



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

South Town Square

Lawrenceville, Gwinnett County, Georgia

Prepared for:

OneStreet Residential

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1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for South Town Square, a proposed rental community in Lawrenceville, Georgia. As proposed, South Town Square will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2020 Market Study Manual.

1. Project Description

- The site for South Town Square is at 330 Grayson Highway, along the east side of Grayson Highway just south of Applewood Drive and one half mile south of Scenic Highway in Lawrenceville, Gwinnett County, Georgia.
- South Town Square will offer 118 LIHTC rental units contained in garden-style buildings targeting households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size, and 38 unrestricted market rate units. Among the 118 LIHTC units at 50 and 60 percent AMI, 40 units will include PBRA.
- 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.

# Bed	# Bath	Income Target	Quantity	% of Total	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
1	1	50% (PBRA)	10		750	\$625	\$105	\$520
1	1	60% (PBRA)	3		750	\$625	\$105	\$520
1	1	60%	16		750	\$897	\$105	\$792
1	1	MKT	10		750	\$1,055	\$105	\$950
1BR Subtotal			39	25.0%				
2	2	50% (PBRA)	13		1,050	\$707	\$129	\$578
2	2	50%	7		1,050	\$890	\$129	\$761
2	2	60%	51		1,050	\$1,077	\$129	\$948
2	2	MKT	23		1,050	\$1,329	\$129	\$1,200
2BR Subtotal			94	60.3%				
3	2	50% (PBRA)	6		1,150	\$868	\$163	\$705
3	2	60% (PBRA)	8		1,150	\$868	\$163	\$705
3	2	60%	4		1,150	\$1,243	\$163	\$1,080
3	2	MKT	5		1,150	\$1,563	\$163	\$1,400
3BR Subtotal			23	14.7%				
Total			156					

Source: OneStreet Residential

Rents include: water, sewer, trash removal

- South Town Square will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities, some of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- South Town Square’ community amenity package will include a community room, fitness center, laundry facilities, business center, playground, splash pad, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with



surveyed rental communities in the South Town Square Market Area including the existing LIHTC communities.

2. Site Description / Evaluation:

- The subject site is in an established suburban area of northeast metro Atlanta, just south of downtown Lawrenceville, the county seat and economic center of Gwinnett County.
- Surrounding land uses primarily consist of residential and light retail/commercial development including old and newer single-family detached homes, commercial facilities, a subsidized senior rental community (Applewood Towers), places of worship, and a Veterans of Foreign Wars post. These land uses are compatible with affordable rental housing development.
- The subject site will be easily accessible and visible from an entrance on the east side of Grayson Highway, a primary commercial and transportation thoroughfare. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- The 2019 CrimeRisk Index for the block groups in the general vicinity of the subject site are color coded light yellow and green, indicating a low to moderate crime risk. The crime risk in the immediate area is much lower than the densely developed and populated areas to the north and northwest. 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.

3. Market Area Definition

- The South Town Square Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern 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, renter households living throughout the South Town Square Market Area would consider South Town Square as an acceptable shelter option. It is also important to note the market area was influenced in part by the size and shape of some Census tracts, especially to the north and southeast. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of South Town Square Market Area and their approximate distance from the subject site are SR-316, Yellow River, Winder Hwy (4.6 miles to the north), Gwinnett/Walton County line (9.1 miles to the east), Atlanta Hwy (5.2 miles to the south), and Herrington Rd, Patterson Rd, Scenic Hwy (5.4 miles to the west).

4. Community Demographic Data

- The South Town Square Market Area experienced significant growth in the previous decade with the net addition of 64,046 people (70.8 percent) and 19,528 households (65 percent) between the 2000 and 2010 Census counts. Market area growth moderated while remaining strong over the past ten years with the net addition of 31,072 people (20.1 percent) and 9,743 households (19.7 percent) from 2010 to 2020; annual growth was 3,107 people (1.8 percent) and 974 households (1.8 percent) over this period. The market area is projected to grow at an annual pace of 3,225 people (1.7 percent) and 1,005 households (1.7 percent) from 2020 to 2022.



- The demographics of the South Town Square 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 (35.8 percent) and Children/Youth under the age of 20 (29 percent), followed by Young Adults age 20 to 34 at 21.3 percent. The market area's household base primarily consisted of households with children (47.5 percent) and multi-person households without children (34.8 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 52.6 percent are comprised of young and working age adults age 25 to 44. Almost half (47.6 percent) of market area renter households contained one or two persons compared to 52.4 percent with three persons or more.

Approximately 22.8 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 21 percent as of 2020, projected to decrease slightly over the next two years.

- The South Town Square Market Area's 2020 median income of \$74,343 is similar to the \$73,491 median in Gwinnett County. By tenure, renter households had a median income of \$57,713 and an owner median income of \$80,893. The market area has a significant base of low and moderate-income renter households including 3,613 renter households (29 percent) earning less than \$35,000, 2,444 renter households (19.6 percent) earning \$35,000 to \$49,999, and 2,402 renter households (19.3 percent) earning \$50,000 to \$74,999.
- 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 affordable nature.

5. Economic Data:

- Gwinnett County's economy has demonstrated consistent expansion in recent years with the addition of more than 63,600 net jobs from 2011 through the first two quarters of 2019.
- The county's unemployment rate has also fallen to a ten-year low of 3.2 through the first nine months of 2019, 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.

6. Project Specific Affordability and Demand Analysis:

- South Town Square will offer 156 newly constructed general occupancy rental units, including 118 LIHTC rental units targeting households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size, and 38 unrestricted market rate units.
- The 50 percent AMI LIHTC units will target renter householders earning \$21,429 to \$41,450, not including PBRA. The 36 proposed units at 50 percent AMI would need to capture 1.3 percent of the 2,843 income-qualified renter households in order to lease-up, without PBRA.
- The 60 percent AMI LIHTC units will target renter householders earning \$29,282 to \$49,740, without PBRA. The 82 proposed units at 60 percent AMI would need to capture 2.6 percent of the 3,204 income-qualified renter households in order to lease-up, without PBRA.
- The overall affordability capture rate for the project is 2.2 percent, including minimum income limits for all units.
- Based on DCA methodology, total net demand for all 156 proposed units in the South Town Square Market Area is 3,293, resulting in a capture rate of 4.7 percent. Capture rates by income level are 2.6 percent for 50 percent units (without PBRA) and 5.9 percent for the 60 percent units (without PBRA). South Town Square' capture rates by floor plan within each



income target range from 0.4 percent to 12.4 percent. Capture rates by floor plan are 1.6 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.8 percent for three-bedroom units.

- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed South Town Square.

7. Competitive Rental Analysis

- RPRG surveyed 23 multi-family rental communities in the South Town Square Market Area including 19 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 3.5 percent. LIHTC communities are outperforming market rate communities with an aggregate stabilized vacancy rate of 2.0 percent among 556 stabilized units. One recently constructed market rate community reported leasing 54 units in its first two months, or an average absorption rate of 27 units per month.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$993 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.27.
 - **Two-bedroom** effective rents average \$1,119 per month. The average two-bedroom unit size is 1,076 square feet, resulting in a net rent per square foot of \$1.04.
 - **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.03.

These overall averages include LIHTC units at 50 percent to 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC and market rate rents are Magnolia Village and Mulberry Place; market rate rents at Magnolia Village are within the top half of the market.

The “average market rent” is \$1,159 for one-bedroom units, \$1,453 for two-bedroom units, and \$1,808 for three-bedroom units. The subject property’s proposed 50 percent and 60 percent AMI LIHTC rents are all at least 31 percent below these averages. The overall market advantage for LIHTC units is 40.1 percent and for all project units is 34.8 percent.

- RPRG identified one comparable pipeline community in the market area: a four percent LIHTC community allocated in the 2019 round with 168 LIHTC units. Although one market rate community is in the development pipeline within the market area, this community will target upper income households with rents well above those at the subject property.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we expect South Town Square to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.
- Given the strong affordable rental market in the South Town Square Market Area and projected renter household growth over the next two years, we do not expect South Town Square to have negative impact on existing or pipeline rental communities in the South Town Square Market Area, including those with tax credits.



9. Overall Conclusion / Recommendation

- Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at South Town Square. As such, RPRG believes that the proposed South Town Square 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 market rate and LIHTC communities in the South Town Square Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.
- We do not believe that the proposed development of South Town Square will have a negative impact on existing or planned LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI	\$21,429 - \$41,450									
One Bedroom Units		10	8.5%	522	0	522	1.9%	\$1,159	\$975-\$1,348	\$520
Two Bedroom Units		20	11.0%	680	0	680	2.9%	\$1,453	\$1,138-\$1,852	\$578
Three Bedroom Units		6	14.3%	883	0	883	0.7%	\$1,808	\$1,445-\$2,506	\$705
60% AMI	\$29,282 - \$49,740									
One Bedroom Units		19	7.7%	476	54	422	4.5%	\$1,159	\$975-\$1,348	\$792
Two Bedroom Units		51	7.9%	487	76	411	12.4%	\$1,453	\$1,138-\$1,852	\$948
Three Bedroom Units		12	20.0%	1,233	61	1,172	1.0%	\$1,808	\$1,445-\$2,506	\$1,080
100% AMI	\$36,171 - \$82,900									
One Bedroom Units		10	25.2%	1,557	0	1,557	0.6%	\$1,159	\$975-\$1,348	\$950
Two Bedroom Units		23	22.4%	1,382	0	1,382	1.7%	\$1,453	\$1,138-\$1,852	\$1,200
Three Bedroom Units		5	20.3%	1,256	4	1,252	0.4%	\$1,808	\$1,445-\$2,506	\$1,400
By Bedroom										
One Bedroom Units		39	41.1%	2,535	54	2,481	1.6%			
Two Bedroom Units		94	45.8%	2,827	76	2,751	3.4%			
Three Bedroom Units		23	48.3%	2,984	65	2,919	0.8%			
Project Total	\$21,429 - \$82,900									
50% AMI	\$21,429 - \$41,450	36	22.6%	1,395	0	1,395	2.6%			
60% AMI	\$29,282 - \$49,740	82	25.5%	1,572	191	1,381	5.9%			
LIHTC Units	\$21,429 - \$49,740	118	33.2%	2,050	191	1,859	6.3%			
100% AMI	\$36,171 - \$82,900	38	40.8%	2,519	4	2,515	1.5%			
Total Units	\$21,429 - \$82,900	156	56.6%	3,496	195	3,301	4.7%			

*Rents without PBRA are represented for floorplans which include units with and without PBRA



SUMMARY TABLE:			
Development Name:	Grayson Highway Apartments		Total # Units: 156
Location:	Lawrenceville, Gwinnett County, GA		# LIHTC Units: 118
PMA Boundary:	North: SR-316, Yellow River, Winder Hwy, East: Gwinnett County line, South: Athens Hwy,		
	West: Herrington Rd, Paden Dr, Scenic Hwy		
			Farthest Boundary Distance to Subject: 0.1 miles

RENTAL HOUSING STOCK – (found on pages 10, 46, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,232	360	92.3%
Market-Rate Housing	19	3,354	281	91.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	878	46	94.8%
Stabilized Comps	21	3,695	131	96.5%
Properties in construction & lease up	2	537	196	63.5%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1	1	750	\$520	\$1,159	\$1.46	55.1%	\$1,348	\$1.80
3	1	1	750	\$520	\$1,159	\$1.46	55.1%	\$1,348	\$1.80
16	1	1	750	\$792	\$1,159	\$1.46	31.7%	\$1,348	\$1.80
10	1	1	750	\$950	\$1,159	\$1.46	34.2%	\$1,348	\$1.80
13	2	2	1,050	\$578	\$1,453	\$1.20	60.2%	\$1,852	\$1.54
7	2	2	1,050	\$761	\$1,453	\$1.20	47.6%	\$1,852	\$1.54
51	2	2	1,050	\$948	\$1,453	\$1.20	34.8%	\$1,852	\$1.54
23	2	2	1,050	\$1,200	\$1,453	\$1.20	17.4%	\$1,852	\$1.54
6	3	2	1,150	\$705	\$1,808	\$1.22	61%	\$2,506	\$1.65
8	3	2	1,150	\$705	\$1,808	\$1.22	61%	\$2,506	\$1.65
4	3	2	1,150	\$1,080	\$1,808	\$1.22	40.3%	\$2,506	\$1.65
5	3	2	1,150	\$1,400	\$1,808	\$1.22	22.6%	\$2,506	\$1.65

CAPTURE RATES (found on page 41)					
Targeted Population	50% AMI	60% AMI		Market	Overall**
Capture Rate	2.6%	5.9%		1.5%	4.7%

**Capture rates shown do not account for the proposed PBRA which would lower capture rates

2. INTRODUCTION

A. Overview of Subject

The subject of this report is South Town Square, a proposed multi-family rental community in Lawrenceville, Gwinnett County, Georgia. South Town Square will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). South Town Square will offer 118 LIHTC rental units targeting households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size, and 38 unrestricted market rate units.

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 OneStreet Residential (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.
- Ethan Reed (Senior Analyst) conducted a site visit on January 29, 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 the City of Lawrenceville, City of Dacula, City of Grayson, and Gwinnett County.
- This report utilizes HUD's 2019 Rent and Income Limits per DCA's 2020 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will 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.

3. PROJECT DESCRIPTION

A. Project Overview

South Town Square will be on the east side of Grayson Highway in Lawrenceville, Gwinnett County, one half mile south of Scenic Highway. The subject property will offer 156 newly constructed general occupancy rental units, including 118 LIHTC rental units targeting households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size, and 38 unrestricted market rate units.

B. Project Type and Target Market

South Town Square will target low to moderate income renter households with a mix of affordable and market rate units. The proposed unit mix includes 39 one-bedroom units (25 percent), 94 two-bedroom units (60.3 percent), and 23 three-bedroom units (14.7 percent). South Town Square’ one- and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates while the three-bedroom units will target larger households including those with children.

C. Building Types and Placement

South Town Square will consist of five three-story garden-style buildings with brick and Hardiplank siding exteriors (Figure 1). The community will have an entrance at the north side of the community from Applewood Drive. The indoor amenity center and management office will be within the western portion of the site, and a splash pad and outdoor recreation area will be centrally located and surrounded by residential buildings as well as surface parking lots. A community garden and outdoor picnic/grilling area will be along the southern portion of the site.

Figure 1 Site Plan



Source: OneStreet Residential



D. Detailed Project Description

1. Project Description

- South Town Square will offer 156 total units (118 LIHTC units and 38 market rate units) including 39 one-bedroom units (25 percent), 94 two-bedroom units (60.3 percent), and 23 three-bedroom units (14.7 percent).
- Proposed unit sizes are 750 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, and 1,150 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- Of the LIHTC units, 29 of the 50 percent AMI units and 11 of the 60 percent AMI units will have Project Based Rental Assistance (PBRA); tenants in these units will pay a percentage of their income for rent without a minimum income limits.
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be appealing to a wide variety of household types and are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, South Town Square

# Bed	# Bath	Income Target	Quantity	% of Total	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
1	1	50% (PBRA)	10		750	\$625	\$105	\$520
1	1	60% (PBRA)	3		750	\$625	\$105	\$520
1	1	60%	16		750	\$897	\$105	\$792
1	1	MKT	10		750	\$1,055	\$105	\$950
1BR Subtotal			39	25.0%				
2	2	50% (PBRA)	13		1,050	\$707	\$129	\$578
2	2	50%	7		1,050	\$890	\$129	\$761
2	2	60%	51		1,050	\$1,077	\$129	\$948
2	2	MKT	23		1,050	\$1,329	\$129	\$1,200
2BR Subtotal			94	60.3%				
3	2	50% (PBRA)	6		1,150	\$868	\$163	\$705
3	2	60% (PBRA)	8		1,150	\$868	\$163	\$705
3	2	60%	4		1,150	\$1,243	\$163	\$1,080
3	2	MKT	5		1,150	\$1,563	\$163	\$1,400
3BR Subtotal			23	14.7%				
Total			156					

Source: OneStreet Residential

Rents include: water, sewer, trash removal



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room with kitchen • Fitness and Business centers • Library • Laundry room • Interior gathering area • Splash pad • Playground • Picnic area with gazebo • Community garden

2. Proposed Timing of Development

South Town Square 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 South Town Square is at 330 Grayson Highway, along the east side of Grayson Highway just south of Applewood Drive and one half mile south of Scenic Highway in Lawrenceville, Gwinnett County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved partially wooded parcel (Figure 2). The topography is generally flat.

South Town Square will be a 156-unit, mixed-income garden rental community.

Figure 2 Views of Subject Site



Site facing east from Grayson Hwy



Northern boundary facing east along Applewood Drive



Site facing northeast from adjacent VFW post



Site facing south from Applewood Drive

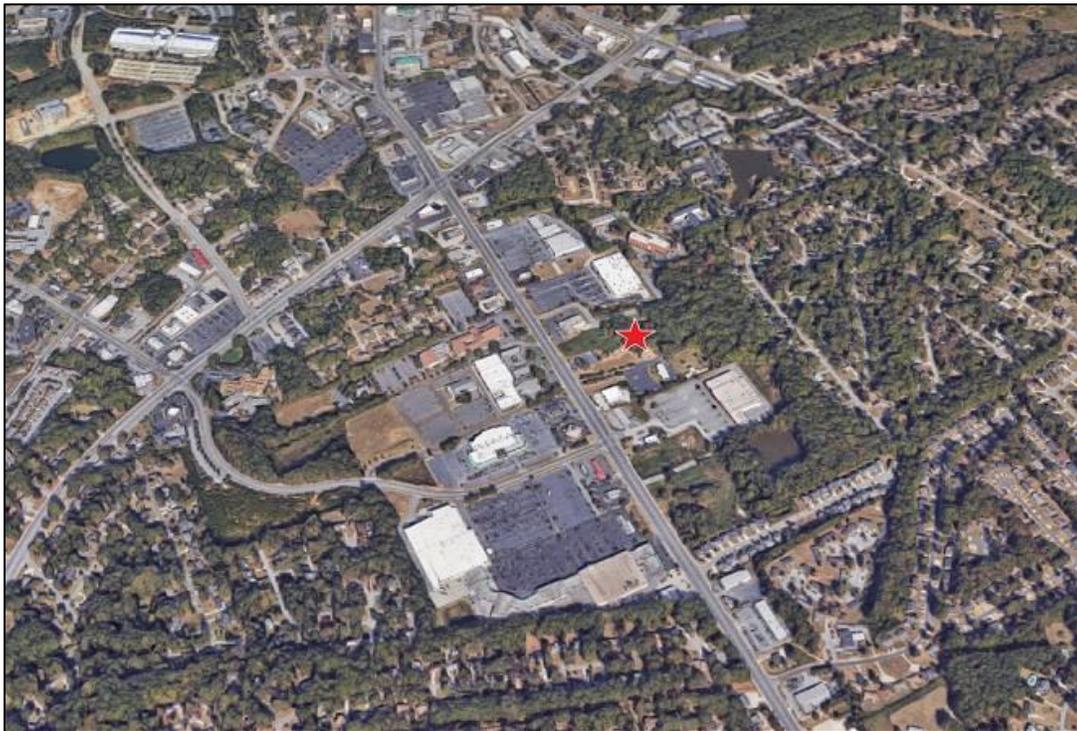


Site facing northeast from Grayson Hwy

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in a residential neighborhood just east of several retailers and restaurants (Figure 3). Single-family detached homes are the most common residential land use with one mile of the subject site. Homes to the east of the subject site were built in the 1970's and 1980's while homes south of the subject site along Kubol Drive were built in the early 2000's. Most of the homes in the immediate area have been well-maintained; homes to the east have moderate values while homes to the south are selling in the upper \$200,000's according to online data provider, Trulia. The National Vision, Inc. lab and distribution center is to the north. Additional land uses within one mile of the subject site include commercial facilities, a subsidized senior rental community (Applewood Towers), places of worship, and a Veterans of Foreign Wars post.

