$0	\$1,025	\$1,025

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$825	\$0	\$825	\$825
2019	1	0.0%	\$925	\$0	\$925	\$925
2019	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2019	4	0.0%	\$1,175	\$0	\$1,175	\$1,175

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$925	\$0	\$925	\$925
2019	1	0.0%	\$906 - \$1,025	\$0	\$906 - \$1,025	\$906 - \$1,025
2019	2	0.0%	\$1,275	\$0	\$1,275	\$1,275
2019	4	0.0%	\$1,275	\$0	\$1,275	\$1,275

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2019	1	0.0%	\$1,225	\$0	\$1,225	\$1,225
2019	2	0.0%	\$1,425	\$0	\$1,425	\$1,425
2019	4	0.0%	\$1,425	\$0	\$1,425	\$1,425

### Trend: Comments

2Q18	The contact reported strong demand for affordable housing in the area. The contact was only able to provide the rents for the one and two-bedroom units. The rents for the three and four-bedroom units are from December 2017.
1Q19	The contact noted that the property maintains a waiting list of 10 households for all affordable unit types, with translates to an estimated wait of one two two months. Rents for affordable units are kept at the maximum allowable levels, while rents for the market units increased by \$100 over the past year.
2Q19	The contact noted that the property maintains a waiting list of 10 households for all affordable unit types, with translates to an estimated wait of one to two months. Rents for affordable units are kept at the maximum allowable levels, while rents for the market units increased by \$100 over the past year. Market rate units are undergoing renovations as units turn over to include new appliances and carpeting. The renovated prices are reflected in the profile.
4Q19	No additional comments.

Photos



# PROPERTY PROFILE REPORT

## The Retreat At Mcever

Effective Rent Date	11/14/2019
Location	1050 Eagle Eye Rd Gainesville, GA 30504 Hall County
Distance	0.7 miles
Units	224
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	9/01/2002
Last Unit Leased	8/01/2003
Major Competitors	The Fields, Oconee Springs, Paces Landing
Tenant Characteristics	Predominantly local families and singles, 5% seniors
Contact Name	Cutsuy
Phone	770-531-0065



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	80	890	\$705	\$0	@60%	Yes	1	1.3%	yes	None
2	2	Garden (3 stories)	88	1,120	\$838	\$0	@60%	Yes	1	1.1%	yes	None
2	2	Garden (3 stories)	32	1,170	\$838	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,350	\$958	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$705	\$0	\$705	-\$43	\$662
2BR / 2BA	\$838	\$0	\$838	-\$50	\$788
3BR / 2BA	\$958	\$0	\$958	-\$62	\$896

## Amenities

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

## Comments

No additional comments.

Trend Report

Vacancy Rates

3Q18	1Q19	2Q19	4Q19
2.7%	0.0%	1.3%	0.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	1.3%	\$675	\$0	\$675	\$632
2019	1	0.0%	\$675	\$0	\$675	\$632
2019	2	1.3%	\$675	\$0	\$675	\$632
2019	4	1.3%	\$705	\$0	\$705	\$662

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	4.2%	\$802	\$0	\$802	\$752
2019	1	0.0%	\$802	\$0	\$802	\$752
2019	2	1.7%	\$802	\$0	\$802	\$752
2019	4	0.8%	\$838	\$0	\$838	\$788

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$916	\$0	\$916	\$854
2019	1	0.0%	\$916	\$0	\$916	\$854
2019	2	0.0%	\$916	\$0	\$916	\$854
2019	4	0.0%	\$958	\$0	\$958	\$896

Trend: Comments

3Q18	No additional comments.
1Q19	The contact noted that the property maintains a waiting list for one and two-bedroom units that is approximately two months long.
2Q19	The contact noted all three vacant units are pre-leased.
4Q19	No additional comments.

# PROPERTY PROFILE REPORT

## Walton Summit

Effective Rent Date	11/13/2019
Location	1100 Green Hunter Lane Gainesville, GA 30501 Hall County
Distance	2.7 miles
Units	252
Vacant Units	20
Vacancy Rate	7.9%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Reported
Tenant Characteristics	Mixed tenancy; just over half are age-restricted at 55+
Contact Name	Jessica
Phone	470-252-3800



### Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	33
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes

### 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	753	\$651	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	793	\$651	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$776	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$1,111	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,165	\$882	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,165	\$1,265	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$651	\$0	\$651	\$0	\$651	2BR / 2BA	\$1,111	\$0	\$1,111	\$0	\$1,111
2BR / 2BA	\$776	\$0	\$776	\$0	\$776	3BR / 2BA	\$1,265	\$0	\$1,265	\$0	\$1,265
3BR / 2BA	\$882	\$0	\$882	\$0	\$882						

Amenities

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

Comments

The contact reported that Phase III opened in November 2019. Phase III consists of 78 total units including 52 LIHTC units and 26 market rate units. The contact stated that most of the Phase III units were pre-leased prior to opening. The contact was unable to give a full unit mix; however, the contact reported that there are total of 252 units, 187 of which are LIHTC units and the remaining are market rate. All 90 of the units in Phase II are targeted toward senior households 55 and older.

## Trend Report

## Vacancy Rates

1Q19	2Q19	4Q19
1.1%	0.0%	7.9%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$620	\$0	\$620	\$620
2019	2	N/A	\$620	\$0	\$620	\$620
2019	4	N/A	\$651	\$0	\$651	\$651

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$740	\$0	\$740	\$740
2019	2	N/A	\$740	\$0	\$740	\$740
2019	4	N/A	\$776	\$0	\$776	\$776

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$842	\$0	\$842	\$842
2019	2	N/A	\$842	\$0	\$842	\$842
2019	4	N/A	\$882	\$0	\$882	\$882

## Trend: Market

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2019	2	N/A	\$1,111	\$0	\$1,111	\$1,111
2019	4	N/A	\$1,111	\$0	\$1,111	\$1,111

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,250	\$0	\$1,250	\$1,250
2019	2	N/A	\$1,265	\$0	\$1,265	\$1,265
2019	4	N/A	\$1,265	\$0	\$1,265	\$1,265

## Trend: Comments

1Q19	The property consists of two phases. Phase I consists of 84 units and targets families. Phase II consists of 91 age-restricted units targeting seniors ages 55 and over. Phase I reportedly leased up in 82 days or approximately 31 units per month. Phase II reportedly leased up in approximately 80 days, or 34 units per month. We have reflected the average absorption pace of 33 units per month in the profile.
2Q19	The property consists of two phases. Phase I consists of 84 units and targets families. Phase II consists of 91 age-restricted units targeting seniors ages 55 and over. Phase I reportedly leased up in 82 days or approximately 31 units per month. Phase II reportedly leased up in approximately 80 days, or 34 units per month. We have reflected the average absorption pace of 33 units per month in the profile. There are approximately 30 households on the waiting list for family units and approximately 20 households on the waiting list for senior units.
4Q19	The contact reported that Phase III opened in November 2019. Phase III consists of 78 total units including 52 LIHTC units and 26 market rate units. The contact stated that most of the Phase III units were pre-leased prior to opening. The contact was unable to give a full unit mix; however, the contact reported that there are total of 252 units, 187 of which are LIHTC units and the remaining are market rate. All 90 of the units in Phase II are targeted toward senior households 55 and older.

Photos



# PROPERTY PROFILE REPORT

## Carrington Park At Lanier

Effective Rent Date	11/08/2019
Location	150 Carrington Park Drive Gainesville, GA 30504 Hall County
Distance	1.5 miles
Units	292
Vacant Units	16
Vacancy Rate	5.5%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake Lanier Club
Tenant Characteristics	Mixed tenancy
Contact Name	Beverly
Phone	678-450-7300



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	14	595	\$900	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	874	\$950	\$0	Market	No	2	20.0%	N/A	None
1	1	Garden (3 stories)	10	894	\$1,070	\$0	Market	No	1	10.0%	N/A	None
1	1.5	Garden (3 stories)	54	840	\$900	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	94	1,056	\$1,010	\$0	Market	No	2	2.1%	N/A	None
2	2	Garden (3 stories)	43	1,255	\$1,110	\$0	Market	No	2	4.7%	N/A	None
3	2	Garden (3 stories)	24	1,431	\$1,210	\$0	Market	No	3	12.5%	N/A	None
3	2	Garden (3 stories)	43	1,499	\$1,300	\$0	Market	No	5	11.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,070	\$0	\$900 - \$1,070	\$15	\$915 - \$1,085
1BR / 1.5BA	\$900	\$0	\$900	\$15	\$915
2BR / 2BA	\$1,010 - \$1,110	\$0	\$1,010 - \$1,110	\$15	\$1,025 - \$1,125
3BR / 2BA	\$1,210 - \$1,300	\$0	\$1,210 - \$1,300	\$15	\$1,225 - \$1,315

## Carrington Park At Lanier, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$45.00)	Ceiling Fan		
Fireplace	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	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	Courtyard		
Exercise Facility	Garage(\$140.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

An unknown number of two and three-bedroom units offer attached garages and represent a premium of \$180 and \$140 per month, respectively. The two and three-bedroom rents in the profile reflect units without attached garages.

## Carrington Park At Lanier, continued

### Trend Report

#### Vacancy Rates

3Q15	2Q19	4Q19
0.0%	2.1%	5.5%

### Trend: Market

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$765	\$0	\$765	\$780
2019	2	N/A	\$900	\$0	\$900	\$915
2019	4	1.9%	\$900	\$0	\$900	\$915

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$710 - \$900	\$0	\$710 - \$900	\$725 - \$915
2019	2	N/A	\$900 - \$1,070	\$0	\$900 - \$1,070	\$915 - \$1,085
2019	4	8.8%	\$900 - \$1,070	\$0	\$900 - \$1,070	\$915 - \$1,085

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$860 - \$975	\$0	\$860 - \$975	\$875 - \$990
2019	2	N/A	\$860 - \$1,270	\$0	\$860 - \$1,270	\$875 - \$1,285
2019	4	2.9%	\$1,010 - \$1,110	\$0	\$1,010 - \$1,110	\$1,025 - \$1,125

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,070 - \$1,170	\$0	\$1,070 - \$1,170	\$1,085 - \$1,185
2019	2	N/A	\$1,210 - \$1,300	\$0	\$1,210 - \$1,300	\$1,225 - \$1,315
2019	4	11.9%	\$1,210 - \$1,300	\$0	\$1,210 - \$1,300	\$1,225 - \$1,315

### Trend: Comments

3Q15	The contact was unable to comment on current number of seniors living at the property.
2Q19	This property does not accept Housing Choice Vouchers. An unknown amount of three-bedroom units offer attached garages and represent a premium of \$140 per month. The three-bedroom rents in the profile reflect units without attached garages.
4Q19	An unknown number of two and three-bedroom units offer attached garages and represent a premium of \$180 and \$140 per month, respectively. The two and three-bedroom rents in the profile reflect units without attached garages.

# PROPERTY PROFILE REPORT

## Lake Lanier Club

Effective Rent Date	11/08/2019
Location	1701 Dawsonville Hwy Gainesville, GA 30504 Hall County
Distance	1.9 miles
Units	655
Vacant Units	39
Vacancy Rate	6.0%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carrington Park, Park Place, Edgewater, Park Creek
Tenant Characteristics	Mixed tenancy
Contact Name	Kristie
Phone	770-536-4688



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates Daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	67	686	\$981	\$0	Market	No	2	3.0%	N/A	None
1	1	Garden (3 stories)	3	750	\$908	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	77	857	\$995	\$0	Market	No	3	3.9%	N/A	None
1	1	Garden (3 stories)	82	985	\$1,013	\$0	Market	No	6	7.3%	N/A	None
2	2	Garden (3 stories)	61	1,192	\$1,148	\$0	Market	No	3	4.9%	N/A	None
2	2	Garden (3 stories)	107	1,252	\$1,203	\$0	Market	No	6	5.6%	N/A	None
2	2	Garden (3 stories)	156	1,363	\$1,240	\$0	Market	No	5	3.2%	N/A	None
3	2	Garden (3 stories)	55	1,417	\$1,300	\$0	Market	No	6	10.9%	N/A	None
3	2	Garden (3 stories)	13	1,571	\$1,438	\$0	Market	No	4	30.8%	N/A	None
3	2.5	Garden (3 stories)	34	1,431	\$1,430	\$0	Market	No	4	11.8%	N/A	None

## Lake Lanier Club, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$908 - \$1,013	\$0	\$908 - \$1,013	-\$2	\$906 - \$1,011
2BR / 2BA	\$1,148 - \$1,240	\$0	\$1,148 - \$1,240	-\$5	\$1,143 - \$1,235
3BR / 2BA	\$1,300 - \$1,438	\$0	\$1,300 - \$1,438	-\$11	\$1,289 - \$1,427
3BR / 2.5BA	\$1,430	\$0	\$1,430	-\$11	\$1,419

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$40.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$150.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact noted that select two and three-bedroom units have attached garages; however, no information on these unit. Both garages and exterior storage units are available to rent for and additional \$150 and \$40 per month, respectively.

Trend Report

Vacancy Rates

4Q18	1Q19	2Q19	4Q19
2.4%	2.9%	2.9%	6.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	1.7%	\$1,046 - \$1,103	\$0	\$1,046 - \$1,103	\$1,044 - \$1,101
2019	1	2.2%	\$973 - \$998	\$0	\$973 - \$998	\$971 - \$996
2019	2	N/A	\$908 - \$963	\$0	\$908 - \$963	\$906 - \$961
2019	4	4.8%	\$908 - \$1,013	\$0	\$908 - \$1,013	\$906 - \$1,011

2.5BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	2.5%	\$1,203 - \$1,271	\$0	\$1,203 - \$1,271	\$1,198 - \$1,266
2019	1	3.1%	\$1,140 - \$1,170	\$0	\$1,140 - \$1,170	\$1,135 - \$1,165
2019	2	N/A	\$1,068 - \$1,093	\$0	\$1,068 - \$1,093	\$1,063 - \$1,088
2019	4	4.3%	\$1,148 - \$1,240	\$0	\$1,148 - \$1,240	\$1,143 - \$1,235

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.9%	\$1,356	\$0	\$1,356	\$1,345
2019	1	5.9%	\$1,473	\$0	\$1,473	\$1,462
2019	2	N/A	\$1,358	\$0	\$1,358	\$1,347
2019	4	11.8%	\$1,430	\$0	\$1,430	\$1,419

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	2.9%	\$1,276 - \$1,353	\$0	\$1,276 - \$1,353	\$1,265 - \$1,342
2019	1	2.9%	\$1,470 - \$1,478	\$0	\$1,470 - \$1,478	\$1,459 - \$1,467
2019	2	N/A	\$1,208 - \$1,248	\$0	\$1,208 - \$1,248	\$1,197 - \$1,237
2019	4	14.7%	\$1,300 - \$1,438	\$0	\$1,300 - \$1,438	\$1,289 - \$1,427

Trend: Comments

4Q18	The parking and storage units are available to tenants for an additional \$150 and \$40 per month, respectively. The property does not accept Housing Choice Vouchers. The property utilizes LRO daily pricing software; therefore, rents change daily. The 750 square foot one-bedroom unit rents includes in-unit washer/dryers. The contact stated occupancy is typically around 98 percent. Attached garages are included on select apartment homes, but no additional details were provided. The contact noted that the different rents are based on location. The contact also noted that the property upgrading countertops and blinds in all units.
1Q19	The contact noted that select two and three-bedroom units have direct access garages, though no information on the units that have direct access garages could be disclosed. Both garages and exterior storage units are available to rent for an additional \$150 and \$40 per month respectively. The contact had no additional comments.
2Q19	N/A
4Q19	The contact noted that select two and three-bedroom units have attached garages; however, no information on these units. Both garages and exterior storage units are available to rent for an additional \$150 and \$40 per month, respectively.

