



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Legacy at Walton Harbor Phase II Senior Apartments

Gainesville, Hall County, Georgia

Prepared for:

**Walton Communities**

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## 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Harbor Phase II, a proposed senior-oriented rental community in Gainesville, Hall County, Georgia. Legacy at Walton Harbor Phase II will offer 85 newly constructed rental units restricted to households with a householder age 55 or older and will be financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households (55+) earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. As Legacy at Walton Harbor Phase II will replace part of the existing Tower Heights public housing community, twelve units will be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). Legacy at Walton Harbor Phase II is the second phase of the Tower Heights redevelopment, the first of which received a tax credit allocation in 2019 and is expected to complete construction in the first quarter of 2022. The first phase (Walton Harbor) will include 81 general occupancy LIHTC units reserved for households earning at or below 30 percent, 60 percent, and 80 percent AMI and will be adjacent to the subject property. The following report, including the executive summary, is based on DCA’s 2020 market study requirements.

### 1. Project Description

- The subject site is at the northeast corner of the Jones Street and SW Tower Heights Road intersection just east of Pearl Nix Parkway in western Gainesville. The physical address of the site is 320 Tower Heights Road.
- Legacy at Walton Harbor Phase II will offer 85 newly constructed senior-oriented rental units (55+) earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twelve units will also benefit from Project Based Rental Assistance (PBRA) as public housing replacement (ACC) units through the Gainesville Housing Authority.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Units	Contract Rent	Proposed/Max. LIHTC Rent	Utility Allowance	Gross Rent
1	1	30% AMI/ACC	700	7	\$300	\$271	\$105	\$376
1	1	60% AMI	700	37	N/A	\$635	\$105	\$740
1	1	80% AMI	700	5	N/A	\$895	\$105	\$1,000
2	2	30% AMI/ACC	950	5	\$300	\$300	\$129	\$429
2	2	60% AMI	950	27	N/A	\$770	\$129	\$899
2	2	80% AMI	950	4	N/A	\$1,070	\$129	\$1,199
<b>Total</b>				<b>85</b>				

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

Rents include trash removal.

Source: Walton Communities

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



- Legacy at Walton Harbor Phase II will have a community amenity package that will include a community room, covered porch, furnished arts and crafts/activity center, interior furnished gathering areas, a community garden, a laundry facility, and elevators. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Walton Harbor Market Area including senior and general occupancy LIHTC communities.

## **2. Site Description / Evaluation:**

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

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

## **3. Market Area Definition**

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



tenants living throughout the Walton Harbor Market Area would consider the subject site as an acceptable shelter location.

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

#### 4. Community Demographic Data

- The Walton Harbor Market Area's household base has grown steadily over the last twenty years, a trend projected to continue over the next two years.
  - The Walton Harbor Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 1,434 people (1.8 percent) and 417 households (1.6 percent) per year. Growth in the market area slowed from 2010 to 2020 relative to the previous decade with population and household growth rates of 1,147 people (1.2 percent) and 369 households (1.2 percent) annually.
  - Based on Esri data, RRP Group projects the market area will continue its steady growth with the addition of 1,305 people (1.3 percent) and 426 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 102,715 and the household base to 33,067 in 2022.
  - Growth among senior households (55+) has outpaced total household growth on a percentage basis over the last ten years with the addition of 266 households (55+) per year (2.3 percent). This trend is expected to continue in the market area over the next two years with projected annual senior household growth (55+) of 262 households (2.0 percent) through 2022.
- The demographics of the Walton Harbor Market Area are reflective of a suburban market with a high percentage of families with children and young adults.
  - Despite the market area's younger demographics, the market area's population still contains a notable percentage of older adults and seniors including 6.8 percent age 55 to 61 and 15.7 percent age 62 or older.
  - The market area's household base primarily consisted of households with children (41.1 percent) and multi-person adult households without children (36.2 percent) as of the 2010 Census.
  - Among renter households, 50.3 percent are comprised of young and working age adults age 25 to 44 and 23.5 percent are age 55 or older.
  - Roughly 48 percent of market area renter households contained one or two persons while 16.3 percent contained three persons and 35.6 percent contained four or more persons.
- Approximately 40 percent of all households in the Walton Harbor Market Area were renters in 2020, above the Hall County rental rate of 25.0 percent. Over the last 20 years, renter households accounted for 23.6 percent of net household growth. As of 2020, 20.8 percent of senior households (55+) rented.



- The Walton Harbor Market Area had a 2020 median income of \$56,379 and a 2020 senior median income (55+) of \$54,510. By tenure, senior households (55+) had a median income of \$41,508 among renters and median income of \$59,391 among owners. Nearly 1,300 senior renter households (55+) in the market area (47.9 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented and affordable nature.

## **5. Economic Data:**

Pre-COVID-19, Hall County's economy was performing very well with significant job growth over the past eight years and low unemployment. While the impact of the COVID-19 pandemic is not yet reflected in these numbers and Hall County has a significant portion of its employment in vulnerable sectors (such as Manufacturing), the county's strong recent track record of growth and recovery following the Great Recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.

- The county's unemployment rate has fallen to an eleven-year low of 2.8 percent in 2019, well below state and national levels of 3.7 and 3.4 percent, respectively.
- Hall County's economy has steadily grown over the last eight years with the addition of nearly 20,000 new jobs, an average of roughly 2,500 jobs per year.
- The county's economy is balanced and diverse with five sectors each accounting for at least 10 percent of the total jobs. Manufacturing is the largest employment sector in Hall County, accounting for 23.2 percent of all jobs as of 2019 Q3 compared to just 8.7 percent nationally. A significant portion of the county's manufacturing jobs are specifically in food processing.
- Nine of eleven industry sectors added jobs in Hall County between 2011 and 2019 Q3. In terms of total jobs, Manufacturing expanded the most based on its large share of the job base.

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

- Legacy at Walton Harbor Phase II will contain 85 LIHTC units reserved for households (55+) earning at or below 30 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Twelve units will also be ACC units with PBRA through the Gainesville Housing Authority. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
  - Without PBRA, the proposed units 30 percent units will target renter householders (55+) earning from \$11,280 to \$16,050. The 12 proposed 30 percent units would need to capture 9.5 percent of the 126 income-qualified renter households (55+) to lease-up. This figure drops to 3.5 percent with PBRA.
  - The proposed 60 percent units will target renter householders (55+) earning from \$22,200 to \$32,100. The 64 proposed units at 60 percent AMI would need to capture 17.1 percent of the 374 income-qualified renter households (55+) to lease-up.
  - The proposed 80 percent units will target renter householders (55+) earning from \$30,030 to \$42,800. The 35 proposed 80 percent units would need to capture 2.2 percent of the 412 income-qualified renter households (55+) to lease-up.



- All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community without the inclusion of PBRA. As such, we believe sufficient income-qualified senior renter households will exist in the market area to support the subject property.
- Without accounting for PBRA, DCA demand capture rates 13.6 percent for 30 percent units, 29.9 percent for 60 percent units, 3.3 percent for 80 percent units, and 16.0 percent for all units. Legacy at Walton Harbor Phase II's capture rates by floor plan within each income target range from 2.3 percent to 27.0 percent. The overall capture rates by bedroom type are 10.7 percent for one-bedroom units and 11.5 percent for two-bedroom units. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.
- All capture rates are within mandated DCA thresholds and indicate sufficient demand in the market area to support the proposed Legacy at Walton Harbor Phase II with and without the inclusion of PBRA on the 12 ACC units.

## 7. Competitive Rental Analysis

RPRG surveyed three senior rental communities and 19 general occupancy rental communities in the Walton Harbor Market Area including seven LIHTC properties and two LIHTC/HUD Section 8 communities. Surveyed rental communities in the market area were generally performing well with senior rental communities faring better than the overall rental market.

- All three surveyed senior communities were fully occupied with waiting lists at the time of our survey while the aggregate vacancy rate among general occupancy communities was a stable 5.1 percent among more than 3,300 units. The aggregate vacancy rate of general occupancy LIHTC communities without deep subsidies was lower at 2.7 percent and one deeply subsidized general occupancy LIHTC community was 1.0 percent.

Average effective rents among surveyed senior communities without deep rental subsidies (including incentives and the cost of trash removal) were:

- **One-bedroom rents** range from \$502 for 50 percent units to \$1,185 for market rate units with an overall average of \$655 for 709 square feet or \$0.92 per square foot.
- **Two-bedroom rents** range from \$596 for 50 percent units to \$1,375 for market rate units with an overall average of \$869 for 933 square feet or \$0.93 per square foot.

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

- **One-bedroom** effective rents average \$855 for 805 square feet and an average rent per square foot of \$1.06. One-bedroom LIHTC rents ranged from \$519 to \$690 for 50 percent and 60 percent units.
- **Two-bedroom** effective rents average \$942 for 1,086 square feet and an average rent per square foot of \$0.87. Two-bedroom LIHTC rents ranged from \$358 to \$831 for 30 percent, 50 percent, and 60 percent units.
- Based on market rate units in the market area, average market rents are \$986 for one-bedroom units and \$1,130 for two-bedroom units. The subject property's proposed 30 percent and 60 percent rents all have a rent advantage of at least 30 percent. All proposed 80 percent rents have rent advantages of at least five percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. One and two-bedroom rent advantages range from 34.7 percent to 38.2 percent while the project has an overall weighted average rent advantage of 36.7 percent



- RPRG identified four LIHTC rental communities that have received allocations within the last three years. Only one of these (Myrtle Terraces Phase II) is a senior-oriented community comparable to the subject property. The remaining communities are all general occupancy properties including two existing communities that are being rehabilitated.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Legacy at Walton Harbor Phase II will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months.
- Based on strong senior household growth, fully occupied senior LIHTC communities with extensive waiting lists, acceptable affordability and demand capture rates and the product to be constructed, we do not expect Legacy at Walton Harbor Phase II to have negative impact on existing or planned LIHTC communities in the Walton Harbor Market Area. The subject property will also partially serve as replacement housing for an existing 32-unit public housing community to be demolished and is likely to fill its ACC units from former tenants of Tower Heights there were temporarily relocated.

**9. Overall Conclusion / Recommendation**

Based on projected senior renter household growth, reasonable affordability and demand capture rates, and strong rental market conditions among senior and general occupancy LIHTC communities, sufficient demand exists to support the proposed units at Legacy at Walton Harbor Phase II. As such, RPRG believes that the proposed Legacy at Walton Harbor Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in the Walton Harbor Market Area and will offer a high-quality affordable rental community at a convenient site location. The proposed development of Legacy at Walton Harbor Phase II will not have a negative impact on LIHTC communities in the market area.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>	<b>\$11,280 - \$16,050</b>										
One Bedroom Units		7	2.7%	53	0	53	13.3%	1 month	\$986	\$835 - \$1,185	\$271
Two Bedroom Units		5	3.4%	66	0	66	7.6%	1 month	\$1,130	\$965 - \$1,375	\$300
<b>60% AMI</b>	<b>\$22,200 - \$32,100</b>										
One Bedroom Units		37	11.1%	216	30	186	19.9%	3-4 months	\$986	\$835 - \$1,185	\$635
Two Bedroom Units		27	6.1%	118	18	100	27.0%	2-3 Months	\$1,130	\$965 - \$1,375	\$770
<b>80% AMI</b>	<b>\$30,000 - \$42,800</b>										
One Bedroom Units		5	11.8%	229	8	221	2.3%	1 month	\$986	\$835 - \$1,185	\$895
Two Bedroom Units		4	7.8%	152	4	148	2.7%	1 month	\$1,130	\$965 - \$1,375	\$1,070
<b>By Bedroom</b>											
One Bedroom Units		49	25.5%	495	38	457	10.7%	4-5 Months	\$986	\$835 - \$1,185	\$270 - \$895
Two Bedroom Units		36	17.3%	336	22	314	11.5%	3 Months	\$1,130	\$965 - \$1,375	\$300 - \$1,070
<b>Project Total</b>	<b>\$11,280 - \$42,800</b>										
30% AMI	\$11,280 - \$16,050	12	4.5%	88	0	88	13.6%	1 month			
60% AMI	\$22,200 - \$32,100	64	13.5%	262	48	214	29.9%	5-6 months			
80% AMI	\$30,000 - \$42,800	9	14.8%	289	12	277	3.3%	1 month			
Total Units	\$11,280 - \$42,800	85	30.3%	590	60	530	16.0%	7 months			



**DCA Summary Table:**

<b>SUMMARY TABLE:</b>			
Development Name:	Walton Harbor II	Total # Units:	85
Location:	320 Tower Heights Road, Gainesville, Hall County, GA	# LIHTC Units:	85
PMA Boundary:	North: Oakland Drive, East: White Sulphur Road, South: White Sulphur Road, West: Mill Road		
	Farthest Boundary Distance to Subject:		9.8 miles

<b>RENTAL HOUSING STOCK – (found on pages 11, 46, 50-51)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	3,689	224	93.9%
Market-Rate Housing	11	2,467	199	91.9%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	10	1,222	25	97.9%
Stabilized Comps	21	3,574	166	95.4%
Properties in construction & lease up	1	115	58	49.6%

LIHTC totals include units at Linwood and Windcliff, which are deeply subsidized.

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
7	1	1	700	\$271*	\$986	\$1.25	72.6%	\$1,305	\$1.97
37	1	1	700	\$635	\$986	\$1.25	35.6%	\$1,305	\$1.97
5	1	1	700	\$895	\$986	\$1.25	9.2%	\$1,305	\$1.97
5	2	2	950	\$300*	\$1,130	\$1.04	73.5%	\$1,555	\$1.62
27	2	2	950	\$770	\$1,130	\$1.04	31.9%	\$1,555	\$1.62
4	2	2	950	\$1,070	\$1,130	\$1.04	5.3%	\$1,555	\$0.62

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

**NOTE:** 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

<b>CAPTURE RATES (found on page 41)</b>				
Targeted Population	30%*	60%*	80%*	Overall*
Capture Rate	13.6%	29.9%	3.3%	16.0%

\*Demand capture rates do not account for the proposed PBRA



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Legacy at Walton Harbor Phase II, a proposed senior-oriented rental community in Gainesville, Hall County, Georgia. Legacy at Walton Harbor Phase II will offer 85 newly constructed rental units restricted to households with a householder age 55 or older and will be financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households (55+) earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. As Legacy at Walton Harbor Phase II will replace part of the existing Tower Heights public housing community, twelve units will be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). Legacy at Walton Harbor Phase II is the second phase of the Tower Heights redevelopment, the first of which received a tax credit allocation in 2019 and is expected to complete construction in the first quarter of 2022. The first phase (Walton Harbor) will include 81 general occupancy LIHTC units reserved for households earning at or below 30 percent, 60 percent, and 80 percent AMI and will be adjacent to the subject property.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

- DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 27, 2020.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with the City of Gainesville, the City of Oakwood, and Hall County.
- This report utilizes HUD's 2019 Rent and Income Limits per DCA's 2020 QAP.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Legacy at Walton Harbor Phase II is a proposed 85-unit senior rental community that will be newly constructed and funded in part by Low Income Housing Tax Credits. The community will be restricted to households with householder age 55 or older and all units will benefit from tax credits with income restrictions serving those earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twelve 30 percent LIHTC units will also be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). All tenants of ACC units will only pay a percentage of their adjusted gross income toward rent and will not be subject to minimum income limits.

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

#### B. Project Type and Target Market

Legacy at Walton Harbor Phase II will target very low to moderate income senior renter households with householder age 55 or older. The unit mix of one and two-bedroom units will primarily target single persons and couples. A small portion of units may also serve senior households with dependents.

#### C. Building Types and Placement

Legacy at Walton Harbor Phase II will consist of one four-story mid-rise building with elevators and a brick and HardiPlank siding exterior (Figure 1). The mid-rise building will be situated along the northeast side of Tower Heights road with surface parking lots to the north, east, and south of the building. Community amenities will be located throughout the mid-rise building with the community room on the first floor and the furnished arts and crafts/activity center on the second floor.

Figure 1 Site Plan



Source: Walton Communities



## D. Detailed Project Description

### 1. Project Description

- Legacy at Walton Harbor Phase II will offer 85 LIHTC units including 49 one-bedroom units (57.6 percent) and 36 two-bedroom units (42.4 percent) (Table 1).
- Proposed unit sizes are 700 square feet for one-bedroom units and 950 square feet for two-bedroom units.
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Legacy at Walton Harbor Phase II**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Units	Contract Rent	Proposed/Max. LIHTC Rent	Utility Allowance	Gross Rent
1	1	30% AMI/ACC	700	7	\$300	\$271	\$105	\$376
1	1	60% AMI	700	37	N/A	\$635	\$105	\$740
1	1	80% AMI	700	5	N/A	\$895	\$105	\$1,000
2	2	30% AMI/ACC	950	5	\$300	\$300	\$129	\$429
2	2	60% AMI	950	27	N/A	\$770	\$129	\$899
2	2	80% AMI	950	4	N/A	\$1,070	\$129	\$1,199
<b>Total</b>				<b>85</b>				

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

Rents include trash removal.

Source: Walton Communities

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, dishwasher, and microwave</li> <li>• Washer and dryer connections</li> <li>• Ceiling fans</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Leasing/management office</li> <li>• Community room</li> <li>• Covered porch</li> <li>• Laundry facility</li> <li>• Community garden</li> <li>• Interior furnished gathering areas</li> <li>• Furnished arts and crafts/activity center</li> <li>• Elevators</li> </ul>

### 2. Proposed Timing of Development

Legacy at Walton Harbor Phase II is expected to begin construction in 2022 and will have first move-ins and be completed in 2023.



## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

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

Map 1 Site Location



## 2. Existing and Proposed Uses

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

**Figure 2 Views of Subject Site**



The southern portion of the subject site facing northeast



An existing Tower Heights building on the south side of the site facing north



Tower Heights Road facing southeast, site on left



An existing Tower Heights building on the north side of the site facing east

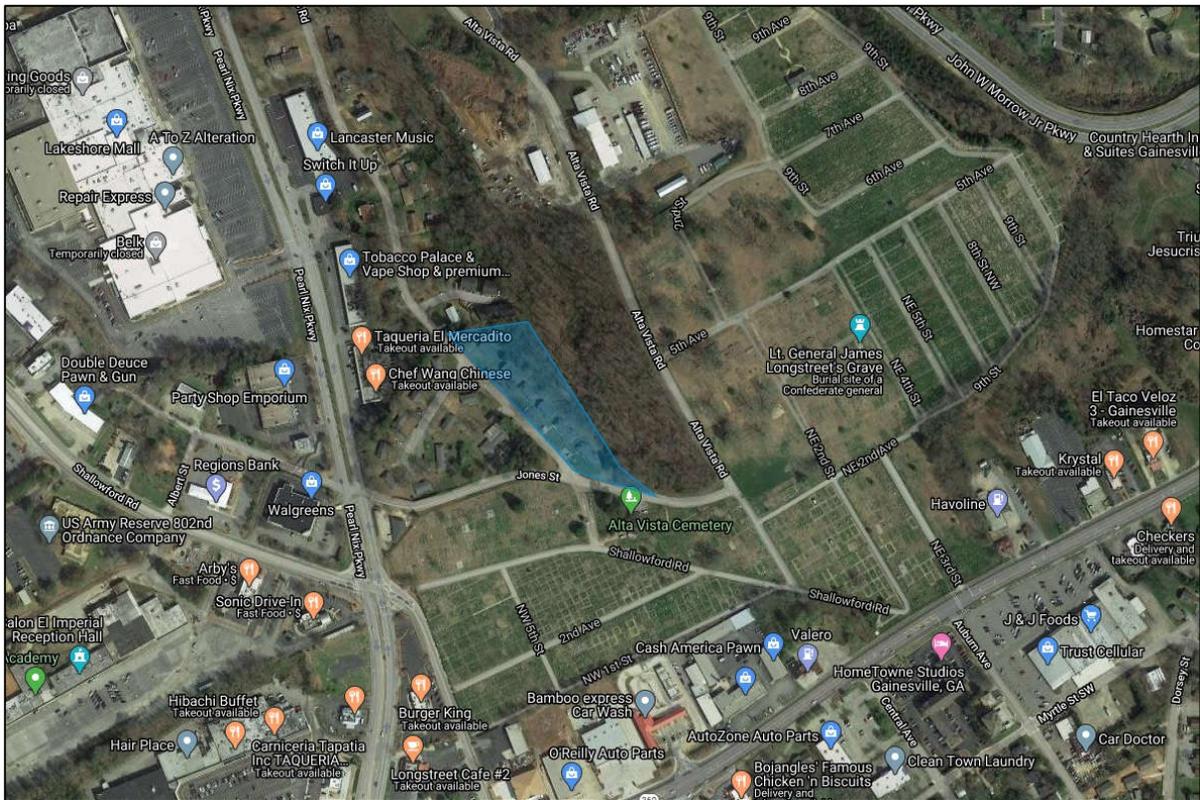


Tower Heights Road facing northwest, site on right

### 3. General Description of Land Uses Surrounding the Subject Site

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

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and various retail uses
- **East:** Wooded land, Alta Vista Cemetery, and the Georgia Army National Guard
- **South:** Alta Vista Cemetery and various retail uses
- **West:** The Walton Harbor Phase I site, various retail uses including Lakeshore Mall



