



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Asbury Pointe Apartments

Snellville, Gwinnett County, Georgia

Prepared for:

Asbury Pointe, L.P.

Site Inspection: March 20, 2020

Effective Date: March 20, 2020





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1. EXECUTIVE SUMMARY

Asbury Pointe, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Asbury Pointe, a proposed age-restricted rental community in Snellville, Gwinnett County, Georgia. The proposed community will include 74 LIHTC units addressing senior households with householder age 55+ earning up to 80 percent AMI. The following report is based on DCA's 2020 market study requirements.

1. Project Description

- The site for Asbury Pointe is on the north side of Henry Clower Boulevard just southwest of its intersection with Main Street in downtown Snellville, Gwinnett County, Georgia. The site includes an existing church, commercial businesses, and an existing parking lot adjacent to the property site.
- Asbury Pointe will include 74 LIHTC units addressing senior households with householder age 55+. The proposed unit mix includes 37 one-bedroom units and 37 two-bedroom units; income targeting includes 28 units at 50 percent, 40 units at 60 percent, and 6 units at 80 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	14	800	\$687	\$60	\$747
LIHTC	1	1	60%	20	800	\$837	\$60	\$897
LIHTC	1	1	80%	3	800	\$1,068	\$60	\$1,128
Subtotal				37	50.0%			
LIHTC	2	2	50%	14	1,060	\$820	\$77	\$897
LIHTC	2	2	60%	20	1,060	\$1,000	\$77	\$1,077
LIHTC	2	2	80%	3	1,060	\$1,274	\$77	\$1,351
Subtotal				37	50.0%			
Total				74				
Rents include: water, sewer, and trash removal						Source: Asbury Pointe, L.P.		

- Asbury Pointe will be competitive with the surveyed senior rental community, as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, ceiling fans, and full-size washer and dryer.
- Asbury Pointe's community amenities will include a community room, fitness center, community garden, gazebo, and computer center. The subject's amenities will be competitive with the existing senior and general occupancy LIHTC communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.

2. Site Description / Evaluation:

- The subject site is located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing.



Proximity to public transit, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Asbury Pointe to successfully lease its units.

- The site for Asbury Pointe is on the north side of Henry Clower Boulevard just southwest of its intersection with Main Street in downtown Snellville, Gwinnett County, Georgia.
- The subject site is in a residential neighborhood just south of several retailers and restaurants. Single-family detached homes are the most common residential land use with one mile of the subject site. Most of these homes have been built in the past two decades, have been well-maintained, and have moderate values. Additional land uses within one mile of the subject site include places of worship and public schools.
- The site is within one mile of a medical clinic, pharmacy, and post office. The site is along a public bus route operated by Gwinnett County, which provides access to shopping and community amenities including the library and community center.
- Asbury Pointe will have visibility from Main Street, which has steady traffic near the site. Drive-by visibility will be enhanced by the proximity to commercial uses to the north of the site.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Asbury Pointe Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Snellville. The market area largely includes established and low-density suburban residential areas; this market area differs from the densely developed areas north along Interstate 85 and Highway 316. Senior residents of this market area would likely consider the subject site a suitable shelter location and multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are Webb Ginn House Road to the north (4.0 miles), Loganville Highway to the east (6.8 miles), Hightower Trail to the south (8.8 miles), and Five Forks Tricum Road/Bermuda Road to the west (9.6 miles)

4. Community Demographic Data

- The Asbury Pointe Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2022. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.
 - The Asbury Pointe Market Area's annual average household growth is projected to increase by 1,564 households or 2.8 percent over the next two years; annual average household growth was 647 households or 1.2 percent over the past ten years. Gwinnett County's average annual household growth is project to increase to 1.6 percent from 1.5 percent over the past ten years.



- The Asbury Pointe Market Area added 699 households with householder age 55+ (3.5 percent) per year from 2010 to 2020 and annual growth is projected at 456 households age 55+ (1.9 percent) from 2020 to 2022.
- Seniors (age 62 and older) comprise 17.5 percent of the Asbury Pointe Market Area's population while Adults (age 35 to 61) are the most common at 36.2 percent. Children/Youth (under 20 years old) account for a significant percentage (26.3 percent) of the market area's population and Young Adults (age 20 to 34) comprise 19.9 percent of the population.
- Roughly 45.2 percent of market area households contain children and 38.1 percent were multi-person households without children including 28.4 percent that were married which includes empty nesters. Single-person households account for 16.7 percent of market area households.
- Roughly 15.7 percent of households in the market area rent in 2020 compared to 29.3 percent in Gwinnett County. The Asbury Pointe Market Area added over 900 net renter households over the past ten years.
- The market area's 2020 renter percentage among householders age 55 and older is 9.5 percent compared to 16.2 percent in Gwinnett County.
- The 2020 median income in the Asbury Pointe Market Area is \$79,657 per year, \$6,166 or 8.4 percent higher than the \$73,491 median in Gwinnett County. RPRG estimates the median income for senior households (age 55 or older) in the Asbury Pointe Market Area is \$56,076 for renters and \$75,463 for owners. Approximately 19.2 percent of senior renter households earn less than \$25,000, 25.7 percent earn \$25,000 to \$49,999, and 55.1 percent earn at least \$50,000.
- 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 age-restricted and affordable nature.

5. Economic Data:

Gwinnett County's economy is growing with significant job growth during the past ten years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Gwinnett County decreased significantly to 3.1 percent in 2019 from a recession-era high of 9.2 percent in 2010; the county's unemployment rate is slightly below the state and national rate of 3.3 percent and 3.7 percent, respectively.
- Gwinnett County has added jobs each year since 2010 including the first three quarters of 2019; the net growth was 62,928 jobs or 21.2 percent. The county added an average of over 7,100 jobs per year from 2010 through 2018.
- Gwinnett County's economy is relatively diverse with five industry sectors each representing at least 10 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 24.8 percent of all jobs in 2019 Q3 compared to 18.5 percent of jobs nationally. Four sectors each account for 10.3 percent to 18.4 percent of the county's jobs: Government, Professional-Business, Education Health, and Leisure Hospitality; the county's share of Government and Education Health jobs lags national percentages while Professional-Business has greater representation in Gwinnett County compared to the nation.



- Nine of eleven industry sectors added jobs in Gwinnett County from 2011 to 2019 Q3 indicating a healthy and balanced economy. Several of the county's largest sectors increased by at least 17.8 percent since 2011.
- RPRG did not identify and large announced expansions, but overall balanced job growth is projected to continue.

6. Project Specific Affordability and Demand Analysis:

- Asbury Pointe will be comprised of 74 LIHTC units; LIHTC units will target senior renter households earning up to 50, 60, and 80 percent of the Area Median Income (AMI).
- With 74 LIHTC units and 654 age and income qualified renter households, the LIHTC capture rate is 11.3 percent. The proposed LIHTC units will target senior renter households earning \$22,410 to \$51,040.
- DCA capture rates are 16.7 percent for LIHTC units. LIHTC capture rates by income target are 20.6 percent for 50 percent units, 22.9 percent for 60 percent units, and 2.2 percent for 80 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed nine multi-family rental communities including the only comparable senior community and eight general occupancy communities in the Asbury Pointe Market Area; seven general occupancy communities are market rate and one is a Low Income Housing Tax Credit (LIHTC) community.

Senior Rental Community:

- The lone senior community, Evermore Senior Village, offers a four-story mid-rise building with an elevator, which is similar to the proposed subject. Evermore Senior Village consists of 58 LIHTC units and 28 market units, and reached stabilization in March 2019 after opening in February 2019, for an absorption period of one month.

Evermore Senior Village, the senior LIHTC community, has no vacancies among 86 total units with a waiting list of four years.

The Evergreen Senior Village net rents, unit sizes, and rents per square foot for their LIHTC units are as follows:

- **One-bedroom units** – have an average effective rent of \$585. Based on an average unit size of 690 square feet, this equates to \$0.85 per square foot.
- **Two-bedroom units** – have an average effective rent of \$770. Based on an average unit size of 880 square feet, this equates to \$0.88 per square foot.

General Occupancy Rental Communities:

- RPRG surveyed eight general occupancy multi-family rental communities in the Asbury Pointe Market Area including seven market rate communities and one Low Income Housing Tax Credit (LIHTC) community that is subject to income and rent restrictions. The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 3.7 percent. The lone LIHTC community, Park West, is 100 percent occupied among 71 units.



Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$1,100 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.42.
- **Two-bedroom** effective rents average \$1,318 per month. The average two-bedroom unit size is 1,154 square feet, resulting in a net rent per square foot of \$1.14.
- **Three-bedroom** effective rents average \$1,496 per month. The average three-bedroom unit size is 1,407 square feet, resulting in a net rent per square foot of \$1.06.
- The “average market rent” among comparable communities is \$1,068 for one-bedroom units and \$1,274 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 0.0 percent to 35.6 percent with a weighted average LIHTC advantage of 25.1 percent.
- RPRG identified one comparable senior rental community in the market area totaling 96 units expected to deliver affordable units in the next three years.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Evermore Senior Village consists of 58 LIHTC units and 28 market unit; the community reached stabilization in March 2019 after opening in February 2019, for an absorption period of one month.
- The market area is projected to add 456 households with householders age 55+ per year from 2020 to 2022 for annual growth of 1.9 percent.
- The senior rental market and general occupancy market is strong in the Asbury Pointe Market Area with a combined aggregate vacancy rate of 3.6 percent among 1,778 units in the market area. The vacancy rate at the lone senior comparable, Evermore Senior Village, was 0.0 percent. General occupancy communities reported an aggregate stabilized vacancy rate of 3.7 percent.
- More than 654 renter households will be age and income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Asbury Pointe will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Asbury Pointe Market Area.
- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Asbury Pointe to lease-up at an average rate of 14 units per month for an approximate five month lease up period.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Asbury Pointe Market Area, RPRG believes that the subject property 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 existing LIHTC communities in the



Asbury Pointe Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

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
50% AMI											
One Bedroom Units	\$22,410 - \$31,900	14	6.7%	106	0	106	13.2%	5 months	\$1,068	\$943 - \$1,248	\$687
Two Bedroom Units		14	4.7%	75	0	75	18.8%	5 months	\$1,274	\$1,125 - \$1,557	\$820
60% AMI											
One Bedroom Units	\$26,910 - \$38,280	20	8.6%	135	0	135	14.8%	5 months	\$1,068	\$943 - \$1,248	\$837
Two Bedroom Units		20	6.0%	94	0	94	21.2%	5 months	\$1,274	\$1,125 - \$1,557	\$1,000
80% AMI											
One Bedroom Units	\$33,840 - \$51,040	3	14.6%	229	0	229	1.3%	5 months	\$1,068	\$943 - \$1,248	\$1,068
Two Bedroom Units		3	10.8%	170	0	170	1.8%	5 months	\$1,274	\$1,125 - \$1,557	\$1,274
By Bedroom											
One Bedroom Units		37	25.1%	394	0	394	9.4%				
Two Bedroom Units		37	24.3%	382	0	382	9.7%				
Project Total											
50% AMI	\$22,410 - \$31,900	28	8.6%	136	0	136	20.6%				
60% AMI	\$26,910 - \$38,280	40	11.1%	175	0	175	22.9%				
80% AMI	\$33,840 - \$51,040	6	17.7%	279	0	279	2.2%				
LIHTC Units	\$22,410 - \$51,040	74	28.2%	444	0	444	16.7%				

SUMMARY TABLE:	
Development Name:	Asbury Pointe Total # Units: <u>74</u>
Location:	2428 Main Street E. Snellville, Gwinnett County, GA 30078 # LIHTC Units: <u>74</u>
PMA Boundary:	North: Webb Ginn House Road SW, East: Loganville Highway SW, South: Hightower Trail SW, West: Five Forks Trickum Road SW, Bermuda Road
	Farthest Boundary Distance to Subject: <u>9.6 miles</u>

RENTAL HOUSING STOCK – (found on pages 42 - 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,778	63	96.46%
Market-Rate Housing	7	1,621	63	96.11%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	157	0	100%
Stabilized Comps	9	1,778	63	96.46%
Properties in construction & lease up	1	96	96	0%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	800	\$687	\$1,068	\$1.38	35.6%	\$1,248	\$1.57
20	1	1	800	\$837	\$1,068	\$1.38	21.6%	\$1,248	\$1.57
3	1	1	800	\$1,068	\$1,068	\$1.38	0.0%	\$1,248	\$1.57
14	2	2	1,060	\$820	\$1,274	\$1.10	35.6%	\$1,557	\$1.22
20	2	2	1,060	\$1,000	\$1,274	\$1.10	21.5%	\$1,557	\$1.22
3	2	2	1,060	\$1,274	\$1,274	\$1.10	0.0%	\$1,557	\$1.22

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

CAPTURE RATES (found on page 41)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	20.6%	22.9%	2.2%		16.7%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Asbury Pointe, a proposed mixed-income age-restricted rental community in Snellville, Gwinnett County, Georgia. The proposed senior community will include 74 income and rent restricted LIHTC units. The proposed unit mix includes 37 one-bedroom units and 37 two-bedroom units targeting senior households (55+); income targeting includes 74 LIHTC units at 50 percent, 60 percent, and 80 percent AMI.

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 2020 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 Asbury Pointe, L.P. (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 2020 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.
- Chase Cermak (Analyst) conducted a site visit on March 20, 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 officials with Gwinnett County and the City of Snellville.
- 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 actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

D. Detailed Project Description

1. Project Description

- Asbury Pointe will offer 74 units including 37 one-bedroom units (50 percent) and 37 two-bedroom units (50 percent).
- All units will be income and rent restricted LIHTC units including 28 units at 50 percent AMI, 40 units at 60 percent AMI, and 6 units at 80 percent AMI.
- One-bedroom units will have one bathroom and 800 heated square feet.
- Two-bedroom units will have two bathrooms and 1,060 heated square feet.
- Asbury Pointe's rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Asbury Pointe

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	14	800	\$687	\$60	\$747
LIHTC	1	1	60%	20	800	\$837	\$60	\$897
LIHTC	1	1	80%	3	800	\$1,068	\$60	\$1,128
Subtotal				37	50.0%			
LIHTC	2	2	50%	14	1,060	\$820	\$77	\$897
LIHTC	2	2	60%	20	1,060	\$1,000	\$77	\$1,077
LIHTC	2	2	80%	3	1,060	\$1,274	\$77	\$1,351
Subtotal				37	50.0%			
Total				74				
Rents include: water, sewer, and trash removal						Source: Asbury Pointe, L.P.		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher. • Full size washer and dryer. • Ceiling fans. • Covered porch/balcony. • Grab bars and emergency call systems. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Business/computer center with WiFi. • Fitness center. • Community garden. • Gazebo. • Community Room. • Elevator.

2. Proposed Timing of Development

Asbury Pointe is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.

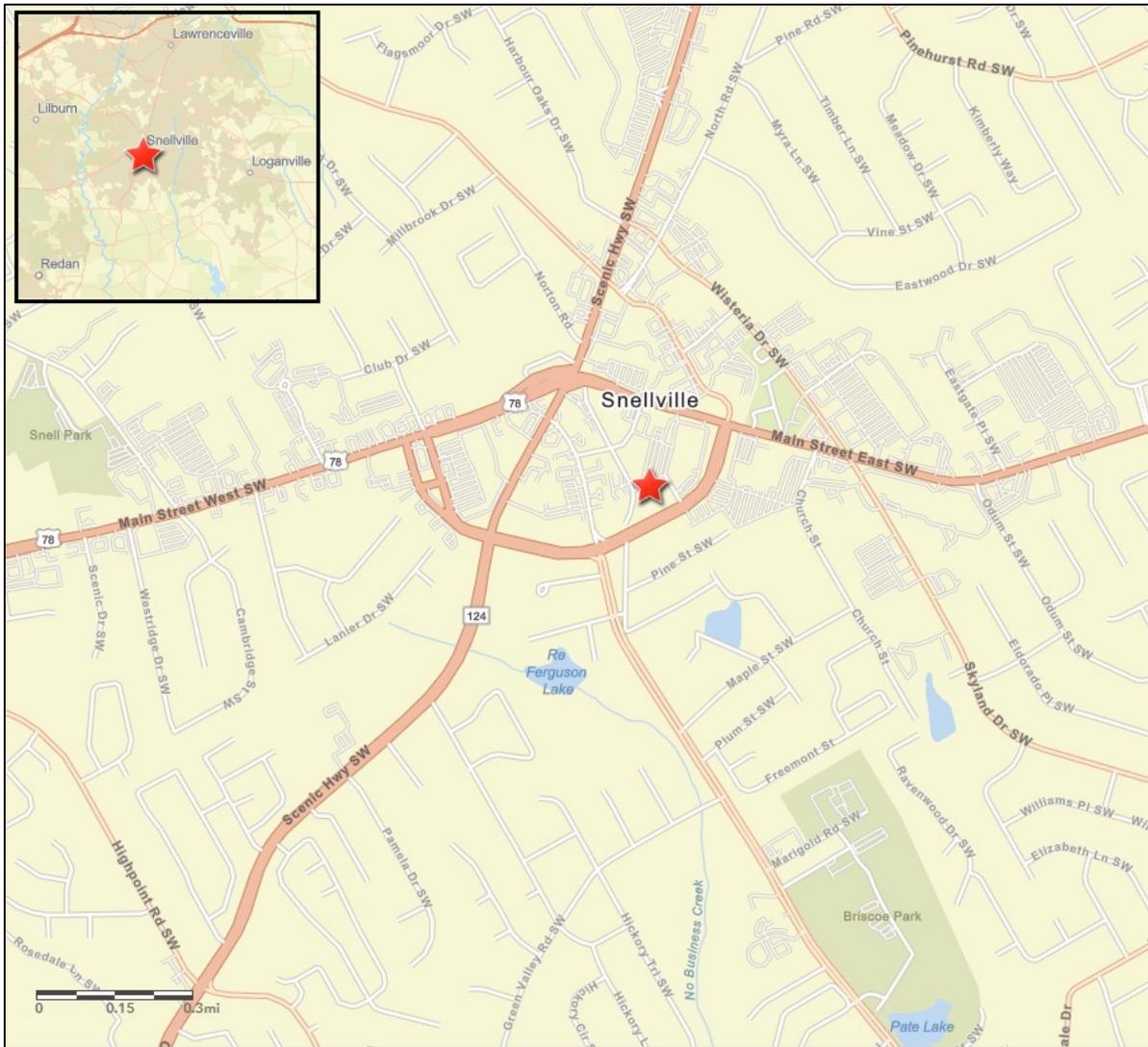
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Asbury Pointe is on the north side of Henry Clower Boulevard just southwest of its intersection with Main Street in downtown Snellville, Gwinnett County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and cleared parcel (Figure 2). The topography is generally flat.

Asbury Pointe will be a 74-unit, age-restricted (55+), mid-rise, senior rental community.