Photos



# PROPERTY PROFILE REPORT

## Legacy At Lanier

Effective Rent Date	11/14/2019
Location	1750 Columns Drive Gainesville, GA 30504 Hall County
Distance	1.8 miles
Units	150
Vacant Units	12
Vacancy Rate	8.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, approximately 10 percent seniors
Contact Name	Melissa
Phone	770-532-7200



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	Increased 12-19% since Q2 2019
Concession	\$200 off 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	Garden (3 stories)	16	803	\$960	\$17	Market	No	2	12.5%	N/A	None
1	1	Garden (3 stories)	24	892	\$990	\$17	Market	No	3	12.5%	N/A	None
2	1	Garden (3 stories)	10	1,134	\$1,050	\$17	Market	No	1	10.0%	N/A	None
2	2	Garden (3 stories)	32	1,180	\$1,110	\$17	Market	No	3	9.4%	N/A	None
2	2	Garden (3 stories)	44	1,227	\$1,140	\$17	Market	No	3	6.8%	N/A	None
3	2	Garden (3 stories)	24	1,409	\$1,300	\$17	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$960 - \$990	\$17	\$943 - \$973	\$15	\$958 - \$988
2BR / 1BA	\$1,050	\$17	\$1,033	\$15	\$1,048
2BR / 2BA	\$1,110 - \$1,140	\$17	\$1,093 - \$1,123	\$15	\$1,108 - \$1,138
3BR / 2BA	\$1,300	\$17	\$1,283	\$15	\$1,298

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Garage(\$75.00)	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported that the property is currently being renovated, which includes new vinyl flooring and appliances. Units are renovated as they come available. Garage parking is available for an additional monthly fee of \$75 per month.

Trend Report

Vacancy Rates

3Q15	2Q19	4Q19
5.3%	3.3%	8.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	12.5%	\$659	\$0	\$659	\$674
2019	2	5.0%	\$817 - \$832	\$0	\$817 - \$832	\$832 - \$847
2019	4	12.5%	\$960 - \$990	\$17	\$943 - \$973	\$958 - \$988

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$665	\$0	\$665	\$680
2019	2	0.0%	\$902	\$0	\$902	\$917
2019	4	10.0%	\$1,050	\$17	\$1,033	\$1,048

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	3.0%	\$754	\$0	\$754	\$769
2019	2	2.6%	\$952 - \$972	\$0	\$952 - \$972	\$967 - \$987
2019	4	7.9%	\$1,110 - \$1,140	\$17	\$1,093 - \$1,123	\$1,108 - \$1,138

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	2.9%	\$840	\$0	\$840	\$855
2019	2	4.2%	\$1,152	\$0	\$1,152	\$1,167
2019	4	0.0%	\$1,300	\$17	\$1,283	\$1,298

Trend: Comments

3Q15	The contact stated that the property charges a premium for floor level and renovations, rents listed are the starting rates. Fireplaces are available in select units.
2Q19	This property was formerly known as Columns At Chicopee. Housing Choice Vouchers are not accepted. Fireplaces are available in select units.
4Q19	The contact reported that the property is currently being renovated, which includes new vinyl flooring and appliances. Units are renovated as they come available. Garage parking is available for an additional monthly fee of \$75 per month.

# PROPERTY PROFILE REPORT

## Park Creek

Effective Rent Date	11/13/2019
Location	1100 Park Creek Court Gainesville, GA 30501 Hall County
Distance	0.8 miles
Units	200
Vacant Units	6
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Emperian Lanier at Carrington Park, Lake Lanier
Tenant Characteristics	Predominantly local families and singles, 5% seniors
Contact Name	Trisha
Phone	770-287-1414



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	N/A
Concession	\$500 off of first months 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	Garden (2 stories)	40	635	\$1,085	\$42	Market	No	1	2.5%	N/A	None
1	1	Garden (2 stories)	40	804	\$1,100	\$42	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	84	1,090	\$1,210	\$42	Market	No	5	6.0%	N/A	None
3	2	Garden (2 stories)	36	1,308	\$1,385	\$42	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,085 - \$1,100	\$42	\$1,043 - \$1,058	\$15	\$1,058 - \$1,073
2BR / 2BA	\$1,210	\$42	\$1,168	\$15	\$1,183
3BR / 2BA	\$1,385	\$42	\$1,343	\$15	\$1,358

## Park Creek, continued

### Amenities

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

### Comments

No additional comments.

Trend Report

Vacancy Rates

4Q16	4Q17	2Q19	4Q19
4.0%	11.0%	5.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$750 - \$790	\$0	\$750 - \$790	\$765 - \$805
2017	4	N/A	\$955 - \$1,100	\$0	\$955 - \$1,100	\$970 - \$1,115
2019	2	N/A	\$1,085 - \$1,100	\$0	\$1,085 - \$1,100	\$1,100 - \$1,115
2019	4	1.3%	\$1,085 - \$1,100	\$42	\$1,043 - \$1,058	\$1,058 - \$1,073

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$875 - \$900	\$0	\$875 - \$900	\$890 - \$915
2017	4	N/A	\$1,195 - \$1,260	\$0	\$1,195 - \$1,260	\$1,210 - \$1,275
2019	2	N/A	\$1,195	\$0	\$1,195	\$1,210
2019	4	6.0%	\$1,210	\$42	\$1,168	\$1,183

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$950 - \$1,100	\$0	\$950 - \$1,100	\$965 - \$1,115
2017	4	N/A	\$1,320 - \$1,375	\$0	\$1,320 - \$1,375	\$1,335 - \$1,390
2019	2	N/A	\$1,385	\$0	\$1,385	\$1,400
2019	4	0.0%	\$1,385	\$42	\$1,343	\$1,358

Trend: Comments

4Q16	This property does not accept Housing Choice Vouchers. The contact stated that fireplaces are available in select units for a premium of \$15 per month. The price differential among three-bedroom units is for renovated versus unrenovated units. Renovated three-bedroom units include stainless steel appliances, granite countertops, nickel hardware finishes, and new cabinetry, and microwaves. Garage parking is available for \$75 per month. The contact could not estimate parking utilization. Rents did not change in the past year for the majority of units; rents for renovated three-bedrooms increased 16 percent over unrenovated three-bedroom units.
4Q17	This property does not accept Housing Choice Vouchers. The contact stated that fireplaces are available in select units for a premium of \$15 per month. The price differential among three-bedroom units is for renovated versus unrenovated units. Renovated three-bedroom units include stainless steel appliances, granite countertops, nickel hardware finishes, new cabinetry, and microwaves. The contact stated the current occupancy rate is low due to renovations and estimated a typical occupancy rate of 95 percent or higher. Garage parking is available for \$75 per month. The contact could not estimate parking utilization.
2Q19	This property does not accept Housing Choice Vouchers. This property completed renovations in March 2019. Renovations include new vinyl plank flooring, counter tops, washers and dryers in each unit for no additional cost, ceiling fans in living rooms and bedrooms, and paint. The contact stated the property is just starting to get back to normal operations following renovations and therefore could not comment on annual turnover rate or average leasing pace.
4Q19	No additional comments.

# PROPERTY PROFILE REPORT

## The Peaks At Gainesville

Effective Rent Date	11/13/2019
Location	1000 Lenox Park Place Gainesville, GA 30507 Hall County
Distance	4.5 miles
Units	292
Vacant Units	10
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and small families, primarily from the Gainesville area with some seniors
Contact Name	Maria
Phone	844-850-0684



### Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate 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	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	869	\$869	\$0	Market	No	1	1.8%	N/A	None
2	2	Garden (2 stories)	84	1,057	\$989	\$0	Market	No	4	4.8%	N/A	None
3	2	Garden (2 stories)	76	1,182	\$1,029	\$0	Market	No	1	1.3%	N/A	None
3	2	Garden (2 stories)	76	1,255	\$1,029	\$0	Market	No	4	5.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$869	\$0	\$869	\$15	\$884
2BR / 2BA	\$989	\$0	\$989	\$15	\$1,004
3BR / 2BA	\$1,029	\$0	\$1,029	\$15	\$1,044

## The Peaks At Gainesville, continued

### Amenities

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

### Comments

No additional comments.

## The Peaks At Gainesville, continued

### Trend Report

#### Vacancy Rates

2Q16	4Q17	2Q19	4Q19
0.0%	30.1%	9.9%	3.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$810	\$0	\$810	\$825
2019	2	N/A	\$829	\$0	\$829	\$844
2019	4	1.8%	\$869	\$0	\$869	\$884

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$935	\$0	\$935	\$950
2019	2	N/A	\$959	\$0	\$959	\$974
2019	4	4.8%	\$989	\$0	\$989	\$1,004

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,010 - \$1,020	\$0	\$1,010 - \$1,020	\$1,025 - \$1,035
2019	2	N/A	\$989 - \$999	\$0	\$989 - \$999	\$1,004 - \$1,014
2019	4	3.3%	\$1,029	\$0	\$1,029	\$1,044

### Trend: Comments

2Q16	The contact stated the waiting list currently has 6 households. Contact estimated 30 percent annual turnover.
4Q17	This property was formerly known as Lenox Park Apartments. The Peaks at Gainesville recently underwent new management and no longer offers LIHTC units. The contact stated this change has negatively affected the current occupancy rate as some of the previous tenants could no longer afford their units. However, the contact reported increasing occupancy rates each month as they continue to lease the units that previous tenants moved out of.
2Q19	The contact stated the occupancy rate is currently at 90 percent and the property does not accept Housing Choice Vouchers. The contact also stated the property is currently being gated.
4Q19	No additional comments.

# PROPERTY PROFILE REPORT

## Trees Of Gainesville

Effective Rent Date	11/14/2019
Location	1465 Jesse Jewell Pky NE Gainesville, GA 30501 Hall County
Distance	3.6 miles
Units	348
Vacant Units	9
Vacancy Rate	2.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	2/15/2018
Last Unit Leased	4/09/2019
Major Competitors	53 West
Tenant Characteristics	Most from Hall County
Contact Name	Destiny
Phone	770-284-5613



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4 to 15% since 2Q19
Concession	None
Waiting List	None reported

### 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	Lowrise (3 stories)	82	700	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	28	705	\$1,110	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	28	726	\$1,125	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	86	1,043	\$1,220	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	82	1,165	\$1,335	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	42	1,316	\$1,450	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050 - \$1,125	\$0	\$1,050 - \$1,125	\$15	\$1,065 - \$1,140
2BR / 2BA	\$1,220 - \$1,335	\$0	\$1,220 - \$1,335	\$15	\$1,235 - \$1,350
3BR / 2BA	\$1,450	\$0	\$1,450	\$15	\$1,465

## Trees Of Gainesville, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The contact reported that the property was completed in February 2018. The contact also reported a strong demand for multifamily housing in the area and that all of the three-bedroom units are fully occupied.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19
N/A	2.9%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950 - \$975	\$0	\$950 - \$975	\$965 - \$990
2019	3	N/A	\$1,050 - \$1,090	\$0	\$1,050 - \$1,090	\$1,065 - \$1,105
2019	4	N/A	\$1,050 - \$1,125	\$0	\$1,050 - \$1,125	\$1,065 - \$1,140

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,125 - \$1,220	\$0	\$1,125 - \$1,220	\$1,140 - \$1,235
2019	3	N/A	\$1,150 - \$1,220	\$0	\$1,150 - \$1,220	\$1,165 - \$1,235
2019	4	N/A	\$1,220 - \$1,335	\$0	\$1,220 - \$1,335	\$1,235 - \$1,350

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,399	\$0	\$1,399	\$1,414
2019	3	N/A	\$1,444	\$0	\$1,444	\$1,459
2019	4	0.0%	\$1,450	\$0	\$1,450	\$1,465

Trend: Comments

2Q19	N/A
3Q19	The contact reported that the property was completed in February 2018. The contact also reported a strong demand for multifamily housing in the area.
4Q19	The contact reported that the property was completed in February 2018. The contact also reported a strong demand for multifamily housing in the area and that all of the three-bedroom units are fully occupied.

Photos



**1. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

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

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Legacy At North Pointe	LIHTC	Family	10%
Oconee Springs	LIHTC	Family	15%
Paces Landing	LIHTC/ Market	Family	3%
The Retreat At Mcever	LIHTC	Family	10%
Walton Summit	LIHTC/ Market	Family	11%
Carrington Park At Lanier	Market	Family	0%
Lake Lanier Club	Market	Family	0%
Legacy At Lanier	Market	Family	0%
Park Creek	Market	Family	0%
The Peaks At Gainesville	Market	Family	0%
Trees Of Gainesville	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The LIHTC properties surveyed report a low to moderate reliance on tenants with vouchers. The Subject is a LIHTC property that will continue to operate with LIHTC restrictions post-renovation. Therefore, tenant-based vouchers will be accepted at the Subject post-renovation. According to the client, nine of the Subject’s tenants are currently utilizing housing choice vouchers. We believe the Subject would maintain a voucher usage of approximately five percent following renovations.

**Lease Up History**

We were able to obtain absorption data from two of the comparables, which is illustrated following.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit*	LIHTC	Family	2018	252	33
Trees Of Gainesville*	Market	Family	2018	348	20
<b>Average</b>				<b>300</b>	<b>27</b>

\*Utilized as a comparable

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is the proposed renovation of an existing LIHTC property that is currently 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Renovations are scheduled to begin in June 2020 and be completed in June 2021. With the healthy LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject’s units, if hypothetically 100 percent vacant, could reasonably expect to lease 23 to 26 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within eight to nine months.