Alta Vista Cemetery bordering the site to the south and east

Figure 4 Views of Surrounding Land Uses



Single-family detached bordering the site to the north



Gainesville West Shopping Center just north of the site



Lakeshore Mall just northeast of the site



Gainesville National Guard post just north of the site



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

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

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

### **2. Neighborhood Planning Activities**

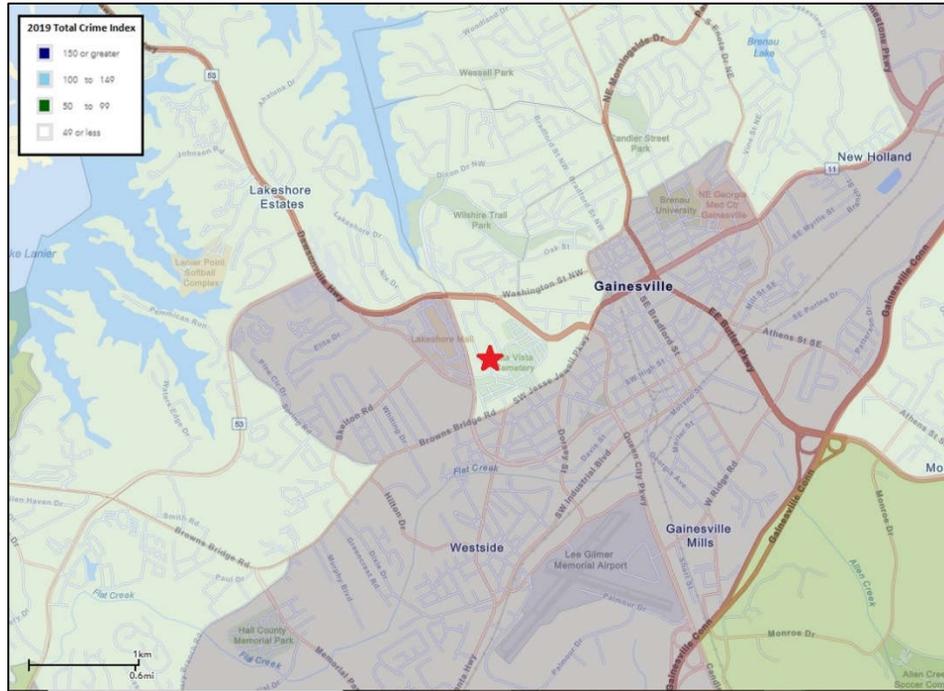
A variety of neighborhood investment and/or planning activities are ongoing in the Gainesville area though most are not in the immediate vicinity of the subject site (within one-half mile). The most relevant planning and development activity to the subject property is Walton Harbor Phase I, which will begin construction soon immediately to the southwest. The City of Gainesville also recently approved a west-side Tax Allocation District (TAD) that encompasses areas west of the site including nearby Lakeshore Mall. The TAD is intended to attract new development to the city's west side. Other notable planning and development activity in the greater Gainesville area includes several recent commercial office, condominium, and multi-family rental projects in and near downtown as well as one new senior LIHTC community (Myrtle Terraces – Phase II) currently under construction and one new market rate rental community (The Mill at New Holland) recently completed in northern Gainesville. A handful of deeply subsidized apartment communities throughout the city are also in the process of being rehabilitated using four percent tax credits. New for-sale single-family detached home construction is active and evident throughout the area, though most of these new communities are located on the periphery of the city further from the subject site.

### **3. Public Safety**

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to most areas of suburban Gainesville and below that of downtown Gainesville, which contain all competing multi-family rental alternatives. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 Crime Index



### C. Site Visibility and Accessibility

#### 1. Visibility

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

#### 2. Vehicular Access

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

#### 3. Availability of Public Transit

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



**4. Availability of Inter-Regional Transit**

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

**5. Pedestrian Access**

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

**6. Accessibility Improvements under Construction and Planned**

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

**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy	649 Shallowford Road	0.3 mile
Regions Bank	Bank	615 Shallowford Road	0.3 mile
Taqueria El Mercadito	Restaurant	275 Pearl Nix Parkway	0.3 mile
Chef Wang Chinese Restaurant	Restaurant	275 Pearl Nix Parkway	0.3 mile
Lakeshore Mall	Mall	150 Pearl Nix Parkway	0.5 mile
Hall Area Transit - Buses 40/41	Public Transit	Lakeshore Mall	0.5 mile
Target	Retail / Grocery	514 Shallowford Road	0.6 mile
Texaco	Convenience Store	1411 Browns Bridge Road	0.6 mile
Walmart	Retail / Grocery	400 Shallowford Road	0.9 mile
Gainesville West	Shopping Center	950 Washington Street NW	1 mile
Hall County Library Downtown	Library	127 Main Street NW	1.4 miles
Gainesville Police Department	Police	701 Queen City Parkway	1.5 miles
Gainesville Fire Station 1	Fire	725 Pine Street	1.5 miles
United States Postal Service	Post Office	968 Dawsonville Highway	1.7 miles
Gainesville-Hall County Senior Life Center	Senior Center	434 Prior Street SE	2.4 miles
Northeast Georgia Medical Center	Hospital	743 Spring Street NE	3 miles

Source: Field and Internet Research, RPRG, Inc.



## 2. Essential Services

### Health Care

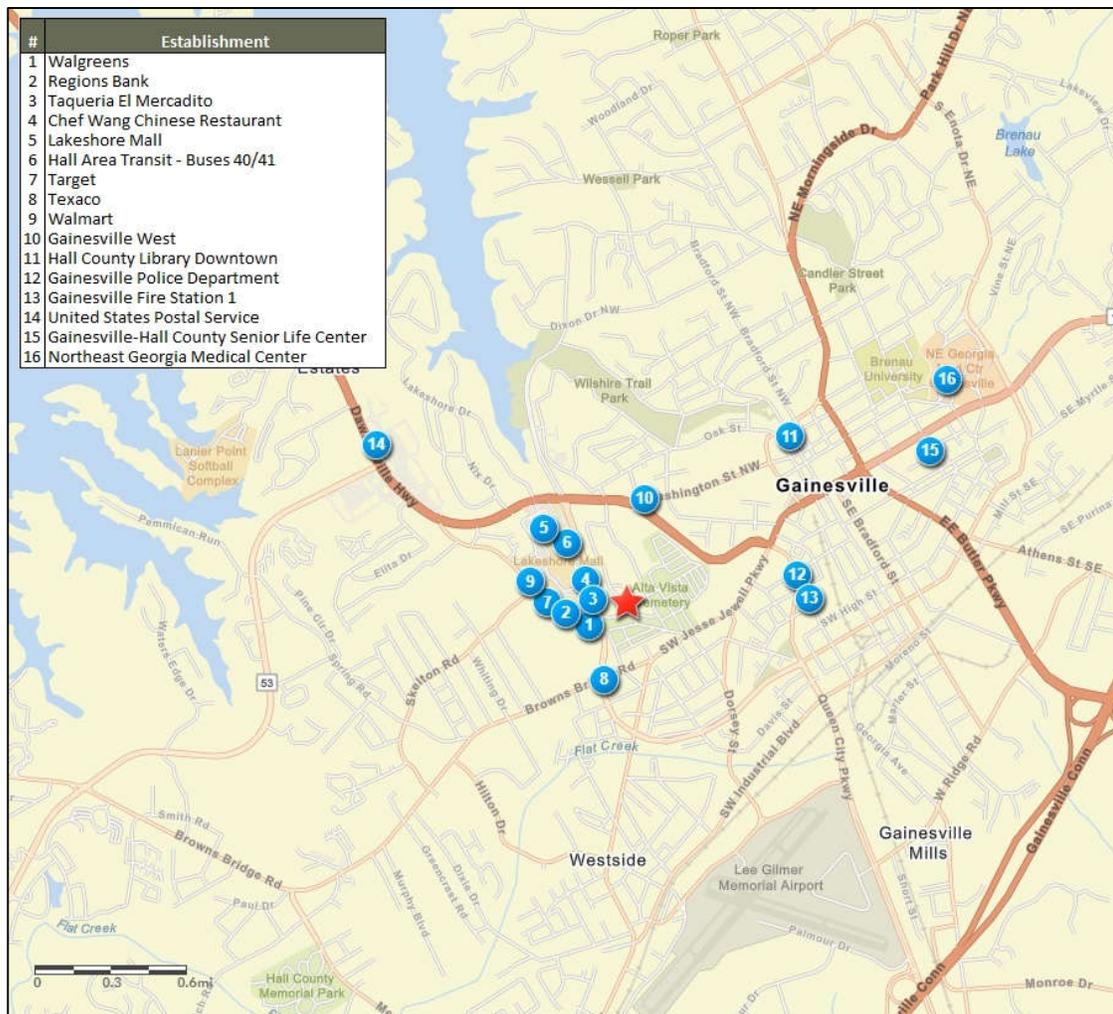
Northeast Georgia Medical Center is the largest medical provider in Gainesville. This 513-bed medical center offers a wide range of services including emergency medicine and general medical care. Northeast Georgia Medical Center is located on Spring Street, 3.0 miles northeast of the subject site.

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

### Senior Services

The Gainesville-Hall County Senior Life Center is 2.4 miles northeast of the site on Prior Street SE. The center is open weekdays from 8:00 to 5:00 and provides a variety of amenities and services to residents age 60 and older including music, crafts, exercise classes, special events, and health/wellness educational programs.

**Map 3 Location of Key Facilities and Services**





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

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

#### ***Shoppers Goods***

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

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

### **4. Recreational Amenities**

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

### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Walton Harbor Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

### **E. Site Conclusion**

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



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

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

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

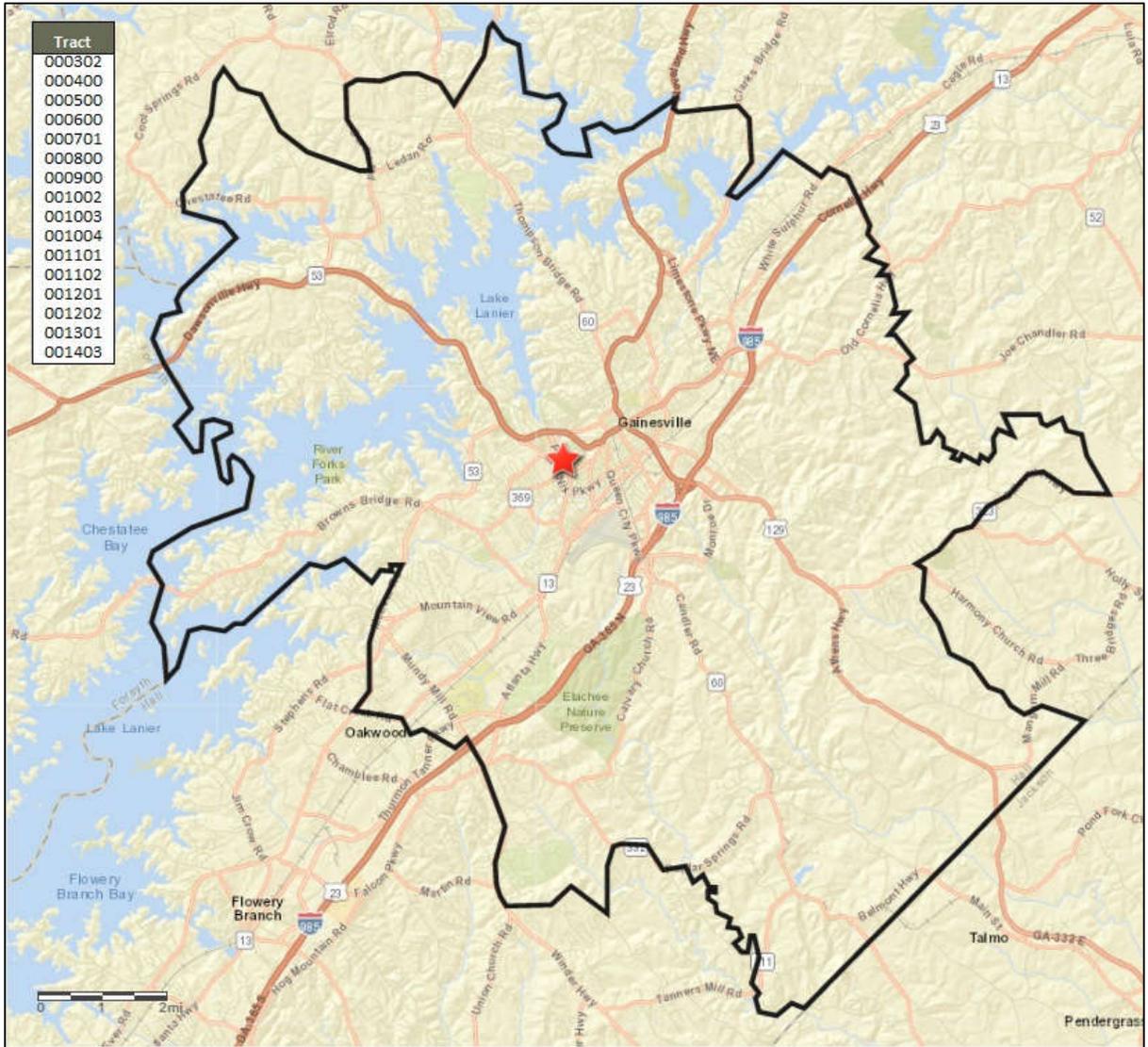
The boundaries of the Walton Harbor Market Area and their approximate distance from the subject site are:

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

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



Map 4 Walton Harbor Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Harbor Market Area and Hall County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Walton Harbor Market Area and Hall County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

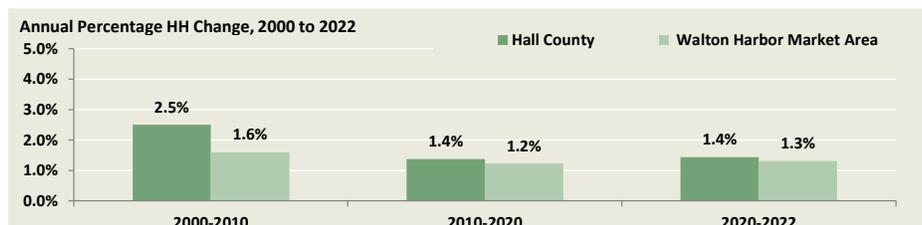
The population of the Walton Harbor Market Area increased by 14,344 people (19.3 percent) or 1,434 people (1.8 percent) annually between the 2000 and 2010 Census counts while the household base grew by 4,170 (417 households or 1.6 percent per year) during the same period (Table 4). Population and household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

Based on Esri data, RPRG projections indicate Walton Harbor Market Area population and household growth rates slowed over the last ten years as the Walton Harbor Market Area added 1,147 people (1.2 percent) and 369 households (1.2 percent) per year from 2010 to 2020. These annual growth rates were slightly lower than those of Hall County, whose population and household base grew by 1.4 percent per year during the same period.

**Table 4 Population and Household Projections**

		Hall County				Walton Harbor Market Area				
		Total Change		Annual Change		Total Change		Annual Change		
Population	Count	#	%	#	%	Count	#	%	#	%
2000	139,307					74,292				
2010	179,684	40,377	29.0%	4,038	2.6%	88,636	14,344	19.3%	1,434	1.8%
2020	205,832	26,148	14.6%	2,615	1.4%	100,104	11,468	12.9%	1,147	1.2%
2022	211,743	5,911	2.9%	2,956	1.4%	102,715	2,611	2.6%	1,305	1.3%
		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
2000	47,389					24,357				
2010	60,691	13,302	28.1%	1,330	2.5%	28,527	4,170	17.1%	417	1.6%
2020	69,589	8,898	14.7%	890	1.4%	32,214	3,687	12.9%	369	1.2%
2022	71,606	2,016	2.9%	1,008	1.4%	33,067	853	2.6%	426	1.3%

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





## 2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will rise in the Walton Harbor Market Area through 2022 with the market area adding 1,305 people (1.3 percent) and 426 households (1.3 percent) per year over the next two years. Hall County growth rates are also expected to increase slightly during this time though the annual percentage growth rates will remain steady at 1.4 percent for population and households.

The average household size in the market area increased slightly from 3.01 to 3.02 over the last ten years and is expected to remain stable at 3.02 through 2022 (Table 5).

**Table 5 Persons per Household, Walton Harbor Market Area**

Average Household Size			
Year	2010	2020	2022
Population	88,636	100,104	102,715
Group Quarters	2,858	2,799	2,888
Households	28,527	32,214	33,067
<b>Avg. HH Size</b>	<b>3.01</b>	<b>3.02</b>	<b>3.02</b>

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

## 3. Building Permit Trends

Building permit activity in Hall County decreased from 738 units in 2008 to less than 350 units from 2009 to 2012 during and immediately following the national housing market downturn and recession (Table 6). Permit activity has steadily increased in the Hall County over the last five years with the at 1,300 units permitted each of the past three years.

Single-family detached homes accounted for 80 percent of permitted units from 2008 to 2018 while multi-family structures with 5+ units accounted for 19 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

**Table 6 Building Permits by Structure Type, Hall County**

Hall County													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-2018	Annual Average
Single Family	416	237	184	228	303	552	714	906	1,033	1,184	1,159	6,916	629
Two Family	4	2	0	0	0	0	8	4	0	2	12	32	3
3 - 4 Family	6	0	0	0	0	0	0	12	15	17	33	83	8
5+ Family	312	0	0	0	0	0	0	24	530	160	574	1,600	145
<b>Total</b>	<b>738</b>	<b>239</b>	<b>184</b>	<b>228</b>	<b>303</b>	<b>552</b>	<b>722</b>	<b>946</b>	<b>1,578</b>	<b>1,363</b>	<b>1,778</b>	<b>8,631</b>	<b>785</b>

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





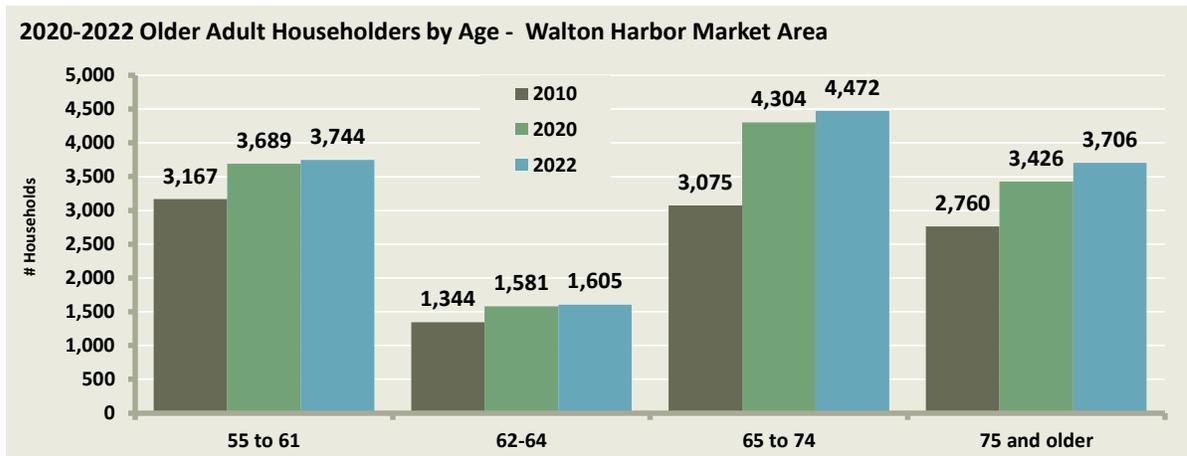
#### 4. Trends in Older Adult Households

Senior households (55+) are expected to increase at a rate nearly two times faster than total households in the Walton Harbor Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Walton Harbor Market Area had 10,346 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 266 households with householders age 55+ (2.3 percent) per year from 2010 to 2020. Senior household growth is expected to remain strong over the next two years with the annual addition of 262 households with householder age 55+ (2.0 percent) from 2020 to 2022.