Figure 2 Views of Subject Site



Site facing east towards Snellville United Methodist Church



Site facing southwest



Site facing south from existing church parking lot



Site facing north

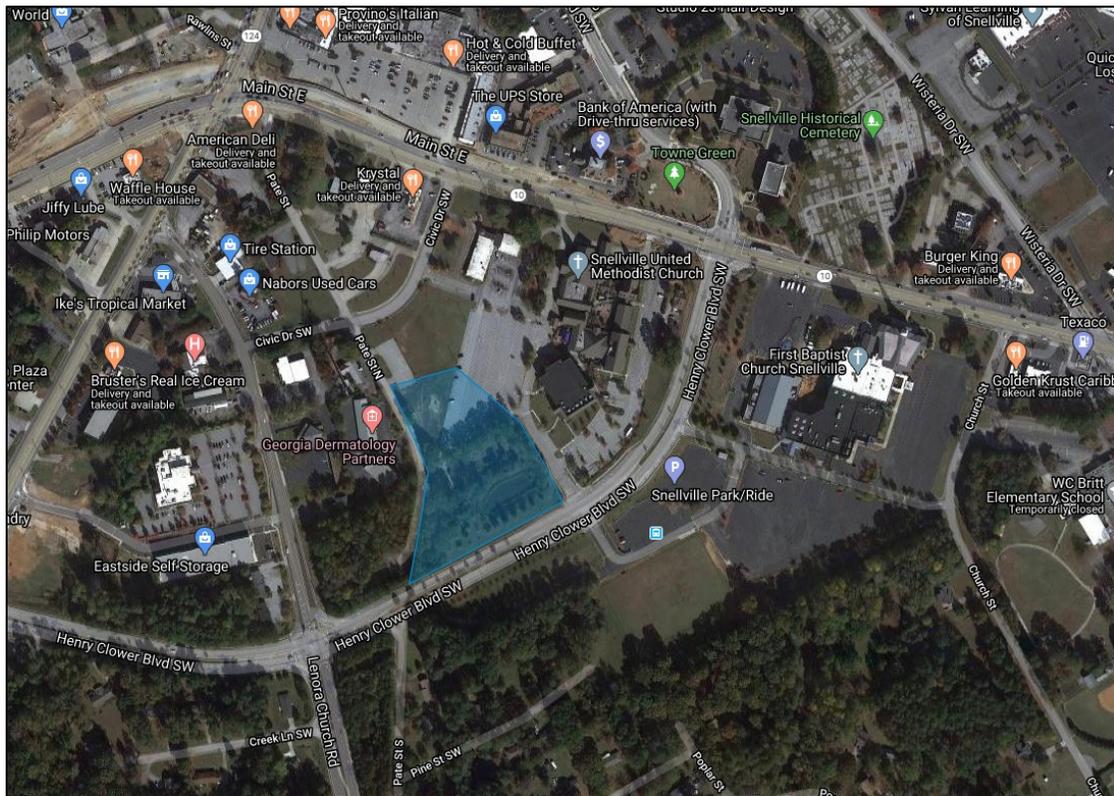


Site facing west from existing church parking lot

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established mixed-use setting near downtown Snellville with residential and commercial uses nearby (Figure 3). Commercial retail businesses are the most common land uses within one mile of the subject site. Homes south of the subject site were built in the 1960's and 1970's. Most of these homes have been well-maintained; homes to the east have moderate values while homes to the northwest are selling in the upper \$200,000's and lower \$300,000's according to online data provider, Trulia. Additional land uses within approximately one mile of the subject site include commercial facilities, Eastside Medical Center South Campus, and Snellville Plaza Shopping Center.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Snellville Plaza Shopping Center, Main Street, commercial facilities
- **East:** Henry Clower Boulevard SW, Snellville United Methodist Church
- **South:** Henry Clower Boulevard SW, commercial facilities
- **West:** Scenic Highway S, Stone Mountain Highway, commercial facilities



Georgia Dermatology Partners adjacent to the site to the southwest

Figure 4 Views of Surrounding Land Uses



Henry Clower Boulevard SW south of site



Renasant Bank northwest of the subject site



Commercial businesses along Main Street E



Snellville Plaza Shopping Center north of site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established mixed-use setting near downtown Snellville with residential and commercial uses nearby. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The subject site will be developed on a vacant parcel between existing parking lots belonging to Snellville United Methodist Church. A shopping center is north of the subject site along Main Street, as well as smaller retailers and restaurants. Main Street is a minor commercial corridor with a variety of retail and neighborhood services. Residential development is denser southwest of the subject site along Stone Mountain Highway with most multi-family communities more than one mile from the subject site. Overall, the neighborhood is a modest suburban setting that will appear to senior renter households living throughout the primary market area.

2. Neighborhood Planning Activities

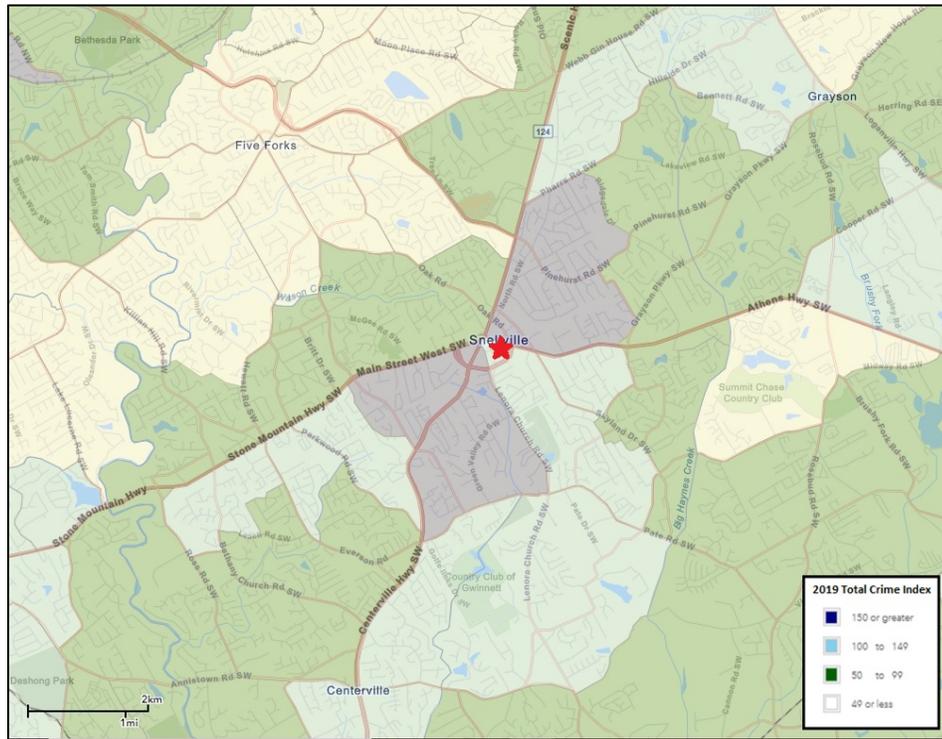
In 2018, the City of Snellville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Plans for a Towne Center near the intersection of Main Street (US 78) and Scenic Highway (SR 124) began when the City joined the Livable Centers Initiative (LCI) program through the Atlanta Regional Commission (ARC). The LCI program funds studies and transportation improvements for participating areas to make more walkable, healthy neighborhoods and is a potential funding source for improvements to the Towne Center near the subject site. The Towne Center is located at the center of Snellville and includes a mix of civic, retail, office, and educational uses, as well as the Snellville Historical Cemetery. The City has taken steps to begin developing a true, walkable center with the construction of City Hall, the Towne Green, the Snellville Senior Center, and several streetscape projects. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

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 block groups in the general vicinity of the subject site are color coded light blue and purple, indicating a low to moderate crime risk (Map 2). The crime risk in the immediate area is similar to the densely developed and populated areas to the north and northeast. 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. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Asbury Pointe will have visibility along Main Street, which has steady traffic near the site; the site is just southwest of the neighborhood's primary commercial uses which generate significant traffic.

2. Vehicular Access

The subject property will be accessible via an entrance along Wesley Way and Pate Street. Traffic in front of the site along Main Street is steady, but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not expect any problems with site ingress/egress.

3. Availability of Public Transit and Interregional Transit

There is no MARTA service in the area surrounding Asbury Pointe, but there is a commuter bus that connects with the MARTA system. The GRTA Express 419 bus operates Monday through Friday and travels between the Civic Center MARTA station and the Snellville Park and Ride lot at the Snellville First Baptist Church. Commute time ranges from one hour and twenty minutes to one hour and thirty minutes. It is free to transfer from the MARTA rail to the GRTA express bus; however, if traveling from Snellville, a one-way fare is \$4. If you use a Breeze Card for payment, there is a free transfer to MARTA rail or bus. The Snellville Park and Ride lot is along Henry Clower Boulevard approximately 0.3 mile away from the Asbury Pointe site.

From a regional perspective, Main Street facilitates convenient regional access, connecting to Stone Mountain Highway 0.3 mile southwest of the subject site and to Scenic Highway S 0.2 mile west of the site. Scenic Highway S continues north to downtown Lawrenceville and connects to US-29 which extends to SR-316 and Interstate 85. US-29 and I-85 provide access to downtown Atlanta and the

eastern and northern suburban communities. Hartsfield-Jackson International Airport is Metro Atlanta's primary airport and is roughly 36 miles southwest of the subject site.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along both sides of the subject site along Main Street and Henry Clower Boulevard. A variety of nearby retail uses and community amenities are within walking distance of the subject property.

5. 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. In 2018, the City of Snellville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Plans for a Towne Center near the intersection of Main Street (US 78) and Scenic Highway (SR 124) began when the City joined the Livable Centers Initiative (LCI) program through the Atlanta Regional Commission (ARC). The LCI program funds studies and transportation improvements for participating areas to make more walkable, healthy neighborhoods and is a potential funding source for improvements to the Towne Center near the subject site. The City has taken steps to begin developing a true, walkable center with the construction of City Hall, the Towne Green, the Snellville Senior Center, and several streetscape projects.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

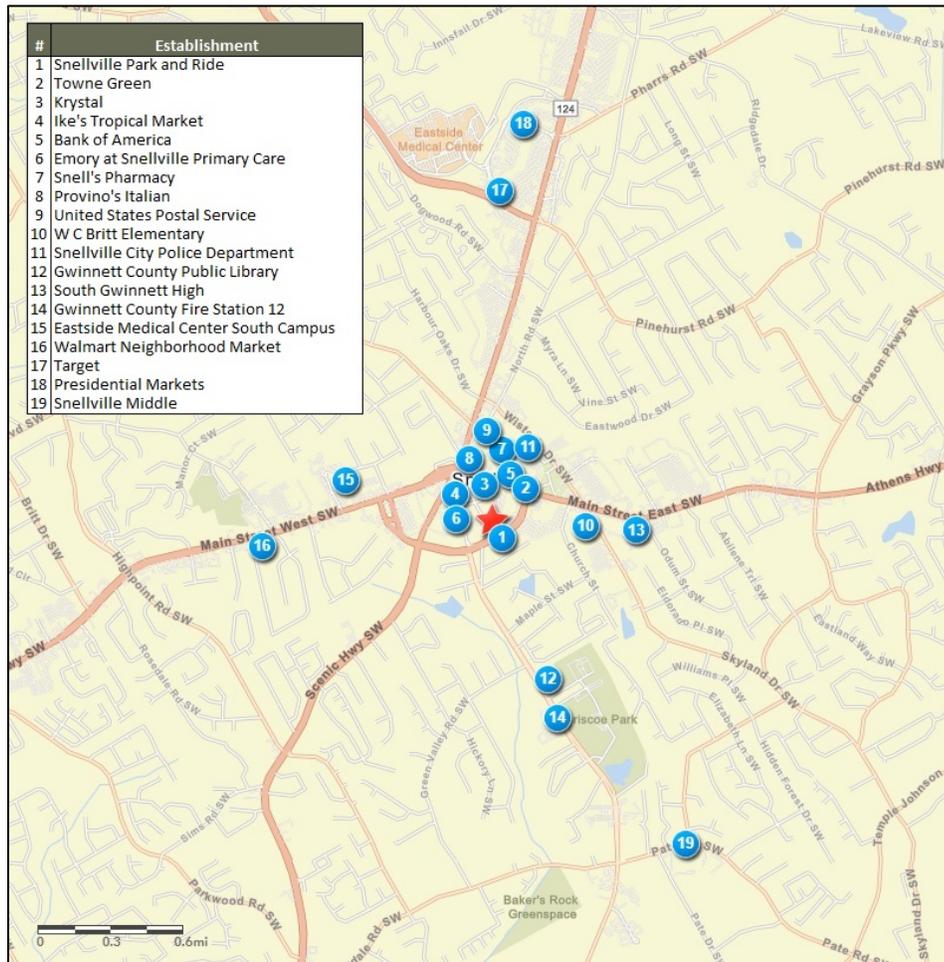
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Snellville Park and Ride	Public Transportation	Henry Clower Blvd.	0.1 mile
Towne Green	Public Park	2437 Main St E.	0.2 mile
Krystal	Restaurant	2484 Main St E.	0.3 mile
Ike's Tropical Market	Convenience Store	2304 Scenic Hwy S.	0.3 mile
Bank of America	Bank	2467 Main St E.	0.3 mile
Emory at Snellville Primary Care	Medical	2356 Lenora Church Rd.	0.3 mile
Snell's Pharmacy	Pharmacy	2295 Oak Rd SW.	0.4 mile
Provino's Italian	Restaurant	2250 Main St E.	0.5 mile
United States Postal Service	Post Office	2250 Oak Rd SW.	0.5 mile
W C Britt Elementary	School	2503 Skyland Dr SW.	0.5 mile
Snellville City Police Department	Police	2315 Wisteria Dr SW.	0.8 mile
Gwinnett County Public Library	Library	2740 Lenora Church Rd.	0.9 mile
South Gwinnett High	School	2288 Main St E.	0.9 mile
Gwinnett County Fire Station 12	Fire Department	2815 Lenora Church Rd.	1 mile
Eastside Medical Center South Campus	Hospital	2160 Fountain Dr.	1.3 miles
Walmart Neighborhood Market	Grocery	2912 Main St W.	1.4 miles
Target	General Retail	1905 Scenic Hwy N.	1.7 miles
Presidential Markets	Mall	1895 Scenic Hwy N.	1.8 miles
Snellville Middle	School	3155 Pate Rd.	2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Eastside Medical Center is the closest major medical center to the site and is a 310-bed hospital with comprehensive inpatient and outpatient services as well as 24-hour emergency and trauma care, cardiac, maternity and cancer service. The hospital is located 2.3 miles northwest of the subject site at 1700 Medical Way north of downtown Snellville. Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Emory at Snellville Primary Care along Oak Road and Eastside Medical Center South Campus along Stone Mountain Highway.

Senior Services

Snellville Satellite Congregate Senior Program, located 1.5 miles to the south at 2500 Sawyer Parkway in Snellville, is the closest senior center to the subject site. Snellville Satellite Congregate Senior Program provides services and activities to seniors designed to support their independence, meet their diverse needs and interests, and encourage community involvement and socialization. Services may include transportation (to and from the center) and continental breakfast and hot lunch (with two meal options in a cafeteria style service). Activities include engaging programs, educational (nutritional, medical, financial, and safety) and fitness classes, arts and crafts, recreational (cards,



games, music, and theater) interests, gardening, volunteering, and day trips. Some activities and day trips may require small fees. Additionally, Grayson Senior Center is 4.7 miles northeast of the subject site at 485 Grayson Parkway offering a variety of senior 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 conveniently located within walking distance to several retailers, neighborhood services, a shopping center, and pharmacies. The Snellville Plaza Shopping Center is roughly 0.4 mile northwest of the subject site along Main Street. The Snellville Plaza Shopping Center includes a Play It Again Sports, and several smaller retailers and restaurants. A shopping center anchored by Kroger grocery store with a variety of smaller retailers and restaurants is approximately 2.3 miles to the north along Scenic Highway.

Comparison 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 concentration of major commercial uses to the subject site is located 2.0 miles to the north along Scenic Highway. Retailers in this portion of Snellville include Walmart, Supercenter, Target, Sam’s Club, Academy Sports, Lowe’s, Home Depot, and Barnes & Noble.

4. Recreation

Gwinnett County owns and operates 50 regional parks for its residents. Briscoe Park is the closest public park to the site at roughly 1.5 miles to the southeast; Briscoe Park includes two softball fields, three playgrounds, four multi-purpose fields, two indoor rental rooms, four open-air pavilions, an outdoor heated pool, paved walking trail, tennis courts, and basketball courts. Other notable nearby recreational features include the South Gwinnett Park and the Centerville Community Center.

E. Site Conclusion

The subject site located within an established mixed-use neighborhood near commercial businesses and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to community amenities, and nearby government services are the site’s primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Asbury Pointe to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Asbury Pointe 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 Asbury Pointe Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Snellville in southern Gwinnett County (Map 4). These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Asbury Pointe Market Area would consider Asbury Pointe as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

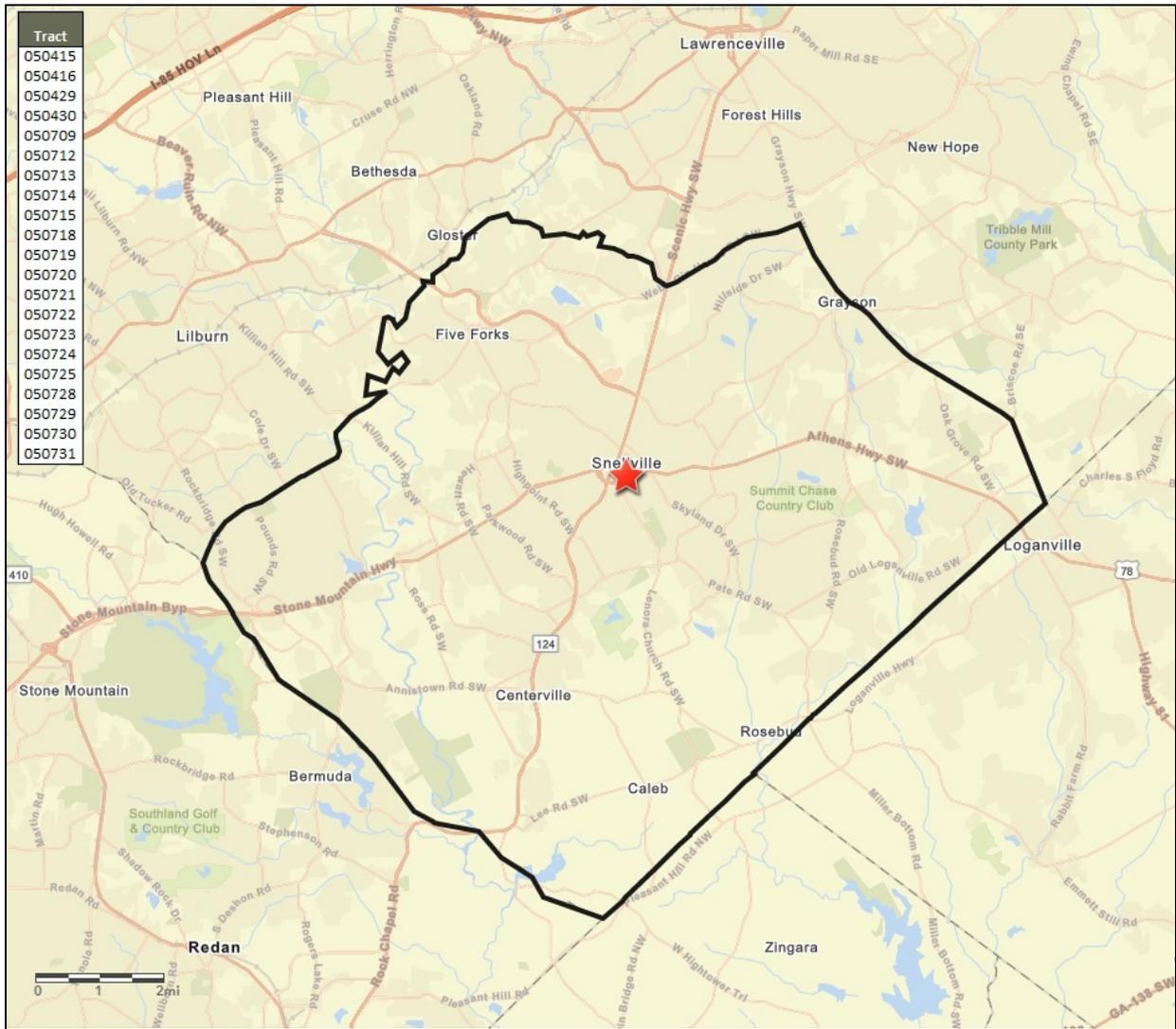
The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are:

- North:** Webb Ginn House Road SW (4.0 miles)
- East:** Loganville Highway SW (6.8 miles)
- South:** Hightower Trail SW (8.8 miles)
- West:** Five Forks Trickum Road SW, Bermuda Road (9.6 miles)

The Asbury Pointe Market Area is compared to Gwinnett County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Asbury Pointe Market Area.



