



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR  
HOSCHTON, GEORGIA  
(Jackson County)**

***Jefferson Edge Apartments***

*Georgia Highway 124, Just west of Skelton Road  
Hoschton, Georgia 30548*

**June 12, 2020**

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: June 12, 2020

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the western portion of Jackson County as it pertains to the market feasibility of Jefferson Edge Apartments, a proposed 70-unit mixed-income general occupancy rental housing development targeting low and moderate-income family households. The subject proposal is to be located within an unincorporated area of western Jackson County between the communities of Hoschton and Jefferson. The property is situated along the north side of Georgia Highway 124, just west of Skelton Road and 1¼ miles east of Highway 332. In addition, the subject is approximately 2¼ miles south of Interstate 85, midway between Hoschton (4½ miles to the west) and Jefferson (5½ miles east).

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the primary market area. All fieldwork and community data collection was conducted on May 21, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the Georgia Department of Community Affairs (DCA). As a result, Jefferson Edge Apartments will feature a total of 70 units, with 58 units restricted to households at 50 percent and 60 percent of the area median income (AMI), along with 12 unrestricted (market rate) units. Furthermore, there are no project-based rental assistance (PBRA) units proposed within the subject development.

The following report was prepared in accordance with the Georgia DCA's most recent QAP and Market Study Manual, and also conforms to standards published by the National Council of Housing Market Analysts (NCHMA).

**A. EXECUTIVE SUMMARY**

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Hoschton market area. As such, the following summary highlights the key findings and conclusions reached from this information:

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases throughout the state of Georgia has generally stabilized, the number of deaths as a result of the virus continue to decrease. Considering the statewide shelter-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely remain at heightened levels for the next several months, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most shelter-in-place orders and travel restrictions, it is assumed that the economy will begin to improve throughout the second half of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

**1. Project Description:**

Jefferson Edge Apartments is proposed as a newly constructed multi-family affordable rental development targeting low and moderate-income family households. The subject property is to be situated within an unincorporated area of western Jackson County midway between Hoschton and Jefferson. As such, the site is located along Georgia Highway 124 just west of Skelton Road, approximately 1¼ miles east of Highway 332 and 2¼ miles south of I-85. The facility will consist of a total of 70 units with a mix of one, two, and three-bedroom apartments. Further, the proposal will contain 58 units restricted to households with incomes at 50 percent and 60 percent of AMI, as well as 12 unrestricted market rate units. The following is the proposed targeting summary for the subject property:

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA/HOME
<b>One-Bedroom Units</b>	<b>8</b>								
50% of Area Median Income	2	Apt	1.0	900	<b>\$523</b>	\$105	\$628	\$628	No
60% of Area Median Income	6	Apt	1.0	900	<b>\$552</b>	\$105	\$657	\$753	No
<b>Two-Bedroom Units</b>	<b>30</b>								
50% of Area Median Income	6	Apt	2.0	1,070	<b>\$624</b>	\$129	\$753	\$753	No
60% of Area Median Income	20	Apt	2.0	1,070	<b>\$706</b>	\$129	\$835	\$904	No
Market Rate	4	Apt	2.0	1,070	<b>\$706</b>	---	---	---	No
<b>Three-Bedroom Units</b>	<b>32</b>								
50% of Area Median Income	6	Apt	2.0	1,250	<b>\$707</b>	\$163	\$870	\$870	No
60% of Area Median Income	18	Apt	2.0	1,250	<b>\$770</b>	\$163	\$933	\$1,044	No
Market Rate	8	Apt	2.0	1,250	<b>\$770</b>	---	---	---	No

The proposed amenity package is quite generous, and includes the following (at a minimum): ceiling fan, dishwasher, frost-free refrigerator, microwave, mini/vertical blinds, patio/balcony, self-cleaning oven, walk-in closets, in-unit laundry hook-ups, central heating/cooling, playground, community garden, and a clubhouse with community room, computer/business center, fitness/exercise room, laundry room, and on-site management. Overall, the subject proposal's amenities and unit sizes are competitive with other comparable tax credit rental options locally, and should be considered a positive factor.

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

The subject property currently consists of an undeveloped and densely wooded parcel within a somewhat rural and seemingly growing area of the county. Surrounding property is largely vacant and undeveloped, consisting of wooded property adjacent to the north and west, a combination and undeveloped and single-family residential directly to the south (across Highway 124), and undeveloped property with an unoccupied home and barn structure adjacent to the east. Overall, the immediate neighborhood along Highway 124 and Skelton Road is largely single-family residential (with most homes in good condition), while two schools (Gum Springs Elementary and West Jackson Middle) can be found within ½ mile south of the subject along Gum Springs Church Road.