**Table 7 Trends in Senior Households, Walton Harbor Market Area**

Walton Harbor Market Area							Change 2010 to 2020				Change 2020 to 2022			
							Total		Annual		Total		Annual	
Age of HH	2010	2020	2022	#	%	#	%	#	%	#	%			
55 to 61	3,167	30.6%	3,689	28.4%	3,744	27.7%	522	16.5%	52	1.5%	55	1.5%	27	0.7%
62-64	1,344	13.0%	1,581	12.2%	1,605	11.9%	237	17.6%	24	1.6%	24	1.5%	12	0.7%
65 to 74	3,075	29.7%	4,304	33.1%	4,472	33.1%	1,229	40.0%	123	3.4%	167	3.9%	84	1.9%
75 and older	2,760	26.7%	3,426	26.4%	3,706	27.4%	666	24.1%	67	2.2%	279	8.1%	140	4.0%
<b>Householders 55+</b>	<b>10,346</b>		<b>13,002</b>		<b>13,527</b>		<b>2,656</b>	<b>25.7%</b>	<b>266</b>	<b>2.3%</b>	<b>525</b>	<b>4.0%</b>	<b>262</b>	<b>2.0%</b>
<b>All Households</b>	<b>28,527</b>		<b>32,214</b>		<b>33,067</b>		<b>3,687</b>	<b>12.9%</b>	<b>369</b>	<b>1.2%</b>	<b>853</b>	<b>2.6%</b>	<b>426</b>	<b>1.3%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

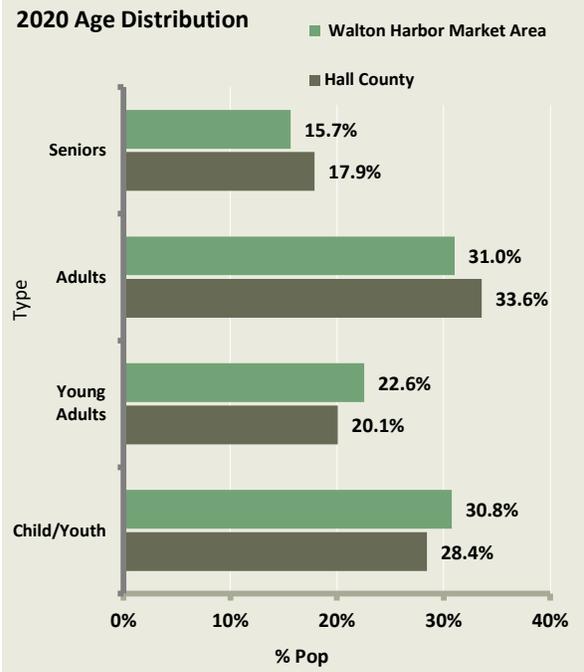
#### 1. Age Distribution and Household Type

The Walton Harbor Market Area’s population has a median age of 32 as of 2020, younger than the 35-year-old median age of Hall County’s population (Table 8). Seniors age 62 and older account for 15.7 percent of the market area’s population compared to 17.9 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the market area (31.0 percent) and the county (33.6 percent). Among the remaining age cohorts, the market area has a higher percentage of both Children under the age of 20 (30.8 percent versus 28.4 percent) and Young Adults age 20 to 34 account (22.6 percent versus 20.1 percent) relative to the county.



**Table 8 Age Distribution**

2020 Age Distribution	Hall County		Walton Harbor Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>58,529</b>	<b>28.4%</b>	<b>30,792</b>	<b>30.8%</b>
Under 5 years	14,717	7.2%	8,135	8.1%
5-9 years	14,923	7.2%	7,894	7.9%
10-14 years	14,939	7.3%	7,566	7.6%
15-19 years	13,949	6.8%	7,198	7.2%
<b>Young Adults</b>	<b>41,355</b>	<b>20.1%</b>	<b>22,586</b>	<b>22.6%</b>
20-24 years	12,633	6.1%	7,144	7.1%
25-34 years	28,722	14.0%	15,442	15.4%
<b>Adults</b>	<b>69,083</b>	<b>33.6%</b>	<b>31,051</b>	<b>31.0%</b>
35-44 years	26,790	13.0%	13,058	13.0%
45-54 years	25,530	12.4%	11,147	11.1%
55-61 years	16,763	8.1%	6,846	6.8%
<b>Seniors</b>	<b>36,865</b>	<b>17.9%</b>	<b>15,675</b>	<b>15.7%</b>
62-64 years	7,184	3.5%	2,934	2.9%
65-74 years	17,682	8.6%	7,289	7.3%
75-84 years	8,907	4.3%	3,902	3.9%
85 and older	3,092	1.5%	1,550	1.5%
<b>TOTAL</b>	<b>205,832</b>	<b>100%</b>	<b>100,104</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>32</b>	

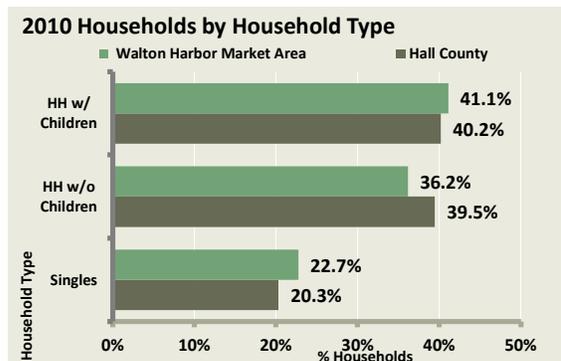


Source: Esri; RPRG, Inc.

Households with children comprised 41.1 percent of all Walton Harbor Market Area households as of the 2010 Census (Table 9). Multi-person households without children accounted for the next highest proportion of households in the Walton Harbor Market Area at 36.2 percent followed by single person households with children at 22.7 percent. Conversely, the Hall County had a higher percentage of multi-person households with children (39.5 percent).

**Table 9 Households by Household Type**

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



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

Approximately 40 percent of households in the Walton Harbor Market Area were renters as of the 2010 Census, higher than the 28.9 percent rental rate in the Hall County (Table 10). Esri estimates renter percentages decreased to 35.8 percent in the Walton Harbor Market Area and 25.0 percent in Hall County as of 2020 with renter households accounting for 23.6 percent of net household growth in the Walton Harbor Market Area and 16.5 percent of the net household growth in Hall County over the last twenty years.



**Table 10 Households by Tenure 2000 - 2020**

Hall County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	33,682	71.1%	42,079	69.3%	52,221	75.0%	18,539	55.0%	927	2.2%	83.5%
Renter Occupied	13,707	28.9%	18,612	30.7%	17,369	25.0%	3,662	26.7%	183	1.2%	16.5%
<b>Total Occupied</b>	<b>47,389</b>	<b>100%</b>	<b>60,691</b>	<b>100%</b>	<b>69,589</b>	<b>100%</b>	<b>22,200</b>	<b>46.8%</b>	<b>1,110</b>	<b>1.9%</b>	<b>100%</b>
Total Vacant	3,666		8,134		8,169						
<b>TOTAL UNITS</b>	<b>51,055</b>		<b>68,825</b>		<b>77,759</b>						

Walton Harbor Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	14,673	60.2%	16,288	57.1%	20,678	64.2%	6,005	40.9%	300	1.7%	76.4%
Renter Occupied	9,684	39.8%	12,239	42.9%	11,536	35.8%	1,852	19.1%	93	0.9%	23.6%
<b>Total Occupied</b>	<b>24,357</b>	<b>100%</b>	<b>28,527</b>	<b>100%</b>	<b>32,214</b>	<b>100%</b>	<b>7,857</b>	<b>32.3%</b>	<b>393</b>	<b>1.4%</b>	<b>100%</b>
Total Vacant	1,665		4,108		4,269						
<b>TOTAL UNITS</b>	<b>26,022</b>		<b>32,635</b>		<b>36,484</b>						

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

Senior renter percentages are lower than the overall renter percent in both the market area and county. Neary 21 percent of senior households (55+) in the Walton Harbor Market Area rent in 2020 compared to 15.3 percent of senior households in Hall County (Table 11).

**Table 11 Senior Households by Tenure (55+), 2022**

Senior Households 55+	Hall County		Walton Harbor Market Area	
	#	%	#	%
<b>2020 Households</b>				
Owner Occupied	25,824	84.7%	10,296	79.2%
Renter Occupied	4,653	15.3%	2,706	20.8%
<b>Total Occupied</b>	<b>30,477</b>	<b>100.0%</b>	<b>13,002</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (age 25 to 44) account for half of the market area renters at 50.3 percent including 28.7 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 23.5 percent of Walton Harbor Market Area renters while 15.4 percent of Walton Harbor Market Area renter householders are age 45 to 54 and 10.8 percent are under 25 years old. The Walton Harbor Market Area has a slightly larger proportion of younger renters under the age of 35 and a smaller proportion of older adult and senior renters relative to Hall County.

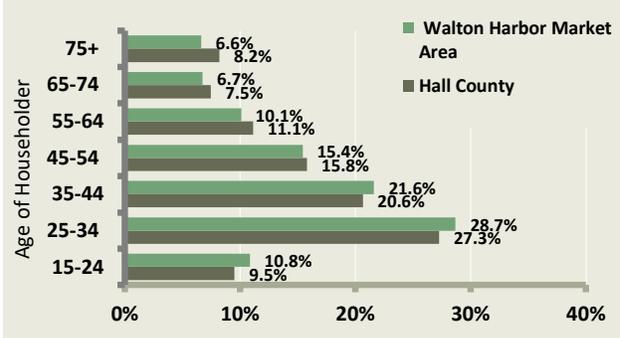


**Table 12 Renter Households by Age of Householder**

Renter Households	Hall County		Walton Harbor Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,652	9.5%	1,251	10.8%
25-34 years	4,735	27.3%	3,308	28.7%
35-44 years	3,585	20.6%	2,493	21.6%
45-54 years	2,743	15.8%	1,778	15.4%
55-64 years	1,935	11.1%	1,164	10.1%
65-74 years	1,294	7.5%	777	6.7%
75+ years	1,424	8.2%	765	6.6%
<b>Total</b>	<b>17,369</b>	<b>100%</b>	<b>11,536</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

**2020 Renter HHs by Age of HHldr**



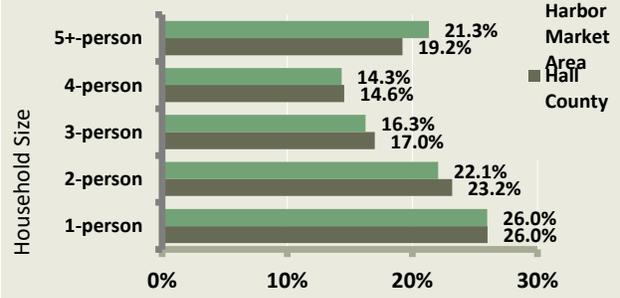
One and two-person households accounted for 48.1 percent of all renter households in the market area as of the 2010 Census (Table 13). Approximately 16 percent of market area renter households contained three persons in 2010 while 35.7 percent contained four or more persons. In comparison, 49.2 percent of renter households contained one or two persons in the Hall County while 17.0 percent contained three persons. Large households with four or more persons accounted for 33.8 percent of all households in the Hall County.

**Table 13 Renter Households by Household Size**

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

Source: 2010 Census

**2010 Persons per Renter HH**



### 3. Income Characteristics

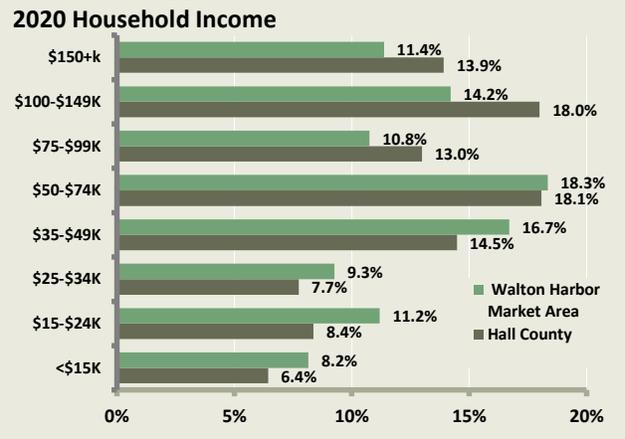
Households in the Walton Harbor Market Area have a 2020 median household income of \$56,379 per year according to income distributions provided by Esri, which is 17.0 percent lower than the \$67,956 median income in the Hall County (Table 14). Roughly 19 percent of market area households earn less than \$25,000 per year, 26.0 percent earn \$25,000 to \$49,999, and 29.1 percent earn \$50,000 to \$74,999. Approximately 36.3 percent of market area households have annual incomes of \$75,000 or more.



**Table 14 Household Income**

Estimated 2020 Household Income		Hall County		Walton Harbor Market Area	
		#	%	#	%
less than	\$15,000	4,479	6.4%	2,628	8.2%
	\$15,000	5,826	8.4%	3,605	11.2%
	\$25,000	5,384	7.7%	2,985	9.3%
	\$35,000	10,071	14.5%	5,381	16.7%
	\$50,000	12,578	18.1%	5,911	18.3%
	\$75,000	9,044	13.0%	3,465	10.8%
	\$100,000	12,520	18.0%	4,576	14.2%
	\$150,000	9,687	13.9%	3,663	11.4%
<b>Total</b>		<b>69,589</b>	<b>100%</b>	<b>32,214</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,956</b>		<b>\$56,379</b>	

Source: Esri; Real Property Research Group, Inc.

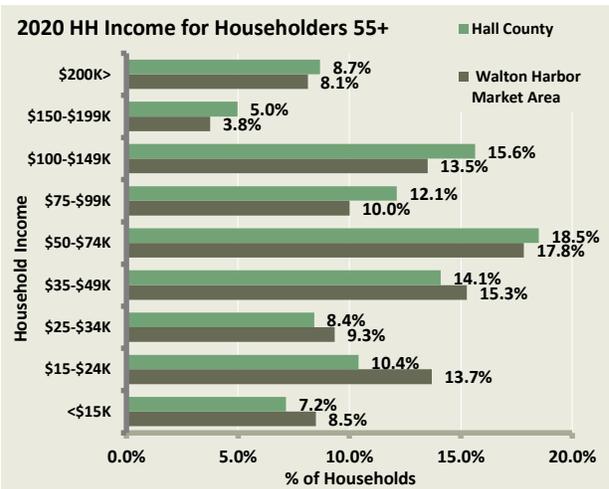


Senior households (55+) in the Walton Harbor Market Area have a 2020 median household income of \$54,510 per year, \$8,902 (16.3 percent) less than the \$63,412 senior median income in Hall County (Table 15). Roughly 32 percent of senior households (55+) in the Walton Harbor Market Area earn less than \$25,000, 24.6 percent earn \$25,000 to \$49,999, and 27.8 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 25 percent of market area senior households (55+) earn upper incomes of at least \$100,000.

**Table 15 Senior Household Income, Households 55+**

2020 HH Income for Householders 55+		Hall County		Walton Harbor Market Area	
		#	%	#	%
less than	\$15,000	2,181	7.2%	1,104	8.5%
	\$15,000	3,172	10.4%	1,780	13.7%
	\$25,000	2,567	8.4%	1,213	9.3%
	\$35,000	4,294	14.1%	1,985	15.3%
	\$50,000	5,637	18.5%	2,317	17.8%
	\$75,000	3,697	12.1%	1,301	10.0%
	\$100,000	4,763	15.6%	1,756	13.5%
	\$150,000	1,517	5.0%	488	3.8%
	\$200,000	2,648	8.7%	1,057	8.1%
<b>Total</b>		<b>30,477</b>	<b>100%</b>	<b>13,002</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,412</b>		<b>\$54,510</b>	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

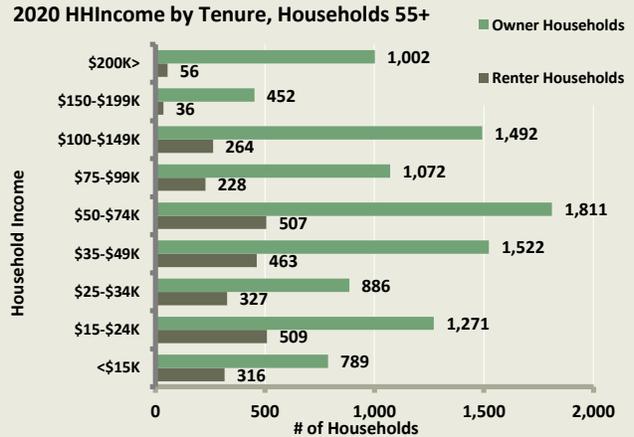


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Harbor Market Area households (55+) by tenure is \$41,508 for renters and \$59,391 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 30.5 percent earning less than \$25,000, 29.2 percent earning \$25,000 to \$49,999, and 27.2 percent earning \$50,000 to \$99,999. Approximately 13 percent of senior renter households (55+) earn \$100,000 or more.



**Table 16 Senior Household Income by Tenure, Households 55+**

Walton Harbor Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		316	11.7%	789	7.7%
\$15,000 - \$24,999		509	18.8%	1,271	12.3%
\$25,000 - \$34,999		327	12.1%	886	8.6%
\$35,000 - \$49,999		463	17.1%	1,522	14.8%
\$50,000 - \$74,999		507	18.7%	1,811	17.6%
\$75,000 - \$99,999		228	8.4%	1,072	10.4%
\$100,000 - \$149,999		264	9.7%	1,492	14.5%
\$150,000 - \$199,999		36	1.3%	452	4.4%
\$200,000 over		56	2.1%	1,002	9.7%
<b>Total</b>		<b>2,706</b>	<b>100%</b>	<b>10,296</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,508</b>		<b>\$59,391</b>	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Approximately 42 percent of renter households age 65 and older in the Walton Harbor Market Area pay at least 40 percent of income for rent and 15.6 percent of the market area’s rental stock is in substandard condition (Table 17); the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

**Table 17 Rent Burdened and Substandard Housing, Walton Harbor Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	586	4.4%
10.0 to 14.9 percent	1,175	8.8%
15.0 to 19.9 percent	2,001	15.0%
20.0 to 24.9 percent	1,472	11.0%
25.0 to 29.9 percent	1,607	12.0%
30.0 to 34.9 percent	1,185	8.9%
35.0 to 39.9 percent	969	7.2%
40.0 to 49.9 percent	1,189	8.9%
50.0 percent or more	2,661	19.9%
Not computed	539	4.0%
<b>Total</b>	<b>13,384</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>3,850</b>	<b>30.0%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	292	18.4%
20.0 to 24.9 percent	163	10.3%
25.0 to 29.9 percent	122	7.7%
30.0 to 34.9 percent	136	8.6%
35.0 percent or more	777	48.9%
Not computed	100	6.3%
<b>Total</b>	<b>1,590</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>777</b>	<b>52.1%</b>
<b>&gt; 40% income on rent</b>		<b>41.7%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	16,916
1.00 or less occupants per room	16,140
1.01 or more occupants per room	776
Lacking complete plumbing facilities:	17
Overcrowded or lacking plumbing	793
<b>Renter occupied:</b>	
Complete plumbing facilities:	13,182
1.00 or less occupants per room	11,295
1.01 or more occupants per room	1,887
Lacking complete plumbing facilities:	202
Overcrowded or lacking plumbing	2,089
<b>Substandard Housing</b>	<b>2,882</b>
<b>% Total Stock Substandard</b>	<b>9.5%</b>
<b>% Rental Stock Substandard</b>	<b>15.6%</b>

Source: American Community Survey 2014-2018



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Hall County’s labor force grew in nine of the last eleven years reaching an all-time high of 104,091 workers in 2019 (Table 18). This includes the addition of 14,288 workers over the last five years, an increase of 15.9 percent. The employed portion of the county’s labor force has grown significantly since the recession-era (2008-2010) with the addition of 23,018 employed workers from 2011 to 2019. The number of unemployed workers has been reduced by roughly two thirds (65.6 percent) from 8,341 in 2010 to 2,867 in 2019.

#### 2. Trends in County Unemployment Rate

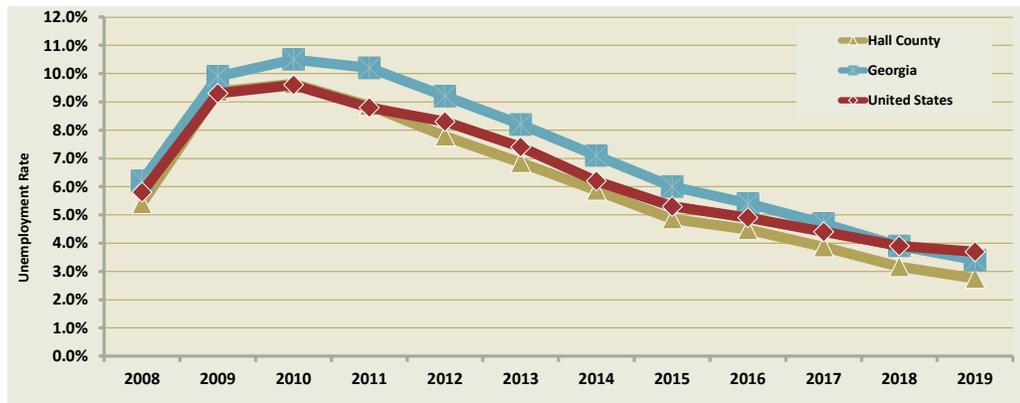
The unemployment rate in Hall County steadily decreased from a recession-era high of 9.6 percent in 2010 to 2.8 percent in 2019. The county’s 2019 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.4 percent in the state and 3.7 percent in the nation. Hall County’s unemployment rate has been comparable to (within 0.1 percentage point) or below state and national levels since 2007.

**Table 18 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	93,111	89,690	86,546	87,726	89,115	89,494	89,803	92,527	96,314	100,384	102,169	104,091
Employment	88,082	81,284	78,205	79,953	82,180	83,366	84,535	88,034	91,998	96,501	98,934	101,224
Unemployment	5,029	8,406	8,341	7,773	6,935	6,128	5,268	4,493	4,316	3,883	3,235	2,867
<b>Unemployment Rate</b>												
Hall County	5.4%	9.4%	9.6%	8.9%	7.8%	6.8%	5.9%	4.9%	4.5%	3.9%	3.2%	2.8%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





### A. Commutation Patterns

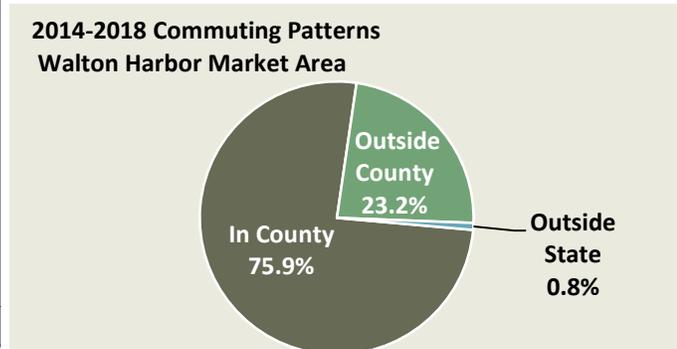
The market area has a strong local employment base with the majority (62.3 percent) of workers commuting less than 25 minutes to work including 228.3 commuting less than 15 minutes (Table 19). Roughly 18 percent of workers commuted 25 to 34 minutes, 17.2 percent commuted 35 minutes or more, and 2.7 percent worked at home.