Map 4 Asbury Pointe Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Asbury Pointe Market Area and Gwinnett County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA’s 2020 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

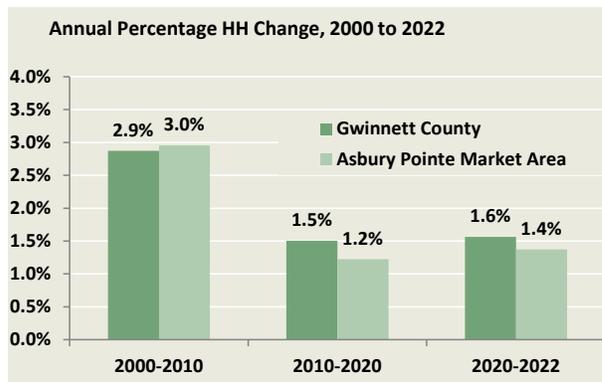
The Asbury Pointe Market Area experienced significant growth in the previous decade with the net addition of 35,937 (31.7 percent) and 12,637 households (33.8 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 2.8 percent for population and 3.0 percent for households. Market area growth moderated while remaining strong over the past ten years with the net addition of 18,927 people (12.7 percent) and 6,473 households (12.9 percent) from 2010 to 2020; annual growth was 1,893 people (1.2 percent) and 647 households (1.2 percent) over this period.

Population and household growth rates in the Gwinnett County were slightly slower over the past 20 years with annual average household growth of 2.9 percent from 2000 to 2010 and 1.5 percent from 2010 to 2020. Gwinnett County’s net growth over the past ten years was 134,405 people and 43,192 households.

Table 4 Population and Household Projections

		Gwinnett County				Asbury Pointe Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					113,374				
2010	805,321	216,873	36.9%	21,687	3.2%	149,311	35,937	31.7%	3,594	2.8%
2020	939,726	134,405	16.7%	13,440	1.6%	168,238	18,927	12.7%	1,893	1.2%
2022	970,051	30,325	3.2%	15,163	1.6%	172,966	4,728	2.8%	2,364	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					37,375				
2010	268,519	66,202	32.7%	6,620	2.9%	50,012	12,637	33.8%	1,264	3.0%
2020	311,711	43,192	16.1%	4,319	1.5%	56,485	6,473	12.9%	647	1.2%
2022	321,538	9,827	3.2%	4,914	1.6%	58,049	1,564	2.8%	782	1.4%

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



Average Household Size			
Gwinnett County	2010	2020	2022
Population	805,321	939,726	970,051
Group Quarters	5,682	5,093	4,975
Household Population	799,639	934,633	965,076
Households	268,519	311,711	321,538
Average HH Size	2.98	3.00	3.00
Asbury Pointe Market Area	2010	2020	2022
Population	149,311	168,238	172,966
Group Quarters	474	427	418
Household Population	148,837	167,811	172,548
Households	50,012	56,485	58,049
Average HH Size	2.98	2.97	2.97



2. Projected Trends

Growth is expected to accelerate in the market area on a nominal basis over the next two years with the annual addition of 2,364 people (1.4 percent) and 782 households (1.4 percent) from 2020 to 2022. Annual growth rates in the Gwinnett County are projected to remain similar to the Asbury Pointe Market Area on a percentage basis at 1.6 percent among population and households over the next two years (Table 4).

The average household size in the market area of 2.97 persons per household in 2020 is expected to remain unchanged through 2022 (Table 4).

3. Building Permit Trends

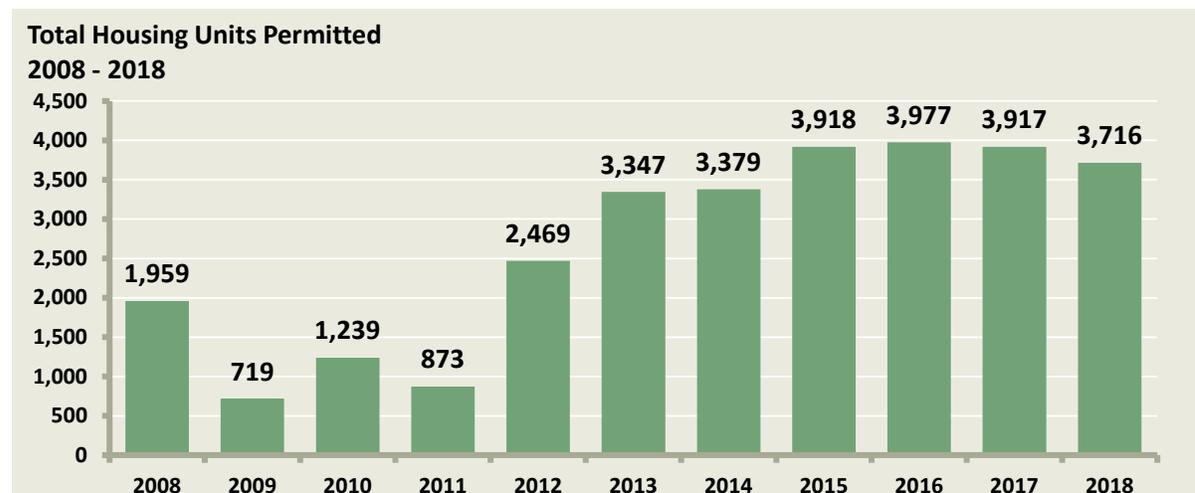
Residential units permitted in Gwinnett County averaged 2,683 from 2008 through 2018 with significant growth exhibited from 2012 through 2018 (Table 5). After averaging only 944 units permitted from 2009 to 2011, permit activity increased significantly in 2012; an average of 3,709 units was permitted per year during the past six years.

Single-family detached homes account for roughly 86 percent of permitted units in Gwinnett County over the past eleven years. Only 13 percent of permitted units have been in multi-family structures with at least five units.

Table 5 Building Permits by Structure Type, Gwinnett County

Gwinnett County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	1,363	617	1,080	873	1,564	2,924	3,135	3,285	3,779	3,599	3,254	25,473	2,316	
Two Family	10	0	0	0	0	0	0	0	2	0	32	44	4	
3 - 4 Family	36	0	0	0	0	0	8	27	0	0	0	71	6	
5+ Family	550	102	159	0	905	423	236	606	196	318	430	3,925	357	
Total	1,959	719	1,239	873	2,469	3,347	3,379	3,918	3,977	3,917	3,716	29,513	2,683	

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



4. Trends in Older Adult Households

Senior householders aged 55 and older have increased faster than total households on a percentage and nominal basis in the Asbury Pointe Market Area over the past 10 years; senior household growth includes both net migration and aging in place. The Asbury Pointe Market Area had 17,071

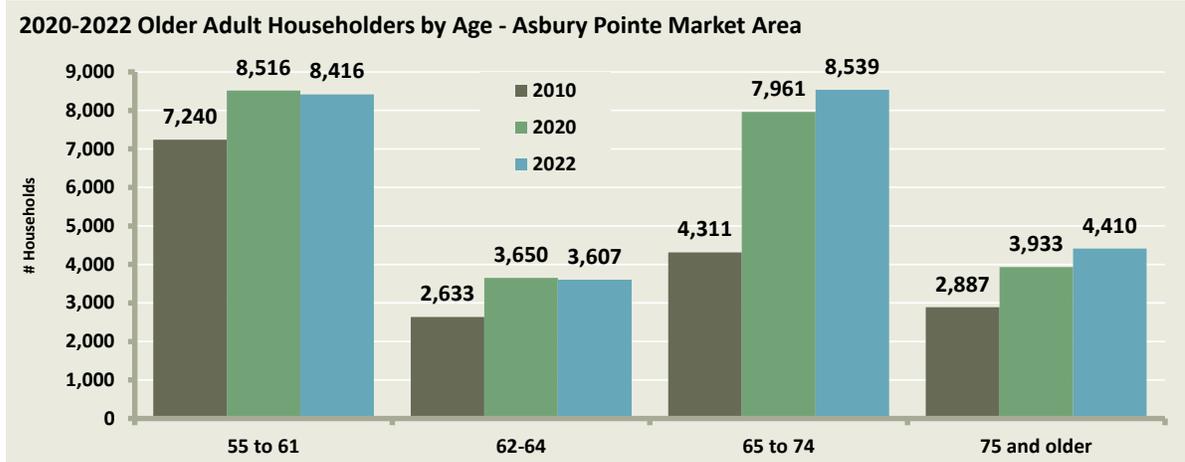


households with householder age 55+ as of the 2010 Census and is estimated to have added 699 households with householder age 55+ per year from 2010 to 2020 (3.5 percent annual growth) (Table 6). Households with householder age 55+ are projected to increase at an annual rate of 1.9 percent or 456 households from 2020 to 2022. All growth is projected among senior households with householder age 65+.

Table 6 Trends in Senior Households, Asbury Pointe Market Area

Asbury Pointe Market Area				Change 2010 to 2020				Change 2020 to 2022			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2022	#	%	#	%	#	%	#	%
55 to 61	7,240	8,516	8,416	1,276	17.6%	128	1.6%	-100	-1.2%	-50	-0.6%
62-64	2,633	3,650	3,607	1,017	38.6%	102	3.3%	-43	-1.2%	-21	-0.6%
65 to 74	4,311	7,961	8,539	3,650	84.7%	365	6.3%	578	7.3%	289	3.6%
75 and older	2,887	3,933	4,410	1,046	36.2%	105	3.1%	477	12.1%	239	5.9%
Householders 55+	17,071	24,060	24,972	6,989	40.9%	699	3.5%	912	3.8%	456	1.9%
All Households	50,012	56,485	58,049	6,473	12.9%	647	1.2%	1,564	2.8%	782	1.4%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

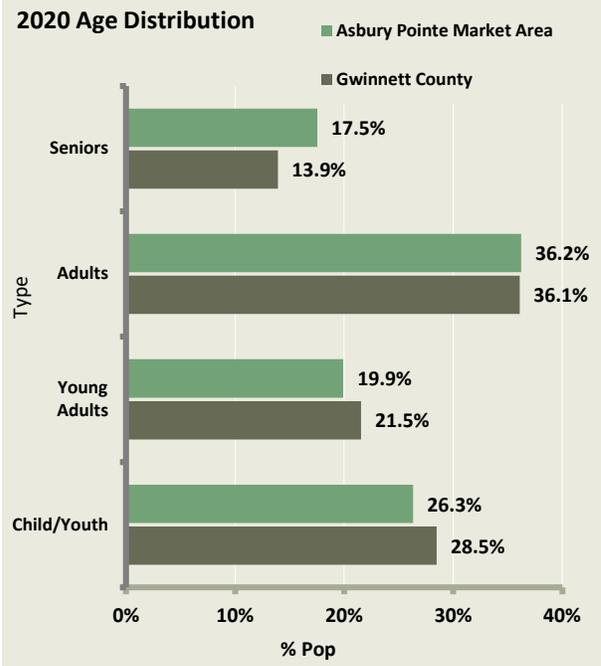
The Asbury Pointe Market Area is comparable in age to Gwinnett County with median ages of 37 and 34, respectively. Reflecting its suburban location and large percentage of families, the Asbury Pointe Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Asbury Pointe Market Area’s population at 36.2 percent and Children/Youth under the age of 20 account for 26.3 percent of the population (Table 7). Gwinnett County has a similar proportion of its population in each of these age cohorts. Young Adults comprise 19.9 percent of the Asbury Pointe Market Area’s population, and Seniors aged 62 and older account for 17.5 percent of the population in the market area and Gwinnett County.



Table 7 Age Distribution

2020 Age Distribution	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Children/Youth	267,541	28.5%	44,292	26.3%
Under 5 years	65,571	7.0%	10,033	6.0%
5-9 years	67,346	7.2%	10,801	6.4%
10-14 years	70,011	7.5%	11,933	7.1%
15-19 years	64,613	6.9%	11,524	6.9%
Young Adults	202,340	21.5%	33,516	19.9%
20-24 years	60,005	6.4%	9,841	5.8%
25-34 years	142,335	15.1%	23,675	14.1%
Adults	339,096	36.1%	60,937	36.2%
35-44 years	133,811	14.2%	21,931	13.0%
45-54 years	128,763	13.7%	23,063	13.7%
55-61 years	76,522	8.1%	15,943	9.5%
Seniors	130,749	13.9%	29,493	17.5%
62-64 years	32,795	3.5%	6,833	4.1%
65-74 years	65,462	7.0%	14,992	8.9%
75-84 years	25,000	2.7%	5,776	3.4%
85 and older	7,492	0.8%	1,892	1.1%
TOTAL	939,726	100%	168,238	100%
Median Age	34		37	

Source: Esri; RPRG, Inc.

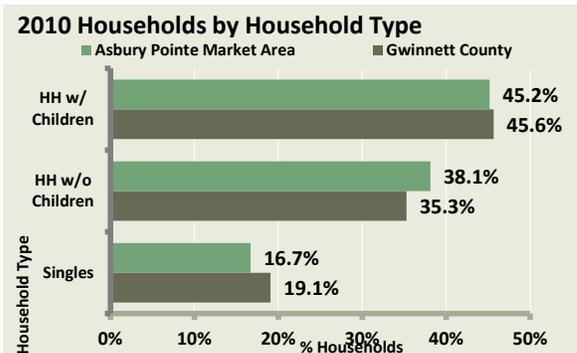


Households with children were the most common household type in the Asbury Pointe Market Area as of the 2010 Census at 45.2 percent. Over one-third (38.1 percent) of market area households were multi-person households without children including 28.4 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 16.7 percent in the market area and 19.1 percent in the county (Table 8).

Table 8 Households by Household Type

2010 Households by Household Type	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	15,851	31.7%
Other w/ Children	36,742	13.7%	6,741	13.5%
Households w/ Children	122,568	45.6%	22,592	45.2%
Married w/o Children	64,974	24.2%	14,187	28.4%
Other Family w/o Children	16,639	6.2%	3,180	6.4%
Non-Family w/o Children	13,095	4.9%	1,700	3.4%
Households w/o Children	94,708	35.3%	19,067	38.1%
Singles	51,243	19.1%	8,353	16.7%
Total	268,519	100%	50,012	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 15.7 percent of 2020 households in the Asbury Pointe Market Area rent their home, much lower than the 29.3 percent in Gwinnett County. Renter households have increased significantly in both areas since 2000; the market area’s total renter household base more than doubled from 2000 to 2020 (Table 9). The overall renter percentage is projected to decrease slightly in both areas over the next two years although the number of renter households will increase.

Table 9 Households by Tenure 2000 - 2022

Gwinnett County	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	146,543	72.4%	189,167	70.4%	220,482	70.7%	228,782	71.2%
Renter Occupied	55,774	27.6%	79,352	29.6%	91,229	29.3%	92,756	28.8%
Total Occupied	202,317	100%	268,519	100%	311,711	100%	321,538	100%
Total Vacant	7,365		23,028		18,312		17,456	
TOTAL UNITS	209,682		291,547		330,022		338,994	

Asbury Pointe Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	33,285	89.1%	42,048	84.1%	47,604	84.3%	49,139	84.7%
Renter Occupied	4,090	10.9%	7,964	15.9%	8,881	15.7%	8,910	15.3%
Total Occupied	37,375	100.0%	50,012	100.0%	56,485	100.0%	58,049	100.0%
Total Vacant	1,151		3,793		2,674		2,612	
TOTAL UNITS	38,526		53,805		59,159		60,661	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the market area and county. The Asbury Pointe Market Area has an estimated 2,279 senior renter households with householder age 55+ as of 2020, 9.5 percent of the senior household base (Table 10). Gwinnett County's senior renter percentage is significantly higher at 16.2 percent.

Table 10 Senior Households by Tenure (55+)

Senior Households 55+	Gwinnett County		Asbury Pointe Market Area	
2020 Households	#	%	#	%
Owner Occupied	92,382	83.8%	21,781	90.5%
Renter Occupied	17,905	16.2%	2,279	9.5%
Total Occupied	110,288	100.0%	24,060	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Asbury Pointe Market Area at 69.8 percent of renter households including 52.4 percent age 25-44. One quarter (25.7 percent) of market area renters are age 55 years and older. Only 4.5 percent of market area renter householders are under the age of 25 (Table 11). Gwinnett County's renter households are more concentrated among ages 25-44 with a smaller representation of households aged 55+.

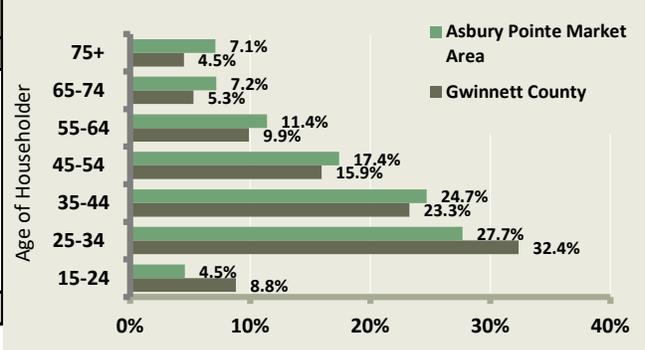


Table 11 Renter Households by Age of Householder

Renter Households	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,040	8.8%	404	4.5%
25-34 years	29,519	32.4%	2,459	27.7%
35-44 years	21,226	23.3%	2,193	24.7%
45-54 years	14,539	15.9%	1,545	17.4%
55-64 years	9,028	9.9%	1,012	11.4%
65-74 years	4,796	5.3%	637	7.2%
75+ years	4,082	4.5%	630	7.1%
Total	91,229	100%	8,881	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



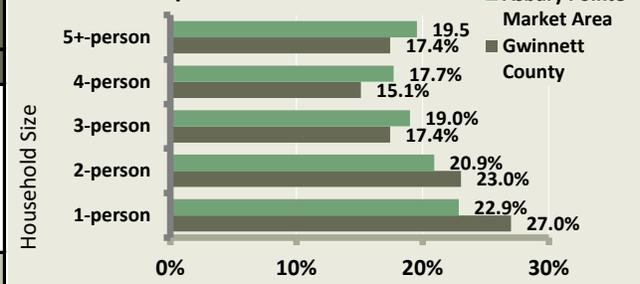
Almost half (43.8 percent) of the Asbury Pointe Market Area’s renter households have one or two people including 22.9 percent with one person. Over one-third (36.7 percent) of renter households have three or four people and 19.5 percent have 5+ people (Table 12). Gwinnett County has similar renter household sizes with a significantly higher concentration of households with two people and less households with one person.