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:** A strip shopping center to the northwest, National Vision facility. Applewood Towers senior multifamily community to the northeast.
- **East:** Single-family detached homes.
- **South:** Veterans of Foreign Wars post, small commercial facilities along Grayson Hwy.
- **West:** Churches, restaurants, commercial facilities and a shopping center along Grayson Hwy.



Churches west of site along Grayson Hwy.

Figure 4 Views of Surrounding Land Uses



Shopping center west of site along Grayson Hwy.



National Vision facility north of site



Applewood Towers subsidized senior multifamily rental community northeast of site



Single-family home east of site.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in a suburban residential setting approximately one mile south of downtown Lawrenceville, the county seat and economic center of Gwinnett County. The immediate neighborhood surrounding the site is largely low-density owner occupied single-family detached homes and suburban-oriented retail and commercial facilities. A subsidized senior multifamily rental community, Applewood Towers, is directly northwest of the site, and a public housing community is to the south along Grayson Highway. A shopping center is southwest of the subject site across Grayson Highway, including a Kroger grocery store as well as smaller retailers and restaurants. Grayson Highway is a minor commercial corridor with a variety of retail and neighborhood services. Residential development is denser near central Lawrenceville with most multi-family communities more than one mile from the subject site. Overall, the neighborhood is an attractive suburban setting that will appeal to renter households living throughout the primary market area.

2. Neighborhood Planning Activities

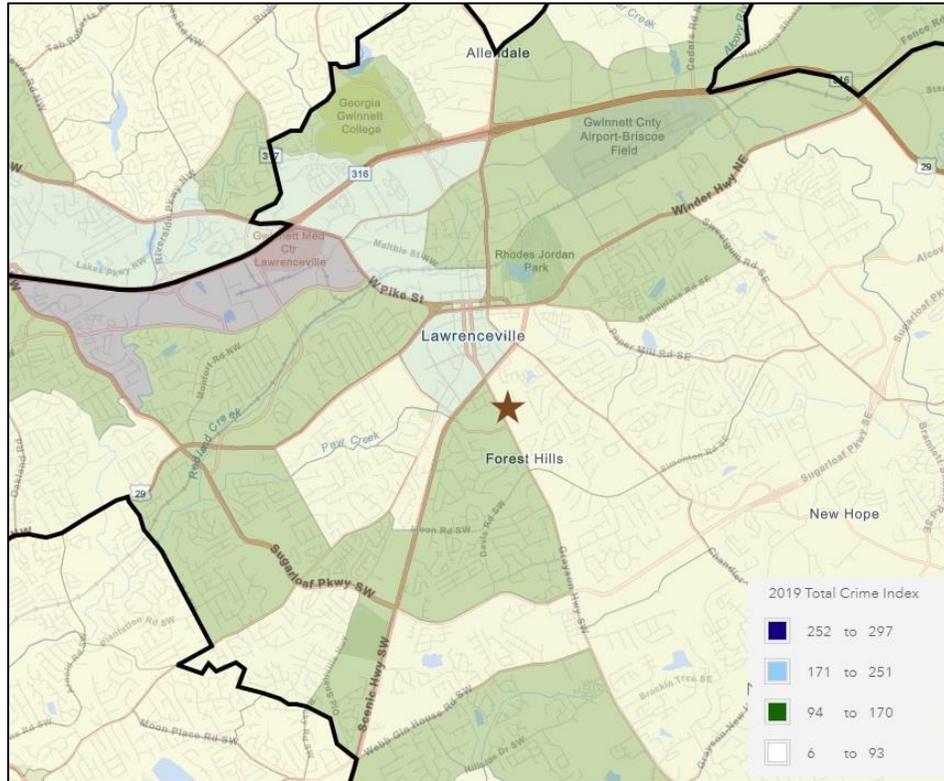
In 2018, the City of Lawrenceville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Land uses planned along the section of Grayson Highway encompassing the subject site include multifamily residential, light industry, townhomes, mixed-use developments, general commercial, office/professional, and civic/public/places of worship. 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 yellow and green, indicating a low to moderate crime risk (Map 2). The crime risk in the immediate area is much lower than the densely developed and populated areas to the north and northwest. 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

South Town Square will have visibility along Grayson Highway, which has steady traffic near the site; the site is just east the neighborhood’s primary commercial uses which generate significant traffic.

2. Vehicular Access

The subject property will be accessible via an entrance along the east side of Grayson Highway. Traffic in front of the site 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

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the Cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates seven local routes and six express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority). The closest bus stop to the subject site is adjacent to the subject site along Grayson Highway and Gwinnett Drive, near the Kroger shopping center.

From a regional perspective, Grayson Highway facilitates convenient regional access, connecting to Sugarloaf Parkway 1.8 miles south of the subject site and to Scenic Highway a half mile north of the site. Grayson Highway 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 40 miles southwest of the subject site.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along both sides of Grayson Highway at the subject site and along most adjacent streets. 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. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

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.

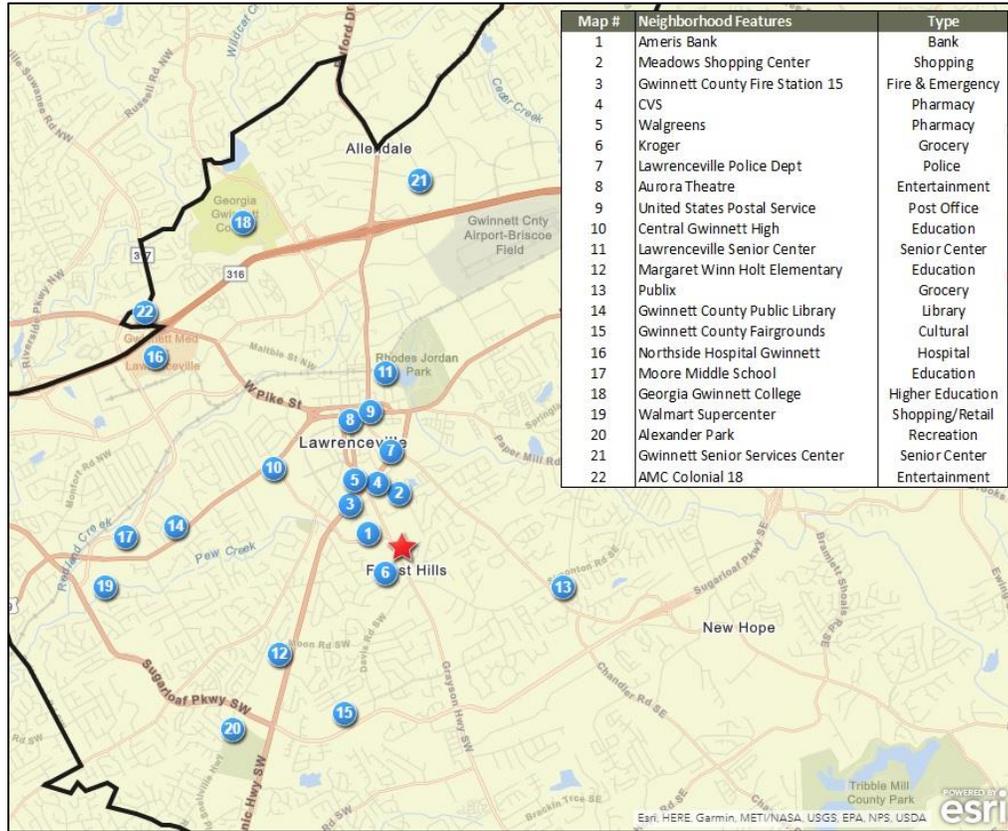
Table 3 Key Facilities and Services

Establishment	Type	Address	Distance
Ameris Bank	Bank	415 Grayson Hwy	0.3
Meadows Shopping Center	Shopping	250 Grayson Hwy	0.3
Gwinnett County Fire Station 15	Fire & Emergency	199 Scenic Hwy S	0.4
CVS	Pharmacy	202 Grayson Hwy	0.4
Walgreens	Pharmacy	181 S Clayton St	0.4
Kroger	Grocery	455 Grayson Hwy	0.6
Lawrenceville Police Dept	Police	300 Jackson St	0.8
Aurora Theatre	Entertainment	128 E Pike St	1.3
United States Postal Service	Post Office	121 E Crogan St	1.3
Central Gwinnett High	Education	564 W Crogan St	1.7
Lawrenceville Senior Center	Senior Center	225 Benson St	1.7
Margaret Winn Holt Elementary	Education	588 Old Snellville Hwy	2.2
Publix	Grocery	930 New Hope Rd	2.2
Gwinnett County Public Library	Library	1001 Lawrenceville Hwy	2.7
Alexander Park	Recreation	800 Old Snellville Hwy	3.1
Northside Hospital Gwinnett	Hospital	1000 Medical Center Blvd	3.2
Moore Middle School	Education	1221 Lawrenceville Hwy	3.2
Georgia Gwinnett College	Higher Education	1000 University Center Ln	3.3
Walmart Supercenter	Shopping/Retail	1400 Lawrenceville Hwy	3.5
Gwinnett County Fairgrounds	Cultural	1400 Lawrenceville Hwy	3.5
Gwinnett Senior Services Center	Senior Center	567 Swanson Dr	3.8
AMC Colonial 18	Entertainment	825 Lawrenceville-Suwanee Rd	4.0

Source: Field and Internet Research, Real Property Research Group, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Northside Hospital Gwinnett, a 353-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 three miles northwest of the subject site at 1000 Medical Center Boulevard in Lawrenceville. Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Reagan Medical Center along Grayson Highway, Peachtree Immediate Care along Grayson Highway, and Coast Dental along Grayson Highway.

Education

The Gwinnett County School District serves the market area with over 150 learning sites and has an approximate enrollment of 178,000 students. School age children residing at the subject property would attend Margaret Winn Holt Elementary (2.2 mile), Moore Middle School (3.2 miles), and Central Gwinnett High School (1.7 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include Georgia Gwinnett College, The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.



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 across Grayson Highway from a shopping center anchored by Kroger grocery store with a variety of smaller retailers and restaurants. Additional retailers are along Grayson Highway near the subject site. The Meadows Shopping Center is roughly one mile north of the subject site along Grayson Highway including a Big Lots and Wendy’s Home Furniture.

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.

A Walmart Supercenter is 3.5 miles west of the subject site along Lawrenceville Highway; a Rudy Furniture store is at this location as well. The closest concentration of major commercial uses to the subject site are generally located to the northwest near SR-316 and SR-120. Retailers at this location include Target, Kohl’s, Hobby Lobby, Office Depot, Home Depot, Ross, AMC Colonial theaters, and PetSmart.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the South Town Square Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 49.

E. Site Conclusion

The subject site is in an established suburban area of northeast Atlanta, just south of downtown Lawrenceville, the county seat and economic center of Gwinnett County. Surrounding land uses primarily consist of residential and light retail/commercial development including old and newer single-family detached homes, commercial facilities, a subsidized senior rental community (Applewood Towers), places of worship, and a Veterans of Foreign Wars post. These land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from the east side of Grayson Highway as well as a secondary entrance on the south side of Applewood Drive. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site. Grayson Highway facilitates convenient regional access to area employment centers. Based on these factors, the site for South Town Square is appropriate for the proposed use of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for South Town Square 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 South Town Square Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern 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, renter households living throughout the South Town Square Market Area would consider South Town Square as an acceptable shelter option. It is also important to note the market area was influenced in part by the size and shape of some Census tracts, especially to the north and southeast. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

The boundaries of the South Town Square Market Area and their approximate distance from the subject site are:

- North:** SR-316, Yellow River, Old Peachtree Rd, Winder Hwy (4.6 miles)
- East:** Gwinnett/Walton County line, Barrow/Gwinnett County line (9.1 miles)
- South:** Atlanta Hwy (5.2 miles)
- West:** Herrington Rd, Paden Dr, Patterson Rd, Scenic Hwy (5.4 miles)

The South Town Square 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 South Town Square Market Area.



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the South Town Square 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

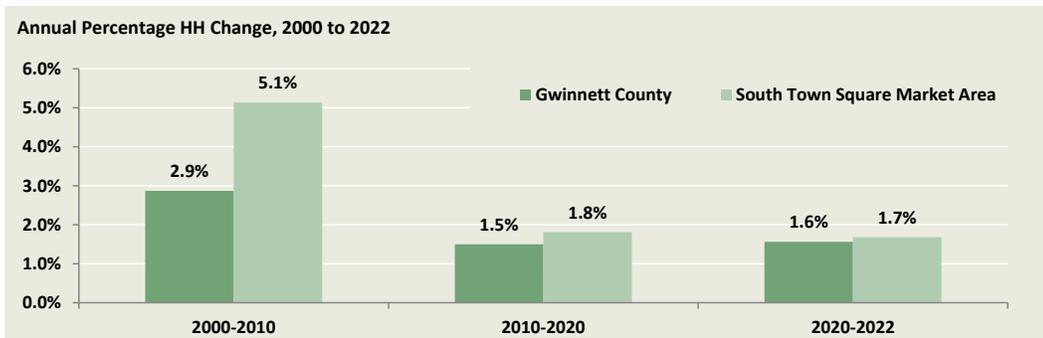
The South Town Square Market Area experienced significant growth in the previous decade with the net addition of 64,046 people (70.8 percent) and 19,528 households (65 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 5.5 percent for population and 5.1 percent for households. Market area growth moderated while remaining strong over the past ten years with the net addition of 31,072 people (20.1 percent) and 9,743 households (19.7 percent) from 2010 to 2020; annual growth was 3,107 people (1.8 percent) and 974 households (1.8 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				South Town Square Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					90,440				
2010	805,321	216,873	36.9%	21,687	3.2%	154,486	64,046	70.8%	6,405	5.5%
2020	939,726	134,405	16.7%	13,440	1.6%	185,558	31,072	20.1%	3,107	1.8%
2022	970,051	30,325	3.2%	15,163	1.6%	192,008	6,450	3.5%	3,225	1.7%
		Gwinnett County				South Town Square Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					30,040				
2010	268,519	66,202	32.7%	6,620	2.9%	49,568	19,528	65.0%	1,953	5.1%
2020	311,711	43,192	16.1%	4,319	1.5%	59,311	9,743	19.7%	974	1.8%
2022	321,538	9,827	3.2%	4,914	1.6%	61,322	2,011	3.4%	1,005	1.7%

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





2. Projected Trends

Growth is expected to accelerate slightly in the market area on a nominal basis over the next two years with the annual addition of 3,225 people (1.7 percent) and 1,005 households (1.7 percent) from 2020 to 2022. Annual growth rates in the Gwinnett County are projected to remain similar to the South Town Square Market Area on a percentage basis at 1.6 percent among population and households over the next two years.

The average household size in the market area of 3.08 persons per household in 2020 is expected to remain unchanged through 2022 (Table 5).

Table 5 Average Household Size

	Gwinnett County			South Town Square Market Area		
	2010	2020	2025	2010	2020	2025
Population	805,321	939,726	970,051	154,486	185,558	192,008
Group Quarters	5,682	5,093	4,799	3,494	3,134	2,954
Household Population	799,639	934,633	965,252	150,992	182,424	189,054
Households	268,519	311,711	321,538	49,568	59,311	61,322
Average HH Size	2.98	3.00	3.00	3.05	3.08	3.08

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

3. Building Permit Trends

Permitted units in Gwinnett County averaged 2,683 from 2008 through 2018 with significant growth exhibited from 2012 through 2018 (Table 6). After averaging only 944 units permitted from 2009 to 2011, permit activity increased significantly in 2012; an average of 3,709 units were permitted per year during the past six years.

An estimated 86 percent of permitted units in Gwinnett County are single-family detached homes during the past eleven years. Only 13 percent of permitted units have been in multi-family structures with at least five units.

Table 6 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.

C. Demographic Characteristics

1. Age Distribution and Household Type

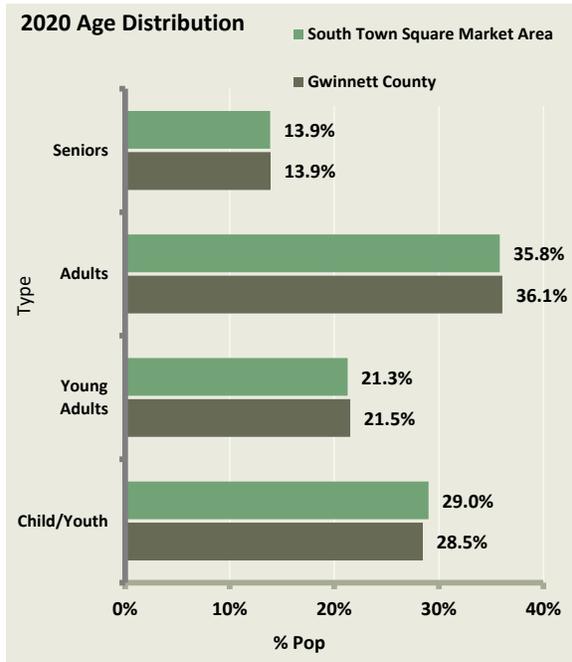
The South Town Square Market Area is comparable in age to Gwinnett County with median ages of 34 in both areas. Reflecting its suburban location and large percentage of families, the South Town Square Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the South Town Square Market Area’s population at 35.8 percent and



Children/Youth under the age of 20 account for 29 percent of the population (Table 7). Gwinnett County has a similar proportion of its population in each of these age cohorts. Young Adults comprise 21.3 percent of the South Town Square Market Area’s population, and Seniors aged 62 and older account for 13.9 percent of the population in the market area and Gwinnett County.