Roughly 76 percent of workers residing in the Walton Harbor Market Area worked in Hall County and 23.2 percent worked in another Georgia county. Less than one percent of market area workers worked in another state.

**Table 19 Commutation Data, Walton Harbor Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,595	97.3%	Worked in state of residence:	43,442	99.2%
Less than 5 minutes	1,047	2.4%	Worked in county of residence	33,260	75.9%
5 to 9 minutes	3,903	8.9%	Worked outside county of residence	10,182	23.2%
10 to 14 minutes	7,457	17.0%	Worked outside state of residence	356	0.8%
15 to 19 minutes	8,375	19.1%	<b>Total</b>	<b>43,798</b>	<b>100%</b>
20 to 24 minutes	6,500	14.8%			
25 to 29 minutes	2,408	5.5%			
30 to 34 minutes	5,369	12.3%			
35 to 39 minutes	715	1.6%			
40 to 44 minutes	719	1.6%			
45 to 59 minutes	2,637	6.0%			
60 to 89 minutes	2,526	5.8%			
90 or more minutes	939	2.1%			
Worked at home	1,203	2.7%			
<b>Total</b>	<b>43,798</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

### B. At-Place Employment

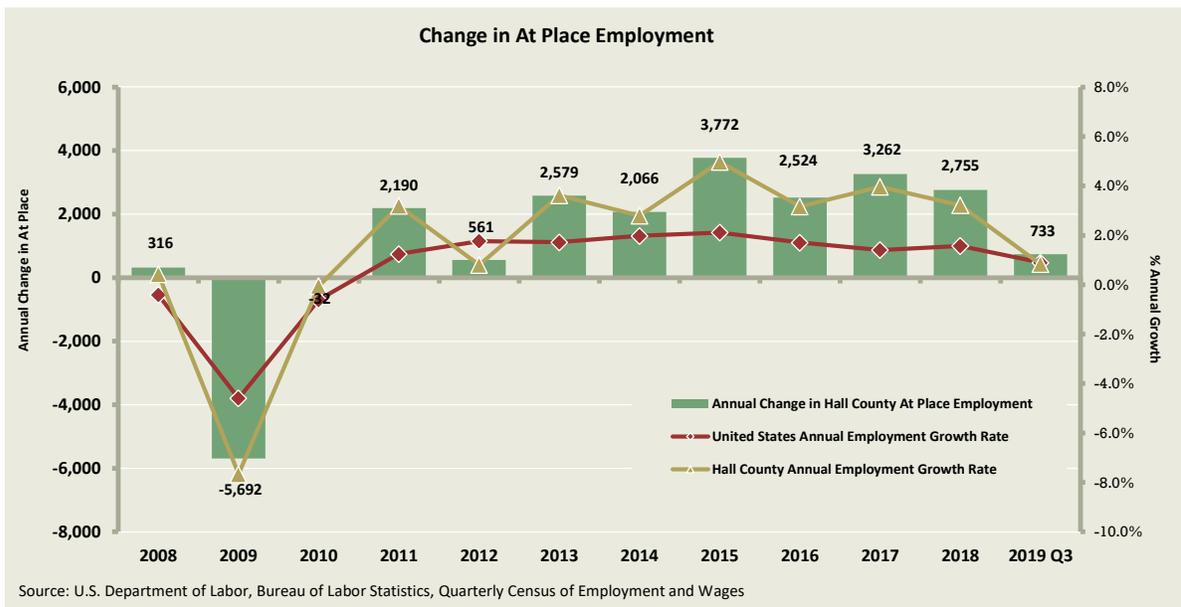
#### 1. Trends in Total At-Place Employment

Hall County added jobs in nine of the last eleven years, including each of the last eight, resulting in net job growth of 14,301 or 19.3 percent (Figure 5). The only years in which the county lost jobs were 2009 and 2010 during and immediately following the national recession. Over the last eight years, the county added nearly 20,000 new jobs with an average of roughly 2,500 net new jobs per year. This trend continued through the third quarter of 2019 with the net addition of 733 jobs.

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



**Figure 5 At-Place Employment, Hall County**



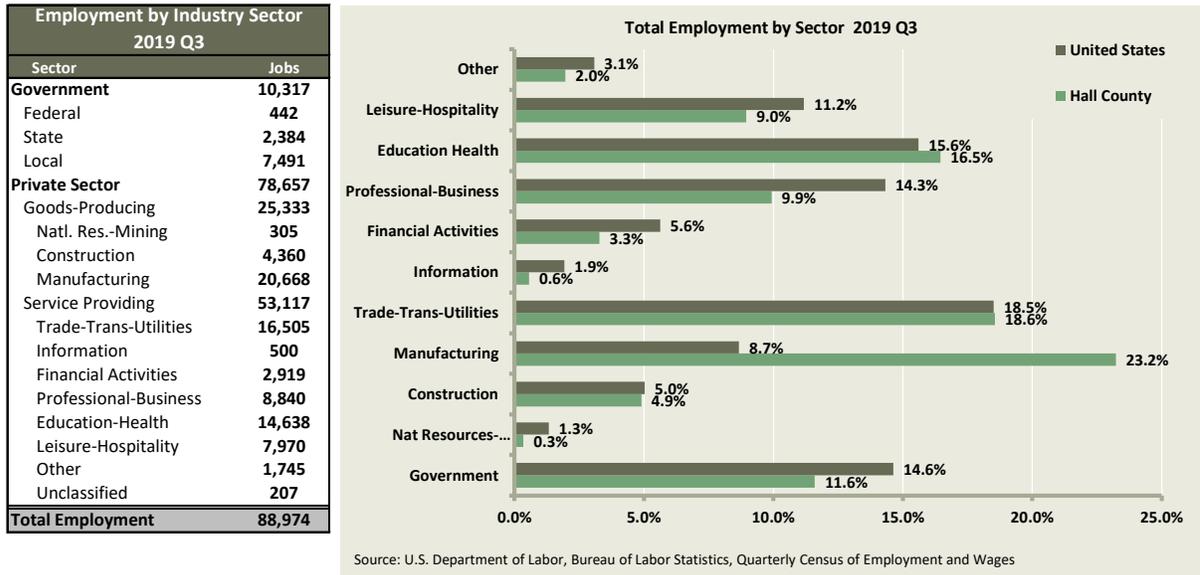
## 2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Hall County, accounting for 23.2 percent of all jobs as of 2019 Q3 compared to just 8.7 percent nationally (Figure 6). A significant portion of the county’s manufacturing jobs are specifically in food processing. Trade-Transportation-Utilities, Education-Health, Government, and Professional Business also have significant employment shares ranging from roughly 10 to 19 percent. Relative to national figures, Hall County has a notably lower percentage of jobs in the Government, Professional-Business, Financial Activities, and Leisure-Hospitality sectors.

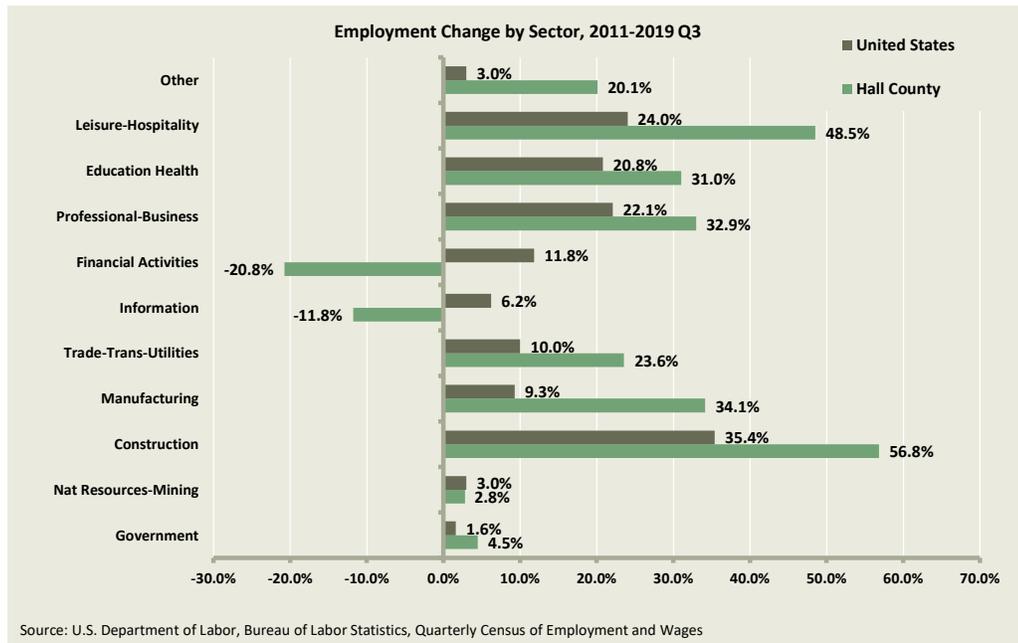
Nine of eleven industry sectors added jobs in Hall County between 2011 and 2019 Q3 (Figure 7). On a percentage basis, the largest increases were in the Construction (56.8 percent), Leisure-Hospitality (48.5 percent), Manufacturing (34.1 percent), Professional Business (32.9 percent), and Education-Health (31.0 percent). In terms of total jobs, Manufacturing added the most jobs based on its large share of the job base. The only two sectors to lose jobs during this period were Financial Activities (20.8 percent decrease) and Information (11.8 percent decrease).



**Figure 6 Total Employment by Sector**



**Figure 7 Employment Change by Sector, 2011-2019 Q3**



### 3. Major Employers

The county’s major employers focus on residential serving institutions or manufacturing and food processing. Northeast Georgia Medical Center is the largest single employer in Hall County with an estimated 8,914 workers as of 2019. As the primary healthcare provider in the region, Northeast Georgia Medical Center is located three miles from the subject site. Rounding out the county’s top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Pilgrim’s), and the Hall County government. In addition to these major employers, Legacy at Walton Harbor Phase II will be near a variety of local retailers and service providers near downtown Gainesville (Table 20). Most major employers are within five miles of the subject site (Map 5).

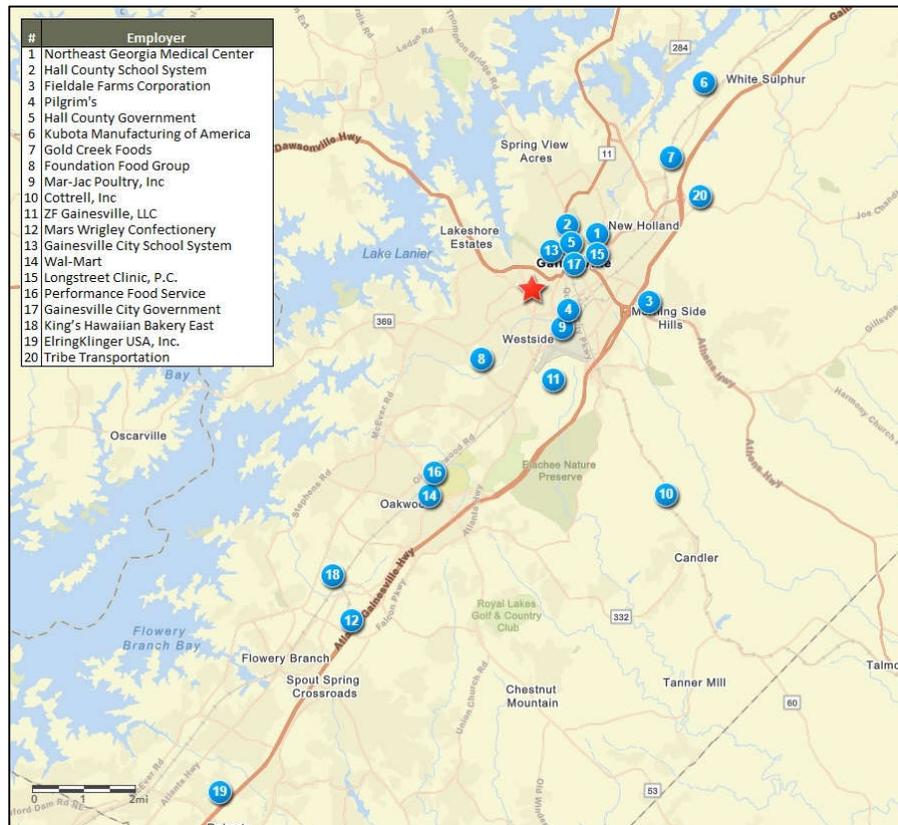


**Table 20 Major Employers, Hall County**

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Education-Health	8,914
2	Hall County School System	Education-Health	3,400
3	Fieldale Farms Corporation	Manufacturing	2,369
4	Pilgrim's	Manufacturing	1,760
5	Hall County Government	Government	1,752
6	Kubota Manufacturing of America	Manufacturing	1,600
7	Gold Creek Foods	Manufacturing	1,593
8	Foundation Food Group	Manufacturing	1,500
9	Mar-Jac Poultry, Inc	Manufacturing	1,280
10	Cottrell, Inc	Trade-Transportation-Utilities	1,100
11	ZF Gainesville, LLC	Professional Business	1,045
12	Mars Wrigley Confectionery	Manufacturing	989
13	Gainesville City School System	Education-Health	977
14	Wal-Mart	Trade-Transportation-Utilities	865
15	Longstreet Clinic, P.C.	Education-Health	750
16	Performance Food Service	Manufacturing	648
17	Gainesville City Government	Government	644
18	King's Hawaiian Bakery East	Manufacturing	596
19	ElringKlinger USA, Inc.	Manufacturing	584
20	Tribe Transportation	Trade-Transportation-Utilities	558

Source: Greater Hall Chamber of Commerce

**Map 5 Major Employers, Hall County**





#### **4. Recent Economic Expansions and Contractions**

According to information provided by the Greater Hall Chamber of Commerce's 2020 Economic Development Report, 14 new and expanded businesses in 2019 added 1,024 jobs and invested \$292 million. Notable increases included Fox Factory Holding Corp. (800 jobs), Mars Wrigley (126 jobs), and VDL Groep (110 jobs). According to the Georgia Department of Labor's Worker Adjustment and Retraining (WARN) list, major economic contractions in Hall County since the start of 2019 include Engineered Floors LLC (103 jobs), St. Partners LLC (220 jobs), and Kelsey Hayes (386 jobs).

#### **C. Conclusions on Local Economics**

Hall County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy for most of that time. The county has added an average of over 2,400 net new jobs per year over the last eight years while the unemployment rate fell to an all-time low of 2.8 percent in 2019. Though our economic analysis reflects the most recent data available, it does not account for the impact of the current COVID-19 pandemic. While the extent of the pandemic's impact on the local economy is uncertain, Hall County's strong recent track record of growth and recovery following the earlier national recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Harbor Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden to determine minimum income limits; this rent burden only applies for tenants who do not receive PBRA. As 12 LIHTC/ACC units will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for ACC units.

HUD has computed a 2019 median household income of \$66,800 for the Gainesville, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Legacy at Walton Harbor Phase II will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The maximum allowable incomes are based on an household size of 1.5 persons for one-bedroom units and a maximum of 2.0 persons for a two-bedroom unit. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed ACC units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.

**Table 21 2022 Total and Renter Income Distribution (55+), Walton Harbor Market Area**

Walton Harbor Market Area	2022 Senior Householders aged 55+	2022 Senior Householders aged 55+	
		#	%
less than \$15,000	1,028	7.6%	295 10.6%
\$15,000 \$24,999	1,749	12.9%	502 18.1%
\$25,000 \$34,999	1,215	9.0%	329 11.8%
\$35,000 \$49,999	2,038	15.1%	477 17.2%
\$50,000 \$74,999	2,431	18.0%	534 19.2%
\$75,000 \$99,999	1,400	10.3%	247 8.9%
\$100,000 \$149,999	1,957	14.5%	295 10.6%
\$150,000 Over	1,707	12.6%	102 3.7%
<b>Total</b>	<b>13,527</b>	<b>100%</b>	<b>2,781 100%</b>
<b>Median Income</b>	<b>\$57,529</b>		<b>\$43,312</b>

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



**Table 22 2019 LIHTC Income and Rent Limits, Gainesville, GA MSA**

HUD 2019 Median Household Income										
Gainesville, GA MSA										\$66,800
Very Low Income for 4 Person Household										\$33,400
2019 Computed Area Median Gross Income										<b>\$66,800</b>
Utility Allowance:										
1 Bedroom										\$105
2 Bedroom										\$129
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,040	\$18,720	\$23,400	\$28,080	\$37,440	\$46,800	\$56,160	\$70,200	\$93,600	
2 Persons	\$16,050	\$21,400	\$26,750	\$32,100	\$42,800	\$53,500	\$64,200	\$80,250	\$107,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$15,045	\$20,060	\$25,075	\$30,090	\$40,120	\$50,150	\$60,180	\$75,225	\$100,300
2	2	\$16,050	\$21,400	\$26,750	\$32,100	\$42,800	\$53,500	\$64,200	\$80,250	\$107,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$376	\$271	\$501	\$396	\$626	\$521	\$752	\$647	\$1,003	\$898
2 Bedroom	\$451	\$322	\$602	\$473	\$752	\$623	\$903	\$774	\$1,204	\$1,075

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$376 (\$271 net rent plus a \$105 allowance to cover all utilities except trash removal).
- We determined that a 30 percent three-bedroom unit would be affordable to renter households (55+) earning at least \$11,280 per year by applying a 40 percent rent burden to this gross rent. A projected 2,560 senior renter households (55+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$15,045 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 2,484 senior renter households (55+) in the Walton Harbor Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 2,484 senior renter households (55+) with incomes above the maximum income limit from the 2,560 senior renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 75 renter households in the Walton Harbor Market Area will fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 9.3 percent of these income-qualified renter households to absorb the proposed 7 one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.5 percent to 16.0 percent.
- By income level, renter capture rates are 9.5 percent for 30 percent units, 17.1 percent for 60 percent units, and 2.2 percent for 80 percent units. The project’s renter capture rate for all units is 10.1 percent.



- Removal of the minimum income for the 12 ACC units with PBRA would increase the income-qualified renter households to 1,051, thus lowering the project’s overall renter capture rate to 8.1 percent. Individual capture rates by floor plan would also be reduced to 1.4 percent to 2.4 percent for 30 percent units and the capture for all 30 percent units would drop to 3.5 percent.

**Table 23 Affordability Analysis, Legacy at Walton Harbor Phase II**

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		7		5	
Net Rent		\$271		\$300	
Gross Rent		\$376		\$429	
Income Range (Min, Max)		\$11,280	\$15,045	\$12,870	\$16,050
<b>Renter Households</b>					
Range of Qualified Hhlds		2,560	2,484	2,528	2,434
# Qualified Hhlds		75		95	
<b>Renter HH Capture Rate</b>		<b>9.3%</b>		<b>5.3%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		37	
Net Rent		\$635		\$770	
Gross Rent		\$740		\$899	
Income Range (Min, Max)		\$22,200	\$30,090	\$26,970	\$32,100
<b>Renter Households</b>					
Range of Qualified Hhlds		2,125	1,817	1,919	1,751
# Qualified Households		308		169	
<b>Renter HH Capture Rate</b>		<b>12.0%</b>		<b>16.0%</b>	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		5	
Net Rent		\$895		\$1,070	
Gross Rent		\$1,000		\$1,199	
Income Range (Min, Max)		\$30,000	\$40,120	\$35,970	\$42,800
<b>Renter Households</b>					
Range of Qualified Hhlds		1,820	1,492	1,624	1,407
# Qualified Households		327		217	
<b>Renter HH Capture Rate</b>		<b>1.5%</b>		<b>1.8%</b>	

Income Target	# Units	Renter Households = 2,781				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	12	Income Households	\$11,280	\$16,050	126	9.5%
60% AMI	64	Income Households	\$22,200	\$32,100	374	17.1%
80% AMI	9	Income Households	\$30,000	\$42,800	413	2.2%
Total Units	85	Income Households	\$11,280	\$42,800	844	10.1%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community without the inclusion of PBRA. As such, we believe sufficient income-qualified senior renter households will exist in the market area to support the subject property.



## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Harbor Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 15.6 percent (see Table 17 on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 41.7 percent of Walton Harbor Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

### 2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. The only LIHTC community that meets this criterion is Myrtle Terraces Phase II, which will offer 50 percent, 60 percent, and market rate units, and is under construction. For the purposes of this analysis, the market rate units at Myrtle



Terraces Phase II are subtracted from demand for the 80 percent units at the subject property as they will compete for tenants at similar rent levels.