**Phased Developments**

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

**Rural Areas**

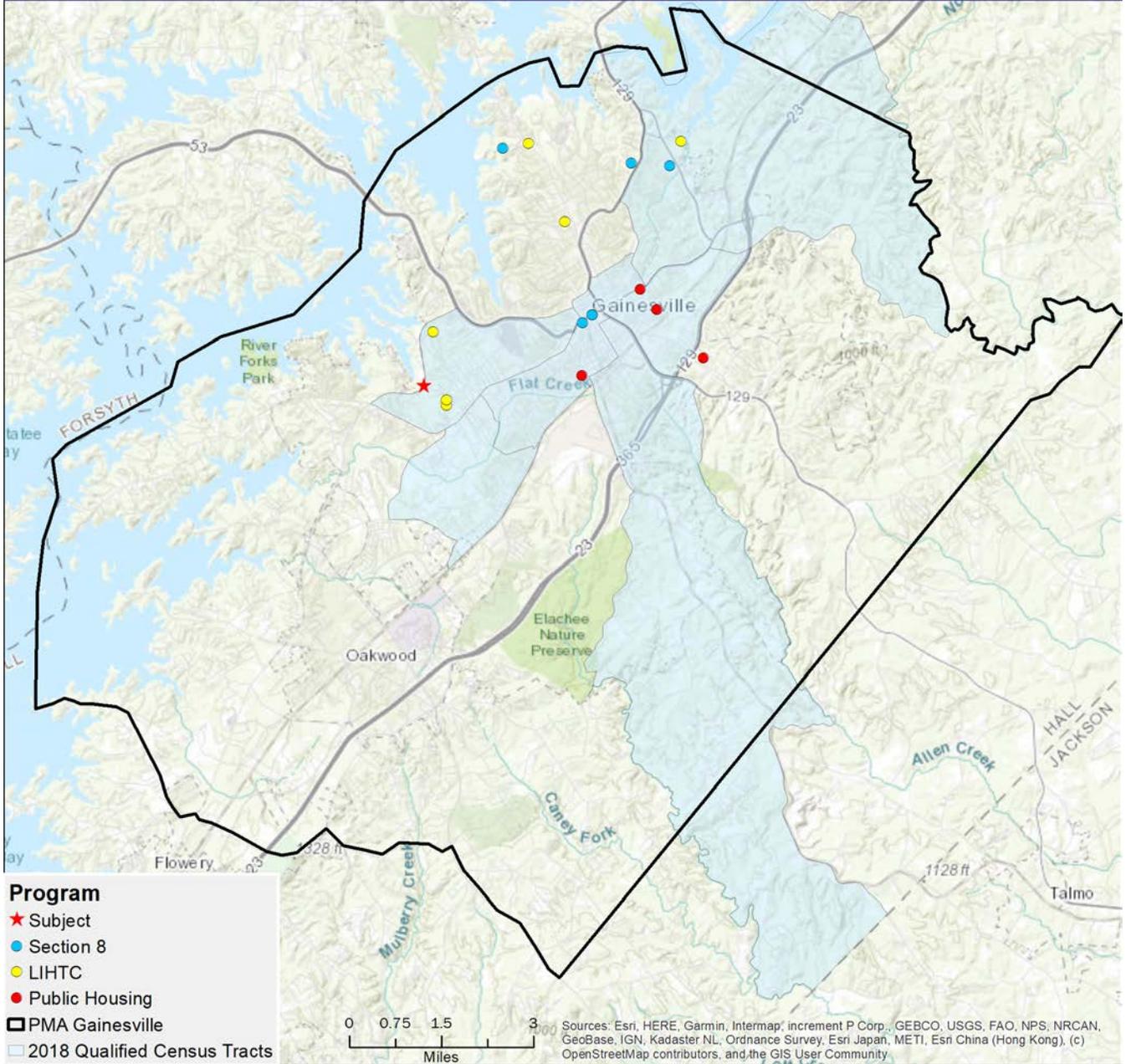
The Subject is not located in a rural area.

**2. Competitive Project Map**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	Total Units	Distance to Subject	Map Color
Sycamore Ridge Apartments	LHTC	Gainesville	Family	220	-	Star
Legacy At North Pointe*	LIHTC	Gainesville	Family	106	3.6 miles	Yellow
Oconee Springs*	LIHTC	Gainesville	Family	88	0.4 miles	
The Retreat At Mcever*	LIHTC	Gainesville	Family	224	0.7 miles	
Windcliff Apts	LIHTC	Gainesville	Family	56	4.8 miles	
Paces Landing*	LIHTC/ Market	Gainesville	Family	140	0.4 miles	
Walton Summit*	LIHTC/ Market	Gainesville	Family	252	2.7 miles	
Melrose Community	Public Housing	Gainesville	Family	114	4.6 miles	Red
Harrison Square	Public Housing	Gainesville	Family	75	3.8 miles	
GHA Scattered Site 1	Public Housing	Gainesville	Family	69	1.4 Miles	
GHA Scattered Site 2	Public Housing	Gainesville	Family	99	3.3 Miles	Blue
Church Street Manor	Section 8	Gainesville	Senior	54	2.9 miles	
Lake Forest Apts	Section 8	Gainesville	Family	117	1.3 miles	
Linwood Apartments	LIHTC/Section 8	Gainesville	Family	100	3.4 miles	
Lighthouse Manor	Section 8	Gainesville	Senior	74	4.5 miles	
Ridgecrest Apartments	Section 8	Gainesville	Family	130	4.1 miles	
Quiet Meadow	Section 8	Gainesville	Family	64	4.6 miles	

### Affordable Properties in the PMA



**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

**3. 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	Legacy At North Pointe	Oconee Springs	Paces Landing	The Retreat At Mcever	Walton Summit	Carrington Park At Lanier	Lake Lanier Club	Legacy At Lanier	Park Creek	The Peaks At Gainesville	Trees Of Gainesville	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market
<b>Building</b>												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Lowrise
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories
Year Built	2004	2000	1997	2005	2002	2018	2000	2000	2003	1997	2001	2018
Year Renovated	2020	n/a	2014	2019	n/a	n/a	n/a	n/a	n/a	2019	n/a	n/a
Courtyard	no	no	no	no	no	yes	yes	no	no	no	no	yes
<b>Utility Structure</b>												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	no	no	no	no	no	no	no
Sewer	no	yes	no	no	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
<b>Accessibility</b>												
<b>Unit Amenities</b>												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	yes	yes	yes	no	yes	no
Fireplace	no	no	no	no	no	no	yes	yes	yes	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no
Microwave	yes	no	no	no	yes	yes	yes	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
Business Center	no	no	no	no	yes	no	yes	yes	no	yes	no	yes
Community Room	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	no	no	yes	yes	yes	yes	yes	no	yes	no	yes
Playground	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
Swimming Pool	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	no	yes	yes	yes	no	no	yes
Tennis Court	yes	no	no	no	no	no	yes	yes	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>												
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no	yes
Limited Access	yes	no	no	no	no	yes	yes	no	no	yes	no	yes
Patrol	no	no	no	no	no	no	yes	no	no	no	yes	no
Perimeter Fencing	yes	no	no	no	yes	yes	yes	no	no	yes	no	yes
Video Surveillance	yes	no	no	no	yes	no	no	no	no	no	no	no
<b>Parking</b>												
Garage	no	no	no	no	no	no	yes	yes	yes	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$140	\$150	\$75	\$75	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The renovated Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties and superior property amenities. Overall, we believe the Subject's unit amenities will be competitive in the market. Notable property amenities offered by Subject include an exercise facility, tennis court, and community WiFi. Overall, we believe the Subject's property amenities will be competitive in the market.

#### 4. Comparable Tenancy

The Subject will continue to target families. All of the comparable properties also target families. It should be noted, Walton Summit, a 252-unit LIHTC/market rate property, is comprised of three phases, one of which consists of 90 LIHTC/market rate units targeting seniors ages 55 and older. The remaining 162 units at Walton Summit target families.

#### 5. Vacancy

The following table illustrates the vacancy rates in the market.

##### OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Legacy At North Pointe	LIHTC	106	0	0.0%
Oconee Springs	LIHTC	88	0	0.0%
Paces Landing	LIHTC/ Market	140	0	0.0%
The Retreat At Mcever	LIHTC	224	2	0.9%
Walton Summit*	LIHTC/ Market	252	20	7.9%
Carrington Park At Lanier	Market	292	16	5.5%
Lake Lanier Club	Market	655	39	6.0%
Legacy At Lanier	Market	150	12	8.0%
Park Creek	Market	200	6	3.0%
The Peaks At Gainesville	Market	292	10	3.4%
Trees Of Gainesville	Market	348	9	2.6%
<b>Total LIHTC</b>		<b>810</b>	<b>22</b>	<b>2.7%</b>
<b>Total LIHTC (Excluding Walton Summit)</b>		<b>558</b>	<b>2</b>	<b>0.4%</b>
<b>Total Market Rate</b>		<b>1,937</b>	<b>92</b>	<b>4.7%</b>
<b>Total Market Rate (Excluding Legacy At Lanier)</b>		<b>1,787</b>	<b>80</b>	<b>4.5%</b>
<b>Overall Total</b>		<b>2,747</b>	<b>114</b>	<b>4.1%</b>
<b>Overall Total (Excluding High Outliers)</b>		<b>2,345</b>	<b>82</b>	<b>3.5%</b>

\*Phase III in lease-up

Overall vacancy in the market is low at 4.1 percent. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Walton Summit reported the highest vacancy rate among the LIHTC and mixed-income comparables at 7.9 percent. Management at Walton Summit reported that phase II of the development recently opened in November 2019 and consists of 78 total units, which are still in lease-up. Excluding Walton Summit, vacancy rates among the LIHTC and mixed-income comparables range from zero to 0.9 percent, with an average of 0.4 percent. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 2.6 to 8.0 percent, averaging 4.7 percent, which is considered low. Legacy At Lanier reported the highest vacancy rate among market rate comparables at 8.0 percent. According to the contact at Legacy At Lanier, current vacancy rates are elevated as many of the units are currently offline due to renovations. The low vacancy rates among the other market rate comparables indicates strong demand for conventional housing in the area. According to a rent roll dated October 18, 2019, the Subject is currently 91.8 percent occupied. It should be noted that eight vacant units are pre-leased. Additionally, the Subject maintains a waiting list approximately 100 households in length. As a newly renovated property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables and current performance at the Subject property, we believe that 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 spoke with Matt Tate with the Gainesville Planning Department regarding any new developments in the area that are currently planned, proposed or under construction. According to Mr. Tate, there are five multifamily development within the Subject's PMA planned, proposed or under construction.

- Linwood Apartments is an existing LIHTC/Section 8 development that was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this property's targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our analysis.
- The Peaks of Oakwood was awarded LIHTC equity in 2017. Allocation of funds were awarded for the new construction of 84 one, two, and three-bedroom targeting families in Hall County, Georgia. The property offers 71 units restricted to 60 percent of AMI or less and 13 market rate units. As the property has targets families, it does directly compete with the Subject. Thus, we have deducted 71 units from this property in our demand analysis.
- Myrtle Terraces Phase II was awarded LIHTC equity in 2018. Allocation of funds were awarded for the new construction of 76 one and two-bedroom targeting families in Hall County, Georgia. The property offers 64 units restricted to 60 percent of AMI or less and 12 market rate units. As the property has targets senior, it does not directly compete with the Subject. Thus, we have not deducted any units from this property in our demand analysis.
- Parkside on the Square is a proposed 32-unit market rate development located 1.0 mile northeast from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.
- The Mill at New Holland is a 284-unit market rate development currently under construction 4.4 miles northeast of the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.

## 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.

**SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY**

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Legacy At North Pointe	LIHTC	Family	Inferior	Slightly superior	Slightly inferior	Inferior	Slightly inferior	-20
2	Oconee Springs	LIHTC	Family	Inferior	Similar	Similar	Inferior	Slightly inferior	-20
3	Paces Landing	LIHTC/Market	Family	Inferior	Similar	Similar	Similar	Similar	-10
4	The Retreat At Mcever	LIHTC	Family	Inferior	Slightly superior	Similar	Inferior	Similar	-15
5	Walton Summit	LIHTC/Market	Family	Inferior	Similar	Slightly inferior	Superior	Similar	-5
6	Carrington Park At Lanier	Market	Family	Inferior	Superior	Similar	Inferior	Inferior	-20
7	Lake Lanier Club	Market	Family	Inferior	Superior	Similar	Inferior	Similar	-10
8	Legacy At Lanier	Market	Family	Inferior	Superior	Similar	Inferior	Superior	0
9	Park Creek	Market	Family	Inferior	Superior	Slightly inferior	Similar	Similar	-5
10	The Peaks At Gainesville	Market	Family	Inferior	Superior	Similar	Inferior	Slightly inferior	-10
11	Trees Of Gainesville	Market	Family	Inferior	Superior	Slightly inferior	Superior	Similar	5

\*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 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Sycamore Ridge Apartments</b>	<b>Hall</b>	<b>Family</b>	<b>\$651</b>	<b>\$776</b>	<b>\$882</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net)</b>	<b>Hall</b>		<b>\$651</b>	<b>\$776</b>	<b>\$882</b>	
Legacy At North Pointe	Hall	Family	-	\$792	\$903	Yes
Oconee Springs	Hall	Family	-	\$703	\$803	Yes
Paces Landing	Hall	Family	\$690	\$831	-	Yes
The Retreat At Mcever	Hall	Family	\$662	\$788	\$896	Yes
Walton Summit	Hall	Family	\$651	\$776	\$882	Yes
<b>Average</b>			<b>\$668</b>	<b>\$778</b>	<b>\$871</b>	
<b>Achievable LIHTC Rent</b>			<b>\$651</b>	<b>\$776</b>	<b>\$882</b>	

All of the surveyed LIHTC and mixed-income properties report achieving rents at the 2019 maximum allowable levels for their one, two, and three-bedroom units at 60 percent of AMI. However, the rents at 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. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months 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.

Paces Landing is located 0.4 miles from the Subject in Gainesville and offers a similar location to the Subject. Paces Landing was constructed in 2005, renovated in 2019, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Paces Landing offers inferior property amenities compared to the Subject as it does not offer a picnic area, tennis court, recreation area, or community WiFi, all of which the Subject will offer. Paces Landing offers similar in-

unit amenities compared to the Subject as it does not offer ceiling fans and microwaves, which the Subject will offer, though it offers a balcony patio, which the Subject will not offer. Paces Landing offers similar unit sizes compared to the Subject. Overall, Paces Landing is considered slightly inferior to the Subject. Paces Landing is currently fully-occupied, maintains a waiting list, and is achieving the maximum allowable rents in Hall County.