Table 7 Age Distribution

2020 Age Distribution	Gwinnett County		South Town Square Market Area	
	#	%	#	%
Children/Youth	267,541	28.5%	53,842	29.0%
Under 5 years	65,571	7.0%	12,937	7.0%
5-9 years	67,346	7.2%	13,647	7.4%
10-14 years	70,011	7.5%	14,229	7.7%
15-19 years	64,613	6.9%	13,029	7.0%
Young Adults	202,340	21.5%	39,496	21.3%
20-24 years	60,005	6.4%	11,667	6.3%
25-34 years	142,335	15.1%	27,829	15.0%
Adults	339,096	36.1%	66,476	35.8%
35-44 years	133,811	14.2%	26,488	14.3%
45-54 years	128,763	13.7%	25,482	13.7%
55-61 years	76,522	8.1%	14,506	7.8%
Seniors	130,749	13.9%	25,744	13.9%
62-64 years	32,795	3.5%	6,217	3.4%
65-74 years	65,462	7.0%	12,609	6.8%
75-84 years	25,000	2.7%	5,228	2.8%
85 and older	7,492	0.8%	1,690	0.9%
TOTAL	939,726	100%	185,558	100%
Median Age	34		34	

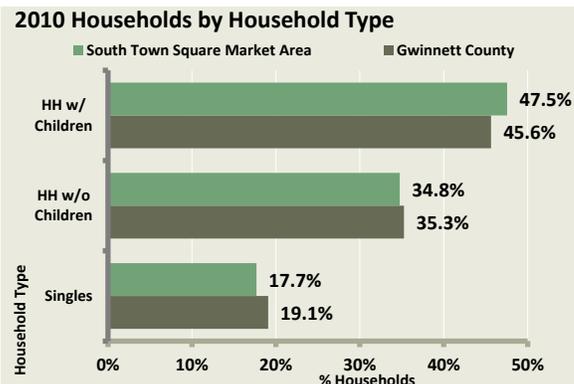


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the South Town Square Market Area as of the 2010 Census at 47.5 percent (Table 8). Over one-third (34.8 percent) of market area households were multi-person households without children including 24.8 percent married households without children which includes empty nesters. Single-person households were the least common household type in both areas at 17.7 percent in the market area and 19.1 percent in the county. Gwinnett County has slightly less households with children and a similar proportion of multi-person households without children.

Table 8 Households by Household Type

2010 Households by Household Type	Gwinnett County		South Town Square Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	16,647	33.6%
Other w/ Children	36,742	13.7%	6,922	14.0%
Households w/ Children	122,568	45.6%	23,569	47.5%
Married w/o Children	64,974	24.2%	12,294	24.8%
Other Family w/o Children	16,639	6.2%	3,075	6.2%
Non-Family w/o Children	13,095	4.9%	1,859	3.8%
Households w/o Children	94,708	35.3%	17,228	34.8%
Singles	51,243	19.1%	8,771	17.7%
Total	268,519	100%	49,568	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Twenty one percent of 2020 households in the South Town Square Market Area rent their home, lower than the 29.3 percent in the Gwinnett County; renter households increased significantly in both areas since 2000 (Table 9). The overall renter percentage is projected to decrease slightly in both areas over the next two years.

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		

South Town Square Market Area		2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	24,512	81.6%	38,291	77.2%	46,868	79.0%	48,742	79.5%	
Renter Occupied	5,528	18.4%	11,277	22.8%	12,443	21.0%	12,580	20.5%	
Total Occupied	30,040	100.0%	49,568	100.0%	59,311	100.0%	61,322	100.0%	
Total Vacant	821		4,099		2,974		2,841		
TOTAL UNITS	30,861		53,667		62,285		64,163		

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

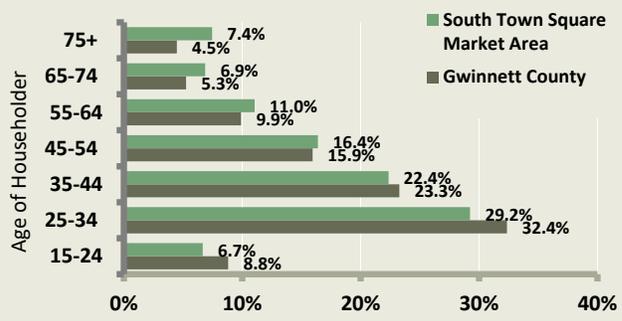
Working age households (ages 25 to 54) form the core of renter households in the South Town Square Market Area at 68 percent of renter households including 51.6 percent age 25-44. One quarter (25.4 percent) of market area renters are age 55 years and older, including 14.3 percent aged 65+. Only 6.7 percent of local renter householders are under the age of 25 (Table 10). Gwinnett County’s renter households are more concentrated among ages 25-44 with a smaller representation of households aged 65+.

Table 10 Renter Households by Age of Householder

Renter Households Age of HHldr	Gwinnett County		South Town Square Market	
	#	%	#	%
15-24 years	8,040	8.8%	829	6.7%
25-34 years	29,519	32.4%	3,638	29.2%
35-44 years	21,226	23.3%	2,782	22.4%
45-54 years	14,539	15.9%	2,039	16.4%
55-64 years	9,028	9.9%	1,374	11.0%
65-74 years	4,796	5.3%	855	6.9%
75+ years	4,082	4.5%	927	7.4%
Total	91,229	100%	12,443	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



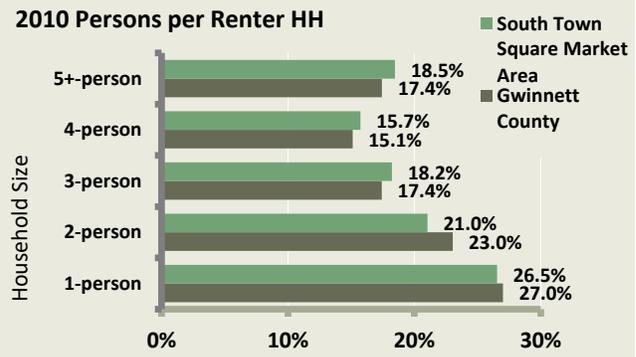
Almost half (47.6 percent) of the South Town Square Market Area’s renter households have one or two people including 26.5 percent with one person. Over one-third (34 percent) of renter households have three or four people and 18.5 percent have 5+ people (Table 11). Gwinnett County has similar renter household sizes with a slightly higher concentration of households with one or two people.



Table 11 Renter Households by Household Size

Renter Occupied	Gwinnett County		South Town Square Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	2,993	26.5%
2-person hhld	18,275	23.0%	2,373	21.0%
3-person hhld	13,820	17.4%	2,055	18.2%
4-person hhld	11,992	15.1%	1,774	15.7%
5+-person hhld	13,833	17.4%	2,082	18.5%
TOTAL	79,352	100%	11,277	100%

Source: 2010 Census



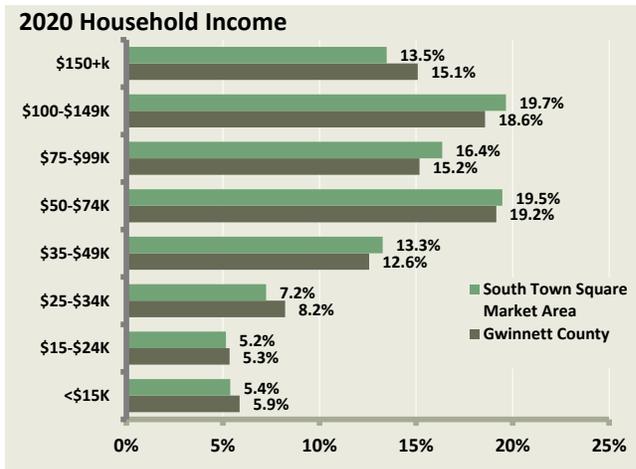
3. Income Characteristics

The 2020 median income in the South Town Square Market Area is a moderate \$74,343 per year, \$852 or 1.2 percent above the \$73,491 median in Gwinnett County (Table 12). Roughly 18 percent of market area households earn less than \$35,000, one third (32.7 percent) earn moderate incomes of \$35,000 to \$74,999, and 49.5 percent earn upper incomes of at least \$75,000 including 33.1 percent earning \$100,000 or more. Gwinnett County has similar income distributions with a slightly higher percentage of households earning below \$35,000.

Table 12 Household Income

Estimated 2020 Household Income		Gwinnett County		South Town Square Market Area	
		#	%	#	%
less than	\$15,000	18,291	5.9%	3,191	5.4%
	\$15,000 - \$24,999	16,665	5.3%	3,058	5.2%
	\$25,000 - \$34,999	25,616	8.2%	4,293	7.2%
	\$35,000 - \$49,999	39,182	12.6%	7,871	13.3%
	\$50,000 - \$74,999	59,703	19.2%	11,546	19.5%
	\$75,000 - \$99,999	47,314	15.2%	9,702	16.4%
	\$100,000 - \$149,999	57,907	18.6%	11,657	19.7%
	\$150,000 - Over	47,033	15.1%	7,994	13.5%
Total		311,711	100%	59,311	100%
Median Income		\$73,491		\$74,343	

Source: Esri; Real Property Research Group, Inc.



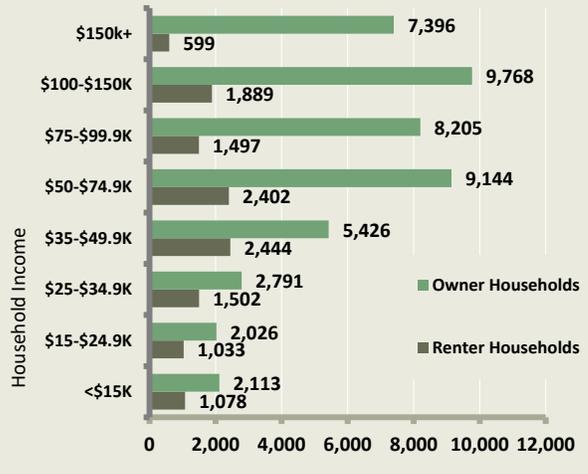
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of South Town Square Market Area households by tenure is \$51,713 renters and \$80,893 for owners (Table 13). The market area has a significant base of low and moderate-income renter households including 3,613 renter households (29 percent) earning less than \$35,000, 2,444 renter households (19.6 percent) earning \$35,000 to \$49,999, and 2,402 renter households (19.3 percent) earning \$50,000 to \$74,999.



Table 13 Household Income by Tenure, South Town Square Market Area

Estimated 2020 HH Income		Renter Households		Owner Households	
South Town Square Market Area		#	%	#	%
less than \$15,000		1,078	8.7%	2,113	4.5%
\$15,000 - \$24,999		1,033	8.3%	2,026	4.3%
\$25,000 - \$34,999		1,502	12.1%	2,791	6.0%
\$35,000 - \$49,999		2,444	19.6%	5,426	11.6%
\$50,000 - \$74,999		2,402	19.3%	9,144	19.5%
\$75,000 - \$99,999		1,497	12.0%	8,205	17.5%
\$100,000 - \$149,999		1,889	15.2%	9,768	20.8%
\$150,000 over		599	4.8%	7,396	15.8%
Total		12,443	100%	46,868	100%
Median Income		\$51,713		\$80,893	

2020 Household Income by Tenure



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

Approximately 42 percent of renter households in the South Town Square Market Area pay at least 35 percent of income for rent and 4.3 percent are living in substandard conditions (Table 14); however, this includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, South Town Square Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	535	3.9%
10.0 to 14.9 percent	1,130	8.1%
15.0 to 19.9 percent	2,027	14.6%
20.0 to 24.9 percent	1,478	10.6%
25.0 to 29.9 percent	1,350	9.7%
30.0 to 34.9 percent	1,211	8.7%
35.0 to 39.9 percent	494	3.6%
40.0 to 49.9 percent	1,755	12.6%
50.0 percent or more	3,335	24.0%
Not computed	575	4.1%
Total	13,890	100%
> 35% income on rent	5,584	41.9%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	39,533
1.00 or less occupants per room	38,811
1.01 or more occupants per room	722
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	759
Renter occupied:	
Complete plumbing facilities:	13,795
1.00 or less occupants per room	13,296
1.01 or more occupants per room	499
Lacking complete plumbing facilities:	95
Overcrowded or lacking plumbing	594
Substandard Housing	1,353
% Total Stock Substandard	2.5%
% 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 2018 with a net increase of 70,345 workers or 16.8 percent (Table 15). The employed portion of the labor force has fueled recent growth with the net addition of 91,119 employed workers since 2010; the number of workers classified as unemployed has been more than halved from 38,574 in 2010 to 17,073 in 2018. The labor force ticked up slightly in the first three quarters of 2019 while the number of employed working residents increased and unemployed workers continued to decrease.

2. Trends in County Unemployment Rate

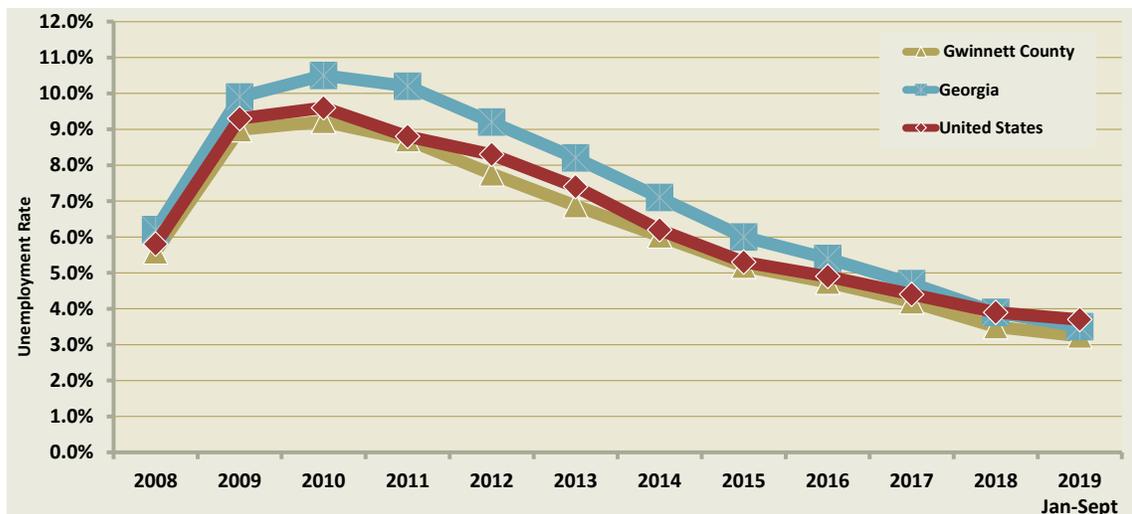
Gwinnett County’s unemployment rate has decreased significantly over the past eight years from a recession-era high of 9.2 percent in 2010 to 3.5 percent in 2018 (Table 15). The most recent average unemployment rate of 3.2 percent in Gwinnett County through the third quarter of 2019 is the lowest level in at least 10 years and below the state and national rates.

Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Sept
Labor Force	425,860	417,641	418,368	427,145	434,145	438,240	443,051	451,210	467,718	482,135	487,986	488,722
Employment	402,076	380,094	379,794	389,936	400,458	408,130	416,344	427,813	445,552	461,911	470,913	472,890
Unemployment	23,784	37,547	38,574	37,209	33,687	30,110	26,707	23,397	22,166	20,224	17,073	15,832
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%	3.2%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.5%
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

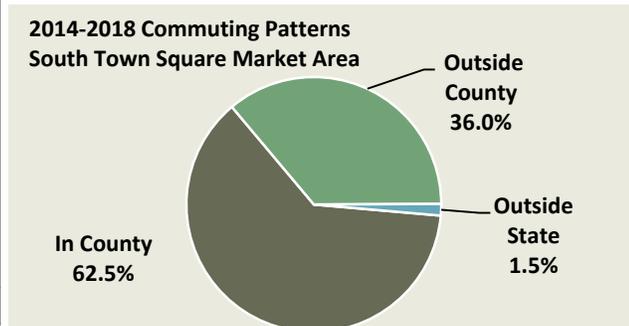
Reflecting the market area’s suburban setting serving as a bedroom community to Metro Atlanta’s employment concentration, workers residing in the South Town Square Market Area have a range of commute times. Only 23.3 percent of the market area’s working residents commute less than 20 minutes; 34.6 percent commute 20-39 minutes, and 37.2 percent commute 40+ minutes (Table 16).

Less than two thirds (62.5 percent) of workers residing in the South Town Square Market Area worked in Gwinnett County while 36 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 South Town Square Market Area workers were employed outside the state.

Table 16 Commutation Data, South Town Square Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	78,349	95.1%	Worked in state of residence:	81,224	98.5%
Less than 5 minutes	799	1.0%	Worked in county of residence	51,512	62.5%
5 to 9 minutes	3,884	4.7%	Worked outside county of residence	29,712	36.0%
10 to 14 minutes	6,634	8.0%	Worked outside state of residence	1,205	1.5%
15 to 19 minutes	7,906	9.6%	Total	82,429	100%
20 to 24 minutes	8,429	10.2%			
25 to 29 minutes	4,519	5.5%			
30 to 34 minutes	12,300	14.9%			
35 to 39 minutes	3,232	3.9%			
40 to 44 minutes	3,902	4.7%			
45 to 59 minutes	11,118	13.5%			
60 to 89 minutes	11,616	14.1%			
90 or more minutes	4,010	4.9%			
Worked at home	4,080	4.9%			
Total	82,429				

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 2011 including the first two quarters of 2019; the net growth during this period was 63,676 jobs or 21.5 percent (Figure 5). The county has added an average of over 7,100 jobs per year from 2010 through 2018.

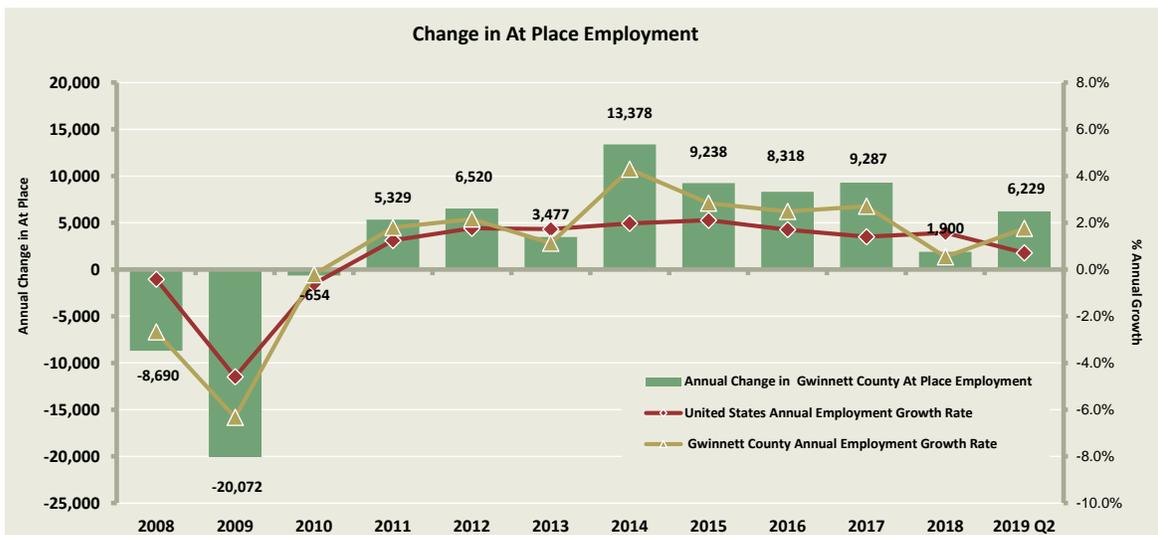
As illustrated by the lines in the bottom portion of Figure 5, the Gwinnett County job growth rate outperformed the nation in six of the last eight years. After dropping to only 1,900 jobs added in 2018, job growth appears to be accelerating with 6,229 jobs added in the first half of 2019.