We have calculated demand without PBRA assuming rents are set at the lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units to test market conditions. Capture rates for the subject property are 13.6 percent for 30 percent units, 29.9 percent for 60 percent units, 3.3 percent for 80 percent units, and 16.0 percent for all units (Table 25). Legacy at Walton Harbor Phase II's capture rates by floor plan within each income target range from 2.3 percent to 27.0 percent. The overall capture rates by bedroom type are 10.7 percent for one-bedroom units and 11.5 percent for two-bedroom units (Table 26). The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.

**Table 25 Overall Demand Estimates, Legacy at Walton Harbor Phase II**

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$11,280	\$22,200	\$30,000	\$11,280
	Maximum Income Limit	\$16,050	\$32,100	\$42,800	\$42,800
<b>(A) Renter Income Qualification Percentage</b>		<b>4.5%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>30.3%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		5	15	16	33
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		19	57	63	128
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		51	152	167	342
<b>PLUS</b>					
Secondary Market Demand Adjustment (15%)*		11	33	37	75
<b>SUBTOTAL</b>		<b>86</b>	<b>257</b>	<b>283</b>	<b>579</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)		2	5	6	12
<b>TOTAL DEMAND</b>		<b>88</b>	<b>262</b>	<b>289</b>	<b>590</b>
<b>LESS</b>					
Comparable Units		0	48	12	60
<b>Net Demand</b>		<b>88</b>	<b>214</b>	<b>277</b>	<b>530</b>
Proposed Units		12	64	9	85
<b>Capture Rate</b>		<b>13.6%</b>	<b>29.9%</b>	<b>3.3%</b>	<b>16.0%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Household 55+	13,002
C). 2022 Household 55+	13,527
D). Substandard Housing (% of Rental Stock)	15.6%
E). Rent Overburdened (% Senior Households)	41.7%
F). Renter Percentage (Senior Households)	20.8%
G). Elderly Homeowner Turnover	1.2%



**Table 26 Demand Estimates by Floor Plan, Legacy at Walton Harbor Phase II**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>30% AMI</b>	<b>\$11,280 - \$16,050</b>						
One Bedroom Units		7	2.7%	53	0	53	13.3%
Two Bedroom Units		5	3.4%	66	0	66	7.6%
<b>60% AMI</b>	<b>\$22,200 - \$32,100</b>						
One Bedroom Units		37	11.1%	216	30	186	19.9%
Two Bedroom Units		27	6.1%	118	18	100	27.0%
<b>80% AMI</b>	<b>\$30,000 - \$42,800</b>						
One Bedroom Units		5	11.8%	229	8	221	2.3%
Two Bedroom Units		4	7.8%	152	4	148	2.7%
<b>By Bedroom</b>							
One Bedroom Units		49	25.5%	495	38	457	10.7%
Two Bedroom Units		36	17.3%	336	22	314	11.5%

**3. DCA Demand Conclusions**

All capture rates are within mandated DCA thresholds and indicate sufficient demand in the market area to support the proposed Legacy at Walton Harbor Phase II with and without the inclusion of PBRA on the 12 ACC units.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

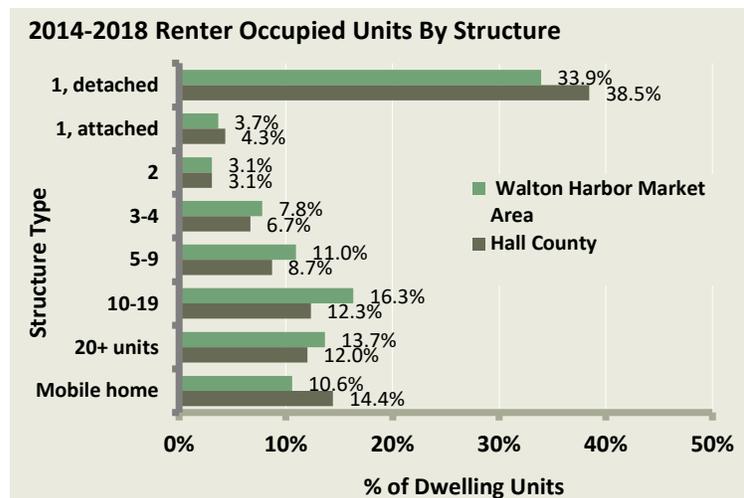
This section presents data and analyses pertaining to the supply of rental housing in the Walton Harbor Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Harbor Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in April 2020.

### B. Overview of Market Area Housing Stock

Rental units in the Walton Harbor Market Area are contained within a variety of structure types including 41.0 percent in multi-family structures with five or more units, 33.9 percent in single-family detached homes, and 10.6 percent in mobile homes (Table 27). Hall County was less dense by comparison with a higher percentage of rental units in single-family detached homes and mobile homes.

**Table 27 Renter Occupied Units by Structure Type**

Renter Occupied			
Hall County		Walton Harbor Market Area	
#	%	#	%
7,714	38.5%	4,540	33.9%
864	4.3%	490	3.7%
619	3.1%	411	3.1%
1,338	6.7%	1,045	7.8%
1,745	8.7%	1,466	11.0%
2,473	12.3%	2,186	16.3%
2,411	12.0%	1,829	13.7%
2,896	14.4%	1,417	10.6%
<b>20,060</b>	<b>100%</b>	<b>13,384</b>	<b>100%</b>



The Walton Harbor Market Area’s rental housing stock has a median year built of 1986, slightly older than Hall County’s rental stock with a median year built of 1988. Most of the market area’s rental stock (56.6 percent) was built from 1970 to 1999. Approximately 19 percent of market area rental units have been built since 2000 but just 0.6 percent since 2010. Owner-occupied units in the Walton Harbor Market Area are also older than the Hall County’s with a median year built of 1988 compared to 1994 (Table 28). Roughly 52 percent of the market area’s owner-occupied housing stock was built prior to 1990 and 41.7 percent was built in the 1990’s and 2000’s.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Walton Harbor Market Area was \$168,709, which is \$18,653 or 10.0 percent lower than the Hall County median home value of \$187,362 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



**Table 28 Dwelling Units by Year Built and Tenure**

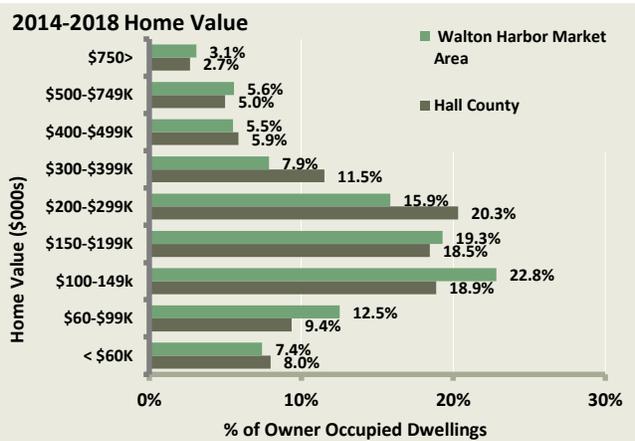
Year Built	Owner Occupied				Renter Occupied			
	Hall County		Walton Harbor Market Area		Hall County		Walton Harbor Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,557	3.5%	763	4.5%	117	0.6%	80	0.6%
2010 to 2013	1,162	2.6%	270	1.6%	217	1.1%	47	0.4%
2000 to 2009	13,027	29.7%	3,669	21.7%	4,117	20.5%	2,406	18.0%
1990 to 1999	10,493	23.9%	3,385	20.0%	5,178	25.8%	3,347	25.0%
1980 to 1989	6,729	15.3%	2,790	16.5%	3,653	18.2%	2,474	18.5%
1970 to 1979	4,746	10.8%	2,305	13.6%	2,679	13.4%	1,750	13.1%
1960 to 1969	2,469	5.6%	1,458	8.6%	1,409	7.0%	1,109	8.3%
1950 to 1959	1,942	4.4%	1,280	7.6%	1,219	6.1%	993	7.4%
1940 to 1949	826	1.9%	486	2.9%	801	4.0%	635	4.7%
1939 or earlier	920	2.1%	527	3.1%	670	3.3%	543	4.1%
<b>TOTAL</b>	<b>43,871</b>	<b>100%</b>	<b>16,933</b>	<b>100%</b>	<b>20,060</b>	<b>100%</b>	<b>13,384</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1994</b>		<b>1988</b>		<b>1988</b>		<b>1986</b>	

Source: American Community Survey 2014-2018

**Table 29 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value	Hall County		Walton Harbor Market Area	
	#	%	#	%
less than \$60,000	3,498	8.0%	1,257	7.4%
\$60,000 \$99,999	4,109	9.4%	2,120	12.5%
\$100,000 \$149,999	8,278	18.9%	3,867	22.8%
\$150,000 \$199,999	8,097	18.5%	3,267	19.3%
\$200,000 \$299,999	8,912	20.3%	2,688	15.9%
\$300,000 \$399,999	5,052	11.5%	1,333	7.9%
\$400,000 \$499,999	2,567	5.9%	934	5.5%
\$500,000 \$749,999	2,189	5.0%	945	5.6%
\$750,000 over	1,169	2.7%	522	3.1%
<b>Total</b>	<b>43,871</b>	<b>100%</b>	<b>16,933</b>	<b>100%</b>
<b>Median Value</b>	<b>\$187,362</b>		<b>\$168,709</b>	

Source: American Community Survey 2014-2018





## C. Survey of Age-Restricted Rental Communities

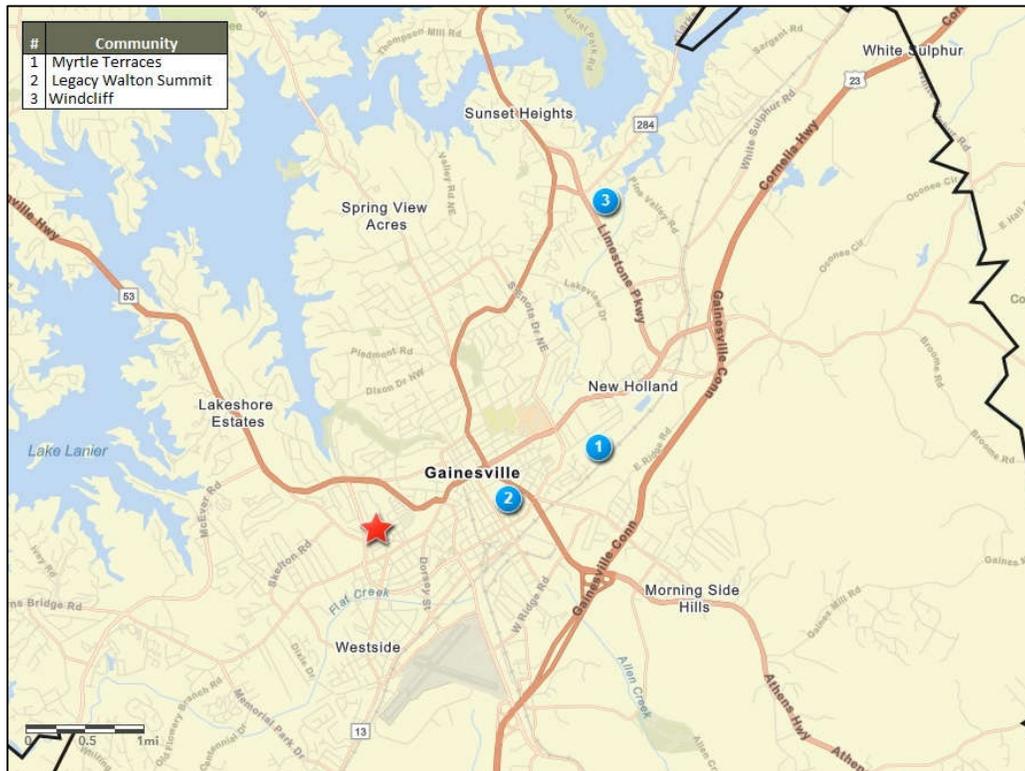
### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG surveyed three senior rental communities in the market area all of which are LIHTC communities. None of the units at Myrtle Terraces contain Project Based Rental Assistance (PBRA) while most at Legacy at Walton Summit do not. Windcliff is deeply subsidized through the HUD Section 8 Program and has PBRA on all units. As tenants receiving PBRA only pay a percentage of their income toward rent and are not subject to minimum income limits, Windcliff is not directly comparable to the majority of proposed units at the subject property; however, as a small portion of units at Legacy at Walton Harbor Phase II will also contain PBRA, we have included vacancy and product information on this community as it is relevant to this analysis. Please note Windcliff is not included in the discussion of effective rents as the contract rents reported at this community are not based on market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

The three surveyed senior rental communities are in northern and eastern Gainesville, between two and four miles from the subject site. All the surveyed senior communities share similar surrounding land use characteristics and similar access to amenities with Windcliff and Myrtle Terraces being in somewhat lower density locations and Walton Summit being in a higher density location closer to downtown. Myrtle Terraces and Walton Summit have some advantage in location relative to the subject site as Myrtle Terraces is walkable to the major healthcare provider in the region (Northeast Georgia Medical Center) and Walton Summit is walkable to downtown Gainesville; however, this advantage is likely to be limited given the short driving distance from the subject site to both of these areas and the limited amount of affordable senior rental housing options in the market area (Map 6).

**Map 6 Walton Harbor Market Area**





### 3. Age of Communities

Both Legacy at Walton Summit and Myrtle Terraces have been built within the last six years with Legacy at Walton Summit opening in 2018. The deeply subsidized senior community Windcliff is older and opened in 2001 (Table 30).

### 4. Structure Type and Size

Legacy at Walton Summit and Myrtle Terraces both consist of three to four-story mid-rise buildings with interior access corridors, elevators, and secured building entry. Windcliff is a lower density single-story attached design with covered front porches for each unit. All these communities have a combination of brick/stone and siding exteriors with the two newest communities (Legacy at Walton Summit and Myrtle Terraces) having the greatest level of curb appeal.

The three senior properties range in size from 56 units to 90 units with Legacy at Walton Summit and Myrtle Terraces of similar size (84 to 90 units).

### 5. Unit Distribution

All three surveyed senior communities offer one and two-bedroom units. Among the two most comparable LIHTC communities without subsidies, 51.7 percent of units had one-bedroom and 48.3 percent had two bedrooms. The deeply subsidized community Windcliff had a greater proportion of one-bedroom units than two-bedroom units (71.4 percent versus 28.6 percent).

**Table 30 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 30% AMI/ACC	Mid-Rise	12			7	\$271	700	\$0.39	5	\$300	950	\$0.32
Subject Property - 60% AMI	Mid-Rise	64			37	\$635	700	\$0.91	27	\$770	950	\$0.81
Subject Property - 80% AMI	Mid-Rise	9			5	\$895	700	\$1.28	4	\$1,070	950	\$1.13
<b>Market and LIHTC Communities</b>												
<b>1. Myrtle Terraces</b>	<b>Mid Rise</b>	<b>84</b>	<b>0</b>	<b>0.0%</b>	<b>36</b>	<b>\$653</b>	<b>664</b>	<b>\$0.98</b>	<b>48</b>	<b>\$785</b>	<b>929</b>	<b>\$0.84</b>
Year Built: 2014	50% Units	14	0	0.0%	6	\$502	664	\$0.76	8	\$596	925	\$0.64
	60% units	62	0	0.0%	27	\$627	664	\$0.94	35	\$744	934	\$0.80
	Market	8	0	0.0%	3	\$1,185	664	\$1.78	5	\$1,375	903	\$1.52
<b>2. Legacy Walton Summit</b>	<b>Mid Rise</b>	<b>90</b>	<b>0</b>	<b>0.0%</b>	<b>54</b>	<b>\$657</b>	<b>753</b>	<b>\$0.87</b>	<b>36</b>	<b>\$953</b>	<b>936</b>	<b>\$1.02</b>
Year Built: 2018	60% units					\$657	753	\$0.87		\$784	936	\$0.84
	Market									\$1,121	936	\$1.20
	<b>Overall Total</b>	<b>174</b>	<b>0</b>	<b>0.0%</b>	<b>90</b>	<b>\$655</b>	<b>709</b>	<b>\$0.92</b>	<b>84</b>	<b>\$869</b>	<b>933</b>	<b>\$0.93</b>
	<b>Total/Average</b>	<b>87</b>			<b>51.7%</b>				<b>48.3%</b>			
	<b>% of Total</b>	<b>100.0%</b>										
<b>Deeply Subsidized / LIHTC Community</b>												
<b>3. Windcliff</b>	<b>Garden</b>	<b>56</b>	<b>0</b>	<b>0.0%</b>	<b>40</b>	<b>\$467</b>	<b>759</b>	<b>\$0.62</b>	<b>16</b>	<b>\$533</b>	<b>931</b>	<b>\$0.57</b>
Year Built: 2001	PBRA	56		0.0%	40	\$467	759	\$0.62	16	\$533	931	\$0.57

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, RPRG, Inc. April 2020

### 6. Vacancy Rates

All three surveyed senior rental communities in the market area were fully occupied with waiting lists at the time of our survey including 350 people on the waiting list for Myrtle Terraces. The applicants on the waiting list for Myrtle Terraces is more than five times the number of units being constructed in phase two (76 units).

### 7. Recent Absorption History

We were not able to obtain exact absorption histories for any of the recently constructed senior communities in the market area; however, property management for both Legacy at Walton Summit



and Myrtle Terraces indicated absorption was swift and both properties were stabilized within a few months of opening.

**8. Rents**

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal. Among the two senior LIHTC communities without additional subsidies:

- **One-bedroom rents** range from \$502 for 50 percent units to \$1,185 for market rate units with an overall average of \$655 for 709 square feet or \$0.92 per square foot.
- **Two-bedroom rents** range from \$596 for 50 percent units to \$1,375 for market rate units with an overall average of \$869 for 933 square feet or \$0.93 per square foot.

**D. Analysis of Age-Restricted Product Offerings**

**1. Payment of Utility Costs**

Myrtle Terraces includes the cost of all utilities in rent while Windcliff includes the cost of water/sewer and trash collection and Legacy at Walton Summit does not include the cost of any utilities (Table 31). Legacy at Walton Harbor Phase II will include the cost of trash removal.

**2. Unit Features and Services**

All surveyed senior communities include a dishwasher, refrigerator, stove, washer/dryer connections, and grab bars in each unit (Table 31). Both Legacy at Walton Summit and Myrtle Terraces also provide microwaves in each unit and Myrtle Terraces and Windcliff include emergency call systems. The two newest and most comparable senior LIHTC communities in market area (Legacy at Walton Summit and Myrtle Terraces) generally offer the same level of unit finishes including modern cabinetry and lighting, faux granite countertops, black appliances and carpet, tile, or LVT flooring. Given its deeply subsidized nature, Windcliff’s units have lower grade finishes.

**Table 31 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Myrtle Terraces	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Legacy Walton Summit	<input type="checkbox"/>	STD	STD	Hook Ups	STD					
Windcliff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. April 2020

**3. Parking**

All surveyed senior communities offer free surface parking as their standard parking option.



#### 4. Community Amenities

The surveyed senior rental communities offer a wide range of amenities with those at Myrtle Terraces being the most extensive (Table 32). The most common community amenities include a community/multi-purpose room (three properties), library (three properties), and fitness center (two properties).

**Table 32 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Terraces	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legacy Walton Summit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Windcliff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2020

#### E. Survey of General Occupancy Rental Communities

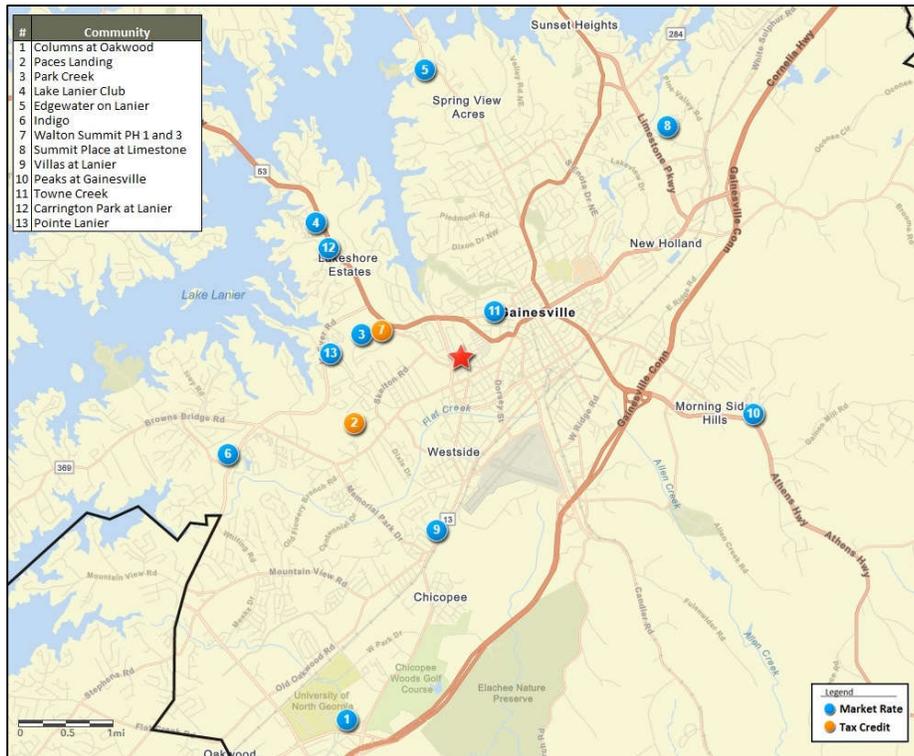
##### 1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed nineteen rental communities in the Walton Harbor Market Area including six LIHTC communities, twelve market rate communities, and one LIHTC/HUD Section 8 community (Linwood). Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors in the Walton Harbor Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the area and proposed product positioning. As the subject property will contain a small number of public housing replacement (ACC) units with Project Based Rental Assistance (PBRA), RPRG included the LIHTC/HUD Section 8 community in this analysis; however, as tenants receiving PBRA only pay a percentage of income toward rent and are not subject to minimum income limits, this community is not comparable to the majority of units at the subject property and is not relevant to the discussion of achievable rents in the market area. Occupancy data for this community is provided for reference purposes. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

##### 2. Location

All surveyed rental communities in the market area are within five miles of the subject site and are primarily concentrated in western Gainesville between downtown and Lake Lanier. Four communities are in northern Gainesville while one is on the outskirts of Gainesville east of Interstate 985 (Map 7). All surveyed rental communities generally share similar surrounding land use characteristics and proximity/access to community amenities and do not have a significant advantage or disadvantage in location relative to each other or the subject site.