The Retreat At Mcever is located 0.7 miles from the Subject in Gainesville and offers a similar location to the Subject. The Retreat At Mcever was constructed in 2002 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. The Retreat At Mcever offers inferior property amenities compared to the Subject as it does not offer a tennis court, recreational areas, or community WiFi, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject, as it offers balcony/patios and exterior storage, which the Subject will not offer. The Retreat At Mcever offers similar unit sizes compared to the Subject. Overall, The Retreat At Mcever is considered slightly inferior to the Subject. The Retreat At Mcever is currently 99.1 percent occupied. Further, this property maintains a waiting list. The Retreat At Mcever is achieving the maximum allowable rents in Hall County.

The Subject’s current and proposed rents are set at the 2019 maximum allowable levels. All of the comparable LIHTC and mixed-income properties reported achieving rents at the maximum allowable rent levels. Given the Subject’s anticipated superior condition upon completion, we believe the Subject’s 60 percent AMI rents, which are set at maximum allowable levels, are achievable.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$651	\$651	\$1,140	\$940	31%
2BR / 2BA	@60%	\$776	\$703	\$1,350	\$1,038	25%
3BR / 2BA	@60%	\$882	\$803	\$1,465	\$1,182	25%

As illustrated, the Subject’s proposed rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Trees Of Gainesville is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Trees Of Gainesville. Trees Of Gainesville was built in 2018 and exhibits excellent condition, which is superior to the anticipated good condition of the Subject, upon completion of renovations. Trees Of Gainesville is located 3.6 miles from the Subject and offers a slightly inferior location with respect to median income, median gross rents, and median home value. Trees Of Gainesville offers inferior property amenities when compared to the Subject as it lacks an exercise facility, picnic area, tennis court, recreational area, and community WiFi, which the Subject offers, though it offers a basketball court, which the Subject does not offer. Trees Of Gainesville offers superior in-unit amenities in comparison to the Subject as it offers balcony/patios and exterior storage, which the Subject does not offer. The lowest one, two, and three-bedroom unrestricted rents at Trees of Gainesville are approximately 37 to 42 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI.

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**

Capture rates for the Subject are considered moderate for all bedroom types. Further, it should also be noted that the renovations will occur with tenants in place; thus, most of the tenants will remain at the Subject property and we believe these capture rates are conservative. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with o one approximately six months in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

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	Program	Location	Tenancy	Status	Competitive Units
Walton Summit Phase 1	LIHTC	Gainesville	Family	Completed	65
Walton Summit Phase 2	LIHTC	Gainesville	Senior	Completed	0
Walton Summit Phase 3	LIHTC	Gainesville	Family	Completed	52
Peaks of Oakwood	LIHTC	Oakwood	Family	Under Construction	71
Myrtle Terraces Phase II	LIHTC	Gainesville	Senior	Under Construction	0
<b>Total</b>					<b>201</b>

Source: Georgia Department of Community Affairs, November 2019

- Walton Summit Phases I, II, and III were awarded LIHTC equity in 2015, 2016, and 2017, respectively. Allocation of funds were awarded for the new construction of 252 one, two, and three-bedroom, 90 of which target senior, the remaining 162 units targeting families in Gainesville, Georgia. The property offers 184 units restricted to 60 percent of AMI or less and 68 market rate units. As the property has units targeting families, it does directly compete with the Subject. However, all of the units have completed construction; as such, we have not deducted any units from this property in our demand analysis.

- The Peaks of Oakwood was awarded LIHTC equity in 2017. Allocation of funds were awarded for the new construction of 84 one, two, and three-bedroom targeting families in Hall County, Georgia. The property offers 71 units restricted to 60 percent of AMI or less and 13 market rate units. As the property has targets families, it does directly compete with the Subject. Thus, we have deducted 71 units from this property in our demand analysis.
- Myrtle Terraces Phase II was awarded LIHTC equity in 2018. Allocation of funds were awarded for the new construction of 76 one and two-bedroom targeting families in Hall County, Georgia. The property offers 64 units restricted to 60 percent of AMI or less and 12 market rate units. As the property has targets senior, it does not directly compete with the Subject. Thus, we have not deducted any units from this property in our demand analysis.

Additionally, it should be noted that Linwood Apartments, an existing LIHTC/Section 8 development was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this property’s targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our analysis.

We do not believe the renovation of the Subject will impact any additional LIHTC properties in the area.

**9. Rental Trends in the PMA**

The following below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS - TOTAL POPULATION - PMA**

Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	13,187	60.8%	8,486	39.2%
2010	14,502	55.0%	11,846	45.0%
2019	18,388	62.1%	11,199	37.9%
Projected Mkt Entry June 2021	19,080	62.8%	11,315	37.2%
2024	20,192	63.7%	11,501	36.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, November 2019

The share of renter-occupied housing in the PMA decreased between 2010 and 2019. Through the projected market entry date and 2024, the percentage of renter-occupied households is projected to decrease slightly. However, the number of renter households in the Subject’s PMA is projected to increase through projected market entry and 2024. As of 2019, the share of owner-occupied households nationally was approximately two-thirds according to the US Census Bureau, indicating that the share of renter-occupied households in the PMA is similar to the nation.

**Historical Vacancy**

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

<b>HISTORICAL VACANCY</b>											
<b>Property Name</b>	<b>Total Units</b>	<b>2014 Q2</b>	<b>2015 Q2</b>	<b>2015 Q3</b>	<b>2016 Q2</b>	<b>2017 Q4</b>	<b>2018 Q1</b>	<b>2018 Q2</b>	<b>2018 Q3</b>	<b>2019 Q1</b>	<b>2019 Q2</b>
Legacy At North Pointe	106	1.9%	N/A	N/A	N/A	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%
Oconee Springs	88	1.1%	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
Paces Landing	140	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
The Retreat At Mcever	224	0.9%	N/A	2.7%	1.3%	3.1%	3.1%	2.2%	2.7%	0.0%	1.3%
Walton Summit	252	N/A	1.1%	0.0%							
Carrington Park At Lanier	292	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	2.1%
Lake Lanier Club	655	5.0%	N/A	0.0%	N/A	2.9%	N/A	0.3%	2.9%	2.9%	2.9%
Legacy At Lanier	150	N/A	N/A	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	3.3%
Park Creek	200	4.0%	N/A	0.5%	N/A	11.0%	N/A	N/A	N/A	N/A	5.0%
The Peaks At Gainesville	292	0.0%	0.0%	0.0%	0.0%	30.1%	N/A	N/A	N/A	N/A	9.9%
Trees Of Gainesville	348	N/A									
<b>Average</b>		<b>2.2%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>6.7%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>0.7%</b>	<b>4.1%</b>

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past five years. In general, vacancy rates at the comparable properties have remained low since 2013. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Legacy At North Pointe	LIHTC	Kept at max
Oconee Springs	LIHTC	Kept at max
Paces Landing	LIHTC/ Market	LIHTC kept at max, Market increase of 9-12%
The Retreat At Mcever	LIHTC	Kept at max
Walton Summit	LIHTC/ Market	LIHTC kept at max, Market not reported
Carrington Park At Lanier	Market	Fluctuates Daily
Lake Lanier Club	Market	Fluctuates Daily
Legacy At Lanier	Market	Increased 12-19% since Q2 2019
Park Creek	Market	Fluctuates Daily
The Peaks At Gainesville	Market	Fluctuate Daily
Trees Of Gainesville	Market	Fluctuate Daily

All of the surveyed affordable properties report increasing rents to 2019 maximum allowable levels. One market rate property reported rent growth of 12 to 19 percent, while the remaining market rate properties reported rents fluctuating daily. 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 2,453 housing units nationwide was in some stage of foreclosure as of October 2019. Hall County is experiencing a foreclosure rate of one in every 3,790 homes, Georgia experienced one foreclosure in every 2,113 housing units, and Gainesville experienced a foreclosure rate of one in every 2,756 homes. Overall, Gainesville is experiencing similar foreclosure rate compared to the county and nation and a slightly lower foreclosure rate compared to the state of Georgia, indicating a strong housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant single-family homes that would impact the marketability of the Subject.

### 11. Primary Housing Void

The Subject is an existing property that currently exhibits average condition; upon renovation, the Subject will exhibit good condition. According to a rent roll dated October 18, 2019, the Subject is currently 91.8 percent occupied. It should be noted that eight vacant units are pre-leased. Additionally, the Subject maintains a waiting list approximately 100 households in length. Therefore, the renovation of the Subject will help the preservation of existing units for which there is ample demand. LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Walton Summit reported the highest vacancy rate among the LIHTC and mixed-income comparables at 7.9 percent. Management at Walton Summit reported that phase II of the development recently opened in November 2019 and consists of 78 total units, which are still in lease-up. Excluding Walton Summit, vacancy rates among the LIHTC and mixed-income comparables range from zero to 0.9 percent, with an average of 0.4 percent. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. Based on the historical performance of the Subject and the current performance of the comparable properties, we believe that the Subject will continue to fill a void in the market by providing affordable units restricted to households earning 60 percent of the AMI or less.

## 12. Effect of Subject on Other Affordable Units in Market

Five properties has been allocated in the Subject’s PMA since 2015, as illustrated following.

PLANNED DEVELOPMENT					
Property Name	Program	Location	Tenancy	Status	Competitive Units
Walton Summit Phase 1	LIHTC	Gainesville	Family	Completed	65
Walton Summit Phase 2	LIHTC	Gainesville	Senior	Completed	0
Walton Summit Phase 3	LIHTC	Gainesville	Family	Completed	52
Peaks of Oakwood	LIHTC	Oakwood	Family	Under Construction	71
Myrtle Terraces Phase II	LIHTC	Gainesville	Senior	Under Construction	0
<b>Total</b>					<b>201</b>

Source: Georgia Department of Community Affairs, November 2019

- Walton Summit Phases I, II, and III were awarded LIHTC equity in 2015, 2016, and 2017, respectively. Allocation of funds were awarded for the new construction of 252 one, two, and three-bedroom, 90 of which target senior, the remaining 162 units targeting families in Gainesville, Georgia. The property offers 184 units restricted to 60 percent of AMI or less and 68 market rate units. As the property has units targeting families, it does directly compete with the Subject. However, all of the units have completed construction; as such, we have not deducted any units from this property in our demand analysis.
- The Peaks of Oakwood was awarded LIHTC equity in 2017. Allocation of funds were awarded for the new construction of 84 one, two, and three-bedroom targeting families in Hall County, Georgia. The property offers 71 units restricted to 60 percent of AMI or less and 13 market rate units. As the property has targets families, it does directly compete with the Subject. Thus, we have deducted 71 units from this property in our demand analysis.
- Myrtle Terraces Phase II was awarded LIHTC equity in 2018. Allocation of funds were awarded for the new construction of 76 one and two-bedroom targeting families in Hall County, Georgia. The property offers 64 units restricted to 60 percent of AMI or less and 12 market rate units. As the property has targets senior, it does not directly compete with the Subject. Thus, we have not deducted any units from this property in our demand analysis.

Additionally, it should be noted that Linwood Apartments, an existing LIHTC/Section 8 development was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this property’s targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our analysis.

We do not believe the renovation of the Subject will impact any additional LIHTC properties in the area.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there will continue to be adequate demand for the Subject property post-renovation. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months 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. The Subject is an existing property that currently exhibits average condition and is 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Therefore, the renovation of the Subject will help the preservation of existing units for which there is ample demand. The majority of the comparable properties are generally older and exhibit average condition. The Subject will undergo an extensive renovation. The renovated Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties and inferior property amenities. Overall, we believe the Subject's unit amenities will be competitive in the market. Notable property amenities offered by Subject include an exercise facility, tennis court, and community WiFi. Overall, we believe the Subject's property amenities will be competitive in the market. Based on the Subject's current performance, we believe that the renovated Subject is feasible as proposed. We believe that it will continue to offer affordable units in the market and will continue to perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from two of the comparables, which is illustrated following.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit*	LIHTC	Family	2018	252	33
Trees Of Gainesville*	Market	Family	2018	348	20
<b>Average</b>				<b>300</b>	<b>27</b>

\*Utilized as a comparable

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is the proposed renovation of an existing LIHTC property that is currently 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Renovations are scheduled to begin in June 2020 and be completed in June 2021. With the healthy LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject's units, if hypothetically 100 percent vacant, could reasonably expect to lease 23 to 26 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within eight to nine months.

# **J. INTERVIEWS**

### Gainesville Housing Authority / Georgia Department of Community Affairs

The Gainesville Housing Authority does not administer the Section 8 Housing Choice Voucher Program. It is administered by the Georgia Department of Community Affairs. We attempted to contact the Georgia Department of Community Affairs; however, at the time of this report our phone calls have not been returned. In May 2019, we spoke with Ms. Mary E. de la Vaux, Special Assistant with the Georgia Department of Community Affairs, who stated the Housing Choice Voucher wait list is currently closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 159 counties it serves in Georgia. 169 vouchers are currently in use in Hall County. The 2019 payment standards for Hall County are detailed in the table below.

#### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$779
Two-Bedroom	\$892
Three-Bedroom	\$1,191

Source: Georgia DCA, November 2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

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

- Linwood Apartments is an existing LIHTC/Section 8 development that was awarded LIHTC equity in 2018 for the rehabilitation of 30 one and 70 two-bedroom units targeting families in Gainesville, Georgia. Of these, 84 are subsidized and tenants pay 30 percent of their income towards rent. The remaining 11 one-bedroom and five two-bedroom units are offered at the 60 percent AMI level. Post-renovations, this property’s targeted AMI levels will remain the same. Further, renovations will be completed with tenants in place and there is no expected displacement. As such, the renovations will not bring any new competitive units online and we have not deducted any units in our analysis.
- The Peaks of Oakwood was awarded LIHTC equity in 2017. Allocation of funds were awarded for the new construction of 84 one, two, and three-bedroom targeting families in Hall County, Georgia. The property offers 71 units restricted to 60 percent of AMI or less and 13 market rate units. As the property has targets families, it does directly compete with the Subject. Thus, we have deducted 71 units from this property in our demand analysis.
- Myrtle Terraces Phase II was awarded LIHTC equity in 2018. Allocation of funds were awarded for the new construction of 76 one and two-bedroom targeting families in Hall County, Georgia. The property offers 64 units restricted to 60 percent of AMI or less and 12 market rate units. As the property has targets senior, it does not directly compete with the Subject. Thus, we have not deducted any units from this property in our demand analysis.
- Parkside on the Square is a proposed 32-unit market rate development located 1.0 mile northeast from the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.
- The Mill at New Holland is a 284-unit market rate development currently under construction 4.4 miles northeast of the Subject. Upon completion, this property will offer market rate units and will not directly compete with the Subject.