Figure 5 At-Place Employment, Gwinnett County



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



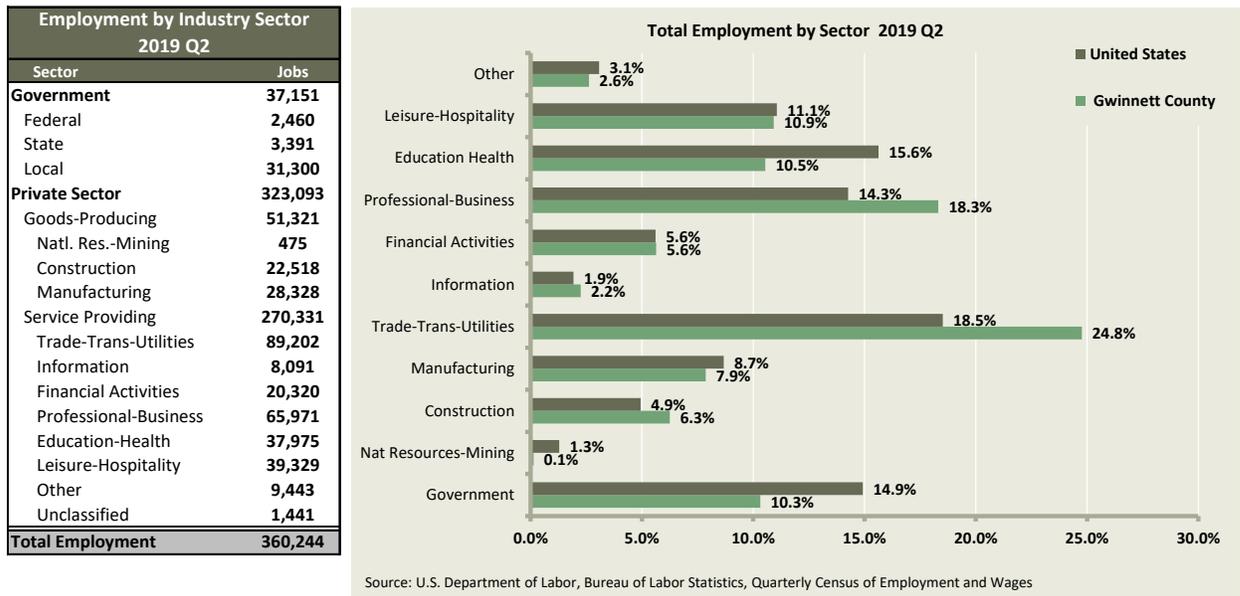
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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 Q2 compared to 18.5 percent of jobs nationally (Figure 6). Four sectors each account for 10.3 percent to 18.3 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.

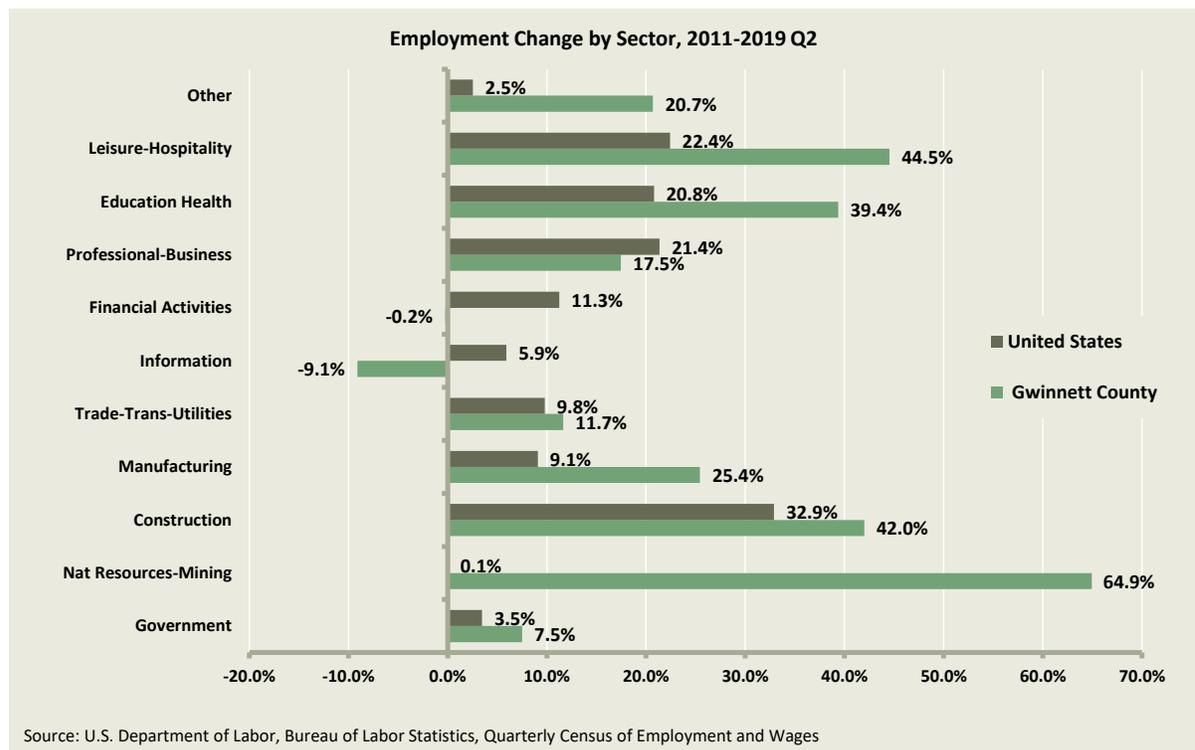


Figure 6 Total Employment by Sector



Representing the county’s broad recent growth, ten of eleven industry sectors added jobs in Gwinnett County from 2011 to 2019 Q2 with net increases of at least 20 percent in six sectors including several large sectors. The county’s significant Trade-Transportation-Utilities sector added 11.7 percent while Professional-Business added 17.5 percent, and Leisure-Hospitality added 44.5 percent. (Figure 7).

Figure 7 Employment Change by Sector, 2011-2019 Q2





3. Major Employers, Gwinnett County 2018

The local public school system is Gwinnett County’s largest single employer with over 21,500 employees. 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 17).

Table 17 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

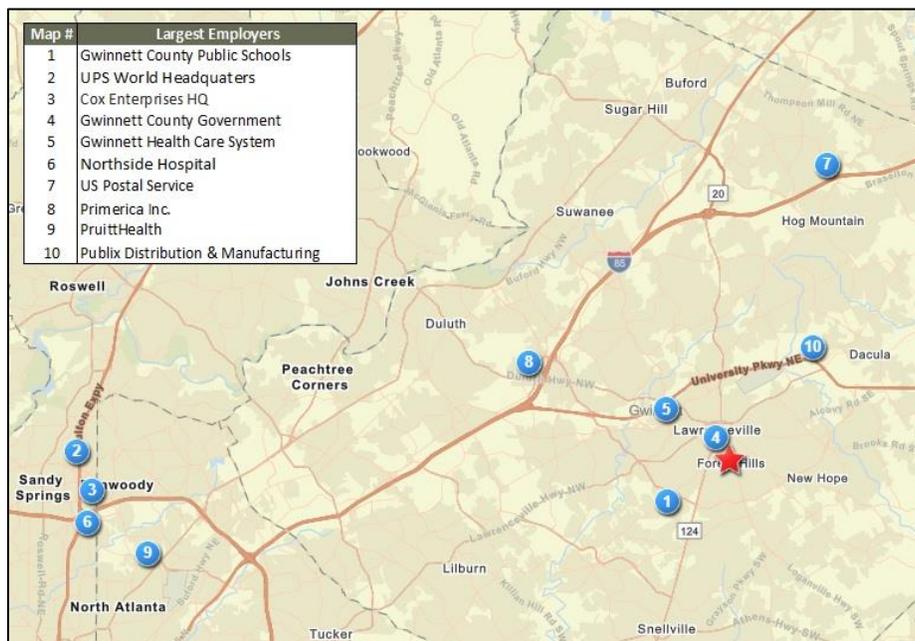
The Northeast Atlanta metro region includes several major regional employers within a reasonable commute from the subject site (Table 18). Four primary regional employers are within a short drive from the subject site (Map 5).

Table 18 Major Employers, Northeast Atlanta Metro 2018

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 5 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:

- 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 County 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 percent 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 Boulevard 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 eight years with net growth of 63,676 jobs or 21.5 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 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 South Town Square Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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 35 percent gross rent burden.

The proposed LIHTC units at South Town Square will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2019 HUD income limits for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 20 on the following page. We conservatively apply an artificial income limit of 100 percent AMI to the proposed market rate units, even though households with incomes above this limit will be able to rent these units. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.

Table 19 2022 Total and Renter Income Distribution, South Town Square Market Area

South Town Square Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	2,932	4.8%	991	7.9%
	\$15,000 – \$24,999	2,935	4.8%	992	7.9%
	\$25,000 – \$34,999	4,136	6.7%	1,449	11.5%
	\$35,000 – \$49,999	7,774	12.7%	2,417	19.2%
	\$50,000 – \$74,999	11,580	18.9%	2,412	19.2%
	\$75,000 – \$99,999	10,119	16.5%	1,563	12.4%
	\$100,000 – \$149,999	12,795	20.9%	2,076	16.5%
	\$150,000 Over	9,051	14.8%	680	5.4%
Total		61,322	100%	12,580	100%
Median Income		\$78,219		\$54,562	

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



Table 20 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									\$105	
2 Bedroom									\$129	
3 Bedroom									\$163	
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
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600
4.5	3	\$24,870	\$33,160	\$41,450	\$49,740	\$66,320	\$82,900	\$99,480	\$124,350	\$165,800
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	\$343	\$598	\$493	\$747	\$642	\$897	\$792	\$1,196	\$1,091
2 Bedroom	\$538	\$409	\$718	\$589	\$897	\$768	\$1,077	\$948	\$1,436	\$1,307
3 Bedroom	\$621	\$458	\$829	\$666	\$1,036	\$873	\$1,243	\$1,080	\$1,658	\$1,495

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the two-bedroom units at 60 percent AMI (most common floor plan), the overall shelter cost at the proposed units would be \$1,077 (\$948 net rent plus a \$129 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent two-bedroom unit would be affordable to households earning at least \$36,926 per year by applying a 35 percent rent burden to this gross rent. A projected 8,837 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a two-bedroom unit at 60 percent AMI is \$43,080 based on a household size of three people per DCA requirements. According to the interpolated income distribution for 2022, an estimated 7,845 renter households in the South Town Square Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 7,845 renter households with incomes above the maximum income limit from the 8,837 renter households that could afford to rent this unit, RPRG computes that an estimated 992 renter households in the South Town Square Market Area will fall within the band of affordability for the subject’s two-bedroom units at 60 percent AMI. The subject property would need to capture 5.1 percent of these income-qualified renter households to absorb the 51 proposed two-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from less than one percent to 2.0 percent.



Table 21 Affordability Analysis, South Town Square

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		20		6	
Net Rent		\$520		\$642		\$705	
Gross Rent		\$625		\$771		\$868	
Income Range (Min, Max)		\$21,429	\$29,900	\$26,436	\$35,900	\$29,760	\$41,450
Renter Households							
Range of Qualified Hhlds		10,951	9,887	10,389	9,003	9,907	8,108
# Qualified Hhlds		1,064		1,386		1,799	
Renter HH Capture Rate		0.9%		1.4%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		19		51		12	
Net Rent		\$749		\$948		\$830	
Gross Rent		\$854		\$1,077		\$993	
Income Range (Min, Max)		\$29,282	\$35,880	\$36,926	\$43,080	\$34,046	\$49,740
Renter Households							
Range of Qualified Hhlds		9,976	9,006	8,837	7,845	9,286	6,772
# Qualified Hhlds		970		992		2,514	
Renter HH Capture Rate		2.0%		5.1%		0.5%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		23		5	
Net Rent		\$950		\$1,200		\$1,400	
Gross Rent		\$1,055		\$1,329		\$1,563	
Income Range (Min, Max)		\$36,171	\$59,800	\$45,566	\$71,800	\$53,589	\$82,900
Renter Households							
Range of Qualified Hhlds		8,959	5,785	7,445	4,627	6,384	3,825
# Qualified Households		3,174		2,818		2,559	
Renter HH Capture Rate		0.3%		0.8%		0.2%	

Income Target	# Units	Renter Households = 12,580				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
50% AMI	36	<i>Income Households</i>	\$21,429 10,951	\$41,450 8,108	2,843	1.3%
60% AMI	82	<i>Income Households</i>	\$29,282 9,976	\$49,740 6,772	3,204	2.6%
LIHTC Units	118	<i>Income Households</i>	\$21,429 10,951	\$49,740 6,772	4,179	2.8%
100% AMI	38	<i>Income Households</i>	\$36,171 8,959	\$82,900 3,825	5,134	0.7%
Total Units	156	<i>Income Households</i>	\$21,429 10,951	\$82,900 3,825	7,126	2.2%

Source: Income Projections, RPRG, Inc.

- By income level, renter capture rates are 1.3 percent for 50 percent units using minimum income limits, 2.6 percent for 60 percent units using minimum income limits, and 0.7 percent for market rate units. The project’s LIHTC renter capture rate is 2.8 percent and the overall project renter capture rate is 2.2 percent.
- Removal of the minimum income for the 40 units with PBRA would increase the income-qualified renter households to 8,755, thus lowering the project’s overall renter capture rate to 1.8 percent.



3. Conclusions of Affordability

All affordability capture rates are low, reflecting a significant number of income-qualified renter households in the market area. These capture rates indicate more than sufficient income-qualified households to support the proposed 156 units at South Town Square (with or without PBRA).

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the South Town Square Market Area between the base year of 2020 and 2022 based on DCA's 2020 market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.3 percent (see Table 14) on page 28). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.9 percent of the South Town Square Market Area's renter households are categorized as cost burdened (see Table 14 on page 28).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 21.

2. Demand Analysis

According to DCA's demand methodology, all competitive vacant or pipeline units of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed are to be subtracted from the demand estimates to arrive at net demand. This supply must include all competitive units in properties not yet reached stabilized occupancy, recently or proposed for funded by DCA, and existing or planned in conventional rental properties. One existing LIHTC community, Greens at Hillcrest is undergoing renovations with eight vacant units at 50 percent AMI and 27 vacant units at 54-60 percent AMI and market rate in lease up. Additionally, one four percent community was awarded in the 2019 round (River's Edge). All comparable LIHTC units at this community are subtracted from the demand estimate.

One market rate community under construction in the market area is expected to have rents significantly higher than the market rate units proposed the subject property. As a result, none of these market rate units in the pipeline are considered comparable to those proposed at South Town Square and are not subtracted from demand estimates. Likewise, two age-restricted senior communities which recently were awarded LIHTC's are excluded as their age-restricted units will not be competitive to the subject.

We have calculated demand without accounting for PBRA with rents set at maximum allowable LIHTC levels for proposed PBRA units to test market conditions. Capture rates for the subject property are 2.6 percent for 50 percent units, 5.9 percent for 60 percent units, 6.4 percent for all LIHTC units, 1.5 percent for market rate units, and 4.7 percent for all units (Table 22). South Town Square' capture rates by floor plan within each income target range from 0.4 percent to 12.4 percent. The capture rates by floor plan are 1.6 percent for all one-bedroom units, 3.4 percent for all two-bedroom units,



and 0.8 percent for all three-bedroom units (Table 23). The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.

Table 22 Overall Demand Estimates, South Town Square

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$21,429	\$29,282	\$21,429	\$36,171	\$21,429
Maximum Income Limit	\$41,450	\$49,740	\$49,740	\$82,900	\$82,900
(A) Renter Income Qualification Percentage	22.6%	25.5%	33.2%	40.8%	56.6%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	95	107	140	172	239
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	120	136	177	217	301
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	1,179	1,329	1,733	2,130	2,956
Total Demand	1,395	1,572	2,050	2,519	3,496
LESS					
Comparable Units	8	191	199	4	203
Net Demand	1,387	1,381	1,851	2,515	3,293
Proposed Units	36	82	118	38	156
Capture Rate	2.6%	5.9%	6.4%	1.5%	4.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	59,311
C). 2022 Householders	61,322
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% of Renter HHs at >35%)	41.9%
F). Renter Percentage (% of all 2020 HHs)	21.0%

Table 23 Demand Estimates by Floor Plan, South Town Square

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,429 - \$41,450						
One Bedroom Units		10	8.5%	522	0	522	1.9%
Two Bedroom Units		20	11.0%	680	0	680	2.9%
Three Bedroom Units		6	14.3%	883	0	883	0.7%
60% AMI	\$29,282 - \$49,740						
One Bedroom Units		19	7.7%	476	54	422	4.5%
Two Bedroom Units		51	7.9%	487	76	411	12.4%
Three Bedroom Units		12	20.0%	1,233	61	1,172	1.0%
100% AMI	\$36,171 - \$82,900						
One Bedroom Units		10	25.2%	1,557	0	1,557	0.6%
Two Bedroom Units		23	22.4%	1,382	0	1,382	1.7%
Three Bedroom Units		5	20.3%	1,256	4	1,252	0.4%
By Bedroom							
One Bedroom Units		39	41.1%	2,535	54	2,481	1.6%
Two Bedroom Units		94	45.8%	2,827	76	2,751	3.4%
Three Bedroom Units		23	48.3%	2,984	65	2,919	0.8%
Project Total	\$21,429 - \$82,900						
50% AMI	\$21,429 - \$41,450	36	22.6%	1,395	0	1,395	2.6%
60% AMI	\$29,282 - \$49,740	82	25.5%	1,572	191	1,381	5.9%
LIHTC Units	\$21,429 - \$49,740	118	33.2%	2,050	191	1,859	6.3%
100% AMI	\$36,171 - \$82,900	38	40.8%	2,519	4	2,515	1.5%
Total Units	\$21,429 - \$82,900	156	56.6%	3,496	195	3,301	4.7%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than enough demand in the market area to support the proposed South Town Square.



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 South Town Square Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the South Town Square 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 January and February 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the South Town Square Market Area and the Gwinnett County include a variety of structures including one third (32 percent) of market area rental units among multifamily structures with three or more units (Table 24). Single-family detached homes represent half (50.2 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; 99.2 percent of all owner-occupied units are in single-family homes, while 0.2 percent of market area owner-occupied units are in multifamily structures with three or more units.