Primary access to the property will be from Highway 124, representing a generally lightly-traveled two-lane state roadway providing access to nearby retail areas (most notably the West Jackson Crossing shopping center at the intersection with Highway 332), as well as to Hoschton/Braselton to the west and Jefferson to the east. Positive aspects of the site include a growing area and the close proximity to schools, retail/commercial areas, and several key roadways – including Highway 124, Highway 53, U.S. 129, and I-85. In addition, no significant negative attributes of the site were identified.

Overall, the site is compatible for multi-family development and can be considered a positive factor. Numerous features and services are located nearby, with a grocery store, pharmacy, schools, medical offices, restaurants, banks, and churches all situated within 1½ miles of the site. As such, ample employment opportunities can be found throughout the PMA and region, including the county's largest employer (Amazon Fulfillment Center is situated within the PMA, roughly eight miles from the subject property). Furthermore, while fixed-route transit service is not available at the site, Jackson County offers a demand-response system providing transportation services for county residents. In addition to overall crime rates substantially below state and national averages, the immediate area does not appear to have any noticeable crime concerns.

## **3. Market Area Definition:**

The PMA is comprised of five census tracts within the western portion of Jackson County, and includes the communities of Hoschton, Braselton, and Jefferson. The defined market area reaches approximately three miles to the south of the site, eight miles to the north, six miles to the west, and 6½ miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic (albeit conservative) indication of the potential draw of the subject proposal based on a site location in a seemingly growing area of the

county near several schools and a variety of retail and commercial opportunities, and is also in relatively close proximity (within five miles) to several roadways, including U.S. 129 and I-85 – each providing relatively convenient transportation throughout the PMA and region.

Furthermore, the market area is bound by the Jackson County/Barrow County line to the south and west, Jackson County/Hall County Line to the west and north, and Highway 82 (south of I-85) and the Pond Fork River (north of I-85) to the east.

#### **4. Community Demographic Data:**

According to U.S. Census data and ESRI forecasts, demographic trends for the PMA and Jackson County as a whole have been extremely positive over the past two decades. As such, the overall population for the PMA is estimated at 37,296 for 2020, representing a gain of more than 8,300 persons (an increase of 29 percent) from 2010. Future projections indicate continued strong growth, with an additional increase of 11 percent (4,250 persons) anticipated over the next five years. While household counts follow the same general trend as population figures, the number of rental households has exhibited somewhat more modest gains since 2010. As such, renter units increased by four percent (roughly 70 units) between 2010 and 2020, with an additional three percent gain (55 units) anticipated through 2025.

The Hoschton area has exhibited relatively modest income appreciation over the past decade, increasing by an average of 2.0 percent annually between 2010 and 2020. According to ESRI estimates, the PMA had a median household income of \$75,826 in 2020, which was approximately 15 percent above Jackson County as a whole (\$65,771).

Overall, based on an evaluation of Hoschton and the PMA, foreclosed and/or abandoned/vacant homes or other structures do not appear to be an issue locally, and will likely not have an adverse impact on the marketability or absorption of the subject proposal.

#### **5. Economic Data:**

Prior to the COVID-19 pandemic, the overall economy throughout Jackson County was quite positive. As such, total employment figures for the county exhibited generally consistent growth, with job gains in each year since 2009 (albeit slowing over the past year). While increasing by an average of 5.8 percent annually between 2014 and 2018, the number of jobs increased by 1.4 percent between 2018 and 2019. Despite the slowdown, the unemployment rate improved to 2.7 percent (from 3.1 percent in 2018), and represented the county's lowest rate since at least 2005. However, the significant impact of the current pandemic is quite clear based on the most recent employment figures. As such, nearly 3,250 fewer jobs were reported within Jackson County in April 2020 as compared to April 2019, representing a decline of 9.2 percent. In comparison, the state declined by 12.8 percent during this time, while national figures decreased by 14.9 percent.

According to information from the Georgia Department of Labor, the largest individual employment industry within Jackson County in 2019 was manufacturing (at approximately 22 percent of all jobs), followed by persons employed in retail trade (15 percent), transportation/warehousing (11 percent), and wholesale trade (10 percent). Based on a comparison of employment by industry from 2014, nearly every individual industry

experienced a net gain over the past five years. As such, transportation/warehousing exhibited the largest growth (with 1,630 new jobs), followed by retail trade (1,413 new jobs) and wholesale trade (798 new jobs).