Table 12 Renter Households by Household Size

Renter Occupied	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	1,821	22.9%
2-person hhld	18,275	23.0%	1,666	20.9%
3-person hhld	13,820	17.4%	1,512	19.0%
4-person hhld	11,992	15.1%	1,409	17.7%
5+-person hhld	13,833	17.4%	1,556	19.5%
TOTAL	79,352	100%	7,964	100%

Source: 2010 Census

2010 Persons per Renter HH



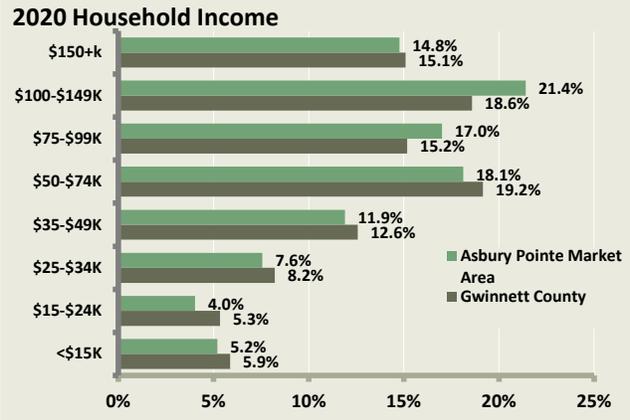
3. Income Characteristics

The 2020 median income in the Asbury Pointe Market Area is \$79,657 per year, \$6,166 or 8.4 percent above the \$73,491 median in Gwinnett County (Table 13). Roughly 17 percent of market area households earn less than \$35,000, roughly one third (30 percent) earn moderate incomes of \$35,000 to \$74,999, and 53.2 percent earn upper incomes of at least \$75,000 including 36.2 percent earning \$100,000 or more. Gwinnett County has similar income distributions but a slightly higher percentage of households earning below \$35,000.



Table 13 Household Income

Estimated 2020 Household Income		Gwinnett County		Asbury Pointe Market Area	
		#	%	#	%
less than \$15,000	\$15,000	18,291	5.9%	2,941	5.2%
\$15,000	\$24,999	16,665	5.3%	2,276	4.0%
\$25,000	\$34,999	25,616	8.2%	4,275	7.6%
\$35,000	\$49,999	39,182	12.6%	6,728	11.9%
\$50,000	\$74,999	59,703	19.2%	10,234	18.1%
\$75,000	\$99,999	47,314	15.2%	9,604	17.0%
\$100,000	\$149,999	57,907	18.6%	12,088	21.4%
\$150,000	Over	47,033	15.1%	8,340	14.8%
Total		311,711	100%	56,485	100%
Median Income		\$73,491		\$79,657	

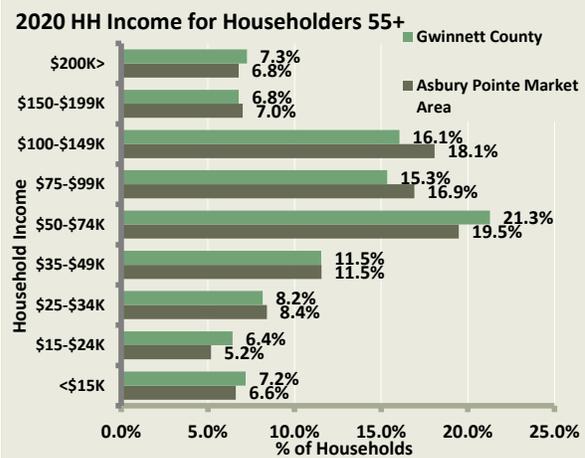


Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Asbury Pointe Market Area have a 2020 median income of \$73,439 per year, 5.5 percent higher than the \$69,623 median in Gwinnett County (Table 14). Roughly one-fifth (20.2 percent) of senior households in the market area earning less than \$35,000 and 11.5 percent earns \$35,000 to \$49,999. Over two thirds (68.3 percent) of the market area’s senior households earn at least \$50,000 including 31.9 percent at or above \$100,000.

Table 14 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Gwinnett County		Asbury Pointe Market Area	
		#	%	#	%
less than \$15,000	\$15,000	7,917	7.2%	1,591	6.6%
\$15,000	\$24,999	7,083	6.4%	1,246	5.2%
\$25,000	\$34,999	8,994	8.2%	2,020	8.4%
\$35,000	\$49,999	12,732	11.5%	2,778	11.5%
\$50,000	\$74,999	23,463	21.3%	4,686	19.5%
\$75,000	\$99,999	16,919	15.3%	4,071	16.9%
\$100,000	\$149,999	17,706	16.1%	4,352	18.1%
\$150,000	\$199,999	7,476	6.8%	1,686	7.0%
\$200,000	over	7,998	7.3%	1,629	6.8%
Total		110,288	100%	24,060	100%
Median Income		\$69,623		\$73,439	



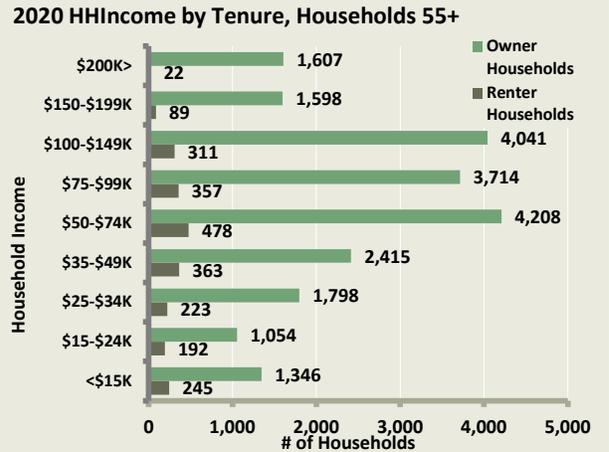
Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (age 55 and older) in the Asbury Pointe Market Area is \$56,076 for renters and \$75,463 for owners (Table 15). Almost one fifth (19.2 percent) of senior renter households earn less than \$25,000, one quarter (25.7 percent) earn \$25,000 to \$49,999, and 55.1 percent earn at least \$50,000.



Table 15 Senior Household Income by Tenure, Households 55+

Asbury Pointe Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	245	10.8%	1,346	6.2%
\$15,000	\$24,999	192	8.4%	1,054	4.8%
\$25,000	\$34,999	223	9.8%	1,798	8.3%
\$35,000	\$49,999	363	15.9%	2,415	11.1%
\$50,000	\$74,999	478	21.0%	4,208	19.3%
\$75,000	\$99,999	357	15.7%	3,714	17.1%
\$100,000	\$149,999	311	13.6%	4,041	18.6%
\$150,000	\$199,999	89	3.9%	1,598	7.3%
\$200,000	over	22	1.0%	1,607	7.4%
Total		2,279	100%	21,781	100%
Median Income		\$56,076		\$75,463	



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

Over half (53.5 percent) of senior renter households (65+) in the Asbury Pointe Market Area pay at least 40 percent of income for rent (Table 16). Roughly 4.3 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 16 Rent Burdened and Substandard Housing, Asbury Pointe Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	165	1.4%
10.0 to 14.9 percent	1,131	9.9%
15.0 to 19.9 percent	1,498	13.2%
20.0 to 24.9 percent	1,657	14.6%
25.0 to 29.9 percent	1,256	11.0%
30.0 to 34.9 percent	1,061	9.3%
35.0 to 39.9 percent	498	4.4%
40.0 to 49.9 percent	1,026	9.0%
50.0 percent or more	2,544	22.4%
Not computed	546	4.8%
Total	11,382	100%
> 40% income on rent	3,570	32.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	127	9.8%
20.0 to 24.9 percent	117	9.0%
25.0 to 29.9 percent	121	9.3%
30.0 to 34.9 percent	90	6.9%
35.0 percent or more	709	54.7%
Not computed	133	10.3%
Total	1,297	100%
> 35% income on rent	709	60.9%
> 40% income on rent	53.5%	

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	40,583
1.00 or less occupants per room	40,051
1.01 or more occupants per room	532
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	560
Renter occupied:	
Complete plumbing facilities:	11,347
1.00 or less occupants per room	10,897
1.01 or more occupants per room	450
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	485
Substandard Housing	1,045
% Total Stock Substandard	2.0%
% Rental Stock Substandard	4.3%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County’s labor force increased each year from 2009 to 2019 with a net increase of 72,197 workers or 17.3 percent (Table 17). The employed portion of the labor force has fueled recent growth with the net addition of 95,086 employed workers since 2010; the number of workers classified as unemployed has been more than halved from 38,574 in 2010 to 14,958 in 2019. The labor force ticked up slightly in 2019 while the number of employed working residents increased and unemployed workers continued to decrease.

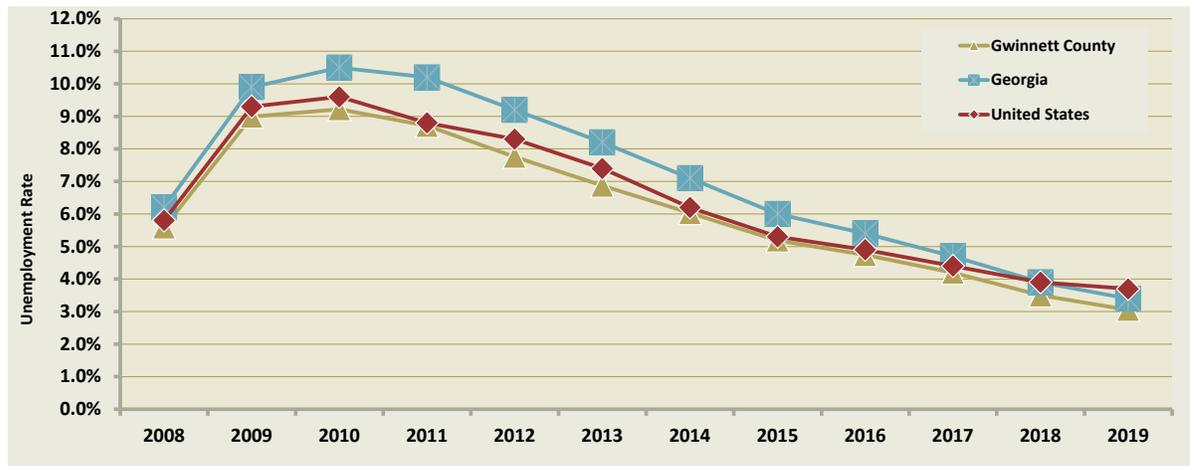
2. Trends in County Unemployment Rate

Gwinnett County’s unemployment rate has decreased significantly over the past eight years from a recession-era high of 9.2 percent in 2010 to 3.1 percent in 2019 (Table 17). The most recent annual average unemployment rate of 3.1 percent in Gwinnett County is the lowest level in at least 10 years and below the state and national rates.

Table 17 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	425,860	417,641	418,368	427,145	434,145	438,240	443,051	451,210	467,718	482,135	487,986	489,838
Employment	402,076	380,094	379,794	389,936	400,458	408,130	416,344	427,813	445,552	461,911	470,913	474,880
Unemployment	23,784	37,547	38,574	37,209	33,687	30,110	26,707	23,397	22,166	20,224	17,073	14,958
Unemployment Rate												
Gwinnett County	5.6%	9.0%	9.2%	8.7%	7.8%	6.9%	6.0%	5.2%	4.7%	4.2%	3.5%	3.1%
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





C. Commutation Patterns

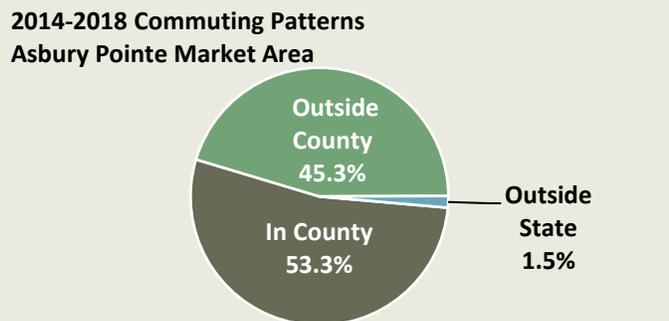
Reflecting the market area’s suburban setting serving as a bedroom community to Metro Atlanta’s employment concentration, workers residing in the Asbury Pointe Market Area have a range of commute times. Only 19.7 percent of the market area’s working resident commute less than 20 minutes; 31.9 percent commute 20-39 minutes, and 41.8 percent commute 40+ minutes (Table 18).

Over half (53.3 percent) of workers residing in the Asbury Pointe Market Area worked in Gwinnett County while 45.3 percent worked in another Georgia county. The range of commute times and proportion of workers employed outside their county of residence reflects the market area’s position as a bedroom community for eastern Atlanta metro. Less than two percent of Asbury Pointe Market Area workers were employed outside the state.

Table 18 Commutation Data, Asbury Pointe Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	74,048	93.4%	Worked in state of residence:	78,108	98.5%
Less than 5 minutes	1,082	1.4%	Worked in county of residence	42,209	53.3%
5 to 9 minutes	3,322	4.2%	Worked outside county of residence	35,899	45.3%
10 to 14 minutes	4,970	6.3%	Worked outside state of residence	1,153	1.5%
15 to 19 minutes	6,217	7.8%	Total	79,261	100%
20 to 24 minutes	6,797	8.6%			
25 to 29 minutes	3,851	4.9%			
30 to 34 minutes	11,523	14.5%			
35 to 39 minutes	3,135	4.0%			
40 to 44 minutes	4,463	5.6%			
45 to 59 minutes	12,982	16.4%			
60 to 89 minutes	12,603	15.9%			
90 or more minutes	3,103	3.9%			
Worked at home	5,213	6.6%			
Total	79,261				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County has added jobs each year since 2010 including the first three quarters of 2019; the net growth was 62,928 jobs or 21.2 percent (Figure 5). The county added an average of over 7,100 jobs per year from 2010 through 2018.

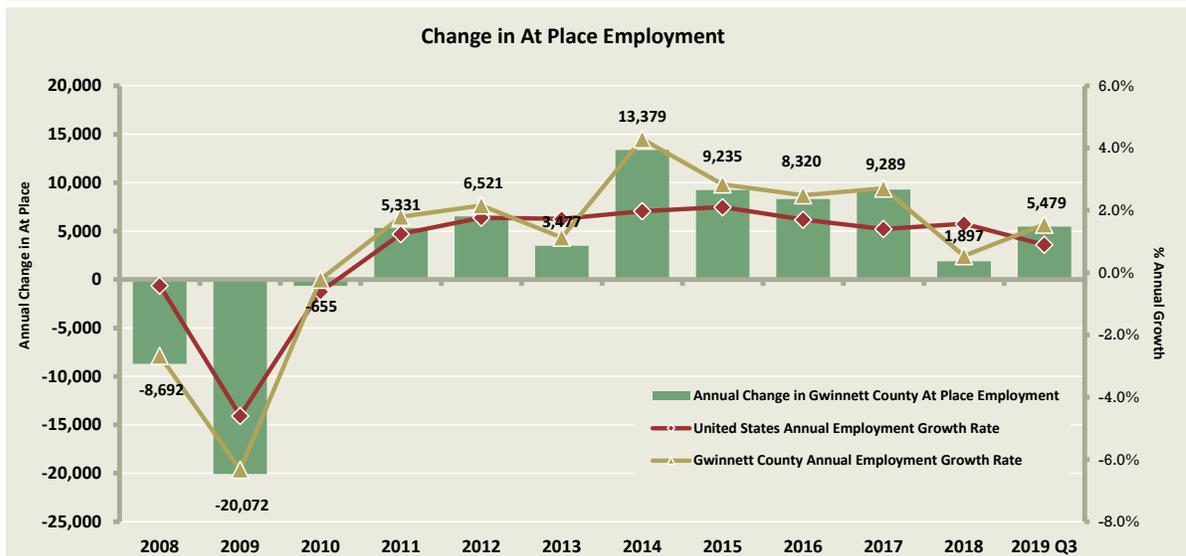
As illustrated by the lines in the bottom portion of Figure 5, Gwinnett County’s rate of job growth outperformed the nation in six of the last eight years. After dropping to only 1,897 jobs added in 2018, job growth appears to be accelerating with 5,479 jobs added in the third quarter of 2019.



Figure 5 At-Place Employment, Gwinnett County



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



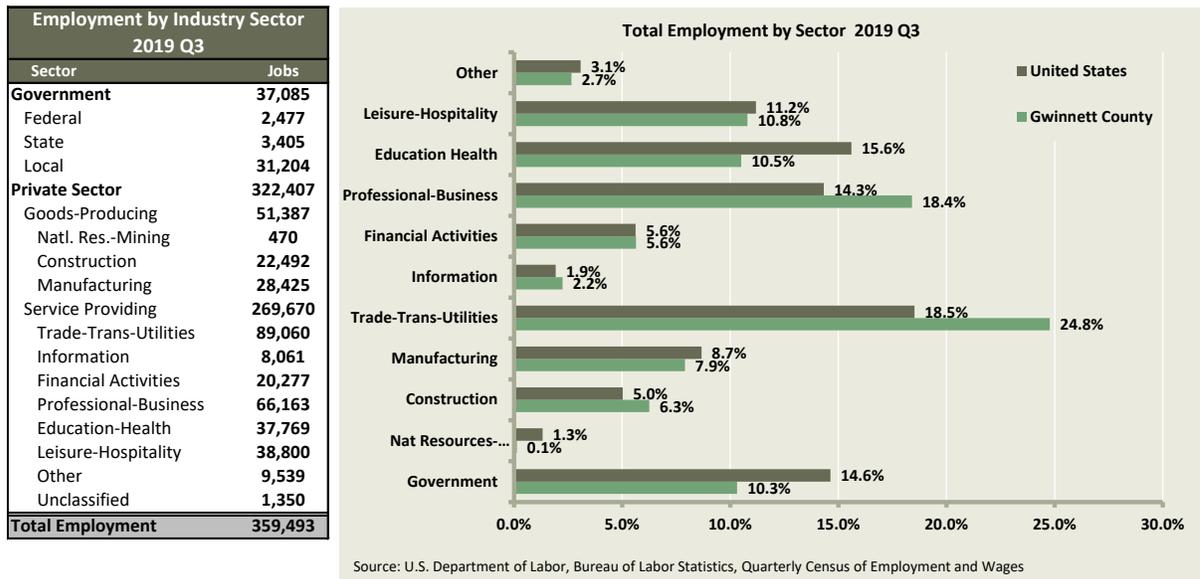
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Gwinnett County’s economy is relatively diverse with five industry sectors each representing at least 10 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 24.8 percent of all jobs in 2019 Q3 compared to 18.5 percent of jobs nationally (Figure 6). Four sectors each account for 10.3 percent to 18.4 percent of the county’s jobs: Government, Professional-Business, Education Health, and Leisure Hospitality; the county’s share of Government and Education Health jobs lags national percentages while Professional-Business has greater representation in Gwinnett County compared to the nation.