Table 24 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		South Town Square Market Area		Gwinnett County		South Town Square Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,610	92.4%	38,019	96.1%	36,817	37.8%	6,941	50.2%
1, attached	10,021	5.2%	1,222	3.1%	6,106	6.3%	1,136	8.2%
2	274	0.1%	9	0.0%	3,631	3.7%	1,168	8.4%
3-4	514	0.3%	16	0.0%	4,810	4.9%	460	3.3%
5-9	461	0.2%	33	0.1%	11,575	11.9%	782	5.7%
10-19	299	0.2%	21	0.1%	17,845	18.3%	1,516	11.0%
20+ units	139	0.1%	0	0.0%	14,889	15.3%	1,665	12.0%
Mobile home	2,762	1.4%	250	0.6%	1,745	1.8%	165	1.2%
TOTAL	191,080	100%	39,570	100%	97,418	100%	13,833	100%

Source: American Community Survey 2014-2018

Renter occupied units in the South Town Square Market Area and the Gwinnett County are slightly older than their owner occupied counterparts. The median year built of renter occupied housing is 1994 in the market area and 1991 in the county (Table 25). Over half (58.3 percent) of the South Town Square Market Area’s renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 1998 in the South Town Square Market Area and 1994 in the Gwinnett County. Almost half of owner occupied units in the South Town Square Market Area and 35.3 percent in the Gwinnett County have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the South Town Square Market Area as of 2014-2018 was \$189,058, an estimated \$11,442 or 5.7 percent lower than the Gwinnett County median of \$200,500 (Table 26). 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 25 Dwelling Units by Year Built and Tenure

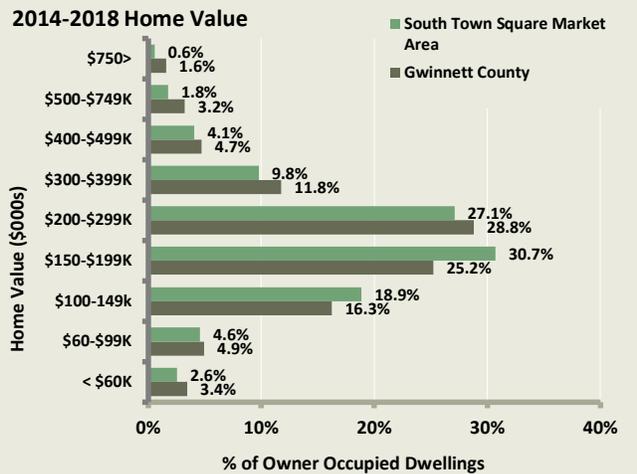
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		South Town Square Market Area		Gwinnett County		South Town Square Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,213	2.2%	1,205	3.0%	1,247	1.3%	173	1.2%
2010 to 2013	4,772	2.5%	860	2.2%	2,740	2.8%	194	1.4%
2000 to 2009	58,511	30.6%	16,704	42.2%	20,502	21.0%	4,387	31.6%
1990 to 1999	54,755	28.6%	11,564	29.2%	29,088	29.8%	3,705	26.7%
1980 to 1989	40,898	21.4%	5,221	13.2%	25,862	26.5%	3,001	21.6%
1970 to 1979	19,071	10.0%	2,559	6.5%	11,867	12.2%	1,692	12.2%
1960 to 1969	5,539	2.9%	887	2.2%	3,262	3.3%	378	2.7%
1950 to 1959	2,071	1.1%	392	1.0%	1,707	1.7%	157	1.1%
1940 to 1949	521	0.3%	101	0.3%	602	0.6%	78	0.6%
1939 or earlier	827	0.4%	77	0.2%	669	0.7%	125	0.9%
TOTAL	191,178	100%	39,570	100%	97,546	100%	13,890	100%
MEDIAN YEAR BUILT	1994		1998		1991		1994	

Source: American Community Survey 2014-2018

Table 26 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Gwinnett County		South Town Square Market Area	
		#	%	#	%
less than \$60,000		6,582	3.4%	1,011	2.6%
\$60,000 - \$99,999		9,431	4.9%	1,813	4.6%
\$100,000 - \$149,999		31,074	16.3%	7,465	18.9%
\$150,000 - \$199,999		48,226	25.2%	12,156	30.7%
\$200,000 - \$299,999		55,049	28.8%	10,723	27.1%
\$300,000 - \$399,999		22,534	11.8%	3,866	9.8%
\$400,000 - \$499,999		9,050	4.7%	1,611	4.1%
\$500,000 - \$749,999		6,200	3.2%	696	1.8%
\$750,000 over		3,032	1.6%	229	0.6%
Total		191,178	100%	39,570	100%
Median Value		\$200,500		\$189,058	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

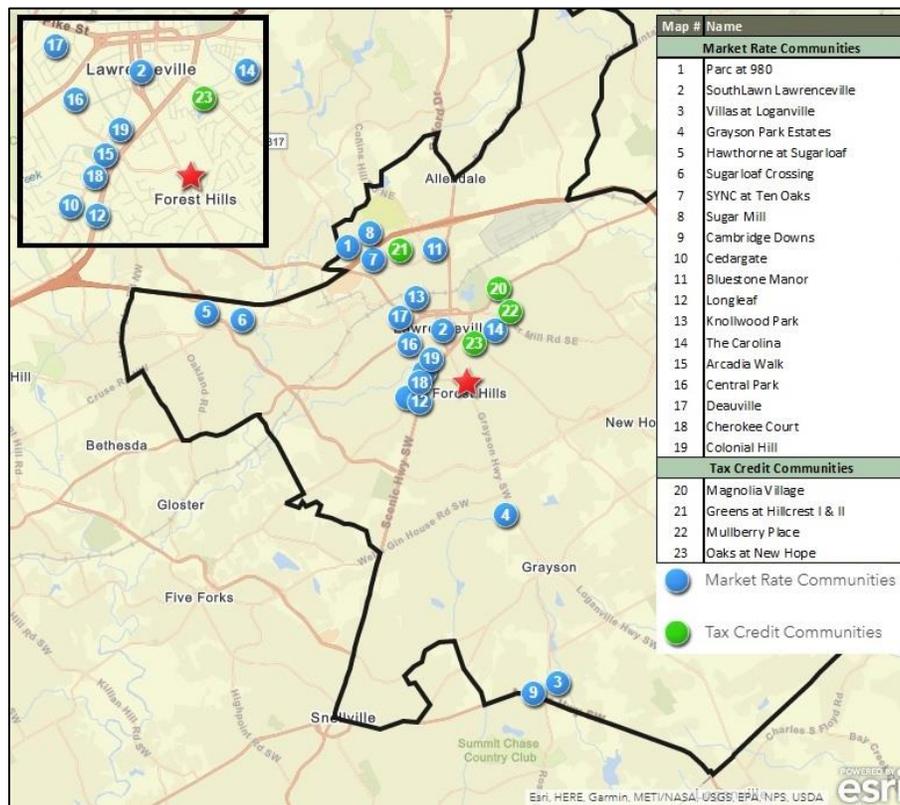
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed 23 multi-family rental communities in the South Town Square Market Area including 19 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. Two LIHTC communities (Magnolia Village and Greens at Hillcrest) offer market rate units and LIHTC units. The surveyed LIHTC communities offering market rate units are considered most comparable to the subject property as South Town Square will be an LIHTC community with income and rent restrictions as well as offering market rate units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most surveyed rental communities are within the central and northern portions of the market area clustered in central Lawrenceville (Map 6). Most of the higher-priced market rate communities are to the north of the subject site near primary retail amenities. The nearest communities to the subject site include mid-priced market rate and several tax credit communities. One higher-priced market rate community, Grayson Park Estates, is roughly two miles south of the subject site along Grayson Highway. Two communities are in the southern portion of Grayson, almost six miles south of the subject site. Most surveyed rental communities share similar surrounding land use characteristics and proximity/access to community amenities; however, the market rate rental communities in the northern portion of the market area have some advantage in location due to higher levels of recent and ongoing investment/development.

Map 6 Surveyed Rental Communities





4. Size of Communities

The surveyed communities range in size from 12 to 586 units and average 184 units per community (Table 27). LIHTC communities are slightly larger with an average size of 220 units per community and range from 140 units at Oaks at New Hope to 322 units at Greens at Hillcrest (among two phases).

5. Age of Communities

The average year built of all surveyed communities is 1992. Three market rate communities have completed significant renovations since 2004. LIHTC communities are slightly newer with an average year built of 2003. Greens at Hillcrest is undergoing significant renovations with multiple units offline, and Oaks at New Hope is commencing a \$1.8 million rehabilitation. One of the highest-priced market rate communities, SouthLawn Lawrenceville, delivered initial buildings on a rolling delivery in December 2019.

6. Structure Type

Reflecting the suburban nature of the market, 17 of the 23 surveyed communities include exclusively garden units. Four include a mix of garden and townhome units, and two communities have mid-rise structures (Table 27). Among LIHTC communities, three of four offer garden apartments including one which also offers townhomes, and one (Mulberry Place) includes mid-rise structure.

7. Vacancy Rates

The surveyed stabilized multi-family communities reported 131 vacancies among 3,695 combined units for an aggregate stabilized vacancy rate of 3.5 percent; two communities are undergoing initial lease up or renovations and are not included in stabilized totals. Among stabilized communities, 10 of 21 communities have a vacancy rate of less than three percent; the highest vacancy rate among stabilized communities is 8.3 percent at Colonial Hill but this reflects only one vacant unit of a total of 12 units. LIHTC communities are outperforming the overall market with 11 vacancies among 556 combined units at stabilized communities for an aggregate stabilized vacancy rate of 2.0 percent. Among the four LIHTC communities, Magnolia Village is fully occupied; Mulberry Place has five of 224 units vacant and is processing applications for the vacant units. Oaks at New Hope is renovating units as they become vacant resulting in a slower re-leasing period. As renovations progress, more units are likely to go offline. Greens at Hillcrest is undergoing renovations with 35 vacant units among 322 total units.

8. Rent Concessions

Reflective of a strong rental market, only one surveyed community reported a rent concession; SouthLawn Lawrenceville is offering one month free during lease up.

9. Absorption History

As only one community has delivered in the market area since 2010, absorption history data is only available for SouthLawn Lawrenceville. The upscale market rate community delivered initial units on a rolling delivery in December 2019, leasing 54 units in its first two months, or an average absorption rate of 27 units per month.



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI	2022		Gar	40			\$520	\$761[^]	
	Subject Property - 60% AMI	2022		Gar	78			\$792[^]	\$948	
	Subject Property - Market	2022		Gar	38			\$950	\$1,200	
1	Parc at 980	1996		Gar	586	20	3.4%	\$1,265	\$1,822	Yieldstar
2	SouthLawn Lawrenceville#	2019		Mid Rise	215	161	74.9%	\$1,323	\$1,765	1 mo free
3	Villas at Loganville	2010		Gar/TH	175	3	1.7%	\$1,047	\$1,469	Yield-Star
4	Grayson Park Estates	2003		Gar/TH	416	21	5.0%	\$1,088	\$1,459	None
5	Hawthorne at Sugarloaf	2007		Gar	260	9	3.5%	\$1,171	\$1,365	None
6	Sugarloaf Crossing	2001	2014	Gar	262	11	4.2%	\$1,168	\$1,325	None
7	SYNC at Ten Oaks	2008		Gar	288	16	5.6%	\$1,142	\$1,320	None
8	Sugar Mill	1998		Gar/TH	244	19	7.8%	\$1,051	\$1,176	None
9	Cambridge Downs	1998		Gar	196	5	2.6%	\$950	\$1,108	None
10	Cedargate	1985		Gar	76	0	0.0%	\$925	\$1,025	None
11	Longleaf	1988		Gar	76	0	0.0%	\$925	\$1,025	None
12	Knollwood Park	1998	2014	Gar	142	9	6.3%		\$1,000	None
13	Bluestone Manor	1971		Gar	48	2	4.2%	\$900	\$995	None
14	Mulberry Place *	2002		Mid Rise	224	5	2.2%		\$980	None
15	The Carolina	1970	2004	Gar	82	1	1.2%		\$963	None
16	Arcadia Walk	1971		Gar	80	1	1.3%		\$945	None
17	Oaks at New Hope *	2004		Gar	140	6	4.3%	\$777	\$930	None
18	Magnolia Village *	2002		Gar	192	0	0.0%	\$761	\$920	None
19	Central Park	1971		Gar	30	1	3.3%	\$800	\$900	None
20	Deauville	1971		Gar	78	1	1.3%	\$800	\$900	None
21	Greens at Hillcrest I & II #*	2002		Gar/TH	322	35	10.9%		\$900	None
22	Cherokee Court	1971		Gar	88	0	0.0%		\$782	None
23	Colonial Hill	1965		Gar	12	1	8.3%	\$750		None
	Total				4,232	327	7.7%			
	Stabilized Total				3,695	131	3.5%			
	Average	1992	2011		184			\$991	\$1,140	
	LIHTC Total				878	46	5.2%			
	Stabilized LIHTC Total				556	11	2.0%			
	LIHTC Average	2003			220			\$769	\$932	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020

([^]) Without PBRA

(#) In Lease Up

D. Analysis of Product Offerings

1. Payment of Utility Costs

Three of 23 surveyed communities include the cost of water, sewer, and trash removal in the rent and four include trash removal only (Table 28); one market rate community (Arcadia Walk) includes just water/sewer, and the remaining surveyed communities do not include any utilities in the rent. Among LIHTC communities, three include trash removal, and Magnolia Village does not include any utilities.

2. Unit Features

All surveyed communities offer a dishwasher and nine include a microwave. Only four of 23 surveyed communities offer an in-unit washer and dryer, while 16 include laundry connections (Table 28). One community (Park at 980) includes washer/dryers in select units and two communities have no in-unit laundry options. Among LIHTC communities, all offer laundry connections and only Mulberry Place



includes a microwave. The proposed unit features for the subject are comparable or superior to most surveyed communities including the two most comparable LIHTC communities.

Table 28 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
Parc at 980	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select
SouthLawn Lawrenceville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att Gar	STD-Full
Villas at Loganville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Grayson Park Estates	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Hawthorne at Sugarloaf	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	Hook Ups
Sugarloaf Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
SYNC at Ten Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Sugar Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	STD-Full
Cambridge Downs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	Hook Ups
Cedargate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
Bluestone Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	Hook Ups
Longleaf	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
Knollwood Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
The Carolina	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
Arcadia Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	Hook Ups
Central Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	STD-Stack
Deauville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	N/A
Cherokee Court	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Colonial Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	N/A
Magnolia Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	Hook Ups
Greens at Hillcrest I & II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups
Mulberry Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Oaks at New Hope*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

3. Parking

All surveyed communities include free surface parking. Some units at SouthLawn Lawrenceville also include attached garages. South Town Square will offer free surface parking.

4. Community Amenities

Community amenities are most prevalent among higher-priced market rate communities and tax credit communities. The most common amenities are a clubhouse (15 properties), fitness center (13 properties), playground (14 properties), computer/business center (10 properties), and swimming pool (14 properties) (Table 29). Among LIHTC communities, all include a clubhouse/community room, fitness room, swimming pool, and playground; three include a business center.



Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parc at 980	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SouthLawn Lawrenceville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas at Loganville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Grayson Park Estates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Hawthorne at Sugarloaf	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sugarloaf Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SYNC at Ten Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sugar Mill	<input checked="" type="checkbox"/>							
Cambridge Downs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cedargate	<input type="checkbox"/>							
Bluestone Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Longleaf	<input type="checkbox"/>							
Knollwood Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Carolina	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Arcadia Walk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central Park	<input type="checkbox"/>							
Deauville	<input type="checkbox"/>							
Cherokee Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Hill	<input type="checkbox"/>							
Magnolia Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greens at Hillcrest I & II*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mulberry Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Oaks at New Hope*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

5. Unit Distribution

All surveyed communities offer two-bedroom units except Colonial Hill which offers only one-bedroom units; 17 offer one-bedroom units, and 17 offer three-bedroom units (Table 30). Of the 23 surveyed communities, 17 reported a unit distribution, accounting for 63.5 percent of surveyed units. Two-bedroom units are the most common at 54.3 percent of the reported unit distribution while one-bedroom units accounted for 22 percent and three-bedroom units comprised 23.7 percent. LIHTC communities are weighted heavier in three-bedroom units when compared to the market overall with roughly 39 percent three-bedroom units among LIHTC communities.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents do not include any utility expenses.

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



- **One-bedroom** effective rents average \$993 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.27. The range for one-bedroom effective rents is \$682 to \$1,348.
- **Two-bedroom** effective rents average \$1,119 per month. The average two-bedroom unit size is 1,076 square feet, resulting in a net rent per square foot of \$1.04. The range for two-bedroom effective rents is \$812 to \$1,852.
- **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.03. The range for three-bedroom effective rents is \$943 to \$2,506.

These overall averages include LIHTC units at 50 percent to 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC and market rate rents are Magnolia Village and Mulberry Place; market rate rents at Magnolia Village are within the top half of the market.

Table 30 Unit Distribution, Size, and Pricing

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	36	10	\$520	750	\$0.55	20	\$761	1,050	\$0.42	6	\$705	1,150	\$0.48
Subject Property - 60% AMI	82	19	\$792	750	\$1.06	51	\$948	1,050	\$0.90	12	\$1,080	1,150	\$0.94
Subject Property - Market	38	10	\$950	750	\$1.27	23	\$1,200	1,050	\$1.14	5	\$1,400	1,150	\$1.22
Parc at 980	586	234	\$1,290	822	\$1.57	300	\$1,852	1,201	\$1.54	52	\$2,506	1,523	\$1.65
SouthLawn Lawrenceville	215		\$1,348	748	\$1.80		\$1,795	1,087	\$1.65		\$2,295	1,363	\$1.68
Villas at Loganville	175	40	\$1,072	795	\$1.35	105	\$1,499	1,419	\$1.06	30	\$1,803	1,604	\$1.12
Grayson Park Estates	416		\$1,113	793	\$1.40		\$1,489	1,277	\$1.17		\$1,785	1,741	\$1.03
Hawthorne at Sugarloaf	260		\$1,196	840	\$1.42		\$1,395	1,257	\$1.11		\$1,580	1,516	\$1.04
Sugarloaf Crossing	262		\$1,193	868	\$1.37		\$1,355	1,239	\$1.09		\$1,535	1,478	\$1.04
SYNC at Ten Oaks	288		\$1,167	799	\$1.46		\$1,350	1,082	\$1.25		\$1,585	1,247	\$1.27
Sugar Mill	244	112	\$1,076	789	\$1.36	98	\$1,206	1,285	\$0.94	34	\$1,740	1,548	\$1.12
Cambridge Downs	196	24	\$975	700	\$1.39	144	\$1,138	1,015	\$1.12	28	\$1,445	1,330	\$1.09
Magnolia Village-Market	41	9	\$920	975	\$0.94	24	\$1,070	1,175	\$0.91	8	\$1,200	1,350	\$0.89
Cedargate	76	72	\$925	576	\$1.61	4	\$1,025	864	\$1.19				
Bluestone Manor	48	2	\$925	570	\$1.62	39	\$1,025	825	\$1.24	7	\$1,185	1,140	\$1.04
Longleaf	76		\$925	576	\$1.61		\$1,025	874	\$1.17				
Knollwood Park	142					78	\$1,020	1,082	\$0.94	64	\$1,225	1,308	\$0.94
Mulberry Place 60% *	224					112	\$1,000	1,094	\$0.91	112	\$1,144	1,280	\$0.89
Magnolia Village 60% *	63	8	\$836	975		47	\$999	1,175	\$0.85	8	\$1,156	1,350	\$0.86
Greens at Hillcrest I & II-Market	36					18	\$983	1,001	\$0.98	18	\$1,201	1,363	\$0.88
The Carolina	82					82	\$963	800	\$1.20				
Arcadia Walk	80					8	\$955	900	\$1.06	72	\$990	1,200	\$0.83
Oaks at New Hope 60% *	140	32	\$792	822	\$0.96	58	\$950	1,086	\$0.87	24	\$1,091	1,209	\$0.90
Greens at Hillcrest I & II 60% *	146					72	\$937	1,052	\$0.89	74	\$1,176	1,363	\$0.86
Central Park	30	1	\$825	795	\$1.04	29	\$930	1,143	\$0.81				
Deauville	78	25	\$825	625	\$1.32	37	\$930	925	\$1.01	16	\$1,035	1,000	\$1.04
Greens at Hillcrest I & II 54% *	67					33	\$892	1,052	\$0.85	34	\$1,022	1,232	\$0.83
Greens at Hillcrest I & II 50% *	73					36	\$818	993	\$0.82	37	\$944	1,232	\$0.77
Magnolia Village 50% *	86	19	\$682	975	\$0.70	47	\$814	1,175	\$0.69	20	\$943	1,350	\$0.70
Cherokee Court	88					88	\$812	982	\$0.83				
Colonial Hill	12	12	\$775	750	\$1.03								
Total/Average	4,230		\$993	779	\$1.27		\$1,119	1,076	\$1.04		\$1,390	1,351	\$1.03
Unit Distribution	2,687	590				1,459				638			
% of Total	63.5%	22.0%				54.3%				23.7%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020

Without PBRA



7. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions on most units at South Town Square, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of one to eight foreclosures each month over the past year (see Table 34) limiting the shadow rental market.