## Hall County Chamber of Commerce

We spoke to Tim Evans, Vice President of Economic Development, with the Greater Hall County Chamber of Commerce in order to obtain information about recent business activity in Gainesville. We were directed to the 2019 Gainesville-Hall County Market Report and the Economic Development Report dated July 1, 2019 on the Greater Hall County Chamber of Commerce website, which had the following information regarding new and expanding businesses in the area. The following ten expansions occurred or were announced since the beginning of 2015.

- Kubota completed development on a 502,000 square foot manufacturing facility on their new 180-acre campus on Highway 365 in Gateway Industrial Centre, with a \$220 million investment creating an additional 580 jobs in 2017. Further, the company plans to establish a new engineering and design center near the manufacturing facility with a further \$85 million investment. The new facility is expected to open in April 2022.
- Fox Factory Holding Corp, an industry leader in the design and development of high performance shock absorbers and racing suspension products, will create up to 800 jobs and invest more than \$47 million in a new manufacturing headquarters in Gainesville-Hall County. The company is relocating from California and the first phase is expected to be completed in early 2020.
- In 2016, Mars Wrigley Confectionary added 170 new jobs and \$60 million in new equipment at their Hall County production facility, making it the largest fully integrated chewing gum manufacturer in the world. This facility employs over 900 people. The expansion is a result of the relocating production from the Toronto factory, which closed in March 2016.
- Gainesville-based Mincey Marble recently completed a 350,000 square foot headquarters and manufacturing center on a 79-acre corporate campus in the Gainesville Business Park. The new facility began operation in early 2018.
- VDL Groep, a Dutch manufacturer, opened a new manufacturing facility in the Oakwood South Business Park within the city of Oakwood in August 2018. The new facility added 110 jobs to the area.
- Elastron, a Turkish manufacturer, opened its North American headquarters in Gainesville in third quarter 2018. The company, which produces thermoplastic elastomers, invested \$10 million in Gainesville-Hall County and created an initial 25 jobs. The company is expected to expand to 60 to 80 employees within the next three to five years.
- Geveko Markings, a Swedish manufacturer, announced in April 2019, the company is constructing a new, North American headquarters and manufacturing facility in Gainesville Business Park to produce TPE road and pavement markings. The company will create 75 new jobs and construct 80,000 square foot on the 20-acre site. A timeline was not provided.
- Auto Metal Direct constructed a 318,000 square foot manufacturing facility in Hall County's Gateway Industrial Centre, which completed construction in August 2019. The facility operates as the company's new corporate headquarters and fulfillment center and added approximately 40 jobs.
- ProCare Rx, a national healthcare technology company, completed an additional 31,200 square foot facility off I-985 in Gainesville in 2016. Since opening its original 40,000 square foot headquarters in 2012, ProCare Rx has more than doubled its Georgia employment to over 250 local employees.
- Carroll Daniel Construction completed its new 50,000 square foot headquarters in downtown Gainesville in fall 2019. The \$12 million, multistory headquarters includes an additional 10,000 square foot of retail space. An estimate on the number of jobs created was unavailable.

According to the Greater Hall Chamber of Commerce 2019 fiscal year summary includes 12 new and expanded businesses in Gainesville-Hall County adding 1,440 jobs and \$254.4 million in capital investment. Since 2015, 95 new and expanded businesses have announced 4,600 jobs and \$1.05 billion in capital investment.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased by 39.4 percent between 2000 and 2019, compared to the 46.8 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA decreased between 2000 and 2019, and is estimated to be 37.9 percent as of 2019. This is higher than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2019. However, both areas experienced median household income growth rates above the overall nation during this time period. In particular, median income in the PMA rose from 53 percent of the national median income in 2000 to 87 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

### Employment Trends

Employment in the PMA is concentrated in the manufacturing, retail trade, and construction industries, which collectively comprise 46.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This played out during the recession, when total employment in the MSA fell by 11.5 percent, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.2 percent, compared to 1.5 percent across the overall nation. 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 units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$25,783	\$32,100	0	347	10	337	0.0%	\$651
2BR @60%	\$30,960	\$36,120	13	378	40	338	3.9%	\$776
3BR @60%	\$35,726	\$43,320	5	477	21	456	1.1%	\$882
@60% Overall	\$25,783	\$43,320	18	1,201	71	1,130	1.6%	-

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. Further, the capture rates are moderate and indicate that sufficient demand exists for the Subject. It should also be noted that the renovations will occur with tenants in place; thus, most of the tenants will remain at the Subject property and we believe these capture rates are conservative. All capture rates are within DCA thresholds.

## Absorption

We were able to obtain absorption data from two of the comparables, which is illustrated following.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit*	LIHTC	Family	2018	252	33
Trees Of Gainesville*	Market	Family	2018	348	20
<b>Average</b>				<b>300</b>	<b>27</b>

\*Utilized as a comparable

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is the proposed renovation of an existing LIHTC property that is currently 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Renovations are scheduled to begin in June 2020 and be completed in June 2021. With the healthy LIHTC vacancy rate and waiting lists at the LIHTC comparable properties, we believe that the Subject's units, if hypothetically 100 percent vacant, could reasonably expect to lease 23 to 26 units per month. At this rate, the Subject would reach a stabilized occupancy of 93 percent within eight to nine months.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Legacy At North Pointe	LIHTC	106	0	0.0%
Oconee Springs	LIHTC	88	0	0.0%
Paces Landing	LIHTC/ Market	140	0	0.0%
The Retreat At Mcever	LIHTC	224	2	0.9%
Walton Summit*	LIHTC/ Market	252	20	7.9%
Carrington Park At Lanier	Market	292	16	5.5%
Lake Lanier Club	Market	655	39	6.0%
Legacy At Lanier	Market	150	12	8.0%
Park Creek	Market	200	6	3.0%
The Peaks At Gainesville	Market	292	10	3.4%
Trees Of Gainesville	Market	348	9	2.6%
<b>Total LIHTC</b>		<b>810</b>	<b>22</b>	<b>2.7%</b>
<b>Total LIHTC (Excluding Walton Summit)</b>		<b>558</b>	<b>2</b>	<b>0.4%</b>
<b>Total Market Rate</b>		<b>1,937</b>	<b>92</b>	<b>4.7%</b>
<b>Total Market Rate (Excluding Legacy At Lanier)</b>		<b>1,787</b>	<b>80</b>	<b>4.5%</b>
<b>Overall Total</b>		<b>2,747</b>	<b>114</b>	<b>4.1%</b>
<b>Overall Total (Excluding High Outliers)</b>		<b>2,345</b>	<b>82</b>	<b>3.5%</b>

\*Phase III in lease-up

Overall vacancy in the market is low at 4.1 percent. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Walton Summit reported the highest vacancy rate among the LIHTC and mixed-income comparables at 7.9 percent. Management at Walton Summit reported that phase II of the development recently opened in November 2019 and consists of 78 total units, which are still in lease-up. Excluding Walton Summit, vacancy rates among the LIHTC and mixed-income comparables range from zero to 0.9 percent, with an average of 0.4 percent. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months in length.

The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from 2.6 to 8.0 percent, averaging 4.7 percent, which is considered low. Legacy At Lanier reported the highest vacancy rate among market rate comparables at 8.0 percent. According to the contact at Legacy At Lanier, current vacancy rates are elevated as many of the units are currently offline due to renovations. The low vacancy rates among the other market rate comparables indicates strong demand for conventional housing in the area. According to a rent roll dated October 18, 2019, the Subject is currently 91.8 percent occupied. It should be noted that eight vacant units are pre-leased. Additionally, the Subject maintains a waiting list approximately 100 households in length. As a newly renovated property, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists among the LIHTC comparables and current performance at the Subject property, we believe that 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**

There are no apparent significant issues with the proposed concept. The majority of the comparable properties are older and generally exhibit average condition. The Subject will undergo an extensive renovation and will exhibit good condition, post-renovation. The slightly superior condition of the Subject will be a strength of the development.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there will continue to be adequate demand for the Subject property post-renovation. The LIHTC and mixed-income comparables demonstrate an average vacancy of 2.7 percent, which is considered very low. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists, with one approximately six months 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. The Subject is an existing property that currently exhibits average condition and is 91.8 percent occupied. It should be noted that eight of the 18 vacant units are pre-leased. Additionally, the Subject maintains a waiting list that consists of approximately 100 households. According to management, the increased vacancy at the property is due to new management in place, which resulted in several evictions. Therefore, the renovation of the Subject will help the preservation of existing units for which there is ample demand. The majority of the comparable properties are generally older and exhibit average condition. The Subject will undergo an extensive renovation. The renovated Subject will offer similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties and inferior property amenities. Overall, we believe the Subject's unit amenities will be competitive in the market. Notable property amenities offered by Subject include an exercise facility, tennis court, and community WiFi. Overall, we believe the Subject's property amenities will be competitive in the market. Based on the Subject's current performance, we believe that the renovated Subject is feasible as proposed. We believe that it will continue to offer affordable units in the market and will continue to perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

SYCAMORE RIDGE APARTMENTS – GAINESVILLE, GEORGIA – MARKET STUDY

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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.



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Rebecca S. Arthur, MAI  
Partner  
Rebecca.Arthur@novoco.com



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Will Hoedl  
Manager  
Will.Hoedl@novoco.com



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Kelly Powell  
Analyst  
Kelly.Powell@novoco.com



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Brinton Noble  
Junior Analyst  
Brinton.Noble@novoco.com

# **M. MARKET STUDY REPRESENTATION**

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



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Rebecca S. Arthur, MAI  
Partner  
Rebecca.Arthur@novoco.com



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Will Hoedl  
Manager  
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Kelly Powell  
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Brinton Noble  
Junior Analyst  
Brinton.Noble@novoco.com

**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**

**HOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View south along McEver Road



View north along McEver Road



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Subject signage



Leasing office at Subject



Clubhouse at Subject



Swimming pool at Subject



Exercise facility at Subject



Laundry facility at Subject



Mailboxes at Subject



Car wash station at Subject



Picnic area at Subject



Playground at Subject



Clubhouse area at Subject



Clubhouse area at Subject



Clubhouse kitchen at Subject



Clubhouse kitchen at Subject



Tennis court at Subject



Typical dining area



Typical kitchen



Typical bathroom



Typical bedroom



Typical living room/sunroom



Walk-in closet



Washer/dryer hookups



Typical kitchen



Typical laundry room



Typical bathroom



Typical bathroom



Typical bedroom



Walk-in closet



Typical bedroom



Typical living room/sunroom



Typical dining area



Typical kitchen



Typical laundry room



Typical kitchen



Typical dining area



Typical bathroom



Typical bedroom



Typical bedroom



Typical living room/sunroom



Typical bedroom



Walk-in closet



Typical bathroom



Typical bathroom



Typical living room/sunroom



Typical dining area



Typical kitchen



Typical laundry room



Typical bathroom



Typical bedroom



Walk-in closet



View of cemetery to the north



View of house of worship to the northwest



View of house of worship to the northwest



View of boat dealership to the north



View of laundromat to the north



View of house of worship to the west



View of gas station to the southwest in the Subject's neighborhood



View of Walmart Neighborhood market to the southwest in the Subject's neighborhood



View of pharmacy to the southwest in the Subject's neighborhood



View of bank use to the southwest in the Subject's neighborhood



View of grocery store to the northeast in the Subject's neighborhood



View of Target to the east in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