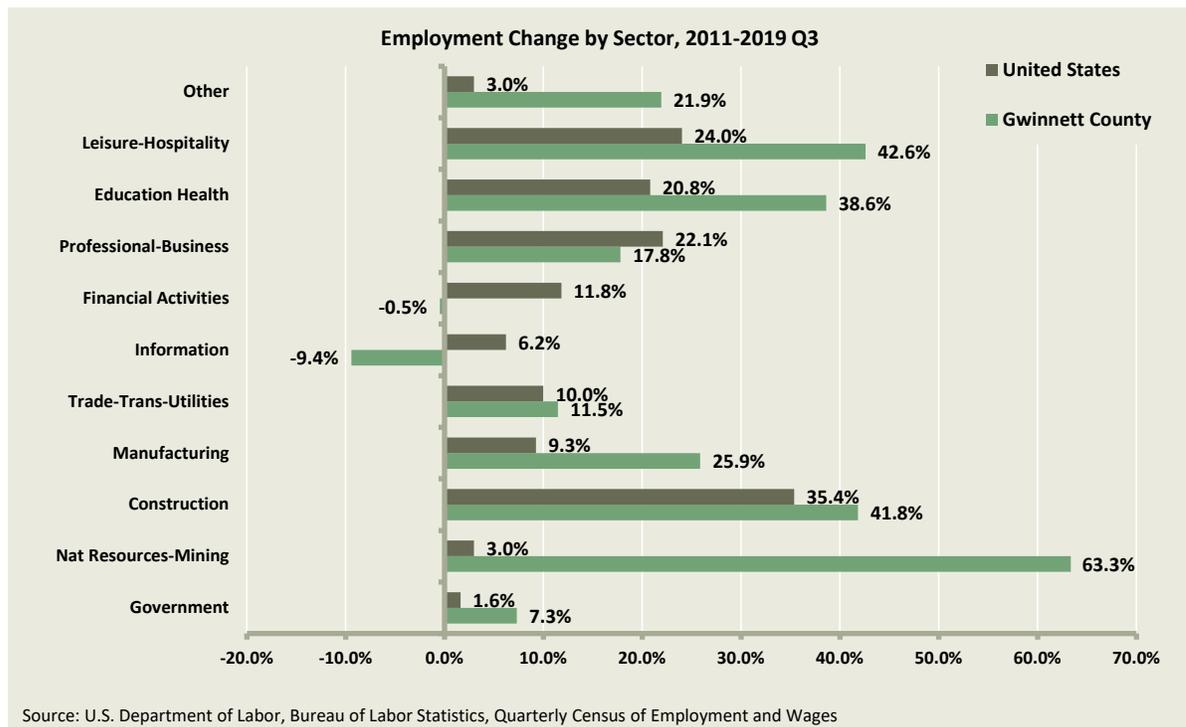


Figure 6 Total Employment by Sector



Representing the county’s broad recent growth, nine of eleven industry sectors added jobs in Gwinnett County from 2011 to 2019 Q3 with net increases of at least 20 percent in six sectors including several large sectors. The county’s significant Trade-Transportation-Utilities sector added 11.5 percent while Professional-Business added 17.8 percent, and Leisure-Hospitality added 42.6 percent (Figure 7).

Figure 7 Employment Change by Sector, 2011-2019 Q3





3. Major Employers

The local public-school system is Gwinnett County’s largest single employer with over 21,500 employees (Map 5). The county’s government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, several retailers, the U.S. Post Service, the State of Georgia, and Primerica, ranging from 1,654 to 4,260 employees (Table 19).

Table 19 Major Employers, Gwinnett County

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	21,531
2	Gwinnett County Government	Government	5,308
3	Gwinnett Health Care System	Health Care	4,260
4	Publix	Retail	4,169
5	Walmart	Retail	3,425
6	State of Georgia	Government	2,582
7	Kroger	Retail	2,219
8	US Postal Service	Government	2,223
9	Pruitt Health	Health Care	1,699
10	Primerica	Marketing	1,654

Source: Partnership Gwinnett

The Northeast Atlanta metro region includes several major regional employers within a reasonable commute from the subject site (Table 20). Four primary regional employers are within a short drive from the subject site (Map 6).

Map 5 Major Employers, Gwinnett County

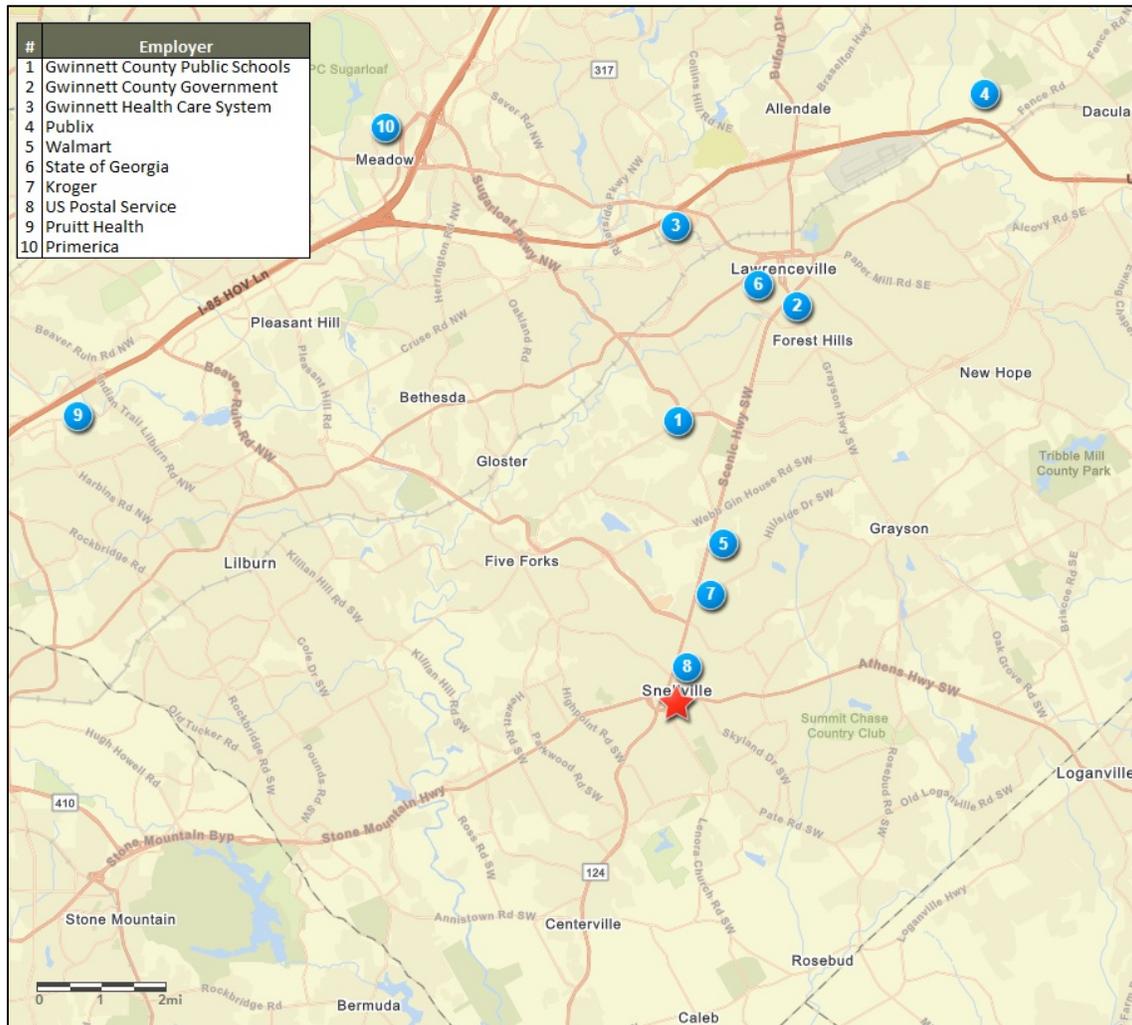


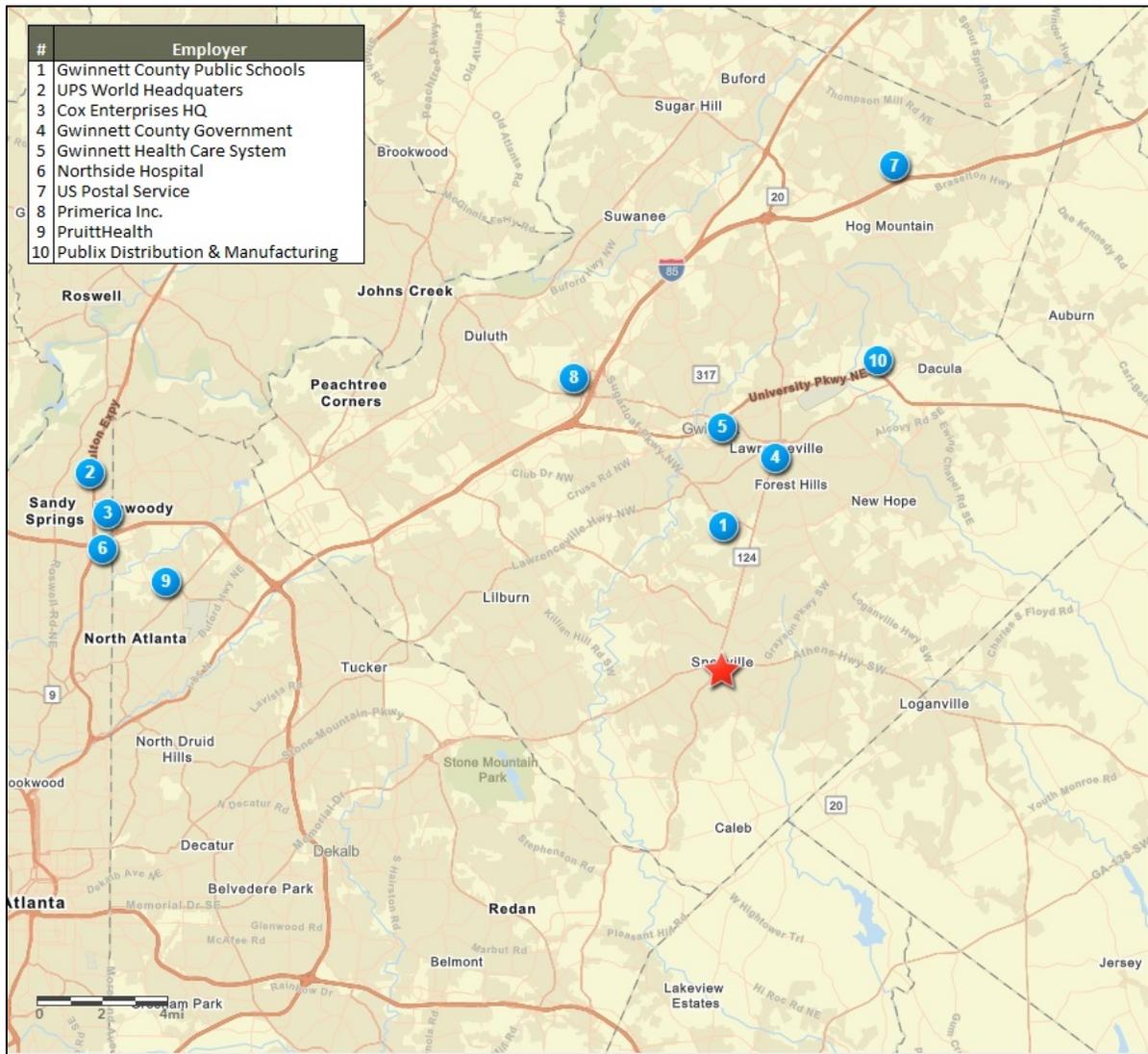


Table 20 Major Employers, Northeast Atlanta Metro

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	23,000
2	UPS World Headquarters	Distribution	14,594
3	Cox Enterprises HQ	Communication	8,894
4	Gwinnett County Government	Government	5,308
5	Gwinnett Health Care System	Healthcare	4,260
6	Northside Hospital	Healthcare	3,800
7	US Postal Service	Government	2,223
8	Primerica Inc.	Finance	1,791
9	PruittHealth	Healthcare	1,699
10	Publix Distribution & Manufacturing	Distribution	1,600

Source: Partnership Gwinnett, Metro Atlanta Chamber of Commerce

Map 6 Major Employers, Northeast Atlanta Metro





4. Recent Economic Expansions and Contractions

The Gwinnett County Partnership was unable to provide detailed information on recent or planned expansions; however At-Place Employment reflects continued and steady job growth in the county. RPRG did not identify any significant employment contractions in the county, and several relocations or expansions have been announced recently:

- Sonic Automotive, Inc., a Fortune 500 Company and one of the largest retailers of new and pre-owned vehicles in the United States, will locate a dealership and regional headquarters for EchoPark Automotive in Duluth, creating 130 new jobs and investing \$20 million in the project.
- Barco, a manufacturer of electronics for business, entertainment, and the medical field, is expanding its operations in Gwinnett County, investing \$5 million and adding 50 new jobs to its existing facility in Gwinnett.
- MueKo Machinery, a German high-tech custom machine and automation builder, recently announced the location of its US headquarters in the City of Suwanee. MueKo is planning to bring 20-30 new jobs to Gwinnett over the next few years.
- Doosan Industrial Vehicles recently announced the expansion of their North American headquarters in the City of Buford. The announcement represents an 85% growth in employee headcount and an additional 50,000-square-feet.
- Primerica, Inc., a leading provider of financial services to middle income families in North America, recently opened the Primerica Technology Innovation Center (PTIC) in Gwinnett County. Primerica's 38,000 square-foot facility, located on Breckinridge Blvd. in unincorporated Gwinnett County, provides room to add 200 new employees.

E. Conclusions on Local Economics

Gwinnett County's economy is strong with significant job growth over the past ten years with net growth of 62,928 jobs or 21.2 percent. The county has added an average of over 7,100 jobs per year from 2010 through 2018. The unemployment rate has decreased significantly over this period and is lower than the state and national rates. Steady job growth is projected to continue over the next several years, which will continue to fuel housing demand.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and 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 primary market area households 55 and older for the target year of 2022. RPRG calculated the income distribution for both total households and renter households (55+) 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 for seniors age 55 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed units at Asbury Pointe will target renter households earning up to 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons for two-bedroom units. Rent and income limits are detailed in Table 22.

Table 21 2022 Total and Renter Income Distribution (55+), Asbury Pointe Market Area

Asbury Pointe Market Area		2022 Senior Householders aged 55+		2022 Senior Renter Householders aged 55+	
		#	%	#	%
2022 Income					
less than	\$15,000	1,501	6.0%	230	9.9%
	\$15,000	1,221	4.9%	187	8.1%
	\$25,000	2,010	8.0%	220	9.5%
	\$35,000	2,808	11.2%	365	15.8%
	\$50,000	4,772	19.1%	484	20.9%
	\$75,000	4,269	17.1%	372	16.1%
	\$100,000	4,750	19.0%	337	14.5%
	\$150,000	1,889	7.6%	99	4.3%
	\$200,000	1,752	7.0%	24	1.0%
	over				
Total		24,972	100%	2,320	100%
Median Income		\$76,022		\$58,077	

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



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700								
Very Low Income for 4 Person Household		\$39,850								
2019 Computed Area Median Gross Income		\$79,700								
Utility Allowance:		1 Bedroom		\$60						
		2 Bedroom		\$77						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
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	0	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$47,840	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600
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	\$448	\$388	\$598	\$538	\$747	\$687	\$897	\$837	\$1,196	\$1,136
2 Bedroom	\$538	\$461	\$718	\$641	\$897	\$820	\$1,077	\$1,000	\$1,436	\$1,359

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 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$747 (\$687 net rent plus a \$60 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$22,410 per year by applying a 40 percent rent burden to this gross rent. A projected 1,951 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 50 percent AMI is \$29,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 1,794 renter households (55+) in the Asbury Pointe Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,794 renter households (55+) with incomes above the maximum income limit from the 1,951 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 157 renter households (55+) in the Asbury Pointe Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 8.9 percent of these age and income-qualified renter households to absorb the proposed 14 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.9 percent to 14.4 percent; the highest capture rates are for 60 percent units as most units are at this income target.



- Capture rates by income target are 14.0 percent for 50 percent units, 15.5 percent for 60 percent units, and 1.5 percent for 80 percent. The overall capture rate is 11.3 percent for all LIHTC units.

Table 23 Affordability Analysis, Asbury Pointe

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		14		14	
Net Rent		\$687		\$820	
Gross Rent		\$747		\$897	
Income Range (Min, Max)		\$22,410	\$29,900	\$26,910	\$31,900
Renter Households					
Range of Qualified Hhlds		1,951	1,794	1,860	1,750
# Qualified Hhlds		157		110	
Renter HH Capture Rate		8.9%		12.7%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		20	
Net Rent		\$837		\$1,000	
Gross Rent		\$897		\$1,077	
Income Range (Min, Max)		\$26,910	\$35,880	\$32,310	\$38,280
Renter Households					
Range of Qualified Hhlds		1,860	1,660	1,741	1,602
# Qualified Hhlds		200		139	
Renter HH Capture Rate		10.0%		14.4%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		3	
Net Rent		\$1,068		\$1,274	
Gross Rent		\$1,128		\$1,351	
Income Range (Min, Max)		\$33,840	\$47,840	\$40,530	\$51,040
Renter Households					
Range of Qualified Hhlds		1,707	1,369	1,547	1,296
# Qualified Households		338		251	
Renter HH Capture Rate		0.9%		1.2%	

Income Target	# Units	Renter Households = 2,320				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	28	Income Households	\$22,410 1,951	\$31,900 1,750	201	14.0%
60% AMI	40	Income Households	\$26,910 1,860	\$38,280 1,602	258	15.5%
80% AMI	6	Income Households	\$33,840 1,707	\$51,040 1,296	411	1.5%
LIHTC Units	74	Income Households	\$22,410 1,951	\$51,040 1,296	654	11.3%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Asbury Pointe 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 (65+) 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, 4.3 percent of renter occupied are "substandard" (see Table 16 on page 29). This substandard percentage is applied to current senior households (65+).
- 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, 53.5 percent of Asbury Pointe Market Area renter households (65+) are categorized as cost burdened (see Table 16 on page 29). 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.

Table 24 Homeownership to Rental Housing Conversion

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

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 recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such communities in the market area.

Capture rates by income level are 20.6 percent for 50 percent AMI, 22.9 percent for 60 percent units, and 2.2 percent for 80 percent units. Overall capture rates are 16.7 percent for the 74 LIHTC units (Table 25). Capture rates by floorplan range from 1.3 percent to 21.2 percent (Table 26).