8. 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 communities most comparable to the proposed South Town Square. These all include market rate communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,159 for one-bedroom units, \$1,453 for two-bedroom units, and \$1,808 for three-bedroom units (Table 31). The proposed one- and three-bedroom 50 percent rents with PBRA have rent advantages of 55.1 to 61 percent, respectively. The proposed 50 percent and 60 percent AMI rents without PBRA have rent advantages of at least 31 percent. Market rate units are not expected to have a significant advantage to an unadjusted average market rent, but advantages range from 17.4 percent to 22.6 percent for these units. The overall market advantage for LIHTC units is 40.1 percent and for all project units is 34.8 percent (Table 32).

Table 31 Average Market Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Parc at 980	\$1,290	822	\$1.57	\$1,852	1,201	\$1.54	\$2,506	1,523	\$1.65
SouthLawn Lawrenceville	\$1,348	748	\$1.80	\$1,795	1,087	\$1.65	\$2,295	1,363	\$1.68
Villas at Loganville	\$1,072	795	\$1.35	\$1,499	1,419	\$1.06	\$1,803	1,604	\$1.12
Grayson Park Estates	\$1,113	793	\$1.40	\$1,489	1,277	\$1.17	\$1,785	1,741	\$1.03
Hawthorne at Sugarloaf	\$1,196	840	\$1.42	\$1,395	1,257	\$1.11	\$1,580	1,516	\$1.04
Sugarloaf Crossing	\$1,193	868	\$1.37	\$1,355	1,239	\$1.09	\$1,535	1,478	\$1.04
SYNC at Ten Oaks	\$1,167	799	\$1.46	\$1,350	1,082	\$1.25	\$1,585	1,247	\$1.27
Sugar Mill	\$1,076	789	\$1.36	\$1,206	1,285	\$0.94	\$1,740	1,548	\$1.12
Cambridge Downs	\$975	700	\$1.39	\$1,138	1,015	\$1.12	\$1,445	1,330	\$1.09
Total/Average	\$1,159	795	\$1.46	\$1,453	1,207	\$1.20	\$1,808	1,483	\$1.22

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

Source: Phone Survey, RPRG, Inc. February 2020



Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$1,159	\$1,453	\$1,808	
Proposed 50% AMI Rent	\$520	\$761	\$705	
Advantage (\$)	\$639	\$692	\$1,103	
Advantage (%)	55.1%	47.6%	61.0%	
Total Units	10	20	6	
Proposed 60% AMI Rent	\$792	\$948	\$1,080	
Advantage (\$)	\$367	\$505	\$728	
Advantage (%)	31.7%	34.8%	40.3%	
Total Units	19	51	12	
Overall LIHTC Advantage	39.7%	38.4%	47.2%	40.1% LIHTC
Proposed Market Rents	\$950	\$1,200	\$1,400	
Advantage (\$)	\$209	\$253	\$408	
Advantage (%)	18.0%	17.4%	22.6%	
Total Units	10	23	5	
Market Advantage	34.2%	33.3%	41.8%	34.8% All

Source: Phone Survey, RPRG, Inc. February 2020

With PBRA

E. Multi-Family Pipeline

According to DCA allocation lists, online research, and interviews with planning officials, one comparable affordable general occupancy rental community is in the development pipeline in the South Town Square Market Area:

- **River’s Edge** is a proposed four percent LIHTC community on the northeast edge of the market area in Dacula. This community will include 168 total units including, one, two, and three-bedroom units at an average of 60 percent AMI. The developer originally planned all 168 units at 60 percent AMI, but indicated that they are revising the unit mix including changes to income targets with details yet to be finalized.

RPRG also identified one market rate rental community in the market area’s development pipeline, but this community will not compete with the proposed units at the subject property; the subject’s proposed market rate rents are well below newer upscale market rate communities in the market area. Additionally, two age-restricted LIHTC communities are in the near term pipeline for the subject’s market area but will not be competitive to the subject general occupancy community.

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. Several LHA redevelopment projects are underway to replace public housing units lost as part of the South Lawn development project in downtown. Housing Authority officials indicated that new public housing units replaced demolished housing units; households previously occupying public housing units were relocated to these newly developed public housing units and no additions were made to the multifamily rental supply.

G. Existing Low Income Rental Housing

Seven existing affordable rental communities are in the market area including four LIHTC communities (Table 33). All three subsidized communities (Applewood Towers) are age-restricted and are not



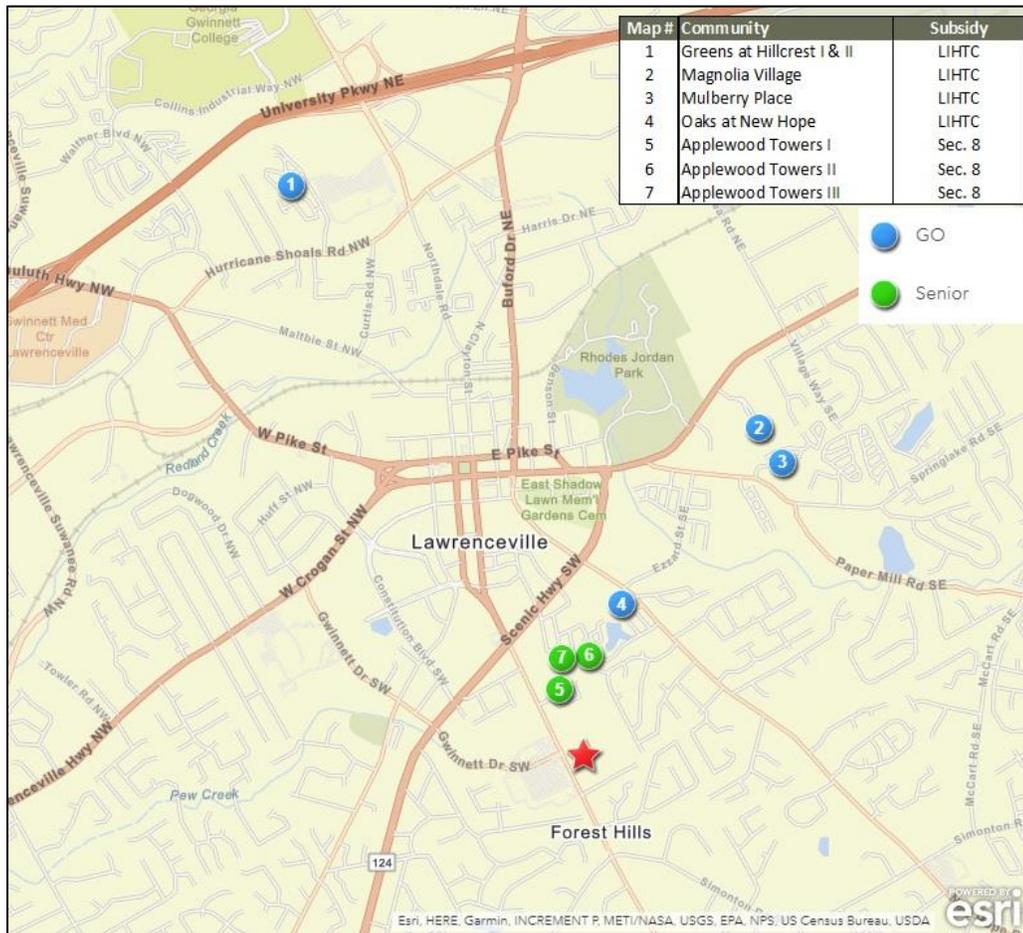
comparable to the proposed general occupancy units at South Town Square. Four general occupancy LIHTC communities are comparable to the subject property and included in our competitive survey. The location of these communities relative to the subject site is shown in Map 7.

Table 33 Subsidized Communities, South Town Square Market Area

Map #	Community	Subsidy	Type	Address	City	Distance
1	Greens at Hillcrest I & II	LIHTC	General	850 Hillcrest Green Dr.	Lawrenceville	2.7 Miles
2	Magnolia Village	LIHTC	General	287 E Crogan St.	Lawrenceville	1.9 Miles
3	Mulberry Place	LIHTC	General	158 Paper Mill Rd.	Lawrenceville	1.8 Miles
4	Oaks at New Hope	LIHTC	General	239 New Hope Rd.	Lawrenceville	1.1 Miles
5	Applewood Towers I	Sec. 8	Elderly	180 Applewood Dr.	Lawrenceville	0.2 Miles
6	Applewood Towers II	Sec. 8	Elderly	150 Applewood Dr.	Lawrenceville	0.2 Miles
7	Applewood Towers III	Sec. 8	Elderly	170 Applewood Dr.	Lawrenceville	0.2 Miles

Source: HUD, GA DCA

Map 7 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 30046 in which the subject property will be located and the broader areas of Lawrenceville, Gwinnett County, Georgia, and the United States for comparison purposes.

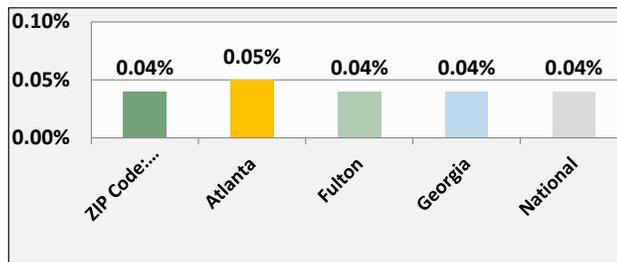
Our RealtyTrac search revealed December 2019 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30046), 0.05 percent in Lawrenceville, and 0.04 percent in Gwinnett County, Georgia, and the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to eight per month with an average of roughly four units per month.

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 34 Foreclosure Data, ZIP Code 30046, December 2019

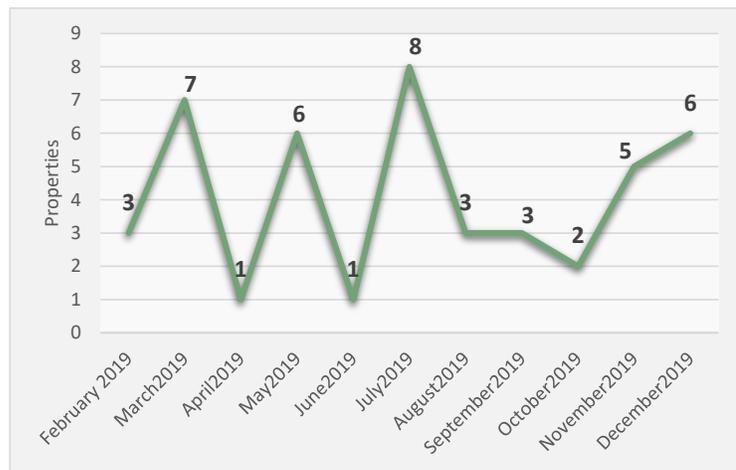
Geography	December 2019 Foreclosure Rate
ZIP Code: 30046	0.04%
Atlanta	0.05%
Fulton	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30046	
Month	# of Foreclosures
February 2019	3
March 2019	7
April 2019	1
May 2019	6
June 2019	1
July 2019	8
August 2019	3
September 2019	3
October 2019	2
November 2019	5
December 2019	6

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 South Town Square Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is in an established suburban area of northeast metro Atlanta, just south of downtown Lawrenceville, the county seat and economic center of Gwinnett County. Surrounding land uses primarily consist of residential and light retail/commercial development including old and newer single-family detached homes, commercial facilities, a subsidized senior rental community (Applewood Towers), places of worship, and a Veterans of Foreign Wars post. These land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from an entrance on the east side of Grayson Highway, a primary commercial and transportation thoroughfare. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- **Economic Context:** Gwinnett County's economy has demonstrated consistent expansion in recent years with the addition of more than 63,600 net jobs from 2011 through the first two quarters of 2019. The county's unemployment rate has also fallen to a ten-year low of 3.2 through the first nine months of 2019, 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.
- **Growth Trends:** The South Town Square Market Area experienced significant growth in the previous decade with the net addition of 64,046 people (70.8 percent) and 19,528 households (65 percent) between the 2000 and 2010 Census counts. Market area growth moderated while remaining strong over the past ten years with the net addition of 31,072 people (20.1 percent) and 9,743 households (19.7 percent) from 2010 to 2020; annual growth was 3,107 people (1.8 percent) and 974 households (1.8 percent) over this period. The market area is projected to grow at an annual pace of 3,225 people (1.7 percent) and 1,005 households (1.7 percent) from 2020 to 2022.
- **Demographic Analysis:** The demographics of the South Town Square 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 (35.8 percent) and Children/Youth under the age of 20 (29 percent), followed by Young Adults age 20 to 34 at 21.3 percent. The market area's household base primarily consisted of households with children (47.5 percent) and multi-person households without children (34.8 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 52.6 percent are comprised of young and working age adults age 25 to 44. Almost half (47.6 percent) of market area renter households contained one or two persons compared to 52.4 percent with three persons or more.

Approximately 22.8 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 21 percent as of 2020, projected to decrease slightly over the next two years.

The South Town Square Market Area's 2020 median income of \$74,343 is similar to the \$73,491 median in Gwinnett County. By tenure, renter households had a median income of \$57,713 and an owner median income of \$80,893. The market area has a significant base of low and moderate-income renter households including 3,613 renter households (29 percent) earning less than \$35,000, 2,444 renter households (19.6 percent) earning \$35,000 to \$49,999, and 2,402 renter households (19.3 percent) earning \$50,000 to \$74,999.



- **Competitive Housing Analysis:** RPRG surveyed 23 multi-family rental communities in the South Town Square Market Area including 19 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 3.5 percent. LIHTC communities are outperforming market rate communities with an aggregate stabilized vacancy rate of 2.0 percent among 556 stabilized units. One recently constructed market rate community reported leasing 54 units in its first two months, or an average absorption rate of 27 units per month.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$993 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.27.
 - **Two-bedroom** effective rents average \$1,119 per month. The average two-bedroom unit size is 1,076 square feet, resulting in a net rent per square foot of \$1.04.
 - **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.03.

These overall averages include LIHTC units at 50 percent to 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC and market rate rents are Magnolia Village and Mulberry Place; market rate rents at Magnolia Village are within the top half of the market.

The “average market rent” is 1,159 for one-bedroom units, \$1,453 for two-bedroom units, and \$1,808 for three-bedroom units. The subject property’s proposed 50 percent and 60 percent AMI LIHTC rents are all at least 31 percent below these averages. The overall market advantage for LIHTC units is 40.1 percent and for all project units is 34.8 percent.

- RPRG identified one comparable pipeline community in the market area: a four percent LIHTC community allocated in the 2019 round with 168 LIHTC units. Although one market rate community is in the development pipeline within the market area, this community will target upper income households with rents well above those at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of South Town Square is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. South Town Square will be convenient to traffic arteries, employers, and neighborhood amenities/services. The subject site is considered comparable or superior to surveyed LIHTC communities and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for South Town Square includes 39 one-bedroom units (25 percent), 94 two-bedroom units (60.3 percent), and 23 three-bedroom units (14.7 percent). This unit distribution is appropriate for the target market and generally in-line with the overall unit distributions of reporting market area communities with a slightly higher percentage of one-bedroom units and lower percentage of three-bedroom units at the subject property.
- **Unit Size:** The proposed unit sizes at South Town Square are 750 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, and 1,150 square feet for three-bedroom units. The proposed one- and two-bedroom unit sizes are generally near market area averages and appropriately within the competitive range, but five to 17 percent smaller than



LIHTC averages. Proposed three-bedroom unit sizes are 12 percent smaller than the LIHTC average and 15 percent below the market area average, but within the competitive range. The proposed unit sizes are appropriate for the target market at the proposed price points.