**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>	Sycamore Ridge 1240 Mcever Road Gainesville, GA 30504 Hall County	-	Garden 3-stories 2004 / 2020 Family	@60%	1BR / 1BA	32	14.6%	860	@60%	\$651	Yes	Yes	0	0.0%
					2BR / 2BA	110	50.0%	1,119	@60%	\$776	Yes	Yes	13	11.8%
					3BR / 2BA	78	35.5%	1,335	@60%	\$882	Yes	Yes	5	6.4%
						<u>220</u>							<u>18</u>	<u>8.2%</u>
1	Legacy At North Pointe 100 North Pointe Dr. Gainesville, GA 30501 Hall County	3.6 miles	Garden 2-stories 2000 / n/a Family	@60%	2BR / 2BA	76	71.7%	1,025	@60%	\$792	Yes	Yes	0	0.0%
					3BR / 2BA	30	28.3%	1,215	@60%	\$903	Yes	Yes	0	0.0%
						<u>106</u>							<u>0</u>	<u>0.0%</u>
2	Oconee Springs 2351 Springhaven Drive Gainesville, GA 30504 Hall County	0.4 miles	Garden 2-stories 1997 / 2014 Family	@30%, @50%, @60%	2BR / 2BA	4	4.6%	1,013	@30%	\$342	Yes	Yes	0	0.0%
					2BR / 2BA	3	3.4%	1,013	@50%	\$643	Yes	Yes	0	0.0%
					2BR / 2BA	9	10.2%	1,013	@60%	\$703	Yes	Yes	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@30%	\$386	Yes	Yes	0	0.0%
					3BR / 2BA	13	14.8%	1,210	@50%	\$733	Yes	Yes	0	0.0%
					3BR / 2BA	38	43.2%	1,210	@60%	\$803	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@30%	\$415	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.3%	1,372	@50%	\$802	Yes	Yes	0	0.0%
					4BR / 2BA	4	4.6%	1,372	@60%	\$880	Yes	Yes	0	0.0%
						<u>88</u>							<u>0</u>	<u>0.0%</u>
3	Paces Landing 100 Paces Court Gainesville, GA 30504 Hall County	0.4 miles	Garden 2-stories 2005 / 2019 Family	@50%, @60%, Market	1BR / 1BA	2	1.4%	792	@50%	\$559	Yes	Yes	0	0.0%
					1BR / 1BA	10	7.1%	792	@60%	\$690	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.9%	792	Market	\$1,025	N/A	No	0	0.0%
					2BR / 2BA	14	10.0%	1,062	@50%	\$674	Yes	Yes	0	0.0%
					2BR / 2BA	42	30.0%	1,062	@60%	\$831	Yes	Yes	0	0.0%
					2BR / 2BA	10	7.1%	1,062	Market	\$1,175	N/A	No	0	0.0%
					3BR / 2BA	30	21.4%	1,267	@50%	\$769	Yes	Yes	0	0.0%
					3BR / 2BA	20	14.3%	1,267	Market	\$1,275	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$847	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@60%	\$1,049	Yes	Yes	0	0.0%
					4BR / 2BA	4	2.9%	1,428	Market	\$1,425	N/A	No	0	0.0%
						<u>140</u>							<u>0</u>	<u>0.0%</u>
4	The Retreat At Moeve 1050 Eagle Eye Rd Gainesville, GA 30504 Hall County	0.7 miles	Garden 3-stories 2002 / n/a Family	@60%	1BR / 1BA	80	35.7%	890	@60%	\$662	Yes	No	1	1.3%
					2BR / 2BA	88	39.3%	1,120	@60%	\$788	Yes	No	1	1.1%
					2BR / 2BA	32	14.3%	1,170	@60%	\$788	Yes	No	0	0.0%
					3BR / 2BA	24	10.7%	1,350	@60%	\$896	Yes	No	0	0.0%
						<u>224</u>							<u>2</u>	<u>0.9%</u>
5	Walton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	2.7 miles	Garden 3-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$651	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	793	@60%	\$651	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	936	@60%	\$776	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	936	Market	\$1,111	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,165	@60%	\$882	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,265	N/A	Yes	N/A	N/A
						<u>252</u>							<u>20</u>	<u>7.9%</u>
6	Carrington Park At Lanier 150 Carrington Park Drive Gainesville, GA 30504 Hall County	1.5 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	14	4.8%	595	Market	\$915	N/A	No	0	0.0%
					1BR / 1BA	10	3.4%	874	Market	\$965	N/A	No	2	20.0%
					1BR / 1BA	10	3.4%	894	Market	\$1,085	N/A	No	1	10.0%
					1BR / 1.5BA	54	18.5%	840	Market	\$915	N/A	No	1	1.9%
					2BR / 2BA	94	32.2%	1,056	Market	\$1,025	N/A	No	2	2.1%
					2BR / 2BA	43	14.7%	1,255	Market	\$1,125	N/A	No	2	4.7%
					3BR / 2BA	24	8.2%	1,431	Market	\$1,225	N/A	No	3	12.5%
					3BR / 2BA	43	14.7%	1,499	Market	\$1,315	N/A	No	5	11.6%
						<u>292</u>							<u>16</u>	<u>5.5%</u>
7	Lake Lanier Club 1701 Dawsonville Hwy Gainesville, GA 30504 Hall County	1.9 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	67	10.2%	686	Market	\$979	N/A	No	2	3.0%
					1BR / 1BA	3	0.5%	750	Market	\$906	N/A	No	0	0.0%
					1BR / 1BA	77	11.8%	857	Market	\$993	N/A	No	3	3.9%
					1BR / 1BA	82	12.5%	985	Market	\$1,011	N/A	No	6	7.3%
					2BR / 2BA	61	9.3%	1,192	Market	\$1,076	N/A	No	3	4.9%
					2BR / 2BA	107	16.3%	1,252	Market	\$1,131	N/A	No	6	5.6%
					2BR / 2BA	156	23.8%	1,363	Market	\$1,235	N/A	No	5	3.2%
					3BR / 2BA	55	8.4%	1,417	Market	\$1,206	N/A	No	6	10.9%
					3BR / 2BA	13	2.0%	1,571	Market	\$1,344	N/A	No	4	30.8%
					3BR / 2.5BA	34	5.2%	1,431	Market	\$1,419	N/A	No	4	11.8%
						<u>655</u>							<u>39</u>	<u>6.0%</u>
8	Legacy At Lanier 1750 Columns Drive Gainesville, GA 30504 Hall County	1.7 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	10.7%	803	Market	\$958	N/A	No	2	12.5%
					1BR / 1BA	24	16.0%	892	Market	\$988	N/A	No	3	12.5%
					2BR / 1BA	10	6.7%	1,134	Market	\$1,048	N/A	No	1	10.0%
					2BR / 2BA	32	21.3%	1,180	Market	\$1,108	N/A	No	3	9.4%
					2BR / 2BA	44	29.3%	1,227	Market	\$1,138	N/A	No	3	6.8%
					3BR / 2BA	24	16.0%	1,409	Market	\$1,298	N/A	No	0	0.0%
						<u>150</u>							<u>12</u>	<u>8.0%</u>
9	Park Creek 1100 Park Creek Court Gainesville, GA 30501 Hall County	0.8 miles	Garden 2-stories 1997 / 2019 Family	Market	1BR / 1BA	40	20.0%	635	Market	\$1,058	N/A	No	1	2.5%
					1BR / 1BA	40	20.0%	804	Market	\$1,073	N/A	No	0	0.0%
					2BR / 2BA	84	42.0%	1,090	Market	\$1,183	N/A	No	5	6.0%
					3BR / 2BA	36	18.0%	1,308	Market	\$1,358	N/A	No	0	0.0%
						<u>200</u>							<u>6</u>	<u>3.0%</u>

**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>	Sycamore Ridge 1240 Mcever Road Gainesville, GA 30504 Hall County	-	Garden 3-stories 2004 / 2020 Family	@60%	1BR / 1BA	32	14.6%	860	@60%	\$651	Yes	Yes	0	0.0%
					2BR / 2BA	110	50.0%	1,119	@60%	\$776	Yes	Yes	13	11.8%
					3BR / 2BA	78	35.5%	1,335	@60%	\$882	Yes	Yes	5	6.4%
					<u>220</u>									
10	The Peaks At Gainesville 1000 Lenox Park Place Gainesville, GA 30507 Hall County	4.5 miles	Garden 2-stories 2001 / n/a Family	Market	1BR / 1BA	56	19.2%	869	Market	\$884	N/A	No	1	1.8%
					2BR / 2BA	84	28.8%	1,057	Market	\$1,004	N/A	No	4	4.8%
					3BR / 2BA	76	26.0%	1,182	Market	\$1,044	N/A	No	1	1.3%
					3BR / 2BA	76	26.0%	1,255	Market	\$1,044	N/A	No	4	5.3%
<u>292</u>												10	3.4%	
11	Trees Of Gainesville 1465 Jesse Jewell Pky NE Gainesville, GA 30501 Hall County	3.6 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	82	23.6%	700	Market	\$1,065	N/A	N/A	N/A	N/A
					1BR / 1BA	28	8.1%	705	Market	\$1,125	N/A	N/A	N/A	N/A
					1BR / 1BA	28	8.1%	726	Market	\$1,140	N/A	N/A	N/A	N/A
					2BR / 2BA	86	24.7%	1,043	Market	\$1,235	N/A	N/A	N/A	N/A
					2BR / 2BA	82	23.6%	1,165	Market	\$1,350	N/A	N/A	N/A	N/A
					3BR / 2BA	42	12.1%	1,316	Market	\$1,465	N/A	N/A	0	0.0%
<u>348</u>												9	2.6%	

**ADDENDUM E**  
Site Plan

LEGAL DESCRIPTION:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF NAPA, COUNTY OF HALL, STATE OF GEORGIA, AND IS DESCRIBED AS FOLLOWS:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN GAINESVILLE, G.M.D. 411, LAND LOT 6, 8TH LAND DISTRICT, HALL COUNTY, GA BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY OF MCEVER ROAD EXTENSION SOUTHWEST AND BEING, STATE PLANE COORDINATES WEST ZONE-DATUM NAD-83 N=155828.22 E=2387919.24 THENCE ALONG CENTERLINE OF BRANCH THE FOLLOWING COURSES AND DISTANCES: NORTH 46 DEGREES 40 MINUTES 01 SECOND EAST FOR A DISTANCE OF 15.39 FEET ALONG CENTERLINE OF A BRANCH; THENCE NORTH 52 DEGREES 06 MINUTES 53 SECONDS EAST FOR A DISTANCE OF 34.98 FEET POINT IN BRANCH; THENCE SOUTH 74 DEGREES 23 MINUTES 25 SECONDS EAST FOR A DISTANCE OF 26.20 FEET POINT IN BRANCH; THENCE NORTH 65 DEGREES 09 MINUTES 55 SECONDS EAST FOR A DISTANCE OF 42.78 FEET TO POINT IN BRANCH; THENCE SOUTH 79 DEGREES 00 MINUTES 45 SECONDS EAST FOR A DISTANCE OF 52.58 FEET TO POINT IN BRANCH; THENCE NORTH 80 DEGREES 44 MINUTES 24 SECONDS EAST FOR A DISTANCE OF 21.11 FEET TO POINT IN BRANCH; THENCE NORTH 45 DEGREES 58 MINUTES 12 SECONDS EAST FOR A DISTANCE OF 24.77 FEET TO POINT IN BRANCH; THENCE NORTH 51 DEGREES 28 MINUTES 01 SECOND EAST FOR A DISTANCE OF 29.78 FEET TO POINT IN BRANCH; THENCE NORTH 45 DEGREES 46 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 33.51 FEET TO POINT IN BRANCH; THENCE NORTH 24 DEGREES 10 MINUTES 49 SECONDS EAST FOR A DISTANCE OF 39.09 FEET TO POINT IN BRANCH; THENCE NORTH 66 DEGREES 30 MINUTES 23 SECONDS EAST FOR A DISTANCE OF 24.94 FEET TO POINT IN BRANCH; THENCE NORTH 59 DEGREES 15 MINUTES 03 SECONDS EAST FOR A DISTANCE OF 52.54 FEET TO POINT IN BRANCH; THENCE SOUTH 76 DEGREES 10 MINUTES 17 SECONDS EAST FOR A DISTANCE OF 26.75 FEET TO POINT IN BRANCH; THENCE NORTH 47 DEGREES 13 MINUTES 35 SECONDS EAST FOR A DISTANCE OF 18.55 FEET TO POINT IN BRANCH; THENCE NORTH 58 DEGREES 33 MINUTES 39 SECONDS EAST FOR A DISTANCE OF 10.26 FEET TO POINT IN BRANCH; THENCE SOUTH 79 DEGREES 15 MINUTES 54 SECONDS EAST FOR A DISTANCE OF 22.71 FEET TO POINT IN BRANCH; THENCE NORTH 32 DEGREES 23 MINUTES 08 SECONDS EAST FOR A DISTANCE OF 19.19 FEET TO POINT IN BRANCH; THENCE NORTH 65 DEGREES 22 MINUTES 25 SECONDS EAST FOR A DISTANCE OF 23.92 FEET TO POINT IN BRANCH; THENCE NORTH 78 DEGREES 26 MINUTES 59 SECONDS EAST FOR A DISTANCE OF 19.71 FEET TO POINT IN BRANCH; THENCE SOUTH 83 DEGREES 46 MINUTES 10 SECONDS EAST FOR A DISTANCE OF 22.85 FEET TO POINT IN BRANCH; THENCE NORTH 75 DEGREES 01 MINUTE 15 SECONDS EAST FOR A DISTANCE OF 37.38 FEET TO POINT IN BRANCH; THENCE SOUTH 29 DEGREES 09 MINUTES 11 SECONDS EAST FOR A DISTANCE OF 29.79 FEET TO POINT IN BRANCH; THENCE NORTH 21 DEGREES 55 MINUTES 33 SECONDS EAST FOR A DISTANCE OF 8.50 FEET TO POINT IN BRANCH; THENCE SOUTH 85 DEGREES 28 MINUTES 18 SECONDS EAST FOR A DISTANCE OF 22.42 FEET TO POINT IN BRANCH; THENCE SOUTH 89 DEGREES 11 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 51.06 FEET TO POINT IN BRANCH; THENCE NORTH 64 DEGREES 36 MINUTES 44 SECONDS EAST FOR A DISTANCE OF 14.32 FEET TO POINT IN BRANCH; THENCE NORTH 63 DEGREES 21 MINUTES 14 SECONDS EAST FOR A DISTANCE OF 14.69 FEET TO POINT IN BRANCH; THENCE NORTH 32 DEGREES 55 MINUTES 12 SECONDS EAST FOR A DISTANCE OF 11.45 FEET TO POINT IN BRANCH; THENCE NORTH 12 DEGREES 29 MINUTES 03 SECONDS EAST FOR A DISTANCE OF 10.67 FEET TO POINT IN BRANCH; THENCE NORTH 84 DEGREES 03 MINUTES 18 SECONDS EAST FOR A DISTANCE OF 9.87 FEET TO POINT IN BRANCH; THENCE SOUTH 58 DEGREES 52 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 13.91 FEET TO POINT IN BRANCH; THENCE NORTH 62 DEGREES 01 MINUTE 18 SECONDS EAST FOR A DISTANCE OF 12.11 FEET TO POINT IN BRANCH; THENCE NORTH 40 DEGREES 08 MINUTES 16 SECONDS EAST FOR A DISTANCE OF 116.95 FEET TO POINT IN BRANCH; THENCE NORTH 81 DEGREES 37 MINUTES 03 SECONDS EAST FOR A DISTANCE OF 24.27 FEET TO POINT IN BRANCH; THENCE NORTH 39 DEGREES 26 MINUTES 54 SECONDS EAST FOR A DISTANCE OF 14.75 FEET TO POINT IN BRANCH; THENCE NORTH 53 DEGREES 38 MINUTES 28 SECONDS EAST FOR A DISTANCE OF 21.08 FEET TO POINT IN BRANCH; THENCE NORTH 56 DEGREES 13 MINUTES 19 SECONDS EAST FOR A DISTANCE OF 20.96 FEET TO POINT IN BRANCH; THENCE SOUTH 53 DEGREES 43 MINUTES 14 SECONDS EAST FOR A DISTANCE OF 657.83 FEET TO A RR SPIKE; THENCE SOUTH 40 DEGREES 34 MINUTES 57 SECONDS WEST FOR A DISTANCE OF 90.79 FEET TO AN IFF; THENCE SOUTH 40 DEGREES 55 MINUTES 03 SECONDS WEST FOR A DISTANCE OF 140.51 FEET TO A IFF; THENCE SOUTH 39 DEGREES 45 MINUTES 14 SECONDS WEST FOR A DISTANCE OF 79.52 FEET TO AN IFF; THENCE NORTH 49 DEGREES 40 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 20.23 FEET TO AN IFF; THENCE SOUTH 39 DEGREES 58 MINUTES 43 SECONDS WEST FOR A DISTANCE OF 70.17 FEET TO AN IFF; THENCE SOUTH 48 DEGREES 46 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 18.20 FEET TO AN IFF; THENCE SOUTH 45 DEGREES 05 MINUTES 50 SECONDS WEST FOR A DISTANCE OF 324.72 FEET TO AN IFF; THENCE NORTH 76 DEGREES 04 MINUTES 54 SECONDS WEST FOR A DISTANCE OF 436.49 FEET TO POINT IN BRANCH; THENCE NORTH 75 DEGREES 55 MINUTES 44 SECONDS WEST FOR A DISTANCE OF 655.91 FEET TO A IFF; THENCE NORTH 35 DEGREES 30 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 131.23 FEET TO A POINT ALONG EASTERLY RIGHT OF WAY OF MCEVER ROAD; THENCE NORTH 45 DEGREES 51 MINUTES 59 SECONDS EAST FOR A DISTANCE OF 290.49 FEET ALONG RIGHT OF WAY; THENCE NORTH 16 DEGREES 59 MINUTES 29 SECONDS WEST FOR A DISTANCE OF 52.77 FEET TO A POINT BEING THE POINT OF BEGINNING.