Overall, it appears that Jackson County has a seemingly solid economic base with generally positive employment trends in recent years, with an improving unemployment rate each year between 2010 and 2019. While past demographic growth and employment patterns clearly supports additional affordable housing options, the current COVID-19 pandemic has certainly created uncertainty throughout the state. As such, considering that the shelter-in-place and travel restrictions have been eased somewhat, it is anticipated that the economy will improve throughout the second half of 2020 and will be relatively stable at the time of the subject proposal’s market entry estimated for 2022.

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

The subject proposal is a 70-unit mixed-income general occupancy rental development targeting low and moderate-income single and family households. The table below provides a summary of demand based on the proposed development characteristics:

Unit Type/Targeting	Income Range		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg- Market Rent	Market Rent Band		Proposed Rents
	Min.	Max.							Min.	Max.	
<b>One-Bedroom Units</b>											
50% AMI	\$21,531	\$26,800	2	102	0	102	2.0%	\$678	\$429	\$970	\$523
60% AMI	\$22,526	\$32,160	6	124	0	124	4.8%	\$678	\$429	\$970	\$552
<b>Total LIHTC</b>	<b>\$21,531</b>	<b>\$32,160</b>	<b>8</b>	<b>149</b>	<b>0</b>	<b>149</b>	<b>5.4%</b>	<b>\$678</b>	<b>\$429</b>	<b>\$970</b>	<b>--</b>
<b>Two-Bedroom Units</b>											
50% AMI	\$25,817	\$30,150	6	38	0	38	15.7%	\$846	\$529	\$1,105	\$624
60% AMI	\$28,629	\$36,180	20	66	0	66	30.1%	\$846	\$529	\$1,105	\$706
<b>Total LIHTC</b>	<b>\$25,817</b>	<b>\$36,180</b>	<b>26</b>	<b>91</b>	<b>0</b>	<b>91</b>	<b>28.5%</b>	<b>\$846</b>	<b>\$529</b>	<b>\$1,105</b>	<b>--</b>
Market Rate	\$28,240	\$60,000	4	273	0	273	1.5%	\$846	\$529	\$1,105	\$706
<b>TOTAL UNITS</b>	<b>\$25,817</b>	<b>\$60,000</b>	<b>30</b>	<b>295</b>	<b>0</b>	<b>295</b>	<b>10.2%</b>	<b>\$846</b>	<b>\$529</b>	<b>\$1,105</b>	<b>--</b>
<b>Three-Bedroom Units</b>											
50% AMI	\$29,829	\$36,150	6	29	0	29	20.8%	\$958	\$549	\$1,397	\$707
60% AMI	\$31,989	\$43,380	18	51	0	51	35.2%	\$958	\$549	\$1,397	\$770
<b>Total LIHTC</b>	<b>\$29,829</b>	<b>\$43,380</b>	<b>24</b>	<b>61</b>	<b>0</b>	<b>61</b>	<b>39.3%</b>	<b>\$958</b>	<b>\$549</b>	<b>\$1,397</b>	<b>--</b>
Market Rate	\$30,800	\$75,000	8	196	0	196	4.1%	\$958	\$549	\$1,397	\$770
<b>TOTAL UNITS</b>	<b>\$29,829</b>	<b>\$75,000</b>	<b>32</b>	<b>200</b>	<b>0</b>	<b>200</b>	<b>16.0%</b>	<b>\$958</b>	<b>\$549</b>	<b>\$1,397</b>	<b>--</b>
<b>Overall Units</b>											
50% AMI	\$21,531	\$36,150	14	184	0	184	7.6%	--	--	--	--
60% AMI	\$22,526	\$43,380	44	222	0	222	19.9%	--	--	--	--
<b>Total LIHTC</b>	<b>\$21,531</b>	<b>\$43,380</b>	<b>58</b>	<b>246</b>	<b>0</b>	<b>246</b>	<b>23.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Market Rate	\$28,240	\$75,000	12	400	248	152	7.9%	--	--	--	--
<b>TOTAL UNITS</b>	<b>\$21,531</b>	<b>\$75,000</b>	<b>70</b>	<b>514</b>	<b>248</b>	<b>266</b>	<b>26.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Based on the demand calculations, the overall capture rate of 26.3 percent demonstrates adequate market depth exists for the subject development. In addition, capture rates for individual unit sizes are also within industry and DCA thresholds, providing further positive statistical evidence of the need for additional affordable rental options locally.