Table 25 Overall Demand Estimates, Asbury Pointe

	Income Target	50% AMI	60% AMI	80% AMI	LIHTC Units
	Minimum Income Limit	\$22,410	\$26,910	\$33,840	\$22,410
	Maximum Income Limit	\$31,900	\$38,280	\$51,040	\$51,040
(A) Renter Income Qualification Percentage		8.6%	11.1%	17.7%	28.2%
Demand from New Renter Households		7	10	15	24
Calculation (C-B) *F*A					
PLUS					
Demand from Existing Renter HHs (Substandard)		8	11	17	27
Calculation B*D*F*A					
PLUS					
Demand from Existing Renter HHs (Overburdened)		105	136	216	344
Calculation B*E*F*A					
PLUS					
Secondary Market Demand Adjustment (10%)*		12	16	25	40
SUBTOTAL		133	172	273	435
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		3	3	5	9
TOTAL DEMAND		136	175	279	444
LESS					
Comparable Units		0	0	0	0
Net Demand		136	175	279	444
Proposed Units		28	40	6	74
Capture Rate		20.6%	22.9%	2.2%	16.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	24,060
C). 2022 Householders 55+	24,972
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% Senior Households)	53.5%
F). Renter Percentage (Senior Households)	9.5%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates by Floor Plan, Asbury Pointe

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$22,410 - \$31,900						
One Bedroom Units		14	6.7%	106	0	106	13.2%
Two Bedroom Units		14	4.7%	75	0	75	18.8%
60% AMI	\$26,910 - \$38,280						
One Bedroom Units		20	8.6%	135	0	135	14.8%
Two Bedroom Units		20	6.0%	94	0	94	21.2%
80% AMI	\$33,840 - \$51,040						
One Bedroom Units		3	14.6%	229	0	229	1.3%
Two Bedroom Units		3	10.8%	170	0	170	1.8%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.

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 Asbury Pointe Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Asbury Pointe Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in March 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Asbury Pointe Market Area and the Gwinnett County include a variety of structures including nearly one fourth (23.1 percent) of market area rental units among multifamily structures with three or more units (Table 27). Single-family detached homes represent two thirds (66.8 percent) of all market area rental units compared to 37.8 percent in Gwinnett County. The market area does not have a significant number of condominium units; 97.2 percent of all owner-occupied units are in single-family homes.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Asbury Pointe Market Area		Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,610	92.4%	39,461	97.2%	36,817	37.8%	7,567	66.8%
1, attached	10,021	5.2%	518	1.3%	6,106	6.3%	278	2.5%
2	274	0.1%	70	0.2%	3,631	3.7%	247	2.2%
3-4	514	0.3%	38	0.1%	4,810	4.9%	491	4.3%
5-9	461	0.2%	0	0.0%	11,575	11.9%	515	4.5%
10-19	299	0.2%	0	0.0%	17,845	18.3%	805	7.1%
20+ units	139	0.1%	16	0.0%	14,889	15.3%	816	7.2%
Mobile home	2,762	1.4%	476	1.2%	1,745	1.8%	606	5.4%
TOTAL	191,080	100%	40,579	100%	97,418	100%	11,325	101%

Source: American Community Survey 2014-2018

Renter occupied units in the Asbury Pointe Market Area and Gwinnett County are similar in age to their owner occupied counterparts. The median year built of renter occupied housing is 1992 in the market area and 1991 in the county (Table 28). Over half (51 percent) of the Asbury Pointe Market Area's renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 1991 in the Asbury Pointe Market Area and 1994 in Gwinnett County. Almost one third of owner occupied units (32.9 percent) in the Asbury Pointe Market Area and 35.3 percent in Gwinnett County have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Asbury Pointe Market Area as of 2014-2018 was \$187,124, an estimated \$13,376 or 6.7 percent lower than the Gwinnett County median of \$200,500 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 28 Dwelling Units by Year Built and Tenure

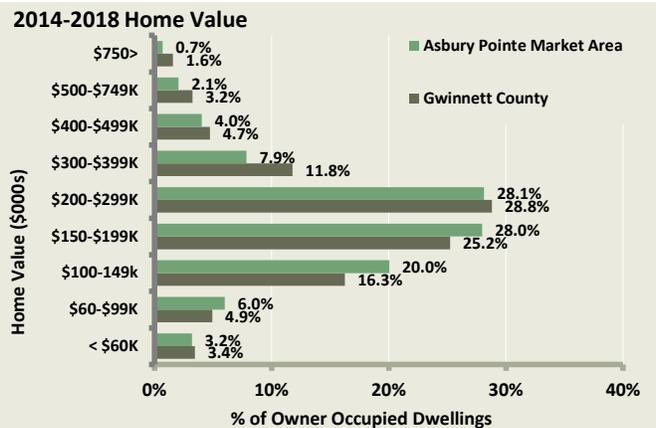
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		Asbury Pointe Market Area		Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,213	2.2%	950	2.3%	1,247	1.3%	123	1.1%
2010 to 2013	4,772	2.5%	630	1.6%	2,740	2.8%	223	2.0%
2000 to 2009	58,511	30.6%	11,781	29.0%	20,502	21.0%	3,128	27.5%
1990 to 1999	54,755	28.6%	8,317	20.5%	29,088	29.8%	2,672	23.5%
1980 to 1989	40,898	21.4%	10,613	26.1%	25,862	26.5%	2,591	22.8%
1970 to 1979	19,071	10.0%	6,425	15.8%	11,867	12.2%	1,742	15.3%
1960 to 1969	5,539	2.9%	1,187	2.9%	3,262	3.3%	662	5.8%
1950 to 1959	2,071	1.1%	467	1.1%	1,707	1.7%	114	1.0%
1940 to 1949	521	0.3%	99	0.2%	602	0.6%	25	0.2%
1939 or earlier	827	0.4%	142	0.3%	669	0.7%	102	0.9%
TOTAL	191,178	100%	40,611	100%	97,546	100%	11,382	100%
MEDIAN YEAR BUILT	1994		1991		1991		1992	

Source: American Community Survey 2014-2018

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Gwinnett County		Asbury Pointe Market Area	
		#	%	#	%
less than \$60,000		6,582	3.4%	1,298	3.2%
\$60,000 - \$99,999		9,431	4.9%	2,435	6.0%
\$100,000 - \$149,999		31,074	16.3%	8,140	20.0%
\$150,000 - \$199,999		48,226	25.2%	11,357	28.0%
\$200,000 - \$299,999		55,049	28.8%	11,423	28.1%
\$300,000 - \$399,999		22,534	11.8%	3,193	7.9%
\$400,000 - \$499,999		9,050	4.7%	1,643	4.0%
\$500,000 - \$749,999		6,200	3.2%	835	2.1%
\$750,000 over		3,032	1.6%	287	0.7%
Total		191,178	100%	40,611	100%
Median Value		\$200,500		\$187,124	

Source: American Community Survey 2014-2018





C. Survey of Age-Restricted Rental Communities

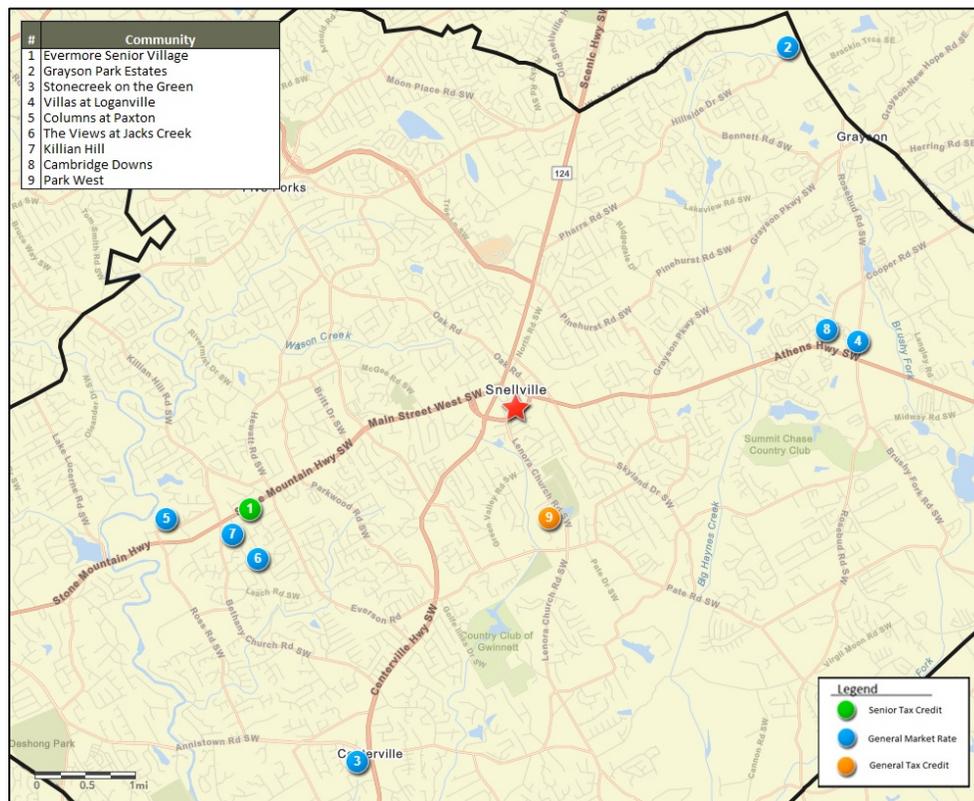
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed nine multi-family rental communities including the only comparable senior community and eight general occupancy communities in the Asbury Pointe Market Area; seven general occupancy communities are market rate and one is a Low Income Housing Tax Credit (LIHTC) community. These communities provide a representative sample of multi-family options available in the market area and provide context to evaluate the competitive position of LIHTC communities relative to unrestricted options. Communities with deep rental subsidies (rents based on percentage of income) are not included in the competitive survey as they are not representative of market conditions for market rate or LIHTC units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Many of the surveyed communities are southwest of the subject property along Stone Mountain Highway and Centerville Highway, including the only senior comparable property (Map 7). Several communities are within two miles of the subject site including the higher priced market rate communities and one LIHTC community. The subject site is considered generally comparable with most surveyed communities; none of the surveyed communities has a competitive advantage relative to the subject site.

Map 7 Surveyed Rental Communities



3. Age of Communities

The lone senior community, Evermore Senior Village, was built in 2019. The average year built among general occupancy communities is 1998. The only general occupancy LIHTC community, Park West, was built 2018. A majority of the market rate multi-family stock was largely built prior to 2000 with only two of nine communities placed in service within the last 15 years.

4. Structure Type

The senior LIHTC community offers 86 units in a single four-story midrise structure, a similar structure type to the proposed subject property. Five of eight general occupancy communities offer garden apartments exclusively, two general occupancy communities offer a combination of townhomes and garden apartments, and one market rate community offers only townhomes. The newest and one of the highest priced market rate communities in the market area, Villas at Loganville, was built in 2010 and offers townhome and garden style apartments.

Table 30 Rental Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI	2022	Mid Rise	28	-	-	\$687	\$820	
	Subject Property - 60% AMI	2022	Mid Rise	40	-	-	\$837	\$1,000	
	Subject Property - 80% AMI	2022	Mid Rise	6	-	-	\$1,068	\$1,274	
				74	-	-			
Senior Community									
1	Evermore Senior Village	2019	Mid Rise	86	0	0.0%	\$713	\$868	None
General Occupancy Communities									
2	Grayson Park Estates	2003	Gar/TH	416	22	5.3%	\$1,111	\$1,527	None
3	Stonecreek on the Green	2003	Gar	150	3	2.0%	\$1,094	\$1,452	Waiving admin fee, daily pricing.
4	Villas at Loganville	2010	Gar/TH	175	4	2.3%	\$1,223	\$1,407	Yield-Star
5	Columns at Paxton	1996	Gar	296	23	7.8%	\$1,150	\$1,235	1/2 Application and no admin fee.
6	The Views at Jacks Creek	1997	Gar	256	4	1.6%	\$1,075	\$1,210	None
7	Killian Hill	1981	TH	132	3	2.3%	\$943	\$1,125	None
8	Cambridge Downs	1998	Gar	196	4	2.0%	\$975	\$1,108	None
9	Park West*	2018	Gar	71	0	0.0%			None
General Total				1,692	63	3.7%			
General Average				2001			\$1,081	\$1,295	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2020

5. Size of Communities

Evermore Senior Village, the senior LIHTC community, offers 15 one-bedroom units and 71 two-bedroom units. General occupancy market rate communities range from 132 to 416 units with an average of 232 units per community. The single general occupancy LIHTC community, Park West, is smaller than its market rate counterparts with a total of 71 units.

6. Vacancy Rates

Evermore Senior Village, the senior LIHTC community, has no vacancies among 86 total units with a waiting list of four years. The general occupancy rental stock is performing well with aggregate stabilized vacancy rates of 3.7 percent for all communities and 0.0 percent for the single LIHTC community. Columns at Paxton reported the highest number of vacant market rate units with 23 vacancies for a total vacancy of 7.8 percent. Columns at Paxton was built in 1996 and is the second oldest market rate property among the surveyed communities. The single general occupancy LIHTC community, Park West, reported no vacancies among the 71 units at the property.



7. Rent Concessions

Two market rate communities reported rental incentives – Stonecreek on the Green is waiving administrative fees and Columns at Paxton is offering half off the application fee and waiving administrative fees.

8. Absorption History

Evermore Senior Village and Park West are the two newest communities in the market area. Evermore Senior Village consists of 58 LIHTC units and 28 market units and reached stabilization in March 2019 after opening in February 2019, for an absorption period of one month. Park West consists of 71 LIHTC units and includes only three-bedroom units. Park West opened in December 2018 and reached stabilization in February 2019, the average monthly absorption during the initial lease-up was approximately 35 units per month.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The senior LIHTC community includes the cost of water, sewer, and trash removal (Table 31). Three of eight general occupancy communities include the cost of trash removal. One of these communities also includes the cost of water and sewer. The lone general occupancy LIHTC community includes the cost of trash removal in the price of rent. Four general occupancy communities do not include the cost of any utilities in the price of rent. Asbury Pointe will include the cost of water, sewer, and trash removal in the price of rent.

2. Unit Features and Services

All surveyed general occupancy communities include a dishwasher in each apartment; five of eight general occupancy communities offer microwaves in each apartment. The lone senior LIHTC community includes a dishwasher and microwave in each apartment, which is similar to the proposed subject (Table 31). All surveyed communities offer washer and dryer connections in each apartment including the lone senior LIHTC community and the lone general occupancy LIHTC community. Reflecting the older age of the surveyed multi-family stock, most communities include basic unit features with only the highest priced communities offering enhanced unit features including granite countertops and upgraded flooring.

Table 31 Utility Arrangement and Unit Features

Community	Heat Type	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Grab Bar	Emergency Call	Parking	In-Unit Laundry
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Surface	STD - Full
Senior Community													
Evermore Senior Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Surface	Hook Ups
General Occupancy Communities													
Grayson Park Estates	Gas	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Surface	Hook Ups				
Stonecreek on the Green	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD				Surface	Hook Ups				
Villas at Loganville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Surface	Hook Ups				
Columns at Paxton	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	Hook Ups				
The Views at Jacks Creek	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups				
Killian Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	Hook Ups
Cambridge Downs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD				Surface	Hook Ups				
Park West*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	Hook Ups				

Source: Phone Survey, RPRG, Inc. February/March 2020

(*) Tax Credit Community



3. Parking

All surveyed communities in the market area offer free surface parking. Three market rate communities offer options for detached garage parking for an additional monthly fee and one community offers an attached parking garage for no additional monthly fee. The lone general occupancy LIHTC community, Park West, will offer detached garages for an additional monthly fee.

4. Community Amenities

All surveyed market rate communities offer community gathering areas, fitness areas, and swimming pools (Table 32). Grayson Park Estates, Villas at Loganville, and Columns at Paxton have the most extensive amenities; Grayson Park Estates offers a clubhouse, fitness room, swimming pool, community garden, playground, and tennis court. Villas at Loganville and Columns at Paxton will both offer a clubhouse, fitness room, swimming pool, playground, tennis court, and business center. Asbury Pointe’s community amenities will include a community room, fitness center, community garden, gazebo, and computer center. The subject’s amenities will be comparable to Evermore Senior Village, which is the lone senior LIHTC community in the market area.

Table 32 Community Amenities

Community	Community Room	Fitness Room	Pool	Gardening	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☒	☐	☐	☒	☐
Senior Community								
Evermore Senior Village*	☒	☒	☐	☒	☐	☐	☒	☐
General Occupancy Communities								
Grayson Park Estates	☒	☒	☒	☒	☒	☒	☐	☒
Stonecreek on the Green	☒	☒	☒	☐	☒	☐	☒	☒
Villas at Loganville	☒	☒	☒	☐	☒	☒	☒	☒
Columns at Paxton	☒	☒	☒	☐	☒	☒	☒	☒
The Views at Jacks Creek	☒	☒	☒	☐	☐	☒	☒	☒
Killian Hill	☒	☒	☒	☐	☒	☒	☒	☐
Park West*	☒	☐	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. March 2020

(*) Tax Credit Community

5. Distribution of Units by Bedroom Type

Evermore Senior Village offers 58 senior LIHTC units and 28 market rate units. The unit mix at Evermore Senior Village consists of 15 one-bedroom units and 71 two-bedroom units. (Table 33). Two-bedroom units are the most common unit type among general occupancy communities and offered at seven of eight surveyed properties. Seven of eight general occupancy communities offer one-bedroom floorplans and all surveyed general occupancy communities will have three-bedroom units. Only three of the eight general occupancy communities were able to provide unit distributions, accounting for 56.1 percent of the surveyed units. Among the three general occupancy properties reporting distributions, 23.6 percent of units have one bedroom, 52.9 percent have two bedrooms, and 23.5 percent have three bedrooms. The lone general occupancy LIHTC community offers only three-bedroom units.

6. Unit Sizes

Average unit sizes among the surveyed multi-family communities are 756 square feet for one-bedroom units, 1,094 for two-bedroom units, and 1,407 for three-bedroom units. The subject property will consist of one- and two-bedroom units, with 800 square foot one-bedroom units



and 1,060 square foot two-bedroom units, which is above the one-bedroom comp average of 756 square feet and slightly below the comp average of 1,094 for two-bedroom units.

7. 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 water, sewer, and trash removal at all surveyed communities, with tenants responsible for all other utility costs. The lone comparable senior LIHTC community offers one- and two-bedroom units at 60 percent AMI. The 60 percent rents are \$585 for one-bedroom units and \$770 for two-bedroom units.

Among the surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** rents average \$1,014 for 756 square feet or \$1.34 per square foot.
- **Two-bedroom** rents average \$1,218 for 1,094 square feet or \$1.11 per square foot.
- **Three-bedroom** rents average \$1,496 for 1,407 square feet or \$1.06 per square foot.