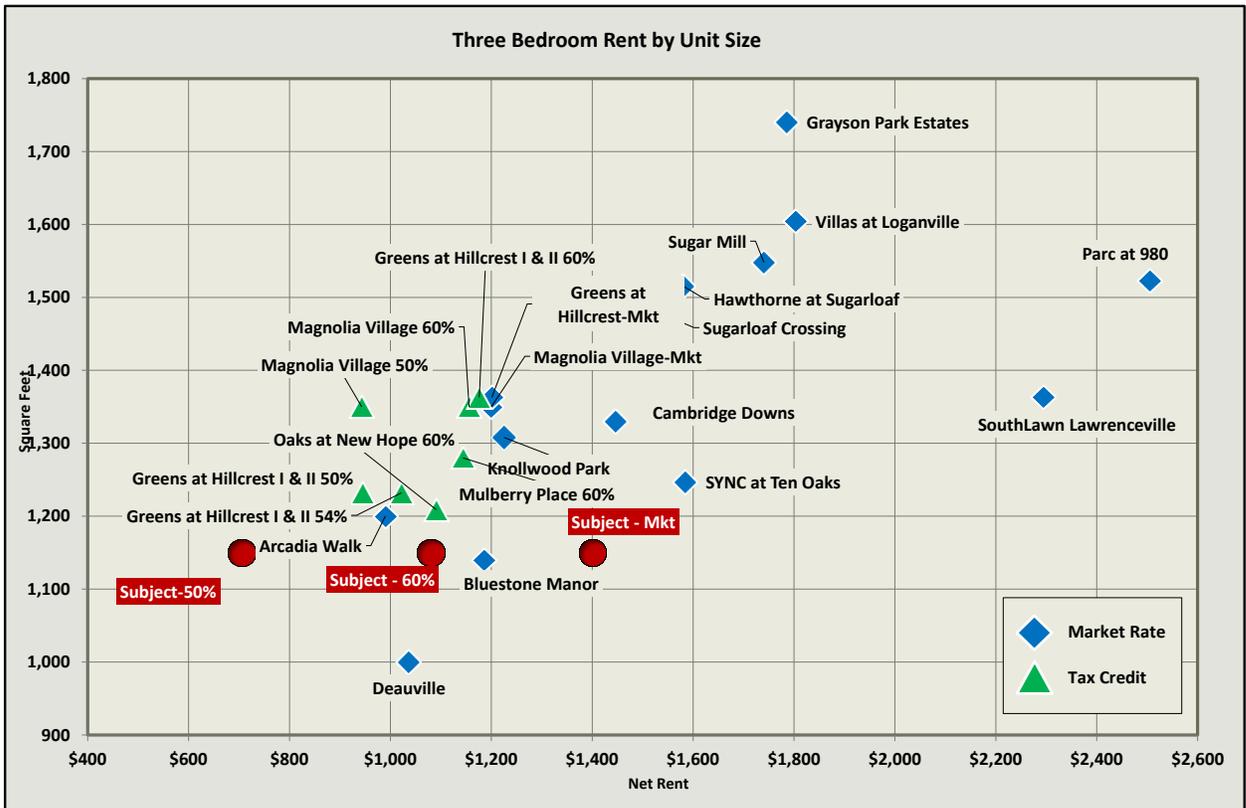
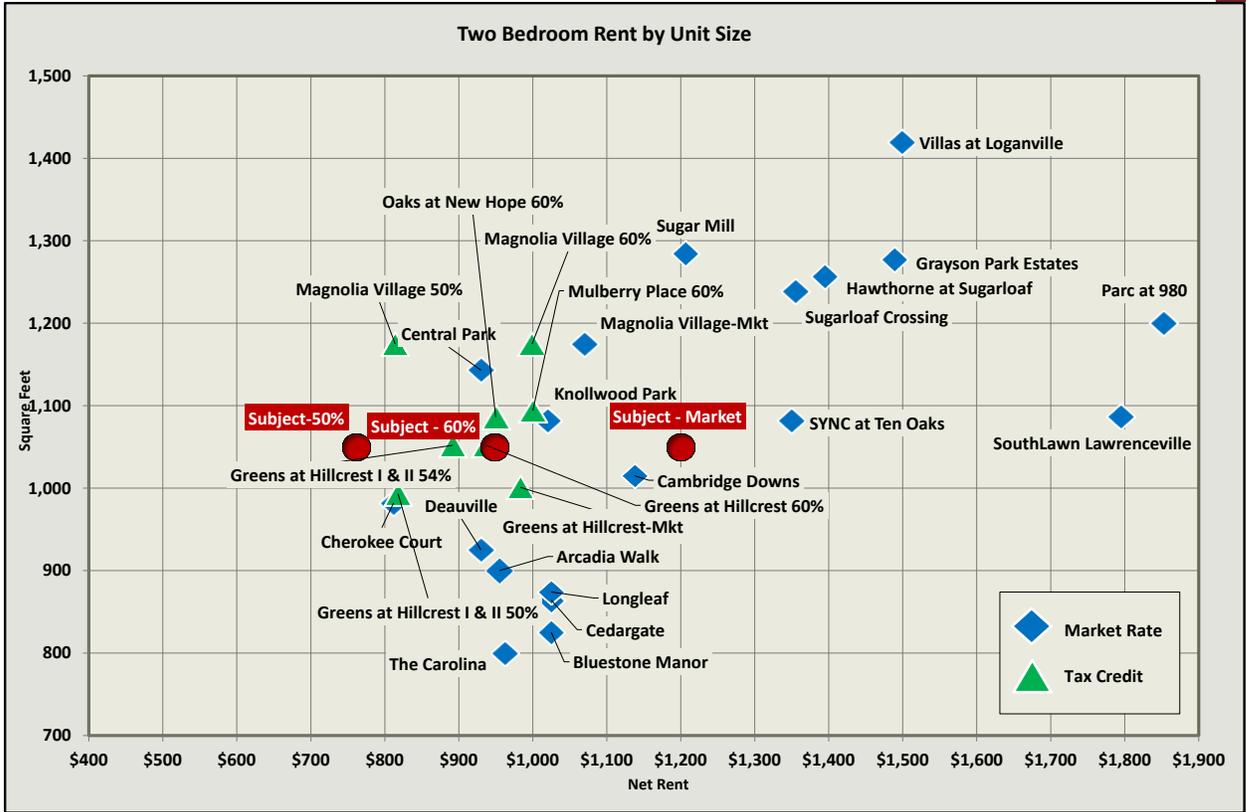
- Unit Features:** South Town Square will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities, some of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- Community Amenities:** South Town Square' community amenity package will include a community room, fitness center, laundry facilities, business center, playground, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the South Town Square Market Area including the existing LIHTC communities.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market.

C. Price Position

The proposed 50 percent and 60 percent LIHTC rents at the subject property will be among the lowest in the market area. The proposed market rate rents at the subject will be below most comparable market rate communities in the market area (Figure 8). Taking the subject property's proposed price position and unit sizes into account, all the proposed rents appear reasonable and appropriate on a total rent and rent per square foot basis.

Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Only one multifamily rental community has been built within the last ten years; SouthLawn Lawrenceville, an upscale market rate community, delivered initial units on a rolling delivery in December 2019, leasing 54 units in its first two months, or an average absorption rate of 27 units per month. This luxury market rate rental community has significantly higher rents than all of those proposed at South Town Square. No surveyed LIHTC communities in the market area have been built within the last 16 years. In addition to the experience of recently constructed rental communities, the absorption rate for South Town Square is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The South Town Square Market Area is projected to add 1,005 households per year over the next two years, an annual growth rate of 1.7 percent. Roughly one fifth of these new households are expected to be renters.
- Roughly 7,100 renter households will be income-qualified for one or more units proposed at South Town Square by 2022. The project has a low overall renter affordability capture rate of 2.2 percent. Removal of the minimum income for the 40 units with PBRA would increase the income-qualified renter households to 8,755, thus lowering the project's overall renter capture rate to 1.8 percent.
- All DCA demand capture rates are well below DCA thresholds including a low overall capture rate of 4.7 percent indicating significant demand for the units proposed at the subject property (with or without PBRA).
- The overall rental market in the South Town Square Market Area is performing well with a stabilized aggregate vacancy rate of 3.5 percent. The surveyed LIHTC communities were performing market rate communities with an aggregate stabilized vacancy rate of 2.0 percent.
- South Town Square will offer a competitive product with 50 percent and 60 percent rents near the bottom of the market that will be desirable for very low to low income renters in the South Town Square Market Area. The proposed market rents represent an appropriate discount to the highest priced market rate communities in the market area.

Based on the product to be constructed and the factors discussed above, we expect South Town Square to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the South Town Square Market Area and projected renter household growth over the next two years, we do not expect South Town Square to have negative impact on existing or pipeline rental communities in the South Town Square Market Area including those with tax credits.



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, Lawrenceville, Grayson, and Dacula. Interviewees did not provide meaningful anecdotal information beyond references to strong rental demand and need for additional affordable housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI										
One Bedroom Units	\$21,429 - \$41,450	10	8.5%	522	0	522	1.9%	\$1,159	\$975-\$1,348	\$520
Two Bedroom Units		20	11.0%	680	0	680	2.9%	\$1,453	\$1,138-\$1,852	\$578
Three Bedroom Units		6	14.3%	883	0	883	0.7%	\$1,808	\$1,445-\$2,506	\$705
60% AMI										
One Bedroom Units	\$29,282 - \$49,740	19	7.7%	476	54	422	4.5%	\$1,159	\$975-\$1,348	\$792
Two Bedroom Units		51	7.9%	487	76	411	12.4%	\$1,453	\$1,138-\$1,852	\$948
Three Bedroom Units		12	20.0%	1,233	61	1,172	1.0%	\$1,808	\$1,445-\$2,506	\$1,080
100% AMI										
One Bedroom Units	\$36,171 - \$82,900	10	25.2%	1,557	0	1,557	0.6%	\$1,159	\$975-\$1,348	\$950
Two Bedroom Units		23	22.4%	1,382	0	1,382	1.7%	\$1,453	\$1,138-\$1,852	\$1,200
Three Bedroom Units		5	20.3%	1,256	4	1,252	0.4%	\$1,808	\$1,445-\$2,506	\$1,400
By Bedroom										
One Bedroom Units		39	41.1%	2,535	54	2,481	1.6%			
Two Bedroom Units		94	45.8%	2,827	76	2,751	3.4%			
Three Bedroom Units		23	48.3%	2,984	65	2,919	0.8%			
Project Total										
50% AMI	\$21,429 - \$41,450	36	22.6%	1,395	0	1,395	2.6%			
60% AMI	\$29,282 - \$49,740	82	25.5%	1,572	191	1,381	5.9%			
LIHTC Units	\$21,429 - \$49,740	118	33.2%	2,050	191	1,859	6.3%			
100% AMI	\$36,171 - \$82,900	38	40.8%	2,519	4	2,515	1.5%			
Total Units	\$21,429 - \$82,900	156	56.6%	3,496	195	3,301	4.7%			

*Rents without PBRA are represented for floorplans which include units with and without PBRA

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at South Town Square. As such, RPRG believes that the proposed South Town Square 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 market rate and LIHTC communities in the South Town Square Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of South Town Square will have a negative impact on existing or planned LIHTC communities in the market area.

Ethan Reed
Senior Analyst

Robert M. Lefenfeld
Founding 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 certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property and that the 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, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'E. Reed', is positioned above a horizontal line.

Ethan Reed
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak
Name

Managing Principal
Title

February 3, 2020
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



ETHAN REED
Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Colorado. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas



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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject sitePage(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(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) 3
 - iii. Household income level.Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 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. 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), bi AMI targeting, 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. Expected absorption rate of the subject property (units per month)..... Page(s) 5
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent..... Page(s) 5
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development..... Page(s) 5
- 10. Summary Table..... Page(s) 5-6

B. Project Description

- 1. Project address and location..... Page(s) 12
- 2. Construction type..... Page(s) 9
- 3. Occupancy Type..... Page(s) 9
- 4. Special population target (if applicable)..... Page(s) 9
- 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) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost..... Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 11

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 7
- 2. Site description
 - i. Physical features of the site..... Page(s) 13
 - ii. Positive and negative attributes of the site..... Page(s) 20
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 14
- 3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 17-20
- 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 13, 14
- 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 12
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 18
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 19
- 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses..... Page(s) 14
- 7. Discuss any public safety issues in the area..... Page(s) 16
- 8. Map identifying existing low-income housing in the market area..... Page(s) 50
- 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 18
- 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 17,17
- 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 20



D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population	Page(s)	23-24
ii. Population by age group	Page(s)	24
iii. Number of elderly and non-elderly	Page(s)	N/A
iv. Special needs population (if applicable)	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size	Page(s)	23
ii. Household by tenure	Page(s)	26
iii. Households by income	Page(s)	27-28
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)	30
2. Total jobs by industry – numbers and percentages	Page(s)	31
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)	33, 33
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years	Page(s)	29
5. Map of the site and location of major employment concentrations	Page(s)	33
6. Analysis of data and overall conclusions relating to the impact on housing demand	Page(s)	34

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	36
2. Affordability estimates	Page(s)	35-38
3. Components of Demand		
i. Demand from new households	Page(s)	38-39
ii. Demand from existing households	Page(s)	38-39
iii. Elderly Homeowners likely to convert to rentership	Page(s)	38-39
iv. Other sources of demand (if applicable)	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	39
2. By floor plan	Page(s)	39
ii. Capture rates		
1. By AMI level	Page(s)	39
2. By floor plan	Page(s)	39
5. Capture rate analysis chart	Page(s)	39

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. 7



ii.	Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii.	Description of property.	Page(s)	App. 7
iv.	Photographs of each competitive development.	Page(s)	App. 7
v.	Square footages for each competitive unit type.	Page(s)	47
vi.	Monthly rents and the utilities included in the rents of each unit type.	Page(s)	45, 47, App. 7
vii.	Project age and current physical condition.....	Page(s)	44
viii.	Concessions given if any.....	Page(s)	43
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	43
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii.	Lease-up history of competitive developments in the market area.	Page(s)	43
iii.	Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	48
3.	Map showing competitive projects in relation to the subject property.	Page(s)	42
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	44-46
5.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.	Page(s)	49
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	44-46, 53
i.	Average market rent and rent advantage.....	Page(s)	48
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	38-39
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	50
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13.	Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	56
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property.....	Page(s)	56
2.	Stabilization period.....	Page(s)	56
J.	Interviews	Page(s)	57
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	56
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	58
L.	Signed Statement Requirements	Page(s)	App. 2
M.	Market Study Representation	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
Arcadia Walk	345 Stone Mountain St	Lawrenceville	1/29/2020	844-856-6469	Property Manager
Bluestone Manor	59 Hurricane Shoals Rd Ne	Lawrenceville	1/29/2020	770-910-7440	Property Manager
Cambridge Downs	2945 Rosebud Rd	Loganville	1/29/2020	770-736-5770	Property Manager
Cedargate	401 Cedargate Commons	Lawrenceville	1/29/2020	844-289-8387	Property Manager
Central Park	35 Gwinnett Dr	Lawrenceville	2/3/2020	844-221-1777	Property Manager
Cherokee Court	393 Stone Mountain St	Lawrenceville	1/31/2020	844-237-9896	Property Manager
Colonial Hill	179 Plainview Dr	Lawrenceville	1/31/2020	844-244-1347	Property Manager
Deauville	451 Huff St	Lawrenceville	2/3/2020	770-963-9264	Property Manager
Grayson Park Estates	1525 Grayson Hwy	Grayson	1/29/2020	678-985-1955	Property Manager
Greens at Hillcrest I & II	850 Hillcrest Green Dr	Lawrenceville	2/4/2020	770-513-8338	Property Manager
Hawthorne at Sugarloaf	4975 Sugarloaf Pkwy	Lawrenceville	1/28/2020	770-800-0718	Property Manager
Knollwood Park	255 Honeysuckle Cir	Lawrenceville	1/29/2020	770-277-8078	Property Manager
Longleaf	775 Longleaf Dr	Lawrenceville	1/30/2020	770-962-0433	Property Manager
Magnolia Village	287 E Crogan St	Lawrenceville	1/29/2020	888-545-9487	Property Manager
Mulberry Place	158 Paper Mill Rd	Lawrenceville	2/3/2020	833-504-1020	Property Manager
Oaks at New Hope	239 New Hope Rd	Lawrenceville	1/29/2020	833-678-7648	Property Manager
Parc at 980	980 Walther Blvd	Lawrenceville	2/3/2020	770-239-6206	Property Manager
SouthLawn Lawrenceville	30 S Clayton St	Lawrenceville	1/31/2020	678-812-6067	Property Manager
Sugar Mill	855 Walther Blvd	Lawrenceville	1/29/2020	770-237-8334	Property Manager
Sugarloaf Crossing	1595 Old Norcross Rd	Lawrenceville	1/29/2020	770-338-8677	Property Manager
SYNC at Ten Oaks	405 Philip Blvd	Lawrenceville	1/31/2020	770-225-0561	Property Manager
The Carolina	215 Paper Mill Road	Lawrenceville	1/31/2020	770-962-0500	Property Manager
Villas at Loganville	2935 Rosebud Rd. SW	Loganville	1/29/2020	833-321-7501	Property Manager

Source: RRPg Surveys

Arcadia Walk

Multifamily Community Profile

345 Stone Mountain St
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

80 Units 1.3% Vacant (1 units vacant) as of 1/29/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	10.0%	\$955	900	\$1.06	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	90.0%	\$990	1,200	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	8	\$945	900	\$1.05	Market	1/29/20	1.3%	--	\$955	\$990
Garden	--	3	2	72	\$980	1,200	\$.82	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 type="checkbox"/>

Arcadia Walk

GA135-033134

Bluestone Manor

Multifamily Community Profile

59 Hurricane Shoals Rd Ne
Lawrenceville, GA 30046

CommunityType: Market Rate - General
Structure Type: 1-Story Garden

48 Units 4.2% Vacant (2 units vacant) as of 1/29/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	4.2%	\$925	570	\$1.62	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	81.3%	\$1,025	825	\$1.24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	14.6%	\$1,185	1,140	\$1.04	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Black appl, laminate ct

Floorplans (Published Rents as of 1/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	2	\$900	570	\$1.58	Market	1/29/20	4.2%	\$925	\$1,025	\$1,185
Single story	--	2	1	39	\$995	825	\$1.21	Market					
Single story	--	3	2	7	\$1,150	1,140	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bluestone Manor

GA135-033135

Cambridge Downs

Multifamily Community Profile

2945 Rosebud Rd.
Loganville, GA 30052

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

196 Units 2.6% Vacant (5 units vacant) as of 1/29/2020

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%	\$975	700	\$1.39	Comm Rm: <input checked="" 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%	\$1,445	1,330	\$1.09	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

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

Floorplans (Published Rents as of 1/29/2020) (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	\$950	700	\$1.36	Market	1/29/20	2.6%	\$975	\$1,138	\$1,445
Garden	--	2	2	72	\$1,140	1,130	\$1.01	Market	5/30/17	0.0%	\$885	\$1,015	\$1,280
Garden	--	2	1	72	\$1,075	900	\$1.19	Market					
Garden	--	3	2	28	\$1,410	1,330	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedargate

Multifamily Community Profile

401 Cedargate Commons
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: Garden

76 Units 0.0% Vacant (0 units vacant) as of 1/29/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	94.7%	\$925	576	\$1.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.3%	\$1,025	864	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

1- 1BR Vacant

Floorplans (Published Rents as of 1/29/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Single story	--	1	1	72	\$925	576	\$1.61	Market	1/29/20	0.0%	\$925	\$1,025	--	
Single story	--	2	1	2	\$1,025	864	\$1.19	Market	5/16/14	1.3%	--	--	--	
Single story	--	2	2	2	\$1,025	864	\$1.19	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedargate

GA135-020195

Central Park

Multifamily Community Profile

35 Gwinnett Dr
Lawrenceville, GA 30046

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

30 Units 3.3% Vacant (1 units vacant) as of 2/3/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	3.3%	\$825	795	\$1.04	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	96.7%	\$930	1,143	\$0.81	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/3/2020) (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	\$800	795	\$1.01	Market	2/3/20	3.3%	\$825	\$930	--	
Garden	--	2	1	29	\$900	1,143	\$0.79	Market						

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 type="checkbox"/>

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(2) Published Rent is rent as quoted by management.