**7. Competitive Rental Analysis:**

A total of 14 rental developments were identified and contacted within or near the Hoschton PMA to determine current rental conditions throughout the area. According to survey results, an overall occupancy rate of 98.7 percent was calculated, demonstrating the strong market conditions locally. Further, nine properties were included in the competitive set to isolate similar affordable developments and those market rate projects closest to the subject property. As such, these comparable facilities had a combined occupancy rate of 99.1 percent, further demonstrating positive conditions throughout the area.

Overall, five family-oriented LIHTC developments were identified within the area, with only one situated within defined market area. According to survey results, the combined occupancy rate for tax credit developments was calculated at 98.7 percent (with three projects 100 percent occupied), while each competitive market rate facility was fully occupied. Considering the only tax credit property within the Hoschton PMA, Harden Terrace (80 units constructed in 2019 in Jefferson) is 100 percent occupied with roughly 25 persons on a waiting list. In addition, the facility was fully leased in less than one month of opening – again providing clear evidence of the demand and ongoing need for affordable housing locally.

SUMMARY - Overall									
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	14	1999	992	0	174	595	223	0	98.7%
Market Rate Only	5	1995	282	0	25	215	42	0	100.0%
LIHTC Only	5	2011	554	0	96	277	181	0	98.7%
Other Affordable (Non-LIHTC)	2	1991	68	0	22	46	0	0	91.2%
Subsidized Only	2	1988	88	0	31	57	0	0	100.0%

SUMMARY - Competitive Set									
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	9	2004	814	0	121	470	223	0	99.1%
Market Rate Only	4	1995	260	0	25	193	42	0	100.0%
LIHTC Only	5	2011	554	0	96	277	181	0	98.7%

Based on survey results for the competitive set, the average rent for a one-bedroom unit was calculated at \$678 per month with an average size of 831 square feet – the resulting average rent per square foot ratio is \$0.82. Further, the average rent for a two-bedroom unit was \$846 with an average size of 1,017 square feet (an average rent per square foot ratio of \$0.83), while three-bedroom units averaged \$958 and 1,266 square feet (\$0.76 per square foot). In comparison to tax credit (at 60 percent AMI) and market rate averages throughout the PMA, the subject proposal’s rental rates are quite competitive. Further considering market rate and overall rent-per-square foot averages, rental rates within the proposal can be viewed as quite affordable, and are properly positioned for the local rental market

As can be seen in the table below, the subject proposal can be viewed as a relative value as compared to rental properties included in the competitive set and market rent averages. As such, the proposed rental rates are appropriate and achievable for the Hoschton rental market.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Avg. Market Rent	Market Advantage
			Min.	Max.		
<b>One-Bedroom Units</b>						
50% AMI	2	<b>\$523</b>	\$429	\$970	\$678	<b>29.7%</b>
60% AMI	6	<b>\$552</b>	\$429	\$970	\$678	<b>18.6%</b>
<b>Two-Bedroom Units</b>						
50% AMI	6	<b>\$624</b>	\$529	\$1,105	\$846	<b>35.6%</b>
60% AMI	20	<b>\$706</b>	\$529	\$1,105	\$846	<b>16.5%</b>
Market Rate	4	<b>\$706</b>	\$529	\$1,105	\$846	<b>16.5%</b>
<b>Three-Bedroom Units</b>						
50% AMI	6	<b>\$707</b>	\$549	\$1,397	\$958	<b>35.5%</b>
60% AMI	18	<b>\$770</b>	\$549	\$1,397	\$958	<b>19.6%</b>
Market Rate	8	<b>\$770</b>	\$549	\$1,397	\$958	<b>19.6%</b>

**8. Absorption/Stabilization Estimate:**

Taking into consideration the positive occupancy rates throughout the Hoschton area, the lack of adequate affordable housing options within the PMA, strong demographic patterns (historical and future), and a generally positive site location, the overall absorption period to reach 93 percent occupancy is estimated at four to six months. Other factors considered within this determination include the rapid lease-up of the most recent LIHTC properties within the area, including Hardin Terrace in Jefferson (80 units absorbed in less than one month in 2019), The Exchange Apartments near Winder (130 units leased in five months in 2018), and Farmington Hills II in Winder (72 units in five months in 2014). In addition, this absorption estimate also takes into consideration a market entry in 2022, a minimum of 20 percent of units pre-leased, all units entering the market at approximately the same time, and a relatively stable economy at the time of market entry in 2022. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

**9. Overall Conclusion:**

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Jefferson Edge Apartments, as proposed, within the Hoschton PMA. The proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, the rental rates within the subject are well-positioned and extremely competitive in relation to other local properties surveyed, and can be considered achievable and appropriate for the Hoschton market area.