Average general occupancy LIHTC rents at Park West are priced well below the overall averages at \$1,031 for three-bedroom units; this average includes units at 60 percent AMI. Of the 86 units at Evermore Senior Village, 58 units will be LIHTC units at 60 percent AMI. Evermore Senior Village currently offers their LIHTC one-bedroom rents at \$585 and their LIHTC two-bedroom rents at \$770. Market rate units at Evermore Senior Village are currently being offered at \$840 for one-bedroom units and \$965 for two-bedroom units.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	28	14	\$687	800	\$0.86	14	\$820	1,060	\$0.77	0	-	-	-
Subject Property - 60% AMI	40	20	\$837	800	\$1.05	20	\$1,000	1,060	\$0.94	0	-	-	-
Subject Property - 80% AMI	6	3	\$1,068	800	\$1.34	3	\$1,274	1,060	\$1.20	0	-	-	-
Senior Community													
Evermore Senior Village	28		\$840	690	\$1.22		\$965	890	\$1.08				
Evermore Senior Village 60% AMI*	58	15	\$585	690	\$0.85	71	\$770	880	\$0.88				
Senior Total/Average	86		\$713	690	\$1.03		\$868	885	\$0.98				
Senior Unit Distribution	86	15				71							
Senior % of Total	100.0%	17.4%				82.6%							
General Occupancy Communities													
Grayson Park Estates	416	160	\$1,136	793	\$1.43	254	\$1,557	1,277	\$1.22	94	\$1,756	1,741	\$1.01
Stonecreek on the Green	150		\$1,119	884	\$1.27		\$1,482	1,161	\$1.28		\$1,692	1,354	\$1.25
Villas at Loganville	175	40	\$1,248	795	\$1.57	105	\$1,437	1,419	\$1.01	30	\$1,817	1,604	\$1.13
Columns at Paxton	296		\$1,165	849	\$1.37		\$1,255	1,158	\$1.08		\$1,490	1,422	\$1.05
The Views at Jacks Creek	256		\$1,090	775	\$1.41		\$1,230	1,083	\$1.14		\$1,450	1,386	\$1.05
Cambridge Downs	196	24	\$1,000	700	\$1.43	144	\$1,138	1,015	\$1.12	28	\$1,395	1,330	\$1.05
Killian Hill	132		\$943	624	\$1.51		\$1,125	966	\$1.16		\$1,340	1,259	\$1.06
Park West 60% AMI*	71									71	\$1,031	1,160	\$0.89
General Total/Average	1,692		\$1,100	774	\$1.42		\$1,318	1,154	\$1.14		\$1,496	1,407	\$1.06
General Unit Distribution	950	224				503				223			
General % of Total	56.1%	23.6%				52.9%				23.5%			
Total/Average	1,778		\$1,014	756	\$1.34		\$1,218	1,094	\$1.11		\$1,496	1,407	\$1.06
Unit Distribution	1,036	239				574				223			
% of Total	58.3%	23.1%				55.4%				21.5%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives (*) Tax Credit Community Source: Phone Survey, RPRG, Inc. March 2020

4. 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 Asbury Pointe 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.

5. 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 market rate communities most comparable to Asbury Pointe. These averages include the market rate units at the surveyed senior communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,068 for one-bedroom units and \$1,274 for two-bedroom units (Table 34). Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 0.0 percent to 35.6 percent with an overall weighted average LIHTC advantage of 25.1 percent. (Table 35).

Table 34 Average Market Rents, Surveyed Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$687	800	\$0.86	\$820	1060	\$0.77
Subject Property - 60% AMI	\$837	800	\$1.05	\$1,000	1060	\$0.94
Subject Property - 80% AMI	\$1,068	800	\$1.34	\$1,274	1060	\$1.20
Senior Community						
Evermore Senior Village	\$840	690	\$1.22	\$965	890	\$1.08
General Occupancy Communities						
Grayson Park Estates	\$1,136	793	\$1.43	\$1,557	1,277	\$1.22
Stonecreek on the Green	\$1,119	884	\$1.27	\$1,482	1,161	\$1.28
Villas at Loganville	\$1,248	795	\$1.57	\$1,437	1,419	\$1.01
Columns at Paxton	\$1,165	849	\$1.37	\$1,255	1,158	\$1.08
The Views at Jacks Creek	\$1,090	775	\$1.41	\$1,230	1,083	\$1.14
Cambridge Downs	\$1,000	700	\$1.43	\$1,138	1,015	\$1.12
Killian Hill	\$943	624	\$1.51	\$1,125	966	\$1.16
Total/Average	\$1,068	764	\$1.40	\$1,274	1,121	\$1.14

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. March 2020

Table 35 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$1,068	\$1,274	
Proposed 50% AMI Rent	\$687	\$820	
Advantage (\$)	\$381	\$454	
Advantage (%)	35.6%	35.6%	
Total Units	14	14	
Proposed 60% AMI Rent	\$837	\$1,000	
Advantage (\$)	\$231	\$274	
Advantage (%)	21.6%	21.5%	
Total Units	20	20	
Proposed 80% AMI Rent	\$1,068	\$1,274	
Advantage (\$)	\$0	\$0	
Advantage (%)	0.0%	0.0%	
Total Units	3	3	
Overall LIHTC Advantage	25.2%	25.1%	25.1%

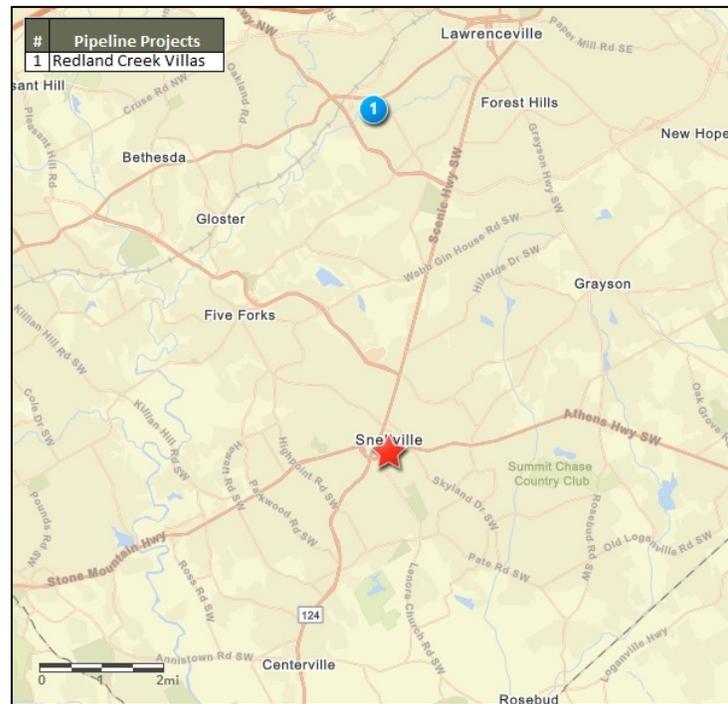
E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Asbury Pointe Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified one comparable senior rental community in the market area. The following is a brief description of Redland Creek Villas:

- **Redland Creek Villas** received an allocation for nine percent tax credits in the 2016 competitive round for 96 LIHTC units restricted to senior households aged 55+. The unit mix and income targeting for this community includes 50 percent AMI, 60 percent AMI, and market rate units among one- and two-bedroom floorplans.
- RPRG also identified several general occupancy market rate rental communities in the market area’s development pipeline, but these communities will not compete with the age-restricted units at the subject property.

Map 8 Multi-Family LIHTC Pipeline



F. Housing Authority Data

The closest public housing authority is the Lawrenceville Housing Authority (LHA), which operates 112 units among seven properties (some with several phases) of public housing. All units are full, and the waiting lists range from several months to several years. Housing Choice Vouchers for Gwinnett County are managed by DCA. All HCV’s are currently utilized, with a lengthy waiting list.



G. Existing Low-Income Rental Housing

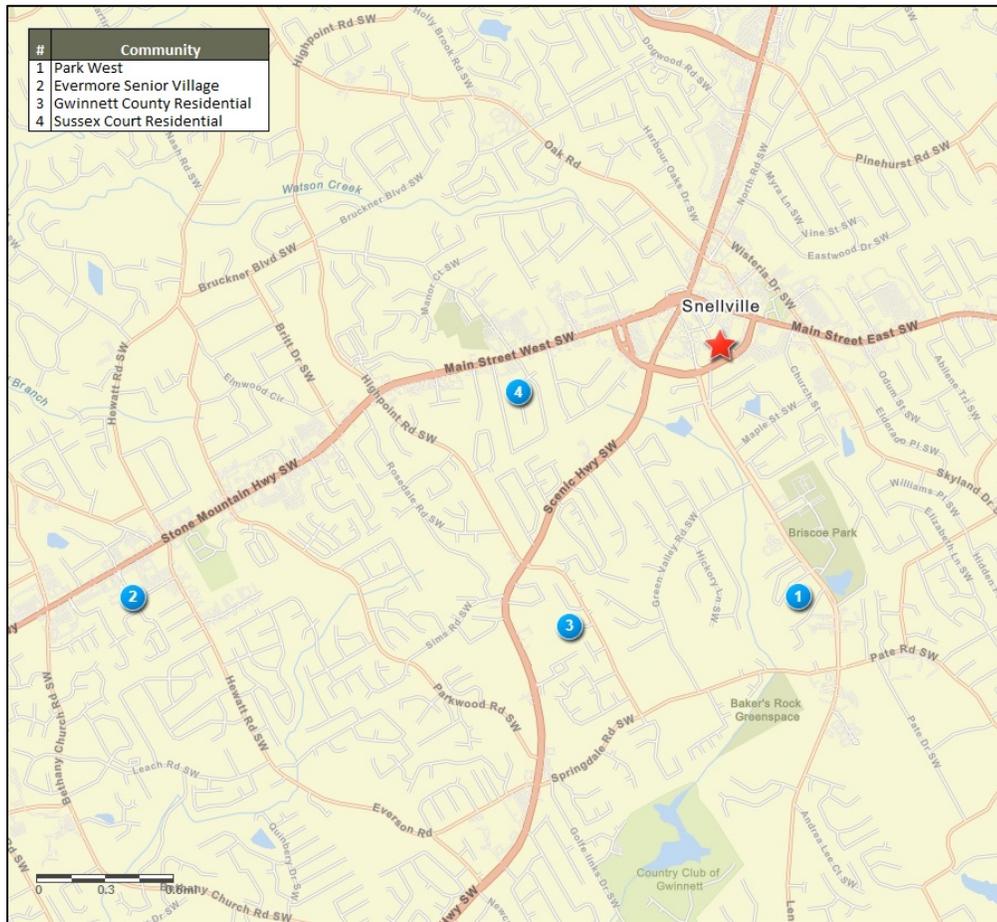
Four existing affordable rental communities are in the market area including two LIHTC communities (Table 36). The two subsidized communities (Gwinnett County Residential and Sussex Court Residential) are general occupancy and are not comparable to the proposed age-restricted units at Asbury Pointe. Park West and Evermore Senior Village are comparable to the subject property and included in our competitive survey. The location of these communities relative to the subject site is shown in Map 9.

Table 36 Subsidized Communities, Asbury Pointe Market Area

Community	Subsidy	Type	Address	City	Distance
Park West	LIHTC	General	2961 Lenora Church Rd.	Snellville	1.3 miles
Evermore Senior Village	LIHTC	Senior	2225 Oakland Park Blvd.	Snellville	3.4 miles
Gwinnett County Residential	Sec. 8	General	3094 Ashly Forest Dr.	Snellville	1.9 miles
Sussex Court Residential	Sec. 8	General	2275 Sussex Ct.	Snellville	1.3 miles

Source: HUD, USDA, DCA

Map 9 Subsidized Rental Communities





H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we utilized data available through RealtyTrac, a website 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 30078 in which the subject property will be located and the broader areas of Snellville, Gwinnett County, Georgia, and the United States for comparison purposes.

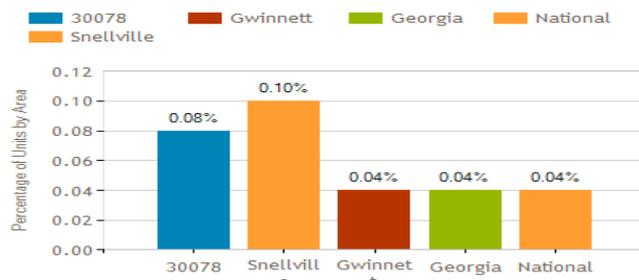
Our RealtyTrac search revealed February 2020 foreclosure rates of 0.8 percent in the subject property’s ZIP Code (30078), 0.10 percent in Snellville, and 0.04 percent in Gwinnett County, Georgia, and the nation (Table 37). The monthly number of foreclosures in the subject site’s ZIP Code ranged from four to sixteen per month with an average of roughly eight units per month since March 2019.

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

Table 37 Foreclosure Data, February 2020

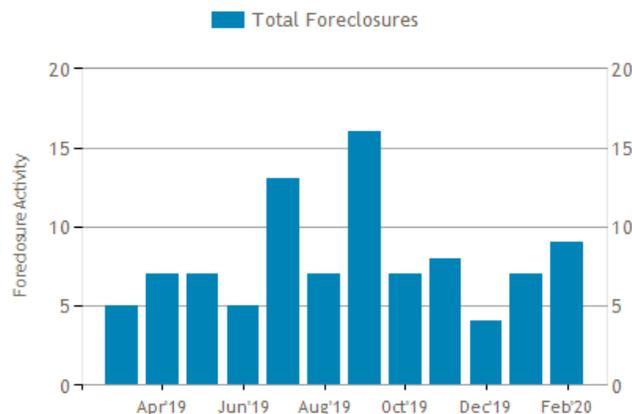
Geography	February 2020 Foreclosure Rate
ZIP Code:	0.08%
Snellville	0.10%
Gwinnett	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30078	
Month	# of Foreclosures
Mar-19	5
Apr-19	7
May-19	7
Jun-19	5
Jul-19	13
Aug-19	7
Sep-19	16
Oct-19	7
Nov-19	8
Dec-19	4
Jan-20	7
Feb-20	9

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 Asbury Pointe Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is a suitable location for senior rental housing as it has access to public transportation, amenities, services, and transportation arteries. The site for Asbury Pointe is on the north side of Henry Clower Boulevard in a mixed-use setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses include predominantly single-family homes. The site is within one mile of a medical clinic, pharmacy, and post office. The site is along a public bus route operated by Gwinnett County, which provides access to shopping and community amenities including the library and community center. Asbury Pointe will have sufficient visibility from Main Street, which has steady traffic near the site; the site is set back and buffered from traffic. The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Gwinnett County's economy has demonstrated consistent expansion in recent years with the addition of more than 62,900 jobs from 2010 through the first three quarters of 2019. The county's unemployment rate fell to a ten-year low of 3.1 through in 2019, which is below statewide and national levels. Job growth in Gwinnett County is likely to continue over the next three to five years as several additional economic expansions were announced in the county in the past several years. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Asbury Pointe Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2022. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years. The Asbury Pointe Market Area's annual average household growth is projected at 2,364 people (1.4 percent) and 782 households (1.4 percent) annually from 2020 to 2022. The Asbury Pointe Market Area added 699 households with householder age 55+ (3.5 percent) per year from 2010 to 2020 and annual growth is projected at 456 households age 55+ (1.9 percent) from 2020 to 2022.
- **Demographic Analysis:** The demographics of the Asbury Pointe Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (36.2 percent) and Children/Youth under the age of 20 (26.3 percent), followed by Young Adults age 20 to 34 at 19.9 percent. The market area's household base primarily consisted of households with children (45.2 percent) and multi-person households without children (38.1 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 52.4 percent are comprised of young and working age adults age 25 to 44. Almost half (43.8 percent) of market area renter households contained one or two persons compared to 56.2 percent with three persons or more.

Approximately 15.9 percent of all households in the market area were renters as of 2010, below the county rental rate of 29.6 percent. The market area's renter percentage is 15.7 percent as of 2020, projected to decrease slightly over the next two years.

The Asbury Pointe Market Area's 2020 median income of \$79,657 is well above the median income of \$73,491 in Gwinnett County. Senior households (55+) in the Asbury Pointe Market Area have a 2020 median income of \$73,439 per year, 5.5 percent higher than the \$69,623



median in Gwinnett County. The 2020 median income for senior householders (age 55 and older) in the Asbury Pointe Market Area is \$56,076 for renters and \$75,463 for owners. Almost one fifth (19.2 percent) of senior renter households earn less than \$25,000, one quarter (25.7 percent) earn \$25,000 to \$49,999, and 55.1 percent earn at least \$50,000

- **Competitive Housing Analysis:** RPRG surveyed 9 multi-family rental communities including the only comparable senior community and 8 general occupancy communities in the Asbury Pointe Market Area; 7 general occupancy communities are market rate and one is a Low Income Housing Tax Credit (LIHTC) community.

Senior Rental Communities:

The lone senior community, Evermore Senior Village, offers a four-story mid-rise building with an elevator, which is similar to the proposed subject. Evermore Senior Village consists of 58 LIHTC units and 28 market units and reached stabilization in March 2019 after opening in February 2019, for an absorption period of one month.

Evermore Senior Village, the senior LIHTC community, has no vacancies among 86 total units with a waiting list of four years.

The Evergreen Senior Village net rents, unit sizes, and rents per square foot for their LIHTC units are as follows:

- **One-bedroom units** – have an average effective rent of \$585. Based on an average unit size of 690 square feet, this equates to \$0.85 per square foot.
- **Two-bedroom units** – have an average effective rent of \$770. Based on an average unit size of 880 square feet, this equates to \$0.88 per square foot.

General Occupancy Rental Communities:

RPRG surveyed eight general occupancy multi-family rental communities in the Asbury Pointe Market Area including seven market rate communities and one Low Income Housing Tax Credit (LIHTC) community that is subject to income and rent restrictions. The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 3.7 percent. The lone LIHTC community, Park West, is outperforming market rate communities with an aggregate stabilized vacancy rate of 0.0 percent among 71 units. Park West opened in December 2018 and reached stabilization in February 2019, the average monthly absorption during the initial lease-up was approximately 35 units per month.

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$1,100 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.42.
- **Two-bedroom** effective rents average \$1,318 per month. The average two-bedroom unit size is 1,154 square feet, resulting in a net rent per square foot of \$1.14.
- **Three-bedroom** effective rents average \$1,496 per month. The average three-bedroom unit size is 1,407 square feet, resulting in a net rent per square foot of \$1.06.

The “average market rent” among comparable communities is \$1,068 for one-bedroom units and \$1,274 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 0 percent to 35.6 percent with an overall weighted average LIHTC advantage of 25.1 percent.