LESS AND EXCEPT: RIGHT OF WAY DEED FROM ARRIE MAE WILEY TO GEORGIA DEPARTMENT OF TRANSPORTATION, DATED NOVEMBER 2, 2000, AND RECORDED IN DEED BOOK 3763, PAGE 579, IN THE RECORDS OF THE CLERK OF THE SUPERIOR COURT OF HALL COUNTY, GEORGIA.

BEING THE SAME TRACT OF LAND DESCRIBED IN THE TITLE REPORT ISSUED BY FIRST AMERICAN TITLE INSURANCE COMPANY, FILE NO. NCS-967040-BO51 DATED JUNE 26, 2019.

NOTES:

- 1. THE BASIS OF BEARING FOR THIS SURVEY IS THE SOUTHWEST PROPERTY LINE, WHICH BEARS N 76°16'25" W PER GPS COORDINATE OBSERVATIONS GEORGIA STATE PLANE, WEST ZONE, NAD83. LATITUDE= N34°16'58.12699" LONGITUDE= W83°51'44.33943" CONVERGENCE ANGLE= N 0°0'10"17" W DISTANCES SHOWN ON PLAT ARE GRID. COMBINED SCALE FACTOR (GRID TO GROUND)= 1.00014612083261
2. SURVEYOR DID NOT ABSTRACT PROPERTY. SURVEY BASED ON LEGAL DESCRIPTIONS PURCHASED BY TITLE COMPANY. EASEMENTS, BUILDING LINES, ETC., SHOWN ARE AS IDENTIFIED BY FILE NO. NCS-967040-BO51 OF FIRST AMERICAN TITLE COMPANY, WITH AN EFFECTIVE DATE AND TIME OF JUNE 26 AT 7:30 A.M.
3. NOTHING IN THIS SURVEY IS INTENDED TO EXPRESS AN OPINION REGARDING OWNERSHIP OR TITLE.
4. THE WORD CERTIFY IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL JUDGMENT BY THE SURVEYOR, WHICH IS BASED ON HIS BEST KNOWLEDGE, INFORMATION AND BELIEF.
5. SURVEY IS CERTIFIED FOR THIS REAL ESTATE TRANSACTION ONLY AND NOT FOR FUTURE PURCHASES OR REAL ESTATE TRANSACTIONS OTHER THAN THOSE RELATED TO SALE OR TRANSFER OF THE NOTE EITHER BY PURCHASE OR OPERATION OF LAW TO THE SUCCESSORS AND/OR ASSIGNS AS IDENTIFIED IN THE CERTIFICATION.
6. THE FINDINGS AND OPINIONS OF LANDCO, L.P., REFLECTED HEREON ARE PRIVILEGED, CONFIDENTIAL AND INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY FOR WHOM THIS WORK WAS PREPARED. IT IS UNDERSTOOD THAT THE USE OF, REPRODUCTION, OR REPRODUCTION OF SAME, IN WHOLE OR IN PART, BY OTHERS WITHOUT THE EXPRESS WRITTEN CONSENT OF LANDCO, L.P. IS PROHIBITED AND WITHOUT WARRANTY, EXPRESS OR IMPLIED, LANDCO, L.P. SHALL BE HELD HARMLESS AGAINST DAMAGES OR LOSSES RESULTING FROM SUCH UNAUTHORIZED USE, RELIANCE OR REPRODUCTION. COPYRIGHT 2019. ALL RIGHTS RESERVED.
7. THE DESCRIBED PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE AND IS CONTIGUOUS WITH THE ADJOINING PUBLIC RIGHT-OF-WAY AND/OR ADJOINING PARCELS WITH NO OVERLAPS, GAPS OR GORES.
8. THE PROPERTY HAS DIRECT PHYSICAL ACCESS TO MCEVER ROAD (STATE HIGHWAY 53), A PUBLIC DEDICATED RIGHT OF WAY.
9. THERE IS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUNDS ON SITE.
10. PURSUANT TO TABLE A, ITEM 18, SURVEYOR DID NOT OBSERVE ANY AREAS DELINEATED AS WETLANDS BY A QUALIFIED PROFESSIONAL WETLANDS SPECIALIST. SURVEYOR IS NOT AN EXPERT IN DETERMINING THE LOCATION OF WETLANDS AREAS.
11. ALL UTILITIES SHOWN HEREON ARE FROM OBSERVED ABOVE GROUND EVIDENCE AT THE TIME OF THE SURVEY.
12. THE SURVEYOR IS NOT AWARE OF ANY OFFSITE EASEMENTS OR SERVICUTES AFFECTING THE SUBJECT TRACT.

PARKING NOTE:

REGULAR PARKING SPACES= 360
HANDICAP PARKING SPACES= 9
TOTAL PARKING SPACES= 369

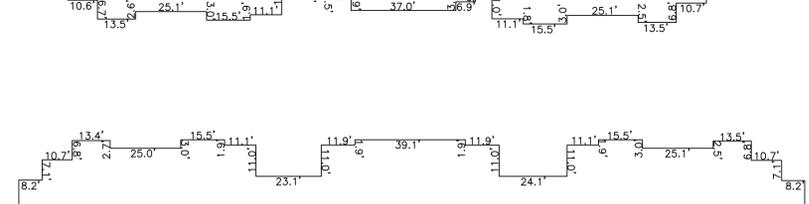
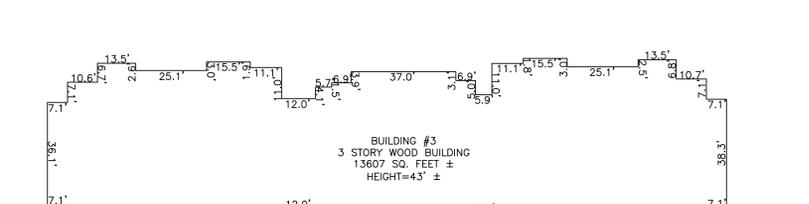
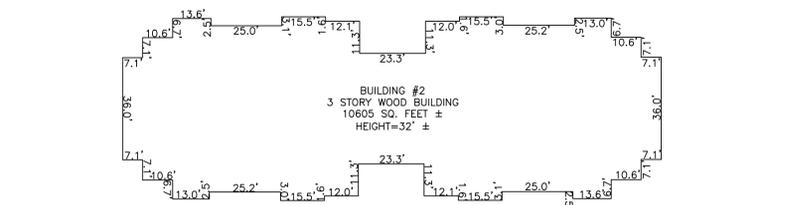
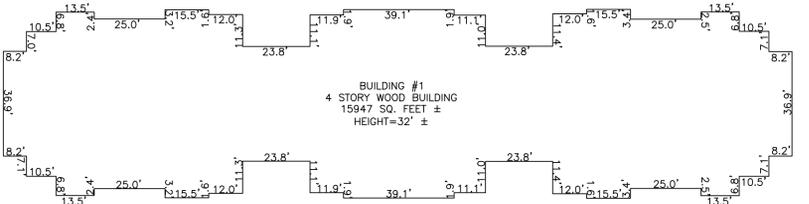
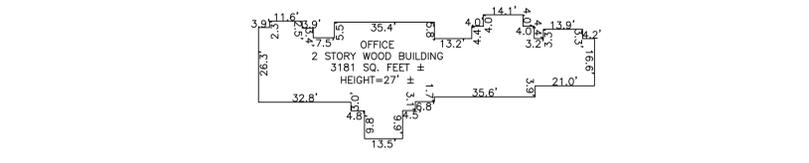
UTILITY NOTES:

THE UTILITIES SHOWN ON THIS DRAWING HEREON HAVE BEEN LOCATED BY FIELD MEASUREMENTS, UTILITY MAP DRAWINGS, AND ONE CALL UTILITY LOCATE REQUEST. BLEW & ASSOCIATES MAKES NO WARRANTY TO THE EXACT LOCATION OF ANY UNDERGROUND UTILITIES SHOWN OR NOT SHOWN ON THIS DRAWING. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ANY AND ALL UTILITIES PRIOR TO CONSTRUCTION. CALL GEORGIA ONE CALL AT 770-623-4332 BEFORE DIGGING.

TICKET NO. 06279-300-668

THIS INFORMATION HAS NOT BEEN VERIFIED BY THE UTILITIES PROTECTION CENTER AND IS NOT WARRANTED FOR ANY PURPOSE. THIS INFORMATION IS FURNISHED SOLELY AS AN ACCOMMODATION TO THE REQUESTING PARTY WHO WARRANTS THAT IT SHALL NOT BE USED IN CONNECTION WITH ANY EXCAVATION OR OTHER WORK COVERED BY TITLE 25, CHAPTER 9 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED.

FLOOD NOTE: By graphic plotting only, this property is in Zone D1 of the Flood Insurance Rate Map/Community Panel No. 13139C01866 and is not in a Special Flood Hazard Area. BEFORE ANY DEVELOPMENT PLANNING, DESIGN, OR CONSTRUCTION IS STARTED, THE COMMUNITY, CITY AND COUNTY IN WHICH THE SUBJECT TRACTS EXIST SHOULD BE CONTACTED. SAID ENTITIES MAY IMPOSE LARGER FLOOD PLAIN AND FLOODWAY AREAS SHOWN BY F.I.R.M. MAPS THAT WILL AFFECT DEVELOPMENT.



SCHEDULE BII:

- 12. TERMS AND PROVISIONS OF THAT CERTAIN LAND USE RESTRICTION AGREEMENT, BY AND BETWEEN HOUSING AUTHORITY OF THE CITY OF GAINESVILLE, GEORGIA, MCEVER VINEYARDS, L.P. AND THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, NATIONAL ASSOCIATION, DATED NOVEMBER 1, 2003, FILED FOR RECORD NOVEMBER 13, 2003, AND RECORDED IN DEED BOOK 4799, PAGE 133, HALL COUNTY, GEORGIA RECORDS; AS ASSIGNED BY THAT CERTAIN ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT DATED APRIL 8, 2016, FILED FOR RECORD APRIL 18, 2016 AND RECORDED IN DEED BOOK 7684, PAGE 548, AFORESAID RECORDS; AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT DATED APRIL 8, 2016, FILED FOR RECORD APRIL 18, 2016 AND RECORDED IN DEED BOOK 7684, PAGE 562, AFORESAID RECORDS; AS FURTHER ASSIGNED BY THAT CERTAIN ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT BY AND AMONG HOUSING AUTHORITY OF THE CITY OF GAINESVILLE, GEORGIA, VCP MCEVER, LLC, ELITE STREET CAPITAL MCEVER DE, LP AND REGIONS BANK, DATED DECEMBER 22, 2016, FILED FOR RECORD JANUARY 27, 2017 AND RECORDED IN DEED BOOK 7843, PAGE 299, AFORESAID RECORDS. (AFFECTS, BLANKET IN NATURE.)
13. TERMS AND PROVISIONS OF THAT CERTAIN DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING TAX CREDITS BY MCEVER VINEYARDS, L.P., A GEORGIA LIMITED PARTNERSHIP AND THE GEORGIA HOUSING AND FINANCE AUTHORITY, DATED OCTOBER 23, 2003, FILED FOR RECORD DECEMBER 30, 2003, AND RECORDED IN DEED BOOK 4840, PAGE 203, AFORESAID RECORDS; AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING TAX CREDITS, DATED FEBRUARY 14, 2006, FILED FOR RECORD MARCH 31, 2006, AND RECORDED IN DEED BOOK 5642, PAGE 471, AFORESAID RECORDS. (AFFECTS, BLANKET IN NATURE.)
14. GRANT OF EASEMENT FROM MCEVER VINEYARDS, L.P. TO ROBIN MEDIA GROUP, INC., DATED NOVEMBER 2, 2009, FILED FOR RECORD JANUARY 14, 2010, AND RECORDED IN DEED BOOK 6654, PAGE 175, AFORESAID RECORDS. (AFFECTS, CONTAINS NO PLOTTABLE ITEMS.)
15. CONVEYANCE OF ACCESS RIGHTS AS CONTAINED IN THAT CERTAIN RIGHT OF WAY DEED FROM ARRIE MAE WILEY TO GEORGIA DEPARTMENT OF TRANSPORTATION, DATED NOVEMBER 2, 2000, FILED FOR RECORD NOVEMBER 3, 2000, AND RECORDED IN DEED BOOK 3763, PAGE 579, AFORESAID RECORDS. (AFFECTS, PLOTTED AND SHOWN.)

ENCROACHMENTS NOTE:

NONE OBSERVED

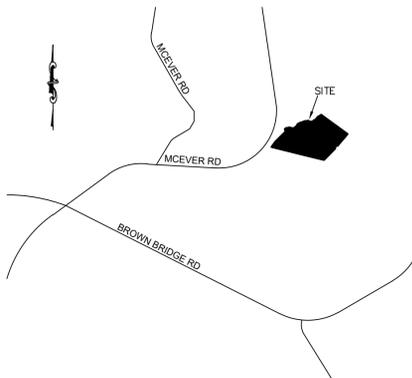
Table with 4 columns: LINE, BEARING, DISTANCE, and another set of LINE, BEARING, DISTANCE. Contains detailed survey data for various points and curves.

Table with 4 columns: CURVE, RADIUS, ARC LENGTH, CHORD BEARING, CHORD LENGTH, DELTA ANGLE. Contains curve data for the survey.