### Map 7 Surveyed Rental Communities



### 3. Vacancy Rates

The surveyed market rate and non-subsidized LIHTC communities combine to offer 3,360 units. Excluding one community undergoing renovations, the stabilized communities reported 165 vacancies among 3,245 units for a vacancy rate of 5.1 percent (Table 33). The six non-subsidized LIHTC communities reported a much lower aggregate vacancy rate of just 2.7 percent among 893 units. All LIHTC communities reported individual vacancy rates of 4.1 percent or less. The one deeply subsidized community surveyed in the market area (Linwood) reported 1 of 99 units vacant (1.0 percent) and this vacancy was likely transitional as the community maintains a lengthy waiting list.

### 4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan among market rate and non-subsidized LIHTC communities were as follows:

- **One-bedroom** effective rents average \$855 for 805 square feet and an average rent per square foot of \$1.06. One-bedroom LIHTC rents ranged from \$519 to \$690 for 50 percent and 60 percent units.
- **Two-bedroom** effective rents average \$942 for 1,086 square feet and an average rent per square foot of \$0.87. Two-bedroom LIHTC rents ranged from \$358 to \$831 for 30 percent, 50 percent, and 60 percent units.



**Table 33 Rental Summary, Surveyed General Occupancy Communities**

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	<b>Subject Property - 30% AMI/ACC</b>	<b>12</b>			<b>7</b>	<b>\$271</b>	<b>700</b>	<b>\$0.39</b>	<b>5</b>	<b>\$300</b>	<b>950</b>	<b>\$0.32</b>
	<b>Subject Property - 60% AMI</b>	<b>64</b>			<b>37</b>	<b>\$635</b>	<b>700</b>	<b>\$0.91</b>	<b>27</b>	<b>\$770</b>	<b>950</b>	<b>\$0.81</b>
	<b>Subject Property - 80% AMI</b>	<b>9</b>			<b>5</b>	<b>\$895</b>	<b>700</b>	<b>\$1.28</b>	<b>4</b>	<b>\$1,070</b>	<b>950</b>	<b>\$1.13</b>
<b>Market and LIHTC Communities</b>												
1	Columns at Oakwood	107	6	5.6%	48	\$1,050	944	\$1.11	48	\$1,210	1,251	\$0.97
2	Paces Landing^	-	-	-	4	\$975	799	\$1.22	10	\$1,175	1,062	\$1.11
3	Park Creek	200	11	5.5%	100	\$995	736	\$1.35	60	\$1,164	1,082	\$1.08
4	Lake Lanier Club	657	26	4.0%		\$923	835	\$1.10		\$1,160	1,290	\$0.90
5	Edgewater on Lanier	180	16	8.9%	60	\$970	800	\$1.21	108	\$1,158	1,200	\$0.97
6	Indigo%	115	58	50.4%					79	\$1,113	1,130	\$0.99
7	Walton Summit PH 1 and 3	-	-	-					29	\$1,111	1,050	\$1.06
8	Summit Place at Limestone	224	25	11.2%	52	\$981	725	\$1.35	142	\$1,098	985	\$1.12
9	Villas at Lanier	150	21	14.0%	40	\$848	848	\$1.00	76	\$1,087	1,194	\$0.91
10	Peaks at Gainesville	292	12	4.1%	56	\$959	869	\$1.10	84	\$1,084	1,057	\$1.03
11	Towne Creek	150	2	1.3%	60	\$1,035	620	\$1.67	90	\$1,070	1,005	\$1.06
12	Carrington Park at Lanier	292	12	4.1%	88	\$940	828	\$1.14	137	\$1,065	1,118	\$0.95
13	Pointe Lanier	100	10	10.0%	40	\$835	825	\$1.01	60	\$965	1,025	\$0.94
14	Paces Landing 60% AMI*^	126	4	3.2%					21	\$831	1,062	\$0.78
15	Legacy at North Pointe 60% AMI*	106	3	2.8%					76	\$822	1,010	\$0.81
16	The Retreat at McEver 60% AMI*	224	2	0.9%	80	\$690	890	\$0.78	120	\$818	1,133	\$0.72
17	Sycamore Ridge 60% AMI*	220	9	4.1%	32	\$631	860	\$0.73	110	\$812	1,119	\$0.73
7	Walton Summit PH 1 and 3 60% AMI*	162	5	3.1%	6	\$647	750	\$0.86	51	\$774	1,050	\$0.74
7	Walton Summit PH 1 and 3 50% AMI*	-	-	-	6	\$519	750	\$0.69	7	\$763	1,050	\$0.73
18	Oconee Springs 60% AMI*^	55	1	1.8%					9	\$704	1,013	\$0.69
14	Paces Landing 50% AMI*^	-	-	-	12	\$690	799	\$0.86	21	\$674	1,062	\$0.63
18	Oconee Springs 50% AMI*^	-	-	-					3	\$659	1,013	\$0.65
18	Oconee Springs 30% AMI*^	-	-	-					4	\$358	1,013	\$0.35
	<b>Market and LIHTC Total/Average</b>	<b>3,360</b>	<b>223</b>	<b>6.6%</b>		<b>\$855</b>	<b>805</b>	<b>\$1.06</b>		<b>\$942</b>	<b>1,086</b>	<b>\$0.87</b>
	<b>Stabilized Total/Average</b>	<b>3,245</b>	<b>165</b>	<b>5.1%</b>								
	<b>Market and LIHTC Unit Distribution</b>	<b>2,707</b>			<b>684</b>				<b>1,345</b>			
	<b>Market and LIHTC % of Total</b>	<b>80.6%</b>			<b>25.3%</b>				<b>49.7%</b>			
	<b>LIHTC Total/Average</b>	<b>893</b>	<b>24</b>	<b>2.7%</b>		<b>\$635</b>	<b>810</b>	<b>\$0.78</b>		<b>\$722</b>	<b>1,053</b>	<b>\$0.69</b>
<b>Deeply Subsidized Community</b>												
19	Linwood 80% AMI#	36	1	2.8%	11	\$685	600	\$1.14	25	\$830	800	\$1.04
19	Linwood 60% AMI#	27	-	-	8	\$585	600	\$0.98	19	\$730	800	\$0.91
19	Linwood 40% AMI#	36	-	-	11	\$335	600	\$0.56	25	\$425	800	\$0.53
	<b>Deeply Subsidized Total/Average</b>	<b>99</b>	<b>1</b>	<b>1.0%</b>		<b>\$535</b>	<b>600</b>	<b>\$0.89</b>		<b>\$662</b>	<b>800</b>	<b>\$0.83</b>
	<b>Deeply Subsidized Unit Distribution</b>	<b>99</b>			<b>30</b>				<b>69</b>			
	<b>Deeply Subsidized % of Total</b>	<b>100.0%</b>			<b>30.3%</b>				<b>69.7%</b>			

(1) Rent is adjusted to include only trash and incentives (\*) Tax Credit Community Source: Phone Survey, RPRG, Inc. April 2020  
 (#) LIHTC / Deeply Subsidized Community (%) Under renovations (^) Has 4BR Units

**5. Scattered Site Rentals**

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Walton Harbor Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 37), which also limits the shadow rental market.

**6. DCA Average Market Rent**

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at the two senior communities offering market rate units and at all general occupancy market rate and mixed-income communities surveyed in the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$986 for one-bedroom units and \$1,130 for two-bedroom units (Table 34). Based on DCA’s formula for calculating a rent advantage, the subject property’s proposed 30



percent and 60 percent rents all have rent advantages of at least 30 percent. All proposed 80 percent rents have rent advantages of at least five percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. Based on DCA’s summary form instructions, 80 percent units do not have to have a rent advantage. One and two-bedroom rent advantages range from 34.7 percent to 38.2 percent while the project has an overall weighted average rent advantage of 36.7 percent (Table 35).

**Table 34 Average Rents, Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject Property - 30% AMI/ACC</b>	<b>\$271</b>	<b>\$700</b>	<b>\$0.39</b>	<b>\$300</b>	<b>\$950</b>	<b>\$0.32</b>
<b>Subject Property - 60% AMI</b>	<b>\$635</b>	<b>\$700</b>	<b>\$0.91</b>	<b>\$770</b>	<b>\$950</b>	<b>\$0.81</b>
<b>Subject Property - 80% AMI</b>	<b>\$895</b>	<b>\$700</b>	<b>\$1.28</b>	<b>\$1,070</b>	<b>\$950</b>	<b>\$1.13</b>
<b>Senior Communities</b>						
Myrtle Terraces	\$1,185	664	\$1.78	\$1,375	903	\$1.52
Legacy Walton Summit	\$1,121			\$1,121	936	\$1.20
<b>General Occupancy Communities</b>						
Columns at Oakwood	\$1,050	944	\$1.11	\$1,210	1,251	\$0.97
Paces Landing^	\$975	799	\$1.22	\$1,175	1,062	\$1.11
Park Creek	\$995	736	\$1.35	\$1,164	1,082	\$1.08
Lake Lanier Club	\$923	835	\$1.10	\$1,160	1,290	\$0.90
Edgewater on Lanier	\$970	800	\$1.21	\$1,158	1,200	\$0.97
Indigo%				\$1,113	1,130	\$0.99
Walton Summit PH 1 and 3				\$1,111	1,050	\$1.06
Summit Place at Limestone	\$981	725	\$1.35	\$1,098	985	\$1.12
Villas at Lanier	\$848	848	\$1.00	\$1,087	1,194	\$0.91
Peaks at Gainesville	\$959	869	\$1.10	\$1,084	1,057	\$1.03
Towne Creek	\$1,035	620	\$1.67	\$1,070	1,005	\$1.06
Carrington Park at Lanier	\$940	828	\$1.14	\$1,065	1,118	\$0.95
Pointe Lanier	\$835	825	\$1.01	\$965	1,025	\$0.94
<b>Total/Average</b>	<b>\$986</b>	<b>791</b>	<b>\$1.25</b>	<b>\$1,130</b>	<b>1,086</b>	<b>\$1.04</b>

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

Source: Phone Survey, RPRG, Inc. April 2020

**Table 35 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$986</b>	<b>\$1,130</b>
Proposed 30% ACC Rent	\$271	\$300
Advantage (\$)	\$715	\$830
Advantage (%)	72.5%	73.5%
Total Units	7	5
Proposed 60% AMI Rent	\$635	\$770
Advantage (\$)	\$351	\$360
Advantage (%)	35.6%	31.9%
Total Units	37	27
Proposed 80% AMI Rents	\$895	\$1,070
Advantage (\$)	\$91	\$60
Advantage (%)	9.2%	5.3%
Total Units	5	4
<b>LIHTC Market Advantage</b>	<b>38.2%</b>	<b>34.7%</b>
<b>Project Market Advantage</b>		<b>36.7%</b>

Source: Phone Survey, RPRG, Inc. April 2020



**F. Multi-Family Pipeline**

Four LIHTC communities have received allocations in the Walton Harbor Market Area over the last three years and have not entered/reentered the market – Walton Harbor Phase I, Myrtle Terraces Phase II, Sycamore Ridge, and Melrose; however, only Myrtle Terraces Phase II is an age-restricted community comparable to the subject property. The remaining communities include one general occupancy new construction community (Walton Harbor Phase I) that is the first phase of the subject property and two existing communities that are being rehabilitated.

Myrtle Terraces Phase II is the second phase of an existing senior LIHTC community that is restricted to households with a householder age 55 or older. The project will contain 76 additional units a four-story mid-rise building with elevator access. Myrtle Terraces Phase II will have 64 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the AMI and 12 market rate units that will not have rent or income restrictions. A detailed unit mix and rent schedule from the LIHTC application is provided below:

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Units	Proposed Rent	Utility Allowance	Gross Rent
1	1	50%	660	8	\$566	\$0	\$566
1	1	60%	660	30	\$680	\$0	\$680
1	1	Market	660	8	\$800	\$0	\$800
2	2	50%	975	8	\$680	\$0	\$680
2	2	60%	975	18	\$816	\$0	\$816
2	2	Market	975	4	\$1,000	\$0	\$1,000
<b>Total</b>				<b>76</b>			

Source: DCA

Rents include all utilities

Walton Harbor Phase I, Sycamore Ridge, and Melrose will not directly compete with the subject property as they will not serve the same tenant types. Furthermore, Sycamore Ridge and Melrose are existing and occupied communities that will not add any additional units to the rental housing supply.

**G. Housing Authority Data**

Per staff at the Gainesville Housing Authority, the housing authority manages 363 public housing units. The waiting list for public housing has been closed for two years and has approximately 1,500 applicants. The Gainesville Housing Authority does not manage Section 8 Housing Choice Vouchers.

**H. Existing Low Income Rental Housing**

Nine LIHTC communities (broken out by phase in some cases), three LIHTC/deep subsidy communities, two public housing communities, and four HUD Section 8 communities were identified in the Walton Harbor Market Area including general occupancy and senior housing (Table 36). All general occupancy and senior LIHTC communities were surveyed and included in this analysis. All deep subsidy communities without tax credits were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.



**Table 36 Subsidized Communities, Walton Harbor Market Area**

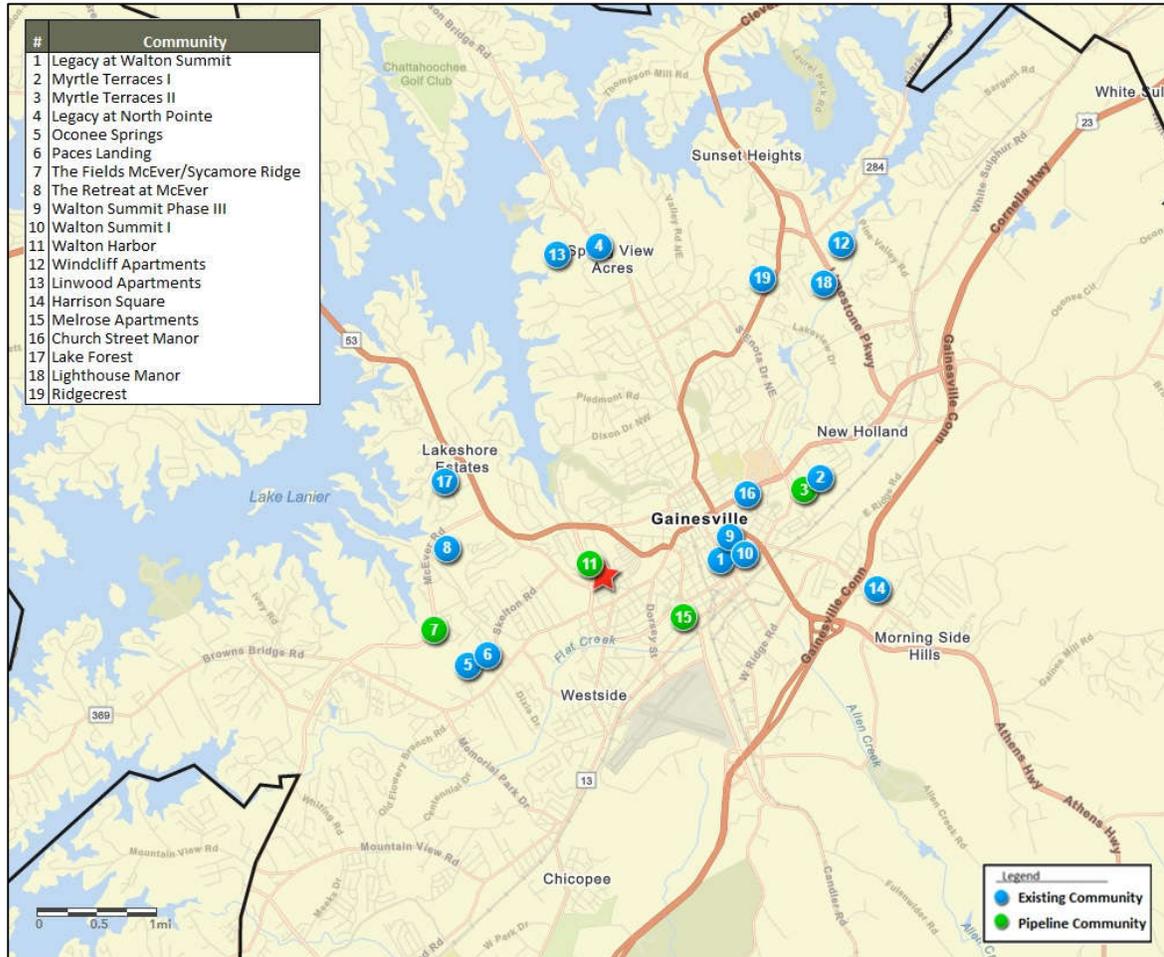
Community	Subsidy	Type	Address	Distance
Legacy at Walton Summit	LIHTC	Elderly	1100 Green Hunter Lane	2.2 miles
Myrtle Terraces I	LIHTC	Elderly	1326 Myrtle Street SE	3.1 miles
Myrtle Terraces II	LIHTC	Elderly	1327 Myrtle Street SE	3.1 miles
Legacy at North Pointe	LIHTC	General	100 N Point Drive	2.3 miles
Oconee Springs	LIHTC	General	2351 Spring Haven Dr SW	3.7 miles
Paces Landing	LIHTC	General	2352 Spring Haven Drive	1.7 miles
The Fields McEver/Sycamore Ridge	LIHTC	General	1235 McEver Road	1.7 miles
The Retreat at McEver	LIHTC	General	1050 Eagle Eye Road	2.1 miles
Walton Summit Phase III	LIHTC	General	240 Atlanta Street	2.2 miles
Walton Summit I	LIHTC / Public Housing	General / Elderly	1100 Green Hunter Lane	2.2 miles
Walton Harbor	LIHTC/ACC	General	320 Tower Heights Rd.	0 mile
Windcliff Apartments	LIHTC/Sec. 8	Elderly	150 Gabriel Cir.	4.2 miles
Linwood Apartments	LIHTC/Sec. 8	General	392 Linwood Drive	4.3 miles
Harrison Square	Public Housing	General	815 Harrison Square	1.7 miles
Melrose Apartments	Public Housing	General	854 Davis Street	2.3 miles
Church Street Manor	Sec. 8	Elderly	710 Jesse Jewell Pkwy SE	2.4 miles
Lake Forest	Sec. 8	Elderly	1360 Otila Drive	5.2 miles
Lighthouse Manor	Sec. 8	Elderly	2415 Lighthouse Manor	4.6 miles
Ridgecrest	Sec. 8	General	1640 Roper Hill Road	3.8 miles

Source: HUD,DCA,USDA

New Construction Pipeline Project

Rehab Pipeline Project

**Map 8 Subsidized Rental Communities**





### I. Impact of Abandoned, Vacant, or Foreclosed Homes

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

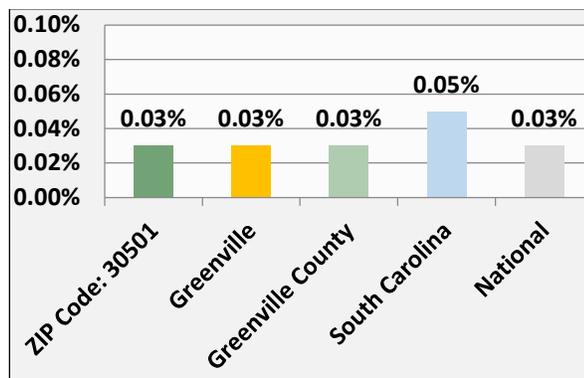
Our RealtyTrac search revealed March 2020 foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30501), 0.03 percent in Gainesville, 0.05 percent in Hall County and Georgia, and 0.03 percent in the nation (Table 37). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to three per month and had one or zero foreclosures in seven of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 37 Foreclosure Data, ZIP Code 30501, March 2020**

Geography	March 2020 Foreclosure Rate
ZIP Code: 30501	0.03%
Greenville	0.03%
Greenville County	0.03%
South Carolina	0.05%
National	0.03%

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is in an established area of western Gainesville, roughly one mile southwest of downtown. Surrounding land uses include a mixture of residential, commercial, and institutional uses including single-family detached homes, multi-family rental communities, retail strip centers, Lakeshore Mall, and Alta Vista Cemetery; these land uses are compatible with affordable senior rental housing development. The subject site will be easily accessible and visible from an entrance on the west side of Tower Heights Road, a lightly traveled two-lane roadway primarily serving local residents. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within one to two miles of the site.
- **Economic Context:** Hall County's economy has steadily grown over the last eight years with the addition of nearly 20,000 new jobs, an average of roughly 2,500 jobs per year. The county's unemployment rate also fell to an eleven-year low of 2.8 percent in 2019, below state and national levels of 3.4 to 3.7 percent. While the impact of the COVID-19 pandemic is not yet reflected in these numbers and Hall County has a significant portion of its employment in vulnerable sectors (such as Manufacturing), the county's strong recent track record of growth and recovery following the Great Recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.
- **Growth Trends:** The Walton Harbor Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 1,434 people (1.8 percent) and 417 households (1.6 percent) per year. Growth in the market area slowed from 2010 to 2020 relative to the previous decade with population and household growth rates of 1,147 people (1.2 percent) and 369 households (1.2 percent) annually. Based on Esri data, RPRG projects the market area will continue its steady growth with the addition of 1,305 people (1.3 percent) and 426 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 102,715 and the household base to 33,067 in 2022.