RPRG identified one comparable senior rental community in the market area totaling 96 units expected to deliver affordable units in the next three years.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Asbury Pointe is as follows:

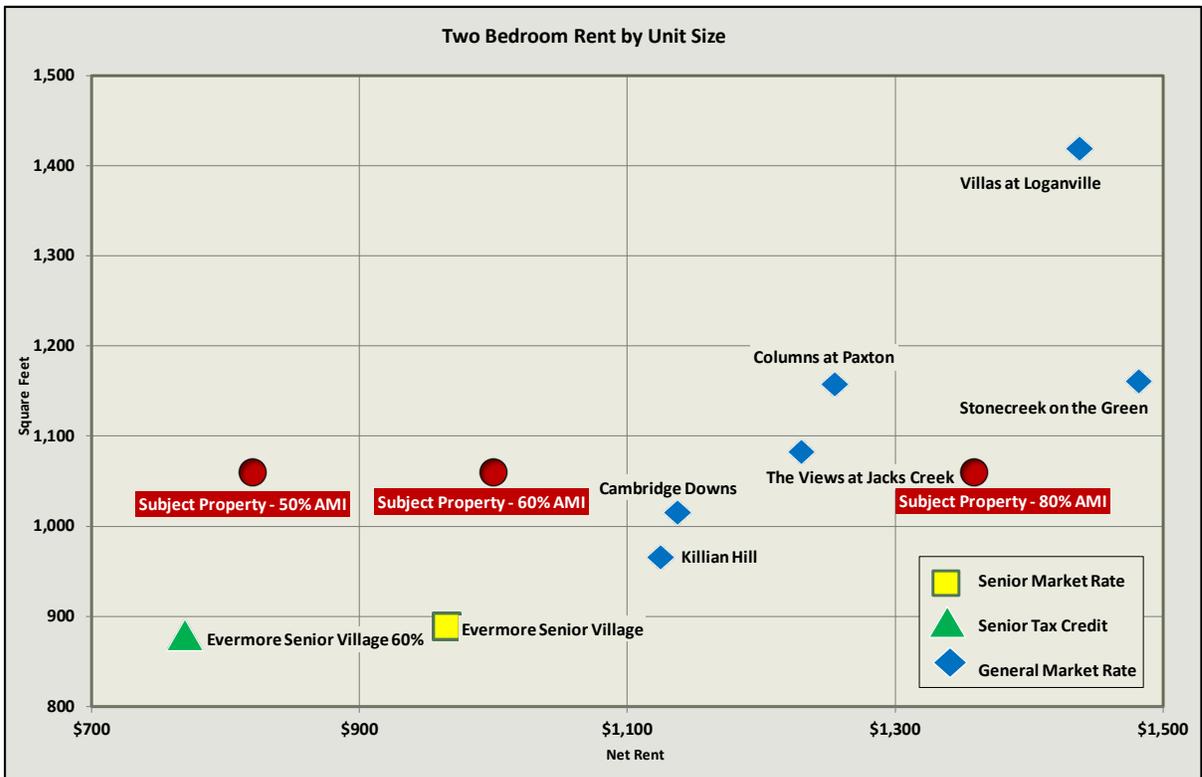
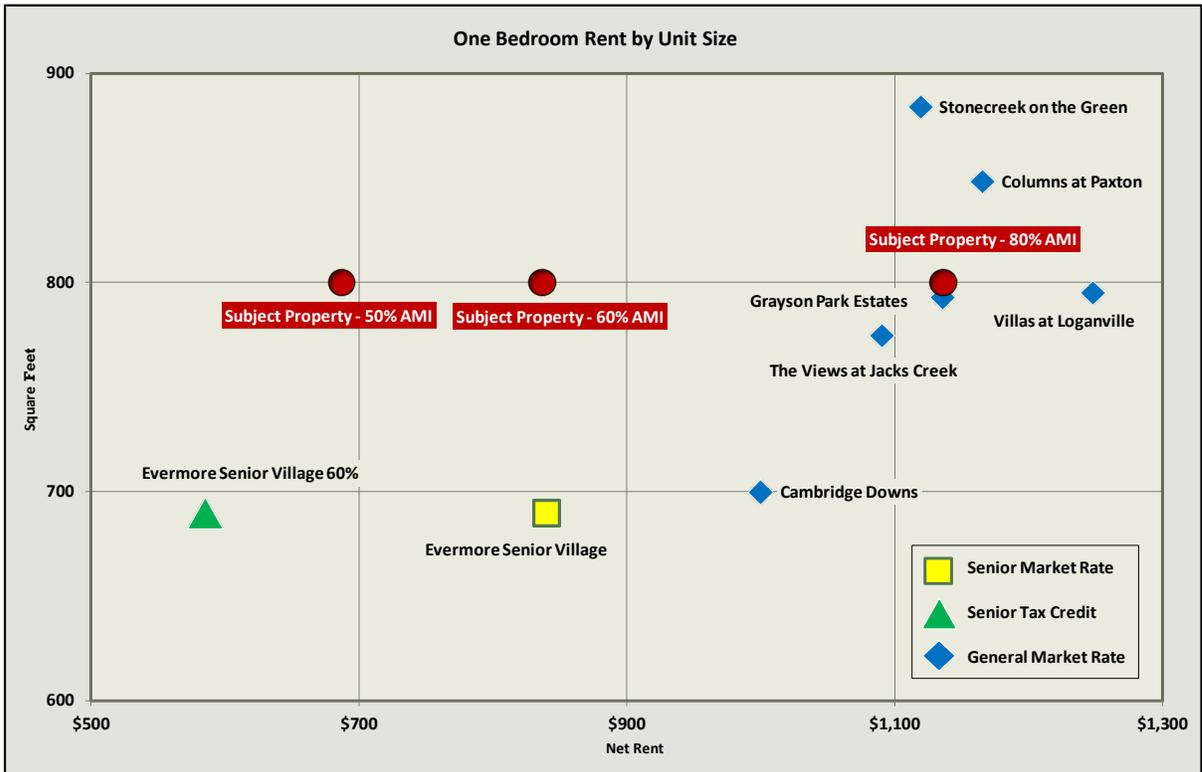
- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the senior and general occupancy LIHTC communities in the region.
- **Unit Distribution:** The proposed distribution for Asbury Pointe includes 37 one-bedroom units and 37 two-bedroom units. One and two-bedroom units are offered at the lone senior rental community, Evermore Senior Village, with more two than one-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of senior households.
- **Unit Size:** The proposed unit sizes at Asbury Pointe are 800 square feet for one-bedroom units and 1,060 square feet for two-bedroom units. These proposed unit sizes are more than 100 square feet larger than the unit sizes at Evermore Senior Village, which reached stabilization in March 2019 after opening in February 2019. The subject's one-bedroom size is also larger than the average of the units at the surveyed general occupancy communities. The subject's two-bedroom units will be slightly smaller compared to the averages of the general occupancy communities but are more than 100 square feet larger than the two-bedroom units at Evermore Senior Village. The proposed unit sizes will be well received by the target market of senior households.
- **Unit Features:** Asbury Pointe will be competitive with the Evermore Senior Village as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, ceiling fans, and full-size washer and dryer. These features are superior compared to newest senior LIHTC community.
- **Community Amenities:** Asbury Pointe's community amenities will include a community room, fitness center, community garden, gazebo, and computer center. The subject's amenities will be competitive with the existing senior LIHTC community and general occupancy communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.
- **Marketability:** The planned features and amenities at Asbury Pointe will be competitive in the Asbury Pointe Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the need for senior rental housing operating in and near the market area.

C. Price Position

The proposed 50 and 60 percent rents at Asbury Pointe are positioned higher than existing senior LIHTC units in the market area. The proposed 80 percent rents are positioned near the top of the market below only the three highest priced market rate communities (Figure 8).



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Evermore Senior Village consists of 58 LIHTC units and 28 market units and reached stabilization in March 2019 after opening in February 2019, for an absorption period of one month.
- The market area is projected to add 456 households with householders age 55+ per year from 2020 to 2022 for annual growth of 1.9 percent.
- The senior rental market and general occupancy market is strong in the Asbury Pointe Market Area with a combined aggregate vacancy rate of 3.6 percent among 1,778 units in the market area. The vacancy rate at the lone senior comparable, Evermore Senior Village, was 0.0 percent. General occupancy communities reported an aggregate stabilized vacancy rate of 3.7 percent.
- More than 654 renter households will be age and income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Asbury Pointe will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Asbury Pointe Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Asbury Pointe to lease-up at an average rate of 14 units per month for an approximate five month lease up period.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and strong senior rental market including low vacancies among surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Asbury Pointe Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Asbury Pointe Market Area.



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 planning officials with Gwinnett County and Snellville. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Asbury Pointe Market Area, RPRG believes that the subject property 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 senior community in the Asbury Pointe Market Area and the units will be well received by the target market.

We do not believe that the proposed development of Asbury Pointe will have a negative impact the on LIHTC communities in the market area.

A handwritten signature in black ink that reads "Chase Cermak".

Chase Cermak
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

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 that reads "Chase Cermak".

Chase Cermak
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 Scepianiak
Name

Managing Principal
Title

March 20, 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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



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)	1
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	1
iii. A discussion of site access and visibility	Page(s)	1
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	1
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	1
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	1
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	1
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)	2
ii. Household tenure including any trends in rental rates	Page(s)	2
iii. Household income level.	Page(s)	2
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	2
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	3
ii. Employment by sector for the primary market area.	Page(s)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	3
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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	4
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	4
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
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)	10

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	16-19
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)	12, 14
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)	18
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)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	15



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)	45
Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
9. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-17
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property’s location within market area.....	Page(s)	21

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	22
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	23
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)	22
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	27

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	31
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	34
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	30
5. Map of the site and location of major employment concentrations.....	Page(s)	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)	40-41

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)	45, 48, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	45, 48, App. 5
vii. Project age and current physical condition.	Page(s)	48, App. 8
viii. Concessions given if any.	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	45

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	50
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	45
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	55
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.	Page(s)	50
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)	45 - 49
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)	52
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	57
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	57
2. Stabilization period.....	Page(s)	57
J. Interviews	Page(s)	58
K. Conclusions and Recommendations	Page(s)	59
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Cambridge Downs	2945 Rosebud Rd.	Loganville	770-736-5770	3/23/2020	Property Manager
Columns at Paxton	4305 Paxton Ln. SW	Lilburn	770-736-0040	3/23/2020	Property Manager
Evermore Senior Village	2225 Oakland Park Blvd.	Snellville	770-982-5998	3/23/2020	Property Manager
Grayson Park Estates	1525 Grayson Hwy.	Grayson	678-985-1955	3/23/2020	Property Manager
Killian Hill	1501 Wiloaks Dr.	Snellville	678-691-8710	3/23/2020	Property Manager
Park West	2961 Lenora Church Rd.	Snellville	678-567-6699	3/23/2020	Property Manager
Stonecreek on the Green	3974 Annistown Rd.	Snellville	770-979-8822	3/23/2020	Property Manager
The Views at Jacks Creek	2300 Country Walk	Snellville	770-982-0098	3/23/2020	Property Manager
Villas at Loganville	2935 Rosebud Rd. SW	Loganville	833-321-7501	3/23/2020	Property Manager

Cambridge Downs

Multifamily Community Profile

2945 Rosebud Rd.
Loganville, GA 30052

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

196 Units 2.0% Vacant (4 units vacant) as of 3/23/2020

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	12.2%	\$1,000	700	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	73.5%	\$1,138	1,015	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$1,395	1,330	\$1.05	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:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager:	Hammond Residentia
Owner:	--

Comments

Vac: 1 1br, 2 2br, 1 3br.
White apps, laminate countertops. Picnic/BBQ area, lake.
Detached garages are \$75 & \$85. Fax: 770-736-5450

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$975	700	\$1.39	Market	3/23/20	2.0%	\$1,000	\$1,138	\$1,395
Garden	--	2	2	72	\$1,140	1,130	\$1.01	Market	1/29/20	2.6%	\$975	\$1,138	\$1,445
Garden	--	2	1	72	\$1,075	900	\$1.19	Market	5/30/17	0.0%	\$885	\$1,015	\$1,280
Garden	--	3	2	28	\$1,360	1,330	\$1.02	Market					

Adjustments to Rent

Incentives: **None**

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cambridge Downs

GA135-025287

Columns at Paxton

Multifamily Community Profile

4305 Paxton Ln. SW
Lilburn, GA 30047

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

296 Units 7.8% Vacant (23 units vacant) as of 3/23/2020

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,165	849	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,255	1,158	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,490	1,422	\$1.05	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; Storage (In Unit); Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Grilling/picnic area. White apps, laminate countertops.

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,150	849	\$1.36	Market	3/23/20	7.8%	\$1,165	\$1,255	\$1,490
Garden	--	2	1	--	\$1,200	1,131	\$1.06	Market	5/23/17	3.0%	\$1,030	\$1,109	\$1,330
Garden	--	2	2	--	\$1,270	1,185	\$1.07	Market	5/30/14	5.1%	--	--	--
Garden	--	3	2	--	\$1,465	1,422	\$1.03	Market	5/14/10	8.1%	--	--	--

Adjustments to Rent

Incentives:

1/2 Application and no admin fee.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grayson Park Estates

Multifamily Community Profile

1525 Grayson Hwy.
Grayson, GA 30017

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

416 Units 5.3% Vacant (22 units vacant) as of 3/23/2020

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	--	\$1,136	793	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,557	1,277	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,756	1,741	\$1.01	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Woodward Mgmt Owner: --	

Comments

White apps, laminate countertops.
Grilling area. 160 1BRs, 254 2BRs, 94 3BRs
Breakdown by floorplan not available. Fax: 678-985-6996

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,111	793	\$1.40	Market	3/23/20	5.3%	\$1,136	\$1,557	\$1,756
Garden	--	2	2.5	--	\$1,393	1,064	\$1.31	Market	1/29/20	5.0%	\$1,113	\$1,489	\$1,785
Garden	--	2	2	--	\$1,377	1,283	\$1.07	Market	5/30/17	5.5%	\$1,095	\$1,426	\$1,690
Townhouse	--	2	2	--	\$1,811	1,485	\$1.22	Market					
Garden	--	3	2.5	--	\$1,607	1,599	\$1.01	Market					
Townhouse	--	3	2.5	--	\$1,835	1,882	\$.98	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Gas	
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"/>

Grayson Park Estates

GA135-025281

Killian Hill

Multifamily Community Profile

1501 Wiloaks Dr.
Snellville, GA 30039

CommunityType: Market Rate - General

Structure Type: Townhouse

132 Units 2.3% Vacant (3 units vacant) as of 3/23/2020

Opened in 1981



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	--	\$943	624	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,125	966	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,340	1,259	\$1.06	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

White apps, laminatre countertops.
Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/23/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$920	545	\$1.69	Market	3/23/20	2.3%	\$943	\$1,125	\$1,340
	--	1	1	--	\$965	704	\$1.37	Market	5/23/17	0.8%	\$785	\$925	\$1,100
	--	2	2	--	\$1,150	936	\$1.23	Market	5/30/14	5.3%	--	--	--
	--	2	1.5	--	\$1,100	997	\$1.10	Market					
	--	3	2	--	\$1,340	1,259	\$1.06	Market					

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"/>

Killian Hill

GA135-020216

Park West

Multifamily Community Profile

2961 Lenora Church Rd.
Snellville, GA

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

71 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	100.0%	\$1,031	1,160	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager:	--
Owner:	--

Comments

2016 Allocation.
lamine CT, white or black appl.
Opened Dec. 2018, estimated occupancy above 93% Feb. 2019.

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	71	\$1,006	1,160	\$.87	LIHTC/ 60%	3/23/20	0.0%	--	--	\$1,031

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

Park West

GA135-033703

Stonecreek on the Green

Multifamily Community Profile

3974 Annistown Rd.
Snellville, GA 30039

CommunityType: Market Rate - General

Structure Type: Garden

150 Units 2.0% Vacant (3 units vacant) as of 3/23/2020

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	--	\$1,119	884	\$1.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,482	1,161	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,692	1,354	\$1.25	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; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Breakdown by floorplan not available. Fax: 770-979-8677

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,094	884	\$1.24	Market	3/23/20	2.0%	\$1,119	\$1,482	\$1,692
	--	2	2	--	\$1,452	1,161	\$1.25	Market	5/25/17	2.0%	\$1,033	\$1,213	\$1,535
	--	3	2	--	\$1,657	1,354	\$1.22	Market	5/30/14	0.7%	--	--	--

Adjustments to Rent

Incentives:

Waiving admin fee, daily pricing.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Views at Jacks Creek

Multifamily Community Profile

2300 Country Walk
Snellville, GA 30039

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 1.6% Vacant (4 units vacant) as of 3/23/2020

Opened in 1997



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	--	\$1,090	775	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,230	1,083	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,450	1,386	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, ss appl.
FKA Columns at Killian Hill
Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,075	775	\$1.39	Market	3/23/20	1.6%	\$1,090	\$1,230	\$1,450
Garden	Garage	2	1	--	\$1,120	1,008	\$1.11	Market	5/25/17	5.5%	\$928	\$1,196	\$1,310
Garden	--	2	2	--	\$1,300	1,158	\$1.12	Market	5/30/14	3.5%	--	--	--
Garden	--	3	2	--	\$1,425	1,386	\$1.03	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Views at Jacks Creek

GA135-020218

Villas at Loganville

Multifamily Community Profile

2935 Rosebud Rd. SW
Loganville, GA 30052

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

175 Units 2.3% Vacant (4 units vacant) as of 3/23/2020

Opened in 2010



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	22.9%	\$1,248	795	\$1.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,437	1,419	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.1%	\$1,817	1,604	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Prices were only available on A1, B1, and C1 Town, others from 1/29/20.

Black apps. Select units have granite countertops & laminate wood floors. Internet café, BBQ area.

C1G higher priced due to lesser number of units on property

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1/A1 / Garden	--	1	1	38	\$1,215	791	\$1.54	Market	3/23/20	2.3%	\$1,248	\$1,437	\$1,817
A1G / Garden	Garage	1	1	2	\$1,381	890	\$1.55	Market	1/29/20	1.7%	\$1,072	\$1,499	\$1,803
B1G / Garden	Garage	2	2	8	\$1,429	1,186	\$1.20	Market	6/12/18	0.0%	\$1,029	\$1,440	\$1,649
B1/B2 / Garden	--	2	2	48	\$1,292	1,259	\$1.03	Market	11/27/17	3.4%	\$1,166	\$1,387	\$1,518
B1TH/B2TH / Townhouse	Garage	2	2.5	49	\$1,517	1,615	\$0.94	Market	* Indicates initial lease-up.				
C1 / Garden	--	3	2	4	\$1,489	1,489	\$1.00	Market					
C1G / Garden	Garage	3	2	2	\$2,411	1,573	\$1.53	Market					
C1TH / Townhouse	Garage	3	2.5	24	\$1,778	1,626	\$1.09	Market					

Adjustments to Rent	
Incentives: Yield-Star	
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"/>

Villas at Loganville

GA135-014209

Evermore Senior Village

Senior Community Profile

2225 Oakland Park Blvd.
Snellville, GA 30039

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

86 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$713	690	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$868	890	\$0.97	<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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

wood plank style flooring, handrails
 Opened Feb. 2019, leased up in 30 days.
 Unit mix: 15-1BR, 71-2BR. 58 units are LIHTC
 Property Manager: Fairway Mgmt Owner: --

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$840	690	\$1.22	Market	3/23/20	0.0%	\$713	\$868	--
Garden	--	1	1	--	\$585	690	\$0.85	LIHTC/ 60%	2/3/20	0.0%	\$713	\$868	--
Garden	--	2	1	--	\$770	880	\$0.88	LIHTC/ 60%					
Garden	--	2	1	--	\$965	880	\$1.10	Market					
Garden	--	2	2	--	\$770	900	\$0.86	LIHTC/ 60%					
Garden	--	2	2	--	\$965	900	\$1.07	Market					

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"/>

Evermore Senior Village

GA135-033125

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