Cherokee Court

Multifamily Community Profile

393 Stone Mountain St
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units 0.0% Vacant (0 units vacant) as of 1/31/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$812	982	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Some student use, white appl, laminate ct

Floorplans (Published Rents as of 1/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	28	\$850	1,050	\$.81	Market	1/31/20	0.0%	--	\$812	--
Garden	--	2	1	60	\$750	950	\$.79	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cherokee Court

GA135-033137

Colonial Hill

Multifamily Community Profile

179 Plainview Dr
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

12 Units 8.3% Vacant (1 units vacant) as of 1/31/2020

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$775	750	\$1.03	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

White appl, laminite ct. Have to go to outside site for laundry (approx 5 minutes away)
First come first serve basis on rentals

Floorplans (Published Rents as of 1/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$750	750	\$1.00	Market	1/31/20	8.3%	\$775	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Hill

GA135-033139

Deauville

Multifamily Community Profile

451 Huff St
Lawrenceville, GA 30046

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

78 Units 1.3% Vacant (1 units vacant) as of 2/3/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	32.1%	\$825	625	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.4%	\$930	925	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.5%	\$1,035	1,000	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	25	\$800	625	\$1.28	Market
Garden	--	2	1	37	\$900	925	\$.97	Market
Garden	--	3	1.5	16	\$1,000	1,000	\$1.00	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
2/3/20	1.3%	\$825	\$930	\$1,035

Adjustments to Rent

Incentives:
None

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

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

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Grayson Park Estates

Multifamily Community Profile

1525 Grayson Hwy.
Grayson, GA 30017

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

416 Units 5.0% Vacant (21 units vacant) as of 1/29/2020

Opened in 2003



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	--	\$1,113	793	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,489	1,277	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,785	1,741	\$1.03	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

Grilling area. White apps, laminate countertops.
Breakdown by floorplan not available. Fax: 678-985-6996

Floorplans (Published Rents as of 1/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,088	793	\$1.37	Market	1/29/20	5.0%	\$1,113	\$1,489	\$1,785
Garden	--	2	2.5	--	\$1,270	1,064	\$1.19	Market	5/30/17	5.5%	\$1,095	\$1,426	\$1,690
Garden	--	2	2	--	\$1,316	1,283	\$1.03	Market					
Townhouse	--	2	2	--	\$1,790	1,485	\$1.21	Market					
Garden	--	3	2.5	--	\$1,635	1,599	\$1.02	Market					
Townhouse	--	3	2.5	--	\$1,865	1,882	\$.99	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

Greens at Hillcrest I & II

Multifamily Community Profile

850 Hillcrest Green Dr.
Lawrenceville, GA 30046

CommunityType: LIHTC - General
Structure Type: 2-Story Garden/TH

322 Units 10.9% Vacant (35 units vacant) as of 2/4/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" 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	--	\$920	1,029	\$0.89	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,067	1,288	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Ceramic	
Select Units: ADA Access	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JRK Residential Owner: --	

Comments

Vacancy's due to renovations; unable to specify # units offline ortiming
Breakdown: 114 2BR TH, 120 3 BR TH, 46 2BR Gar, 44 3 BR Gar. 73-50%, 67-54%, 146-60%, 36-Market
Phase I- 176 units- built in 2002, Phase II 146 units- built in 2006.

Floorplans (Published Rents as of 2/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
22T54 / Townhouse	--	2	2	--	\$876	1,110	\$0.79	LIHTC/ 54%	2/4/20*	10.9%	--	\$920	\$1,067
22T60 / Townhouse	--	2	2	--	\$912	1,110	\$0.82	LIHTC/ 60%	5/8/18	4.0%	--	\$910	\$1,027
22TH / Townhouse	--	2	2	--	\$1,004	1,110	\$0.90	Market	4/6/16	0.0%	--	\$867	\$925
21A / Garden	--	2	2	--	\$921	892	\$1.03	Market	3/30/16	0.9%	--	\$833	\$926
Garden	--	2	2	--	\$798	993	\$0.80	LIHTC/ 50%	* Indicates initial lease-up.				
21A54 / Garden	--	2	2	--	\$867	993	\$0.87	LIHTC/ 54%					
21A60 / Garden	--	2	2	--	\$921	993	\$0.93	LIHTC/ 60%					
Garden	--	3	2	--	\$921	1,100	\$0.84	LIHTC/ 50%					
31A54 / Garden	--	3	2	--	\$997	1,100	\$0.91	LIHTC/ 54%					
32T54 / Townhouse	--	3	2	--	\$997	1,363	\$0.73	LIHTC/ 54%					
32TH / Townhouse	--	3	2	--	\$1,151	1,363	\$0.84	Market					
Townhouse	--	3	2	--	\$917	1,363	\$0.67	LIHTC/ 50%					
32T60 / Townhouse	--	3	2	--	\$1,157	1,363	\$0.85	LIHTC/ 60%					
31A60 / Garden	--	3	2	--	\$1,151	1,363	\$0.84	LIHTC/ 60%					

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"/>

Greens at Hillcrest I & II

GA135-017101

Hawthorne at Sugarloaf

Multifamily Community Profile

4975 Sugarloaf Pkwy.
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden

260 Units 3.5% Vacant (9 units vacant) as of 1/28/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,196	840	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,395	1,257	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,580	1,516	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units have attached garages, unit mix u/a
Property is in the beginning stages of renovation (4/6/2016). Still in progress (1/28/2020).

Floorplans (Published Rents as of 1/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Peachtree/Lanier	--	1	1	--	\$1,132	791	\$1.43	Market	1/28/20	3.5%	\$1,196	\$1,395	\$1,580
Chadwick	Garage	1	1	--	\$1,210	890	\$1.36	Market	4/6/16	3.8%	\$989	\$1,239	\$1,474
Norcross/Suwanee	Garage	2	2	--	\$1,425	1,255	\$1.14	Market	5/11/15	2.7%	--	--	--
Mullberry/Dawson	--	2	2	--	\$1,305	1,259	\$1.04	Market	5/1/12	1.9%	--	--	--
Redland	--	3	2	--	\$1,535	1,491	\$1.03	Market					
Berkely	Garage	3	2	--	\$1,555	1,540	\$1.01	Market					

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 type="checkbox"/>

Hawthorne at Sugarloaf

GA135-017019

Knollwood Park

Multifamily Community Profile

255 Honeysuckle Cir.
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: Garden

142 Units 6.3% Vacant (9 units vacant) as of 1/29/2020

Last Major Rehab in 2014 Opened in 1998



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	54.9%	\$1,020	1,082	\$0.94	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	45.1%	\$1,225	1,308	\$0.94	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

2 full baths in every unit, some have sun rooms.

Formerly LIHTC community.

Floorplans (Published Rents as of 1/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Hampton	--	2	2	78	\$1,000	1,082	\$.92	Market	1/29/20	6.3%	--	\$1,020	\$1,225
Davenport	--	3	2	64	\$1,200	1,308	\$.92	Market	3/23/16	2.1%	--	\$875	\$980

5/6/14	4.9%	--	--	--
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Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Knollwood Park

GA135-020157

Longleaf

Multifamily Community Profile

775 Longleaf Dr
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

76 Units 0.0% Vacant (0 units vacant) as of 1/30/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$925	576	\$1.61	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,025	874	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

white appl, laminate ct
2 mo wait list. Formerly a tax credit community w/ 50 & 60% units.

Floorplans (Published Rents as of 1/30/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	--	\$925	576	\$1.61	Market	1/30/20	0.0%	\$925	\$1,025	--
Single story	--	2	1	--	\$1,025	874	\$1.17	Market					
Single story	--	2	2	--	\$1,025	874	\$1.17	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Longleaf

GA135-033143

Magnolia Village

Multifamily Community Profile

287 E Crogan St
Lawrenceville, GA 30046

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

192 Units 0.0% Vacant (0 units vacant) as of 1/29/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	18.8%	\$786	975	\$0.81	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	61.5%	\$950	1,175	\$0.81	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	18.8%	\$1,057	1,350	\$0.78	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Breakdown: 36 1BR, 120 2 BR, 36 3BR. White appl, laminate ct

Floorplans (Published Rents as of 1/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	19	\$667	975	\$.68	LIHTC/ 50%	1/29/20	0.0%	\$786	\$950	\$1,057
Garden	--	1	1	8	\$821	975	\$.84	LIHTC/ 60%	3/23/16	0.0%	\$678	\$794	\$864
Garden	--	1	1	9	\$905	975	\$.93	Market					
Garden	--	2	2	47	\$794	1,175	\$.68	LIHTC/ 50%					
Garden	--	2	2	47	\$979	1,175	\$.83	LIHTC/ 60%					
Garden	--	2	2	24	\$1,050	1,175	\$.89	Market					
Garden	--	3	2	20	\$918	1,350	\$.68	LIHTC/ 50%					
Garden	--	3	2	8	\$1,131	1,350	\$.84	LIHTC/ 60%					
Garden	--	3	2	8	\$1,175	1,350	\$.87	Market					

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 type="checkbox"/>

Magnolia Village

GA135-022628

Mulberry Place

Multifamily Community Profile

158 Paper Mill Rd
Lawrenceville, GA 30046

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

224 Units 2.2% Vacant (5 units vacant) as of 2/3/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,000	1,094	\$0.91	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,144	1,280	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum						
Select Units: ADA Access						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Dominion						
Owner: --						

Comments

Community kitchen, white appl, laminate ct
Units split 50/50 among 2BR and 3BR

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	112	\$980	1,094	\$.90	LIHTC/ 60%	2/3/20	2.2%	--	\$1,000	\$1,144
Mid Rise - Elevator	--	3	2	112	\$1,119	1,280	\$.87	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mulberry Place

GA135-033144

Oaks at New Hope

Multifamily Community Profile

239 New Hope Rd.
Lawrenceville, GA 30046

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

140 Units 4.3% Vacant (6 units vacant) as of 1/29/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	22.9%	\$792	822	\$0.96	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	41.4%	\$950	1,086	\$0.87	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	17.1%	\$1,091	1,209	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	18.6%	\$1,205	1,460	\$0.83	Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Ashton Creek, named changed when mgmt changed. Going through \$1.8M rehab
Wait list, new ct, appl, flooring coming soon

Floorplans (Published Rents as of 1/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$777	822	\$.95	LIHTC/ 60%	1/29/20	4.3%	\$792	\$950	\$1,091
Garden	--	2	2	58	\$930	1,086	\$.86	LIHTC/ 60%	4/6/16	0.0%	\$670	\$797	\$905
Garden	--	3	2	24	\$1,066	1,209	\$.88	LIHTC/ 60%	3/25/16	0.0%	\$670	\$797	\$905
Garden	--	4	2	26	\$1,175	1,460	\$.80	LIHTC/ 60%	5/6/14	0.7%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parc at 980

Multifamily Community Profile

980 Walther Blvd
Lawrenceville, GA 30043

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

586 Units 3.4% Vacant (20 units vacant) as of 2/3/2020

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	39.9%	\$1,290	822	\$1.57	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	51.2%	\$1,852	1,201	\$1.54	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	8.9%	\$2,506	1,523	\$1.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: In Unit Laundry; Fireplace; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: --
Property Manager: American Landmark Owner: --	

Comments

Walking trail, pet park, package lockers, SS appl granite ct, wood plank style flooring,
Full renovations in progress, W/D coming soon, fireplaces coming soon, garden tubs
Units either have a sunroom or a patio. Select 3BR units have garages. Rent varies by term. Rents based on 12 mo.

Floorplans (Published Rents as of 2/3/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	108	\$1,237	796	\$1.55	Market	2/3/20	3.4%	\$1,290	\$1,852	\$2,506
A2 / Garden	--	1	1	126	\$1,289	844	\$1.53	Market					
B1 / Garden	--	2	2	138	\$1,779	1,022	\$1.74	Market					
B2 / Garden	--	2	2	162	\$1,860	1,353	\$1.37	market					
C1 / Garden	Garage	3	2	52	\$2,471	1,523	\$1.62	Market					

Adjustments to Rent	
Incentives: Yieldstar	
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"/>

Parc at 980

GA135-033214

SouthLawn Lawrenceville

Multifamily Community Profile

30 S Clayton St
Lawrenceville, GA 30046

CommunityType: Market Rate - General
Structure Type: 4-Story Mid Rise

215 Units 74.9% Vacant (161 units vacant) as of 1/31/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,261	646	\$1.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,348	748	\$1.80	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,748	1,050	\$1.66	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	\$2,030	1,268	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$2,295	1,363	\$1.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: RAM Partners Owner: --	

Comments

Vinyl plank flooring, ss appl, granite ct, shaker style cabinets, quartz ct, dog park/spa, matte black hardware/fixtur
Split into Conclave and Populus. All units open by 9/2020. 50% delivered 25% preleased as of 1/2020. Rolling Delivery
Mixed use: apartments, townhomes, single family homes, retail. Coclave - better finishes, more sq. ft., exclusive amen

Floorplans (Published Rents as of 1/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Populus	--	Eff	1	--	\$1,200	622	\$1.93	Market	1/31/20*	74.9%	\$1,348	\$1,795	\$2,295
S2 / Conclave	--	Eff	1	--	\$1,275	670	\$1.90	Market	* Indicates initial lease-up.				
A3 / Populus	--	1	1	--	\$1,175	611	\$1.92	Market					
A1 / Populus	--	1	1	--	\$1,290	713	\$1.81	Market					
A2 / Populus	--	1	1	--	\$1,300	781	\$1.66	Market					
A4 / Populus	--	1	1	--	\$1,350	807	\$1.67	Market					
A5 / Conclave	--	1	1	--	\$1,500	828	\$1.81	Market					
B2 / Populus	--	2	2	--	\$1,615	1,009	\$1.60	Market					
B3 / Populus	--	2	2	--	\$1,725	1,090	\$1.58	Market	<p>Adjustments to Rent</p> <p>Incentives: 1 mo free</p> <p>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"/></p>				
B4 / Conclave	--	2	2	--	\$2,000	1,163	\$1.72	Market					
BD2 / Populus	Den	2	2	--	\$2,000	1,268	\$1.58	Market					
B1 / Conclave	--	2	2	--	\$1,700	995	\$1.71	Market					
B1 / Populus	--	2	2	--	\$1,550	995	\$1.56	Market					
C1 / Populus	--	3	2	--	\$2,210	1,340	\$1.65	Market					
C2 / Populus	--	3	2	--	\$2,210	1,375	\$1.61	Market					
C2 / Conclave	--	3	2	--	\$2,360	1,375	\$1.72	Market					

SouthLawn Lawrenceville

GA135-033147

Sugar Mill

Multifamily Community Profile

855 Walther Blvd
Lawrenceville, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

244 Units 7.8% Vacant (19 units vacant) as of 1/29/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	45.9%	\$1,076	789	\$1.36	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	40.2%	\$1,206	1,285	\$0.94	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	13.9%	\$1,740	1,548	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Steadfast Mgmt Owner: --	

Comments

Daily Pricing

Floorplans (Published Rents as of 1/29/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	56	\$1,028	667	\$1.54	Market	1/29/20	7.8%	\$1,076	\$1,206	\$1,740	
Garden	--	1	1	56	\$1,073	911	\$1.18	Market	3/23/16	3.7%	\$876	\$1,247	\$1,532	
Garden	Patio/Balcony	2	2.5	20	\$1,075	1,055	\$1.02	Market	5/16/14	1.2%	--	--	--	
Garden	--	2	2	42	\$1,200	1,294	\$.93	Market	2/7/14	4.1%	--	--	--	
Garden	Sunroom	2	2.5	28	\$1,138	1,380	\$.82	Market						
Townhouse	--	2	2.5	8	\$1,439	1,479	\$.97	Market						
Garden	--	3	2.5	28	\$1,642	1,513	\$1.09	Market						
Townhouse	Garage	3	2.5	6	\$2,000	1,712	\$1.17	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sugar Mill

GA135-009862

Sugarloaf Crossing

Multifamily Community Profile

1595 Old Norcross Rd
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: Garden

262 Units 4.2% Vacant (11 units vacant) as of 1/29/2020

Last Major Rehab in 2014 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,193	868	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,355	1,239	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,535	1,478	\$1.04	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	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Fogelman Owner: --	

Comments

Dog park, picnic/grilling area.
Management stated that vacancy rate is typical of area. Unit mix u/a
FKA century at sugarloaf Email:

Floorplans (Published Rents as of 1/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,168	868	\$1.35	Market	1/29/20	4.2%	\$1,193	\$1,355	\$1,535
Garden	--	2	2	--	\$1,325	1,239	\$1.07	Market	4/7/16	11.1%	\$1,045	\$1,338	\$1,510
Garden	--	3	2	--	\$1,500	1,478	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

SYNC at Ten Oaks

Multifamily Community Profile

405 Philip Blvd
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 2-Story Garden

288 Units 5.6% Vacant (16 units vacant) as of 1/31/2020

Opened in 2008



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	--	\$1,167	799	\$1.46	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,350	1,082	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,585	1,247	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sync Residential Owner: --	

Comments

wood plank style flooring, ss appl, granite ct, dog park
unit mix u/a

Floorplans (Published Rents as of 1/31/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	--	\$1,122	763	\$1.47	Market	1/31/20	5.6%	\$1,167	\$1,350	\$1,585
A2 / Garden	--	1	1	--	\$1,175	768	\$1.53	Market					
A3 / Garden	--	1	1	--	\$1,069	799	\$1.34	Market					
A4 / Garden	--	1	1	--	\$1,202	864	\$1.39	Market					
B1 / Garden	--	2	2	--	\$1,199	1,023	\$1.17	Market					
B2 / Garden	--	2	2	--	\$1,299	1,060	\$1.23	Market					
B3 / Garden	--	2	2.5	--	\$1,335	1,092	\$1.22	Market					
B4 / Garden	--	2	2.5	--	\$1,445	1,152	\$1.25	Market					
C1 / Garden	--	3	2	--	\$1,550	1,247	\$1.24	Market					

Adjustments to Rent	
Incentives:	
Reduced app fee	
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"/>

SYNC at Ten Oaks

GA135-033148

The Carolina

Multifamily Community Profile

215 Paper Mill Road
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

82 Units 1.2% Vacant (1 units vacant) as of 1/31/2020

Last Major Rehab in 2004 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$963	800	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

white appl, lamiate ct

Floorplans (Published Rents as of 1/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	41	\$950	750	\$1.27	Market	1/31/20	1.2%	--	\$963	--
Garden	--	2	1.5	41	\$975	850	\$1.15	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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 1.7% Vacant (3 units vacant) as of 1/29/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	22.9%	\$1,072	795	\$1.35	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	60.0%	\$1,499	1,419	\$1.06	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	17.1%	\$1,803	1,604	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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; 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

Internet café, BBQ area.
Black apps. Select units have granite countertops & laminate wood floors.
C1G higher priced due to lesser number of units on property

Floorplans (Published Rents as of 1/29/2020) (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	\$1,030	791	\$1.30	Market	1/29/20	1.7%	\$1,072	\$1,499	\$1,803
A1G / Garden	Garage	1	1	2	\$1,381	890	\$1.55	Market	6/12/18	0.0%	\$1,029	\$1,440	\$1,649
B1G / Garden	Garage	2	2	8	\$1,429	1,186	\$1.20	Market	11/27/17	3.4%	\$1,166	\$1,387	\$1,518
B1/B2 / Garden	--	2	2	48	\$1,427	1,259	\$1.13	Market	5/22/17	1.1%	\$1,128	\$1,367	\$1,622
B1TH/B2TH / Townhouse	Garage	2	2.5	49	\$1,517	1,615	\$.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	\$1,761	1,626	\$1.08	Market					

Adjustments to Rent

Incentives:
Yield-Star

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