Growth among senior households (55+) has outpaced total household growth on a percentage basis over the last ten years with the addition of 266 households (55+) per year (2.3 percent). This trend is expected to continue in the market area over the next two years with projected annual senior household growth (55+) of 262 households (2.0 percent) through 2022.

- **Demographic Analysis:** The demographics of the Walton Harbor Market Area are reflective of a suburban market with a high percentage of families with children and young adults. Despite this, the market area's population still contains a notable percentage of older adults and seniors including 6.8 percent age 55 to 61 and 15.7 percent age 62 or older. The market area's household base primarily consisted of households with children (41.1 percent) and multi-person adult households without children (36.2 percent) as of the 2010 Census. Among renter households, 50.3 percent are comprised of young and working age adults age 25 to 44 and 23.5 percent are age 55 or older. Roughly 48 percent of market area renter households



contained one or two persons while 16.3 percent contained three persons and 35.6 percent contained four or more persons.

Approximately 40 percent of all households in the Walton Harbor Market Area were renters in 2020, above the Hall County rental rate of 25.0 percent. Over the last 20 years, renter households accounted for 23.6 percent of net household growth. As of 2020, 20.8 percent of senior households (55+) rented.

The Walton Harbor Market Area had a 2020 median income of \$56,379 and a 2020 senior median income (55+) of \$54,510. By tenure, senior households (55+) had a median income of \$41,508 among renters and median income of \$59,391 among owners. Nearly 1,300 senior renter households (55+) in the market area (47.9 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.

- **Competitive Housing Analysis:** RPRG surveyed three senior rental communities and 19 general occupancy rental communities in the Walton Harbor Market Area including seven LIHTC properties and two LIHTC/HUD Section 8 communities. Surveyed rental communities in the market area were generally performing well with senior rental communities faring better than the overall rental market. All three surveyed senior communities were fully occupied with waiting lists at the time of our survey while the aggregate vacancy rate among general occupancy communities was a stable 5.1 percent among more than 3,300 units. The aggregate vacancy rate of general occupancy LIHTC communities without deep subsidies was lower at 2.7 percent and one deeply subsidized general occupancy LIHTC community was 1.0 percent.

Average effective rents among surveyed senior communities without deep rental subsidies (including incentives and the cost of trash removal) were:

- **One-bedroom rents** range from \$502 for 50 percent units to \$1,185 for market rate units with an overall average of \$655 for 709 square feet or \$0.92 per square foot.
- **Two-bedroom rents** range from \$596 for 50 percent units to \$1,375 for market rate units with an overall average of \$869 for 933 square feet or \$0.93 per square foot.

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

- **One-bedroom** effective rents average \$855 for 805 square feet and an average rent per square foot of \$1.06. One-bedroom LIHTC rents ranged from \$519 to \$690 for 50 percent and 60 percent units.
- **Two-bedroom** effective rents average \$942 for 1,086 square feet and an average rent per square foot of \$0.87. Two-bedroom LIHTC rents ranged from \$358 to \$831 for 30 percent, 50 percent, and 60 percent units.

Based on market rate units in the market area, average market rents are \$986 for one-bedroom units and \$1,130 for two-bedroom units. The subject property's proposed 30 percent and 60 percent rents all have a rent advantage of at least 30 percent. All proposed 80 percent rents have rent advantages of at least five percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. One and two-bedroom rent advantages range from 34.7 percent to 38.2 percent while the project has an overall weighted average rent advantage of 36.7 percent

RPRG identified four LIHTC rental communities that have received allocations within the last three years. Only one of these (Myrtle Terraces Phase II) is a senior-oriented community comparable to the subject property. The remaining communities are all general occupancy properties including two existing communities that are being rehabilitated.

## B. Product Evaluation

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

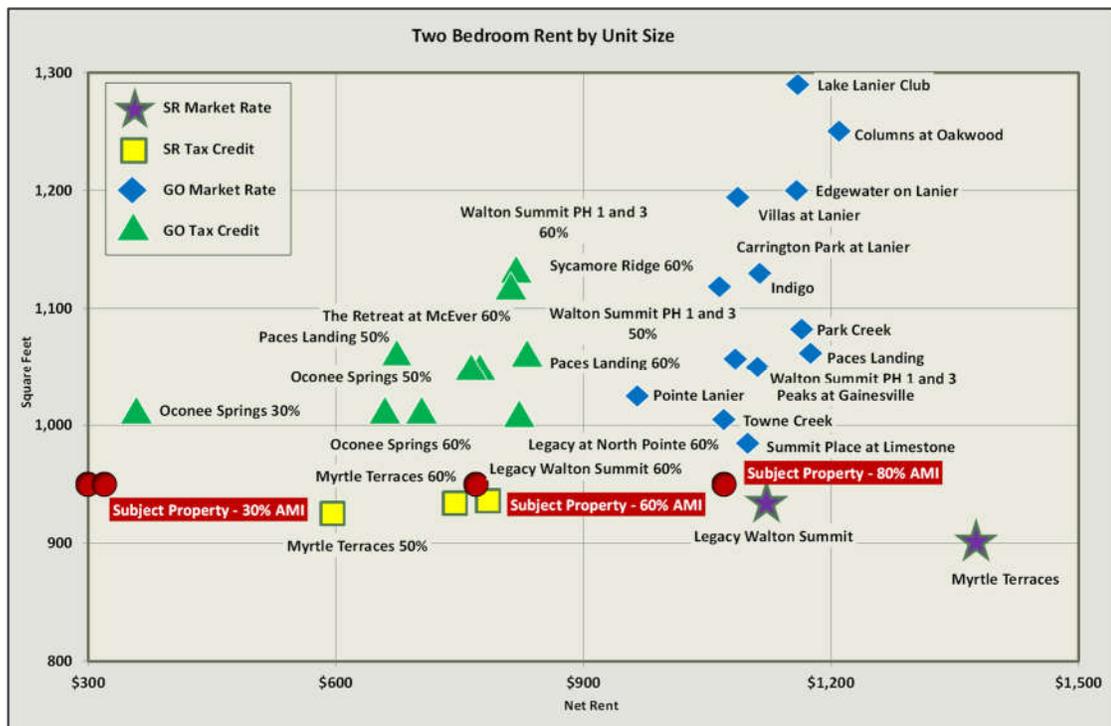
- **Site:** The subject site is acceptable for a senior rental housing development targeting very low to moderate income renter households age 55 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable senior rental housing community. Legacy at Walton Harbor Phase II will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and will not alter the land use composition of the immediate area as the subject property will replace an existing public housing community. The subject site is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Legacy at Walton Harbor Phase II includes 49 one-bedroom units (57.6 percent) and 36 two-bedroom units (42.4 percent). This unit distribution is comparable to the surveyed senior rental stock with a slightly higher percentage of one-bedroom units versus two-bedroom units. The proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Legacy at Walton Harbor Phase II are 700 square feet for one-bedroom units and 950 square feet for two-bedroom units. These proposed unit sizes are comparable to or larger than overall averages among senior LIHTC communities in the market area. Given the quality of the product to be constructed and the lower proposed rents/income levels targeted, these unit sizes are appropriate for the proposed development and will be appealing to senior renter households in the market area.
- **Unit Features:** Legacy at Walton Harbor Phase II will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, grab bars in the bathrooms, and washer and dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in the market area including existing LIHTC communities and many market rate communities with significantly higher rents. The proposed unit features will be well received by the target market of very low to moderate income senior renter households.
- **Community Amenities:** Legacy at Walton Harbor Phase II will have a community amenity package that will include a community room, covered porch, community garden, furnished arts and crafts/activity center, furnished interior gathering areas, elevators, and laundry facility. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Walton Harbor Market Area including senior and general occupancy LIHTC communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

## C. Price Position

All the proposed 30 percent rents will be positioned at the bottom of the rental market below all other surveyed rental communities for all floor plans (Figure 8). The proposed 60 percent rents will be priced among the bottom half of surveyed rental communities, between the 60 percent units offered at Myrtle Terraces and Legacy at Walton Summit. The proposed 80 percent rents will be positioned in the middle of the rental market but below most surveyed market rate communities for each floor plan and well below the top of the market. They will also be priced well below the market rate units at both senior communities in the market area. Given the quality of the product to be constructed, all proposed rents appear reasonable and achievable in the market area.



Figure 8 Price Position



## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The most recently constructed senior communities in the market area are Legacy at Walton Summit (2018) and Myrtle Terraces. While property management for both communities could not provide exact absorption data, they indicated the communities leased up at a swift pace and were stabilized within three to four months of opening. In addition to the experience of recently constructed rental communities, the absorption rate for Legacy at Walton Harbor Phase II is based on projected senior renter household growth, income-qualified senior renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Walton Harbor Market Area is projected to add 262 households (55+) per year over the next two years, an annual growth rate of 2.0 percent.
- Over 800 senior renter households (55+) will be income-qualified for one or more units proposed at Legacy at Walton Harbor Phase II by 2022 without including PBRA on ACC units. This results in a reasonable project capture rate of 10.1 percent. With the inclusion of PBRA on ACC units and the removal of the minimum income limit, the overall project capture rate would drop to 8.1 percent.
- All DCA demand capture rates are within DCA thresholds including an overall capture rate of 16.0 percent.
- Market conditions among existing senior LIHTC communities are strong as all three senior communities surveyed in the market area were fully occupied with waiting lists including over 350 applicants at Myrtle Terraces. The overall rental market and general occupancy LIHTC communities are also performing well with aggregate stabilized vacancy rates of 5.1 percent and 2.7 percent, respectively.
- Legacy at Walton Harbor Phase II will offer a competitive product with rents comparable to or below existing senior and general occupancy LIHTC communities and well below most market rate properties in the Walton Harbor Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Legacy at Walton Harbor Phase II will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months.

### B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, fully occupied senior LIHTC communities with extensive waiting lists, acceptable affordability and demand capture rates and the product to be constructed, we do not expect Legacy at Walton Harbor Phase II to have negative impact on existing or planned LIHTC communities in the Walton Harbor Market Area. The subject property will also partially serve as replacement housing for an existing 32-unit public housing community to be demolished and is likely to fill its ACC units from former tenants of Tower Heights there were temporarily relocated.

## 12. INTERVIEWS

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



### 13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior renter household growth, reasonable affordability and demand capture rates, and strong rental market conditions among senior and general occupancy LIHTC communities, sufficient demand exists to support the proposed units at Legacy at Walton Harbor Phase II. As such, RPRG believes that the proposed Legacy at Walton Harbor Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in the Walton Harbor Market Area and will offer a high-quality affordable rental community at a convenient site location. The proposed development of Legacy at Walton Harbor Phase II will not have a negative impact on LIHTC communities in the market area.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>	<b>\$11,280 - \$16,050</b>										
One Bedroom Units		7	2.7%	53	0	53	13.3%	1 month	\$986	\$835 - \$1,185	\$271
Two Bedroom Units		5	3.4%	66	0	66	7.6%	1 month	\$1,130	\$965 - \$1,375	\$300
<b>60% AMI</b>	<b>\$22,200 - \$32,100</b>										
One Bedroom Units		37	11.1%	216	30	186	19.9%	3-4 months	\$986	\$835 - \$1,185	\$635
Two Bedroom Units		27	6.1%	118	18	100	27.0%	2-3 Months	\$1,130	\$965 - \$1,375	\$770
<b>80% AMI</b>	<b>\$30,000 - \$42,800</b>										
One Bedroom Units		5	11.8%	229	8	221	2.3%	1 month	\$986	\$835 - \$1,185	\$895
Two Bedroom Units		4	7.8%	152	4	148	2.7%	1 month	\$1,130	\$965 - \$1,375	\$1,070
<b>By Bedroom</b>											
One Bedroom Units		49	25.5%	495	38	457	10.7%	4-5 Months	\$986	\$835 - \$1,185	\$270 - \$895
Two Bedroom Units		36	17.3%	336	22	314	11.5%	3 Months	\$1,130	\$965 - \$1,375	\$300 - \$1,070
<b>Project Total</b>	<b>\$11,280 - \$42,800</b>										
30% AMI	\$11,280 - \$16,050	12	4.5%	88	0	88	13.6%	1 month			
60% AMI	\$22,200 - \$32,100	64	13.5%	262	48	214	29.9%	5-6 months			
80% AMI	\$30,000 - \$42,800	9	14.8%	289	12	277	3.3%	1 month			
<b>Total Units</b>	<b>\$11,280 - \$42,800</b>	<b>85</b>	<b>30.3%</b>	<b>590</b>	<b>60</b>	<b>530</b>	<b>16.0%</b>	<b>7 months</b>			

Michael Riley  
Senior Analyst

Tad Scepaniak  
Managing Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Tad Scepaniak

Name

Managing Principal

Title

May 1, 2020

Date



## APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**MICHAEL RILEY**  
**Senior Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
iv. Average market rents. ....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month. ....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development. ....	Page(s)	6
10. Summary Table.....	Page(s)	7

**B. Project Description**

1. Project address and location. ....	Page(s)	10
2. Construction type. ....	Page(s)	10
3. Occupancy Type. ....	Page(s)	10
4. Special population target (if applicable). ....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type. ....	Page(s)	11
7. Rents and Utility Allowances. ....	Page(s)	11
8. Existing or proposed project based rental assistance. ....	Page(s)	11
9. Proposed development amenities. ....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. ....	Page(s)	N/A
11. Projected placed-in-service date. ....	Page(s)	11

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector. ....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes. ....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. ....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	19
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	53
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	28

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	34
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	35
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	38
2. Affordability estimates.....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	41
ii. Demand from existing households.....	Page(s)	41



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	40
iv. Net Demand and Capture Rate Calculations .....	Page(s)	40-42

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	46, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	46, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	46

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	52
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	53
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	57
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	48
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	52
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	51, 51
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54



11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties)..... Page(s) 59

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property ..... Page(s) 59

2. Stabilization period..... Page(s) 59

**J. Interviews..... Page(s) 59**

**K. Conclusions and Recommendations ..... Page(s) 60**

**Signed Statement Requirements Page(s) App 2**



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Date Surveyed	Phone Number
Carrington Park at Lanier	150 Carrington Park Drive	Gainesville	4/22/2020	678-450-7300
Columns at Oakwood	2102 Education Way	Oakwood	4/22/2020	770-536-4663
Edgewater on Lanier	2419 Old Thompson Bridge Rd	Gainesville	4/22/2020	(770) 535-0084
Enota Gardens	990 Enota Ave Ne	Gainesville	4/22/2020	678-318-1990
Lake Lanier Club	1701 Dawsonville Highway	Gainesville	4/22/2020	770-536-4688
Legacy at North Pointe	100 North Point Drive	Gainesville	4/22/2020	770-824-3764
Legacy at Walton Summit	1100 Green Hunter Lane	Gainesville	4/27/2020	678-865-4458
Linwood	392 Linwood Dr	Gainesville	4/27/2020	770-536-8151
Myrtle Terraces	1326 Myrtle Street	Gainesville	4/27/2020	770-538-0928
Oconee Springs	2351 Springhaven Drive	Gainesville	4/22/2020	770-297-7779
Paces Landing	100 Paces Court SW	Gainesville	4/22/2020	770-535-1565
Park Creek	1100 Park Creek Court	Gainesville	4/22/2020	770-287-1414
Peaks at Gainesville	1000 Lenox Park Place	Gainesville	4/22/2020	770-287-1972
Pointe Lanier	2460 Spring Rd.	Gainesville	4/22/2020	770-535-1707
Ridgecrest	1640 Roper Hill Rd.	Gainesville	4/22/2020	770-536-7749
Summit Place at Limestone	2350 Windward Ln NE	Gainesville	4/22/2020	(770) 503-0031
The Fields Lake Lanier	150 Orchard Brook Drive	Gainesville	4/22/2020	770-532-7153
The Fields McEver	1235 McEver Rd SW	Gainesville	4/22/2020	(770) 287-8292
The Retreat at McEver	1050 Eagle Eye Road	Gainesville	4/22/2020	770-531-7197
Towne Creek	700 Washington Street NW	Gainesville	4/22/2020	770-534-5556
Villas at Lanier	1750 Columns Dr.	Gainesville	4/22/2020	770-532-7200
Walton Summit Family	1100 Green Hunter Lane	Gainesville	4/22/2020	(678) 865-4458
Windcliff	150 Gabriel Circle	Gainesville	4/27/2020	770-503-0568

# Legacy Walton Summit

## Senior Community Profile

1100 Green Hunter Ln  
Gainesville, GA 30501

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

90 Units      0.0% Vacant (0 units vacant) as of 4/27/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$672	753	\$0.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$973	936	\$1.04	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

55+, 54 one bedrooms and 36 two bedrooms

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/27/20	0.0%	\$672	\$973	--
Mid Rise - Elevator	--	1	1	--	\$647	753	\$.86	LIHTC/ 60%	11/24/19	1.1%	\$676	\$974	--
Mid Rise - Elevator	--	2	2	--	\$1,111	936	\$1.19	Market					
Mid Rise - Elevator	--	2	2	--	\$774	936	\$.83	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Legacy Walton Summit

GA139-032703

# Myrtle Terraces

## Senior Community Profile

1326 Myrtle St.  
Gainesville, GA 30501

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

84 Units      0.0% Vacant (0 units vacant) as of 4/27/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.9%	\$668	664	\$1.01	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	57.1%	\$805	929	\$0.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

350 HHL D Waitlist. Phase 2 expected to be complete in November/December 2020, additional 76 units.

Property Manager: Fairway Mgt.

Owner: --

Floorplans (Published Rents as of 4/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$622	664	\$0.94	LIHTC/ 50%	4/27/20	0.0%	\$668	\$805	--
Mid Rise - Elevator	--	1	1	27	\$747	664	\$1.13	LIHTC/ 60%	11/15/19	0.0%	\$637	\$783	--
Mid Rise - Elevator	--	1	1	3	\$1,305	664	\$1.97	Market	5/9/18	0.0%	\$607	\$734	--
Mid Rise - Elevator	--	2	1	3	\$746	864	\$0.86	LIHTC/ 50%	4/20/17	0.0%	\$598	\$724	--
Mid Rise - Elevator	--	2	1	10	\$894	864	\$1.03	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	3	\$1,505	864	\$1.74	Market					
Mid Rise - Elevator	--	2	2	5	\$746	962	\$0.78	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	25	\$894	962	\$0.93	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,555	962	\$1.62	Market					

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

Myrtle Terraces

GA139-021162

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Windcliff

## Senior Community Profile

150 Gabriel Cir.  
Gainesville, GA 30501

CommunityType: LIHTC - Elderly

Structure Type: 1-Story Garden

56 Units      0.0% Vacant (0 units vacant) as of 4/27/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	71.4%	\$482	759	\$0.64	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	28.6%	\$553	931	\$0.59	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

Waitlist.