Considering the subject’s location within a somewhat rural and seemingly growing area, a general lack of adequate affordable housing within western Jackson County, and coupled with the proposed unit mix, income targeting, affordable rental rates, and competitive development features, the introduction of Jefferson Edge Apartments should prove successful. Based on extremely positive demographic growth and strong occupancy levels throughout the local rental stock (including tax credit and other affordable properties), additional affordable units should be readily absorbed within a timely period. As such,

evidence presented within the market study suggests a normal absorption period should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

SUMMARY TABLE									
Development Name: <b>JEFFERSON EDGE APTS</b>					Total # Units: 70				
Location: Georgia Highway 124, West of Skelton Road, Hoschton, Georgia					# LIHTC Units: 70				
PMA Boundary: North - 8 miles; South - 3 miles; East - 6.5 miles; West - 6 miles									
Development Type: <u>XX</u> Family					Older Persons		Farthest Boundary Distance to Subject: 8 miles		
RENTAL HOUSING STOCK (found on page 59)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	14	992	13	98.7%					
Market-Rate Housing	5	282	0	100.0%					
Assisted/Subsidized Housing not to include LIHTC	2	88	---	---					
<b>LIHTC</b>	<b>5</b>	<b>554</b>	<b>7</b>	<b>98.7%</b>					
Stabilized Comps	5	554	7	98.7%					
Properties in Construction/Lease-Up	0	0	--	--					
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
2	1 BR	1.0	900	<b>\$523</b>	\$678	\$0.82	22.9%	\$970	\$1.25
6	1 BR	1.0	900	<b>\$552</b>	\$678	\$0.82	18.6%	\$970	\$1.25
6	2 BR	2.0	1,070	<b>\$624</b>	\$846	\$0.83	26.2%	\$1,105	\$1.25
20	2 BR	2.0	1,070	<b>\$706</b>	\$846	\$0.83	16.5%	\$1,105	\$1.25
4	2 BR	2.0	1,070	<b>\$706</b>	\$846	\$0.83	16.5%	\$1,105	\$1.25
6	3 BR	2.0	1,250	<b>\$707</b>	\$958	\$0.76	26.2%	\$1,397	\$1.14
18	3 BR	2.0	1,250	<b>\$770</b>	\$958	\$0.76	19.6%	\$1,397	\$1.14
8	3 BR	2.0	1,250	<b>\$770</b>	\$958	\$0.76	19.6%	\$1,397	\$1.14
NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.									
CAPTURE RATES (found on page 50)									
Targeted Population	30% AMI	50% AMI	60% AMI	Market Rate	Other: _____	Overall			
Capture Rate	--	7.6%	19.9%	7.9%	---	26.3%			

**B. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name: JEFFERSON EDGE APTS</b>									
<b>Project Address: Georgia Highway 124, West of Skelton Road</b>									
<b>Project City: Hoschton, Georgia</b>									
<b>County: Jackson County</b>									
<b>Total Units: 70</b>									
<b>Occupancy Type: Family</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA/HOME
<b>One-Bedroom Units 8</b>									
50% of Area Median Income	2	Apt	1.0	900	<b>\$523</b>	\$105	\$628	\$628	No
60% of Area Median Income	6	Apt	1.0	900	<b>\$552</b>	\$105	\$657	\$753	No
<b>Two-Bedroom Units 30</b>									
50% of Area Median Income	6	Apt	2.0	1,070	<b>\$624</b>	\$129	\$753	\$753	No
60% of Area Median Income	20	Apt	2.0	1,070	<b>\$706</b>	\$129	\$835	\$904	No
Market Rate	4	Apt	2.0	1,070	<b>\$706</b>	---	---	---	No
<b>Three-Bedroom Units 32</b>									
50% of Area Median Income	6	Apt	2.0	1,250	<b>\$707</b>	\$163	\$870	\$870	No
60% of Area Median Income	18	Apt	2.0	1,250	<b>\$770</b>	\$163	\$933	\$1,044	No
Market Rate	8	Apt	2.0	1,250	<b>\$770</b>	---	---	---	No

\*Maximum LIHTC Rents and Income Limits are based on the 2019 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