INVERT INFORMATION

- SMH #1 RIM ELEVATION: 1167.55' 12" ALUMINUM PIPE DUE EAST: 1154.30' 12" ALUMINUM PIPE DUE WEST: 1154.03'
SMH #4 RIM ELEVATION: 1132.16' 12" ALUMINUM PIPE DUE SOUTH: 1119.01' 12" ALUMINUM PIPE DUE NORTHEAST: 1119.31'
MH #4 RIM ELEVATION: 1122.13' 24" ALUMINUM PIPE DUE NORTH: 1117.18' 24" ALUMINUM PIPE DUE SOUTH: 1117.38'
MH #5 RIM ELEVATION: 1122.80' 24" ALUMINUM PIPE DUE NORTH: 1115.45' 24" ALUMINUM PIPE DUE SOUTH: 1115.75'
DMH #2 RIM ELEVATION: 1184.57' COULD NOT DETERMINE INSIDE CONTENTS
GI #7 RIM ELEVATION: 1167.75' COULD NOT DETERMINE INSIDE CONTENTS
SMH #5 RIM ELEVATION: 1187.73' COULD NOT DETERMINE INSIDE CONTENTS
SMH #6 RIM ELEVATION: 1158.99' COULD NOT OPEN
GT #1 RIM ELEVATION: 1158.86' COULD NOT OPEN
GT #2 RIM ELEVATION: 1158.89' COULD NOT OPEN
GT #3 RIM ELEVATION: 1158.92' COULD NOT OPEN
SMH #7 RIM ELEVATION: 1148.95' COULD NOT DETERMINE INSIDE CONTENTS
GT #4 RIM ELEVATION: 1133.50' COULD NOT OPEN
GT #5 RIM ELEVATION: 1133.48' COULD NOT OPEN
GT #6 RIM ELEVATION: 1133.42' COULD NOT OPEN
GT #7 RIM ELEVATION: 1133.46' COULD NOT OPEN

VICINITY MAP:



(NOT TO SCALE)

ZONING DATA

Table with 3 columns: ZONING ITEM, REQUIRED, PARKING REQUIREMENTS. Contains zoning regulations for the property.

SURVEY CERTIFICATION:

TO: GAINESVILLE MCEVER, LLLP; CIBC BANK USA, AN ILLINOIS STATE CHARTERED BANK, ITS SUCCESSORS AND ASSIGNS; FIRST AMERICAN TITLE INSURANCE COMPANY
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6A, 6B, 7A, 7B1, 7C, 8, 9, 11, 13, 14, 16, 17, 18, 19, AND 20 OF TABLE "A" THEREOF. THE FIELDWORK WAS COMPLETED ON 7/19/2019.

MICHAEL O. COOK LAND SURVEYOR NUMBER: 2903 IN THE STATE OF GEORGIA DATE OF PLAT OR MAP: 7-24-19 DATE OF LAST REVISION:

BLEW PROJECT # 19-3651

PRELIMINARY

SURVEY PREPARED BY: BLEW & ASSOCIATES, P.A. 3825 N. SHILOH DRIVE WYTHEVILLE, AR 72703 SURVEY@BLEW.COM

ALTA/NSPS LAND TITLE SURVEY OF

Form with fields for ADDRESS: 1240 VINEYARD WAY, GAINESVILLE, GA SHEET 1 OF 4 REVISIONS: NO. DATE DESCRIPTION, NAME: THE FIELDS MCEVER APARTMENT HOMES, JOB NO: 19-7990 DATE: 7-24-19 SCALE: 1" = 30'



LANDCO, L.P.

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SCALE: 1" = 30'

- LEGEND:**
- N/F - NEW OR FORMERLY
  - AE - AERIAL EASEMENT
  - BL - BUILDING LINE
  - BLDG - BUILDING
  - ESMT - EASEMENT
  - FND - FOUND
  - H&P - HOUSTON LIGHTING & POWER
  - IP - IRON PIPE
  - IR - IRON ROD
  - POB - POINT OF BEGINNING
  - POC - POINT OF COMMENCING
  - PS - PARKING SPACES
  - ROW - RIGHT OF WAY
  - SQ. FT. - SQUARE FEET
  - UE - UTILITY EASEMENT
  - X—X— BARBED WIRE FENCE
  - X—X— CHAIN LINK FENCE
  - X—X— CONCRETE
  - X—X— COVERED CONCRETE
  - X—X— OVERHEAD ELECTRIC LINES
  - X—X— WOOD FENCE
  - X—X— WROUGHT IRON FENCE
  - X—X— GUY WIRE
  - X—X— CATCH BASIN
  - X—X— CABLE BOX
  - X—X— ELECTRIC BOX
  - X—X— ELECTRIC MH
  - X—X— FIRE HYDRANT
  - X—X— FIBER OPTIC MARKER
  - X—X— FLAG POLE
  - X—X— GAS METER
  - X—X— GAS VALVE
  - X—X— GREASE TRAP MANHOLE
  - X—X— CURB INLET
  - X—X— LIGHT POLE
  - X—X— MANHOLE
  - X—X— MONITORING WELL
  - X—X— PIPELINE MARKER
  - X—X— POWER POLE
  - X—X— SERVICE POLE
  - X—X— SANITARY MANHOLE
  - X—X— STORM MANHOLE
  - X—X— TELEPHONE PEDESTAL
  - X—X— TRANSFORMER
  - X—X— TRAFFIC SIGNAL BOX
  - X—X— TRAFFIC SIGNAL POLE
  - X—X— UNDERGROUND CABLE MARKER
  - X—X— WATER WELL
  - X—X— WATER METER
  - X—X— WATER VALVE
  - X—X— BENCHMARK
  - X—X— HANDICAP PARKING
  - X—X— AIR CONDITION UNIT
  - X—X— DRAINAGE INLET
  - X—X— IRRIGATION CONTROL VALVE
  - X—X— RECORD CREEK BOUNDARY
  - EA - EDGE OF ASPHALT
  - EQ - EDGE OF CONCRETE
  - FL - TOP OF ASPHALT
  - FO - TOP OF CONCRETE
  - GR - TOP OF GRAVEL
  - OC - TOP OF CURB
  - OB - BOTTOM OF CURB
  - PF - FINISHED FLOOR
  - BL - BUILDING CORNER
  - TC - TOP OF CURB
  - TR - TOP OF BANK
  - BT - BOTTOM OF BANK

FOR LESS AND EXCEPT  
A POINT 43.000' RIGHT OF AND  
OPPOSITE STATION 164+02.24 ON  
THE CONSTRUCTION CENTERLINE OF  
STATE ROUTE 53/MCEVER ROAD  
EXTENSION ON GEORGIA HIGHWAY  
PROJECT NO. STP-2412(2)

**ALTA/NSPS LAND TITLE SURVEY OF**

ADDRESS: 1240 VINEYARD WAY, GAINESVILLE, GA SHEET 2 OF 4 REVISIONS:

NAME: THE FIELDS MCEVER APARTMENT HOMES

NO.	DATE	DESCRIPTION

JOB NO: 19-7990 DATE: 7-24-19 SCALE: 1" = 30'



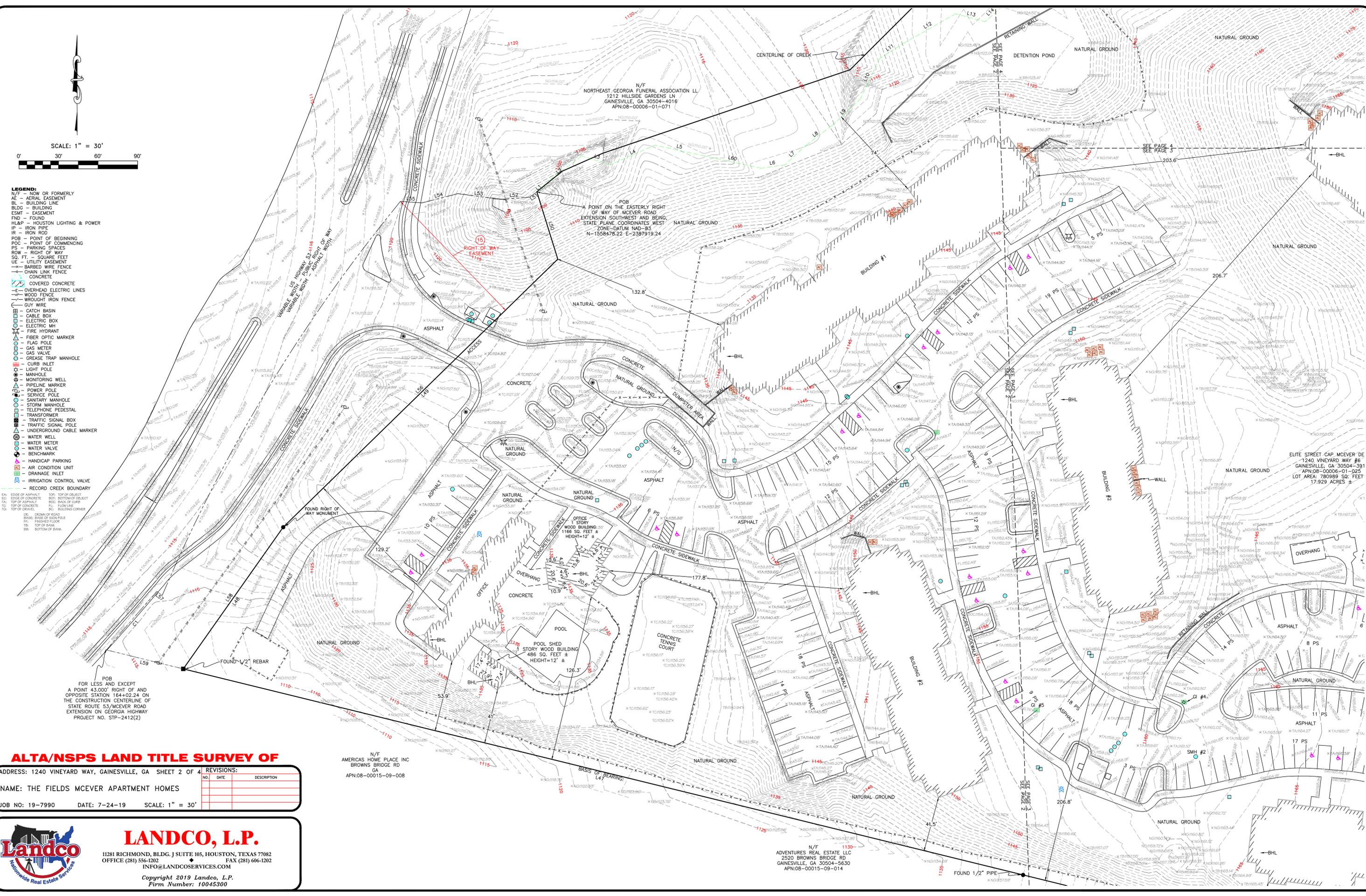
**LANDCO, L.P.**

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N/F AMERICAS HOME PLACE INC  
BROWNS BRIDGE RD  
GA  
APN:08-00015-09-008

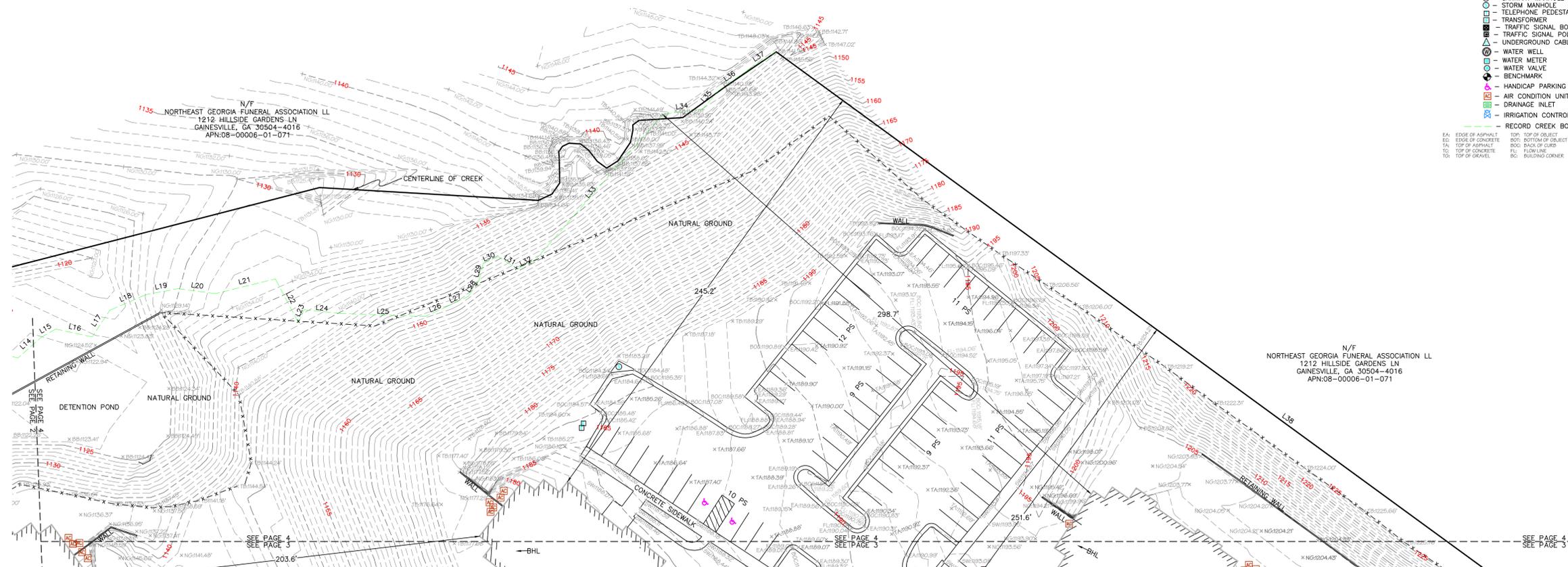
N/F ADVENTURES REAL ESTATE LLC  
2520 BROWNS BRIDGE RD  
GAINESVILLE, GA 30504-5630  
APN:08-00015-09-014





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 BB: BASE OF SIGN POLE  
 FF: FINISHED FLOOR  
 FL: FLOW LINE  
 TS: TOP OF BANK  
 DB: BOTTOM OF BANK



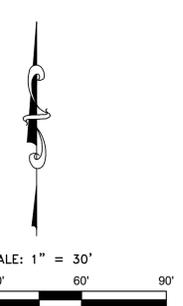
N/F  
 NORTHEAST GEORGIA FUNERAL ASSOCIATION LL  
 1212 HILLSIDE GARDENS LN  
 GAINESVILLE, GA 30504-4016  
 APN:08-00006-01-071

N/F  
 NORTHEAST GEORGIA FUNERAL ASSOCIATION LL  
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 APN:08-00006-01-071

SEE PAGE 4  
 SEE PAGE 3

SEE PAGE 4  
 SEE PAGE 3

SEE PAGE 4  
 SEE PAGE 3



**ALTA/NSPS LAND TITLE SURVEY OF**

ADDRESS: 1240 VINEYARD WAY, GAINESVILLE, GA SHEET 4 OF 4

REVISIONS:	
NO.	DESCRIPTION

NAME: THE FIELDS MCEVER APARTMENT HOMES

JOB NO: 19-7990      DATE: 7-24-19      SCALE: 1" = 30'



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