Section 8, rent is contract rent.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$482	759	\$.64	Section 8	4/27/20	0.0%	\$482	\$553	--
Garden	--	2	1	16	\$553	931	\$.59	Section 8	4/10/15	0.0%	--	--	--
									5/30/12	0.0%	--	--	--
									6/15/11	0.0%	--	--	--

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

Windcliff

GA139-015798

# Carrington Park at Lanier

## Multifamily Community Profile

150 Carrington Park Drive  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Garden

292 Units 4.1% Vacant (12 units vacant) as of 4/22/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$955	828	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,085	1,118	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.9%	\$1,318	1,470	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Hammond Residentia Owner: --	

### Comments

Faux granite countertops. White appliances. Additional \$100-\$170 for upgraded units.  
1st phase built 2000 & 2nd phase built 2007. 95.21% occ, 95.55% pre-lease. Vac: 8 2br, 4 2br.  
Has small garages for \$50. FKA Empirian Lanier at Carrington Park. Fax: 678-450-0098.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$820	595	\$1.38	Market	4/22/20	4.1%	\$955	\$1,085	\$1,318
Garden	--	1	1.5	10	\$900	840	\$1.07	Market	3/28/19	1.4%	\$928	\$1,083	\$1,298
Garden	--	1	1	54	\$950	874	\$1.09	Market	5/9/18	5.1%	\$928	\$1,083	\$1,298
Garden	Garage	1	1	10	\$1,010	894	\$1.13	Market	7/17/17	0.3%	\$933	\$1,136	\$1,286
Garden	--	2	2	94	\$1,010	1,056	\$.96	Market					
Garden	Garage	2	2	10	\$1,290	1,255	\$1.03	Market					
Garden	--	2	2	33	\$1,110	1,255	\$.88	Market					
Garden	--	3	2	57	\$1,255	1,465	\$.86	Market					
Garden	Garage	3	2	10	\$1,440	1,499	\$.96	Market					

### Adjustments to Rent

Incentives:  
None

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

Carrington Park at Lanier

GA139-005794

# Columns at Oakwood

## Multifamily Community Profile

2102 Education Way  
Oakwood, GA 30566

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

107 Units      5.6% Vacant (6 units vacant) as of 4/22/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.9%	\$1,065	944	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.9%	\$1,230	1,251	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,505	1,462	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Laminate CT, white appl. Grill area.

Vac: 3 1 br, 2 2br, 1 3br. 94.39% occ.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,040	944	\$1.10	Market	4/22/20	5.6%	\$1,065	\$1,230	\$1,505
Garden	--	2	2	48	\$1,200	1,251	\$0.96	Market	11/15/19	6.5%	\$1,005	\$1,130	\$1,335
Garden	--	3	2	11	\$1,470	1,462	\$1.01	Market	3/27/19	0.0%	\$1,055	\$1,260	\$1,335
									5/9/18	1.9%	\$985	\$1,150	\$1,335

### Adjustments to Rent

Incentives:

1/2 application, 1/2 off admin fee.

Utilities in Rent:      Heat Fuel: Electric

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

# Edgewater on Lanier

## Multifamily Community Profile

2419 Old Thompson Bridge Rd  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

180 Units      8.9% Vacant (16 units vacant) as of 4/22/2020

Last Major Rehab in 2015      Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$985	800	\$1.23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.0%	\$1,178	1,200	\$0.98	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	6.7%	\$1,335	1,300	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Vac: 1 1br, 14 2br, 1 3br. Package for Water/sewer/trash is \$50 for 1br, \$60 for 2 br, \$70 for 3 br.

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

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Clipper / Garden	--	1	1	60	\$960	800	\$1.20	Market	4/22/20	8.9%	\$985	\$1,178	\$1,335
Catamaran / Garden	--	2	2	108	\$1,148	1,200	\$0.96	Market	11/15/19	3.9%	\$980	\$1,180	\$1,310
Caravel / Garden	--	3	2	12	\$1,300	1,300	\$1.00	Market	3/27/19	1.7%	\$945	\$1,117	\$1,235
									5/9/18	2.2%	\$945	\$1,080	\$1,235

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Indigo**

*Multifamily Community Profile*

150 Orchard Brook Drive  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Garden

115 Units 50.4% Vacant (58 units vacant) as of 4/22/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	68.7%	\$1,133	1,130	\$1.00	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	31.3%	\$1,253	1,330	\$0.94	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

**Comments**

No longer a tax credit community. Undergoing renovations , vacant units are down units.4/22/20.

SS appl, faux granite CT.

Fka Orchard Brook.FKA The Fields Lake Lanier.

**Floorplans (Published Rents as of 4/22/2020) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$1,200	1,119	\$1.07	Market	4/22/20*	50.4%	--	\$1,133	\$1,253
Garden	--	2	2	58	\$1,200	1,119	\$1.07	Market	11/15/19	10.4%	--	\$1,013	\$1,130
Garden	--	2	2	15	\$1,275	1,176	\$1.08	Market	3/27/19	0.0%	--	\$1,013	\$1,130
Garden	--	3	2	28	\$1,335	1,320	\$1.01	Market	5/9/18	11.3%	--	\$984	\$1,098
Garden	--	3	2	8	\$1,355	1,365	\$.99	Market	* Indicates initial lease-up.				

**Adjustments to Rent**

Incentives:

1st month free.

Utilities in Rent: Heat Fuel: Electric

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

Indigo

GA139-005803

# Lake Lanier Club

## Multifamily Community Profile

1701 Dawsonville Highway  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden/TH

657 Units 4.0% Vacant (26 units vacant) as of 4/22/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$938	835	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,180	1,290	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,269	1,473	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park, boat dock, picnic/grilling areas. Black appliances, faux granite countertops. 2 pools.

94.37% occ, 96.04% pre-leased.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Spinnaker / Garden	--	1	1	--	\$1,003	750	\$1.34	Market	4/22/20	4.0%	\$938	\$1,180	\$1,269
The Outrigger/The Kent /	--	1	1	--	\$947	771	\$1.23	Market	11/15/19	4.9%	\$988	\$1,277	\$1,281
The Cheshire / Garden	--	1	1	--	\$1,038	985	\$1.05	Market	3/27/19	2.9%	\$1,003	\$1,162	\$1,453
The Bristol / Garden	--	2	2	--	\$1,103	1,192	\$0.93	Market	5/9/18	0.8%	\$1,003	\$1,262	\$1,345
The Catamaran / Garden	--	2	2	--	\$1,173	1,286	\$0.91	Market					
The Catamaran with Gara	Garage	2	2	--	\$1,583	1,319	\$1.20	Market					
The Essex / Garden	--	2	2	--	\$1,158	1,363	\$0.85	Market					
The Cambridge / Garden	--	3	2	--	\$1,283	1,417	\$0.91	Market					
The Schooner / Garden	--	3	2.5	--	\$1,353	1,431	\$0.95	Market					
The Oxford / Garden	--	3	2	--	\$1,403	1,571	\$0.89	Market					

### Adjustments to Rent

Incentives:

1st month free with 12 month lease.

Utilities in Rent: Heat Fuel: Electric

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

Lake Lanier Club

GA139-005796

# Legacy at North Pointe

## Multifamily Community Profile

100 North Point Drive  
Gainesville, GA 30501

CommunityType: LIHTC - General  
Structure Type: Garden

106 Units      2.8% Vacant (3 units vacant) as of 4/22/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.7%	\$842	1,010	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.3%	\$965	1,215	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vac: 1 2br, 2 3br. White appl, laminate CT.  
Picnic/grilling area.  
AKA North Pointe.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	76	\$842	1,010	\$.83	LIHTC/ 60%	4/22/20	2.8%	--	\$842	\$965
Garden	--	3	2	30	\$965	1,215	\$.79	LIHTC/ 60%	11/15/19	0.0%	--	\$842	\$965
									3/27/19	0.0%	--	\$788	\$897
									5/9/18	0.0%	--	\$788	\$897

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Linwood

## Multifamily Community Profile

392 Linwood Dr  
Gainesville, GA

CommunityType: Deep Subsidy-General

Structure Type: Garden

99 Units 1.0% Vacant (1 units vacant) as of 4/27/2020

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	30.3%	\$545	600	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.7%	\$676	800	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

84 units still have RA. White or black appl, laminate CT.

Vac: 1 2br.

### Floorplans (Published Rents as of 4/27/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$700	600	\$1.17	LIHTC/ 80%	4/27/20	1.0%	--	--	--
Garden	--	1	1	11	\$350	600	\$.58	LIHTC/ 40%	4/17/19	26.3%	\$893	--	--
Garden	--	1	1	8	\$600	600	\$1.00	LIHTC/ 60%					
Garden	--	2	1	19	\$750	800	\$.94	LIHTC/ 60%					
Garden	--	2	1	25	\$850	800	\$1.06	LIHTC/ 80%					
Garden	--	2	1	25	\$445	800	\$.56	LIHTC/ 40%					

### Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

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

# Oconee Springs

## Multifamily Community Profile

2351 Springhaven Dr.  
Gainesville, GA 30504

CommunityType: LIHTC - General

Structure Type: Garden

88 Units      4.5% Vacant (4 units vacant) as of 4/22/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	18.2%	\$629	1,013	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	72.7%	\$733	1,210	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Four+	9.1%	\$783	1,372	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Laminate CT, white appl. Mgmnt says 30% level is leaving soon.

Vac: 2 3br, 2 4 br. 96% pre-lease, 93.18% occ.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$348	1,013	\$.34	LIHTC/ 30%	4/22/20	4.5%	--	\$629	\$733
Garden	--	2	2	3	\$649	1,013	\$.64	LIHTC/ 50%	3/28/19	0.0%	--	\$513	\$588
Garden	--	2	2	9	\$694	1,013	\$.69	LIHTC/ 60%	5/9/18	0.0%	--	\$491	\$564
Garden	--	3	2	34	\$793	1,210	\$.66	LIHTC/ 60%	7/18/17	0.0%	--	\$491	\$564
Garden	--	3	2	13	\$394	1,210	\$.33	LIHTC/ 30%					
Garden	--	3	2	17	\$741	1,210	\$.61	LIHTC/ 50%					
Garden	--	4	2	2	\$424	1,372	\$.31	LIHTC/ 30%					
Garden	--	4	2	2	\$811	1,372	\$.59	LIHTC/ 50%					
Garden	--	4	2	4	\$869	1,372	\$.63	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Paces Landing

## Multifamily Community Profile

100 Paces Court SW  
Gainesville, GA 30504

CommunityType: LIHTC - General

Structure Type: Garden

126 Units      3.2% Vacant (4 units vacant) as of 4/22/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.7%	\$776	799	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.3%	\$854	1,062	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	39.7%	\$1,047	1,267	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	6.3%	\$1,166	1,428	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Laminate CT, white appl. 95% occ, 97% pre-lease.  
Fourteen units have PBRA and are not included in totals.

Floorplans (Published Rents as of 4/22/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$690	799	\$0.86	LIHTC/ 60%	4/22/20	3.2%	\$776	\$854	\$1,047
Garden	--	1	1	4	\$975	799	\$1.22	Market	3/28/19	0.0%	\$754	\$827	\$1,024
Garden	--	2	2	21	\$674	1,062	\$0.63	LIHTC/ 50%	5/9/18	1.6%	\$681	\$741	\$851
Garden	--	2	2	21	\$831	1,062	\$0.78	LIHTC/ 60%	7/18/17	0.0%	\$681	\$744	\$845
Garden	--	2	2	10	\$1,175	1,062	\$1.11	Market					
Garden	--	3	2	25	\$769	1,267	\$0.61	LIHTC/ 50%					
Garden	--	3	2	25	\$1,275	1,267	\$1.01	Market					
Garden	--	4	2	4	\$847	1,428	\$0.59	LIHTC/ 50%					
Garden	--	4	2	4	\$1,425	1,428	\$1.00	Market					

### Adjustments to Rent

Incentives:  
None.

Utilities in Rent:      Heat Fuel: Gas

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

# Park Creek

## Multifamily Community Profile

1100 Park Creek Court  
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

200 Units      5.5% Vacant (11 units vacant) as of 4/22/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,010	736	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	30.0%	\$1,184	1,082	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,318	1,308	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Lincoln Property Co Owner: --	

### Comments

Carpet/wood flooring. Quartz CT, SS appl.

Vac: 4 1br, 7 2br.

FKA AmlI at Park Creek.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Juliette / Garden	--	1	1	40	\$1,020	635	\$1.61	Market	4/22/20	5.5%	\$1,010	\$1,184	\$1,318
Sinclair / Garden	Fireplace	1	1	60	\$1,110	804	\$1.38	Market	11/15/19	5.0%	\$1,074	\$1,225	\$1,405
Russell w/patio/balc. / Ga'atio/Balcon		2	2	36	\$1,285	1,050	\$1.22	Market	3/27/19	7.0%	\$987	\$1,161	\$1,291
Russell / Garden	--	2	2	24	\$1,220	1,131	\$1.08	Market	5/9/18	10.0%	\$987	\$1,153	\$1,245
Lanier / Garden	--	3	2	40	\$1,400	1,308	\$1.07	Market					

### Adjustments to Rent

Incentives:

1/2 of May and June rent

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Park Creek

GA139-005792

# Peaks at Gainesville

## Multifamily Community Profile

1000 Lenox Park Place  
Gainesville, GA 30507

CommunityType: Market Rate - General

Structure Type: Garden

292 Units      4.1% Vacant (12 units vacant) as of 4/22/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$974	869	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.8%	\$1,104	1,057	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	52.1%	\$1,214	1,219	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

FKA Lenox Park. Vac: 4 2br, 8 3br.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$949	869	\$1.09	Market	4/22/20	4.1%	\$974	\$1,104	\$1,214
Garden	--	2	2	84	\$1,074	1,057	\$1.02	Market	11/15/19	4.1%	\$944	\$1,074	\$1,114
Garden	--	3	2	152	\$1,179	1,219	\$0.97	Market	3/27/19	3.8%	\$854	\$910	\$1,038
									5/9/18	15.1%	\$700	\$809	\$885
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: No security deposit.													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Peaks at Gainesville

GA139-005800

# Pointe Lanier

## Multifamily Community Profile

2460 Spring Rd.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

100 Units 10.0% Vacant (10 units vacant) as of 4/22/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$850	825	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$985	1,025	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Picnic/grilling area. White or black appl, laminate CT.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$825	825	\$1.00	Market	4/22/20	10.0%	\$850	\$985	--
Garden	--	2	2	60	\$955	1,025	\$0.93	Market	11/15/19	5.0%	\$850	\$985	--
									3/27/19	4.0%	\$875	\$990	--
									5/9/18	2.0%	\$840	\$955	--

### Adjustments to Rent

Incentives:

1/2 off security deposit.

Utilities in Rent: Heat Fuel: Electric

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

# Ridgecrest

## Multifamily Community Profile

1640 Roper Hill Rd.  
Gainesville, GA 30501

CommunityType: Deep Subsidy-General

Structure Type: Garden

130 Units 1.5% Vacant (2 units vacant) as of 4/22/2020

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	74.6%	\$752	848	\$0.89	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.4%	\$903	1,015	\$0.89	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Sec. 8 rent is contract rent. Vac: 2 2br.  
3 BR units have washer/dryer hook ups. Laminate CT.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	97	\$752	848	\$.89	Section 8	4/22/20	1.5%	--	\$752	\$903
Garden	--	3	1	33	\$903	1,015	\$.89	Section 8	4/17/19	0.0%	--	\$620	\$720
									5/25/16	0.0%	--	\$620	\$720
									4/23/15	2.3%	--	--	--

### Adjustments to Rent

Incentives:  
None.

Utilities in Rent: Heat Fuel: Gas

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

# Summit Place at Limestone

## Multifamily Community Profile

2350 Windward Ln NE  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 11.2% Vacant (25 units vacant) as of 4/22/2020

Last Major Rehab in 2016 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.2%	\$996	725	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.4%	\$1,118	985	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.4%	\$1,234	1,183	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Phase II opened 11/2017, leased up around 02/2018, 96 units. Granite CT, black appl.  
88.84% occ, mgmt says they have had a lot of move outs recently.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
PH I / Garden	--	1	1	24	\$1,070	708	\$1.51	Market	4/22/20	11.2%	\$996	\$1,118	\$1,234	
PH II / Garden	--	1	1	28	\$1,100	739	\$1.49	Market	11/15/19	3.1%	\$1,054	\$1,138	\$1,241	
PH II / Garden	--	2	2	54	\$1,253	1,019	\$1.23	Market	3/27/19	3.1%	\$954	\$1,087	\$1,195	
PH I / Garden	--	2	2	88	\$1,200	964	\$1.24	Market	5/9/18	4.9%	\$898	\$990	\$1,107	
PH I / Garden	--	3	2	16	\$1,325	1,180	\$1.12	Market						
PH II / Garden	--	3	2	14	\$1,370	1,186	\$1.16	Market						

### Adjustments to Rent

Incentives:  
1/2 off first two months with 12 month lease.

Utilities in Rent: Heat Fuel: Electric

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

Summit Place at Limestone

GA139-008334

# Sycamore Ridge

## Multifamily Community Profile

1235 McEver Rd SW  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

220 Units      4.1% Vacant (9 units vacant) as of 4/22/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.5%	\$646	860	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$832	1,119	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	35.5%	\$946	1,335	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Vacancy's all 2 and 3 bedrooms.  
White or black appl, laminate CT.  
AKA Vineyards at McEver & McEver Vineyards. FKA: The Fields McEver

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$631	860	\$.73	LIHTC/ 60%	4/22/20	4.1%	\$646	\$832	\$946
Garden	--	2	2	110	\$812	1,119	\$.73	LIHTC/ 60%	5/9/18	1.4%	\$664	\$795	\$906
Garden	--	3	2	78	\$921	1,335	\$.69	LIHTC/ 60%	7/17/17	0.0%	\$651	\$783	\$907
									4/20/17	0.0%	\$651	\$783	\$907

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

# The Retreat at McEver

## Multifamily Community Profile

1050 Eagle Eye Road  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

224 Units      0.9% Vacant (2 units vacant) as of 4/22/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.7%	\$705	890	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$838	1,133	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$938	1,350	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

White appl, laminate CT.  
Vac: 1 2br, 1 3br.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$705	890	\$.79	LIHTC/ 60%	4/22/20	0.9%	\$705	\$838	\$938
Garden	--	2	2	88	\$838	1,120	\$.75	LIHTC/ 60%	11/15/19	1.8%	\$705	\$838	\$958
Garden	--	2	2	32	\$838	1,170	\$.72	LIHTC/ 60%	3/27/19	1.8%	\$675	\$802	\$916
Garden	--	3	2	24	\$938	1,350	\$.69	LIHTC/ 60%	5/9/18	0.0%	\$635	\$745	\$850

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

The Retreat at McEver

GA139-005805

# Towne Creek

## Multifamily Community Profile

700 Washington Street NW  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

150 Units 1.3% Vacant (2 units vacant) as of 4/22/2020

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$1,050	620	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,090	1,005	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black or white appl, laminate CT.

Vac: 1 1br, 1 2br.

Black appliances.

### Floorplans (Published Rents as of 4/22/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$1,025	620	\$1.65	Market	4/22/20	1.3%	\$1,050	\$1,090	--
Garden	--	2	2	90	\$1,060	1,005	\$1.05	Market	11/15/19	2.0%	\$1,033	\$1,113	--
									3/27/19	2.0%	\$1,036	\$1,068	--
									5/9/18	1.3%	\$925	\$1,055	--

### Adjustments to Rent

Incentives:

No admin fee.

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Towne Creek

GA139-005793

# Villas at Lanier

## Multifamily Community Profile

1750 Columns Dr.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

150 Units 14.0% Vacant (21 units vacant) as of 4/22/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$863	848	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,107	1,194	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.7%	\$1,310	1,409	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

86% pre-leased, 84% occ, is only leasing via email and says it has slowed leasing down, a lot of recent move outs.

Trash is a \$5 fee, black appl, granite CT.

FKA Gardens at Chicopee and The Columns at Chicopee.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$838	848	\$0.99	Market	4/22/20	14.0%	\$863	\$1,107	\$1,310
Garden	--	2	1	10	\$1,025	1,134	\$0.90	Market	11/15/19	0.0%	\$975	\$1,110	\$1,385
Garden	--	2	2	66	\$1,085	1,204	\$0.90	Market	3/27/19	1.3%	\$840	\$1,030	\$1,185
Garden	--	3	2	34	\$1,275	1,409	\$0.90	Market	5/9/18	2.0%	\$912	\$1,064	\$1,185

### Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Villas at Lanier

GA139-015790

# Walton Summit PH 1 and 3

## Multifamily Community Profile

1100 Green Hunter Lane  
Gainesville, GA 30501

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

162 Units      3.1% Vacant (5 units vacant) as of 4/27/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	7.4%	\$598	750	\$0.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	53.7%	\$905	1,050	\$0.86	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	30.9%	\$1,028	1,250	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

PH I opened 04/19/2018, 84 units, estimated lease up in 2 months. Phase 3 opened with 78 units in 10/2019, estimated lease up by 01/2020. 13 ACC units not included in rent totals  
Phase 2 is Legacy at Walton-Senior - 90 Units.

### Floorplans (Published Rents as of 4/27/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$519	750	\$.69	LIHTC/ 50%	4/27/20	3.1%	\$598	\$905	\$1,028
Garden	--	1	1	6	\$647	750	\$.86	LIHTC/ 60%	11/22/19	1.2%	\$666	\$917	\$1,037
Garden	--	2	2	7	\$763	1,050	\$.73	LIHTC/ 50%	4/4/19	0.6%	\$637	\$894	\$1,011
Garden	--	2	2	51	\$774	1,050	\$.74	LIHTC/ 60%	4/25/18*	21.0%	\$325	\$926	\$1,039
Garden	--	2	2	29	\$1,111	1,050	\$1.06	Market	* Indicates initial lease-up.				
Garden	--	3	2	31	\$879	1,250	\$.70	LIHTC/ 60%					
Garden	--	3	2	16	\$1,265	1,250	\$1.01	Market					
Garden	--	3	2	3	\$879	1,250	\$.70	LIHTC/ 50%					

### Adjustments to Rent

Incentives:  
None.

Utilities in Rent:      Heat Fuel: Electric

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

Walton Summit PH 1 and 3

GA139-028078