**Project Description:**

- Development Location.....Hoschton, Georgia
- Construction Type.....New Construction
- Occupancy Type .....Family
- Target Income Group .....58 LIHTC (50% - 60% AMI)/ 12 Market Rate
- Special Population Group .....N/A
- Number of Units by Unit Type/Targeting .....See above
- Unit Sizes/Number of Bedrooms .....See above
- Rents and Utility Allowances .....See above
- Structure Type.....Garden Apartments
- Proposed Rental Assistance (PBRA).....None

**Development Characteristics:**

Number of Total Units .....70 units  
 Number of Garden Apartments.....70 units  
 Number of Townhomes .....0 units  
 Number of Residential Buildings.....5 (*maximum two story*)  
 Number of Community Buildings ..... 1

**Additional Assumptions:**

Utilities Included: Only trash removal will be included in the rent. Water, sewer, electricity, cable television, internet access, and telephone charges will be paid by the tenant.

Heat Source: Electric heat pump

Market Entry: Scheduled for Summer 2022

**Amenities:**

<b>PROPOSED AMENITIES</b>		
<b>UNIT AMENITIES</b>		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet	Garbage Disposal Individual Entry	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet
<input checked="" type="checkbox"/> Dishwasher Exterior Storage	<input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds	Other: _____ Other: _____
<input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Patio/Balcony	Other: _____
<b>DEVELOPMENT AMENITIES</b>		
Sports Court <input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> Computer/Business Center Elevator	Picnic Area Swimming Pool
<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management	<input checked="" type="checkbox"/> Community Garden Other: _____
<b>AIR CONDITIONING TYPE</b>		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
<b>LAUNDRY TYPE</b>		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
<b>PARKING TYPE</b>		
<input checked="" type="checkbox"/> Surface Lot Carpport: \$_____	Garage (attached): \$_____ Garage (detached): \$_____	Other: _____
<b>SECURITY TYPE</b>		
Security Intercom Other: _____	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
<b>UTILITIES INCLUDED IN RENT</b>		
Electricity Gas	Heat Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

## C. SITE EVALUATION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on May 21, 2020 by Steven Shaw.

### 2. Physical Features of Site

Consisting of undeveloped and densely wooded property, the site of the subject development is situated within unincorporated Jackson County midway between Hoschton and Jefferson. The subjected property is located along the north side Georgia Highway 124 just west of Skelton Road, approximately 1¼ miles east of Highway 332 and 2¼ miles south of Interstate 85. Primary access to the property will be from Highway 124 to the south, representing a generally lightly-traveled two-lane state highway providing access to Hoschton to the west, and Jefferson to the east. Overall characteristics of the immediate neighborhood are predominantly residential, consisting largely of a mixture of single-family homes and undeveloped property. As such, while vacant wooded property can be found adjacent to the north and west of the site, a residential subdivision (Magnolia Pointe) is directly to the south, while an unoccupied single-family home and barn structure (both in generally poor condition) are located adjacent to the east along Skelton Road. In addition to a number of residential subdivisions throughout the immediate area, two schools (Gum Springs Elementary School and West Jackson Middle School) can be found within ½ mile of the subject property.

The subject property consists of approximately ten acres of densely wooded property within census tract 101.01 of Jackson County. Further, the site is currently zoned as R-3 (Residential, Multiple Family District), which allows for the development of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Undeveloped, densely wooded property
- South:** Georgia Highway 124 / Undeveloped / Residential (in good condition)
- East:** Undeveloped / Single-family and barn (poor condition)
- West:** Undeveloped, mostly wooded property

The site is in a seemingly growing area and within a relatively short drive to nearby retail and commercial centers – including the West Jackson Crossing shopping center and a number of restaurants and other services found at the intersection of Highway 124 and Highway 332 (approximately 1¼ miles northwest of the subject property). Further, the subject property will have good visibility along a generally well-used roadway (Highway 124), which provides access to nearby commercial areas to the northwest, as well as larger concentrations found further away in Hoschton and Jefferson.

Considering adjacent land usages (predominantly single-family homes and undeveloped property), characteristics of the site and immediate area are largely positive. Further considering the ease of access to nearby retail and commercial centers, as well as a seemingly growing area within close proximity to I-85 and two schools (as well as the new West Jackson High School currently under construction less than two miles to the north along Skelton Road), no negative attributes which could potentially impact the marketability and/or long-term viability of the subject property were observed.

### **3. Proximity to Roads and Community Amenities**

Primary access to the subject property will be from Highway 124 to the south, providing convenient access to Gum Springs Church Road to the west (with two schools within ½ mile of the site) and Skelton Road to the east (with the new high school under construction). Georgia Highway is approximately 1¼ miles to the northwest (containing the nearest retail/commercial concentration to the site), and while I-85 is physically 2¼ miles to the north, the nearest access ramp to the expressway is five miles away in Braselton. Additional notable roadways within the PMA includes Highway 53 (five miles west of the site, traversing Hoschton, Braselton, and Winder), Highway 11/Winder Highway (2½ miles to the south, providing access to Jefferson and Winder), and U.S. 129 (six miles east, traversing Jefferson, Athens, and Gainesville).

The site's location along Highway 124 provides relatively convenient access to a number of nearby retail and commercial areas. While the nearest can be found near the intersection of Highway 124 and Highway 332 (consisting of a Publix Super Market, CVS/Pharmacy, Family Dollar, Northeast Georgia Physician Group, McDonald's, Burger King, and Laguna Mexican

Grill, among others), various other commercial centers can be found In Hoschton/Braselton (roughly five miles to the west), Jefferson (six miles east), and Winder (8½ miles south).

Although fixed-route bus/transit services are not available, Jackson County offers a shared-ride service for residents, with ADA-compliant vans equipped with lifts. Services are available for residents originating within Jackson County for travel to other areas of the county, as well as to Athens-Clarke County and the city of Winder.

4. Photos of Subject Property and Surrounding Parcels



**SITE – Jefferson Edge Apartments  
Georgia Highway 124, Hoschton, GA  
Facing northeast from Highway 124**



**SITE – Jefferson Edge Apartments  
Georgia Highway 124, Hoschton, GA  
Facing north from Highway 124**



**SOUTH – Undeveloped property adjacent to south  
Facing south from Highway 124**



**SOUTH – Undeveloped property adjacent to south  
Facing south from Highway 124  
Residential subdivision is to left**



**EAST – Undeveloped property adjacent to east of site  
Facing north from Highway 124  
Skelton Road can be seen to right  
Site is to the left**



**EAST – Undeveloped property adjacent to east of site  
Facing west from Skelton Road  
Site is behind this lot**



**EAST – Undeveloped/barn structure adjacent to east  
Facing west from Skelton Road  
Site is wooded property in distance**



**EAST – Unoccupied home adjacent to east of site  
Facing west from Skelton Road  
Site is wooded property behind home**



**NORTH – Undeveloped property adjacent to north  
Facing west from Skelton Road  
Site is to left of wooded property in distance**



**WEST – Undeveloped property adjacent to west of site  
Facing north from Highway 124  
Site is to right**



**STREET – Facing west along Georgia Highway 124  
Site is on right  
Residential subdivision is on left**



**STREET – Facing east along Georgia Highway 124  
Site is on the left  
Entrance to residential subdivision is seen on right**



**NEIGHBORHOOD – Facing north along Skelton Rd  
Photo taken near Highway 124  
Site is behind wooded property on left**



**NEIGHBORHOOD – Single-family home along  
Skelton Road to north/east of site  
Facing west from Skelton Road**



**NEIGHBORHOOD – New single-family home under  
construction along Skelton Road to north/east of site  
Facing west from Skelton Road**



**NEIGHBORHOOD – Magnolia Pointe residential  
subdivision to south of site  
Facing south at subdivision entrance at Buckhorn Dr.  
Photo taken south from Highway 124**

### 5. Map and Proximity to Community Amenities

The following identifies pertinent locations and features within or near the local market area, and can be found on the following map by the number next to the corresponding description. Please note that distances are approximate and this list is not all-inclusive and only represents those noteworthy locations closest to the subject property.

#### ***Retail***

1. Grocery – Publix Super Market (w/ pharmacy).....1.4 miles northwest
2. Grocery – Kroger Food and Pharmacy .....7.5 miles northeast
3. Pharmacy – CVS/Pharmacy.....1.3 miles northwest
4. Pharmacy – Jackson Pharmacy .....1.6 miles northwest
5. Convenience – Jackson Food Mart.....0.6 miles east
6. Convenience – Family Dollar .....1.5 miles northwest
7. Convenience – Dollar General.....5.3 miles east
8. Convenience – Dollar General.....4.2 miles west

#### ***Medical***

9. Hospital – Northeast Georgia Medical Center (not on map) .....10.2 miles west
10. Hospital – Barrow Regional Medical Center (not on map) .....8.3 miles south
11. Medical Office – Northeast Georgia Physician Group .....1.6 miles northwest
12. Medical Office – Gwinnett Clinic – Braselton .....5.5 miles west
13. Medical Office – Gwinnett Clinic – Jefferson .....4.7 miles east
14. Urgent Care – Albelacare Urgent Care .....5.4 miles west
15. Dentist – Traditions Family Dentistry .....1.1 miles northwest

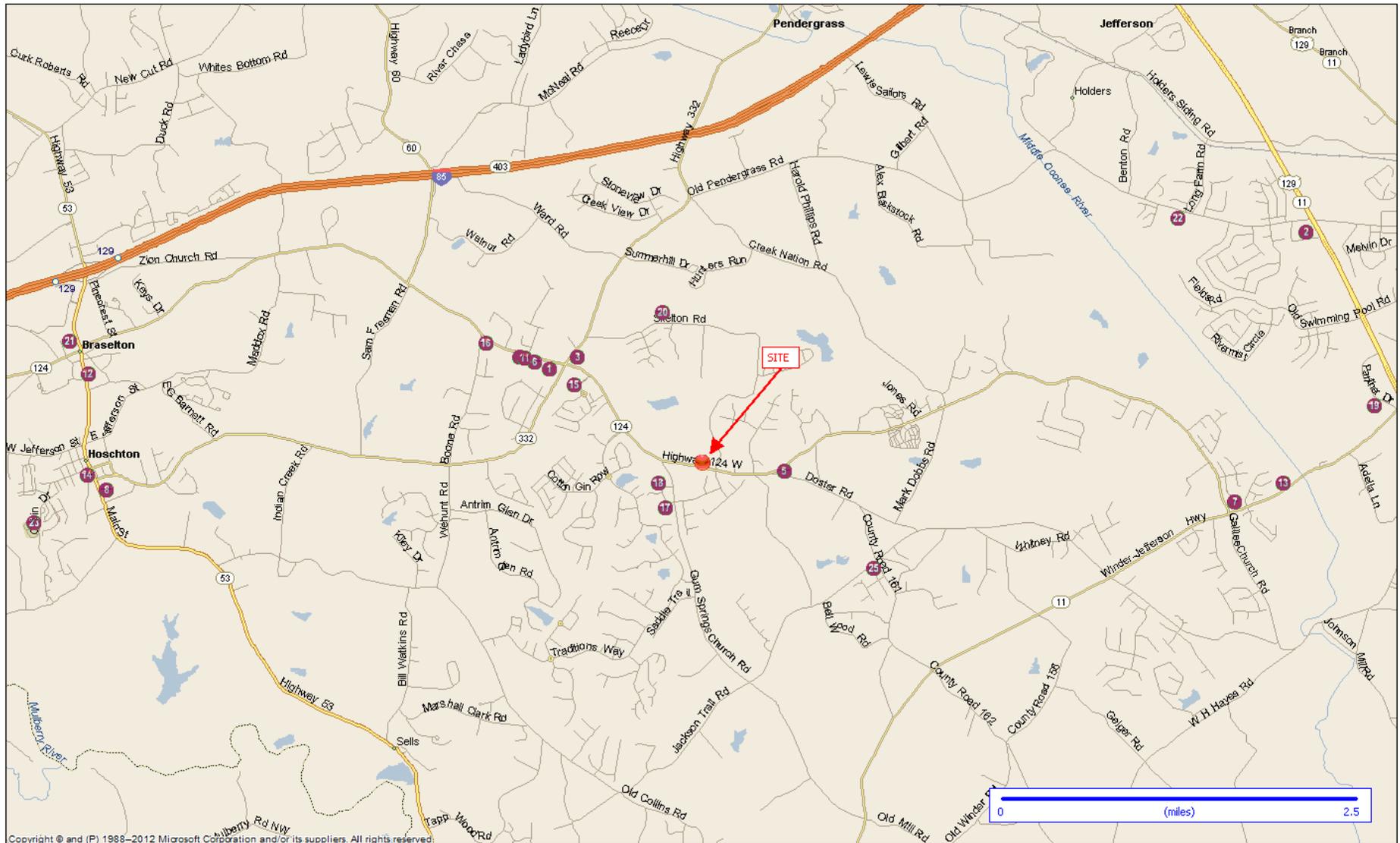
#### ***Education***

16. Pre-School/Child Care – Elite Academy .....2.0 miles northwest
17. School – Gum Springs Elementary School.....0.5 miles south
18. School – West Jackson Middle School.....0.4 miles south
19. School – Jackson County High School.....5.5 miles west
20. School – West Jackson High School (under construction).....2.0 miles north

#### ***Recreation/Other***

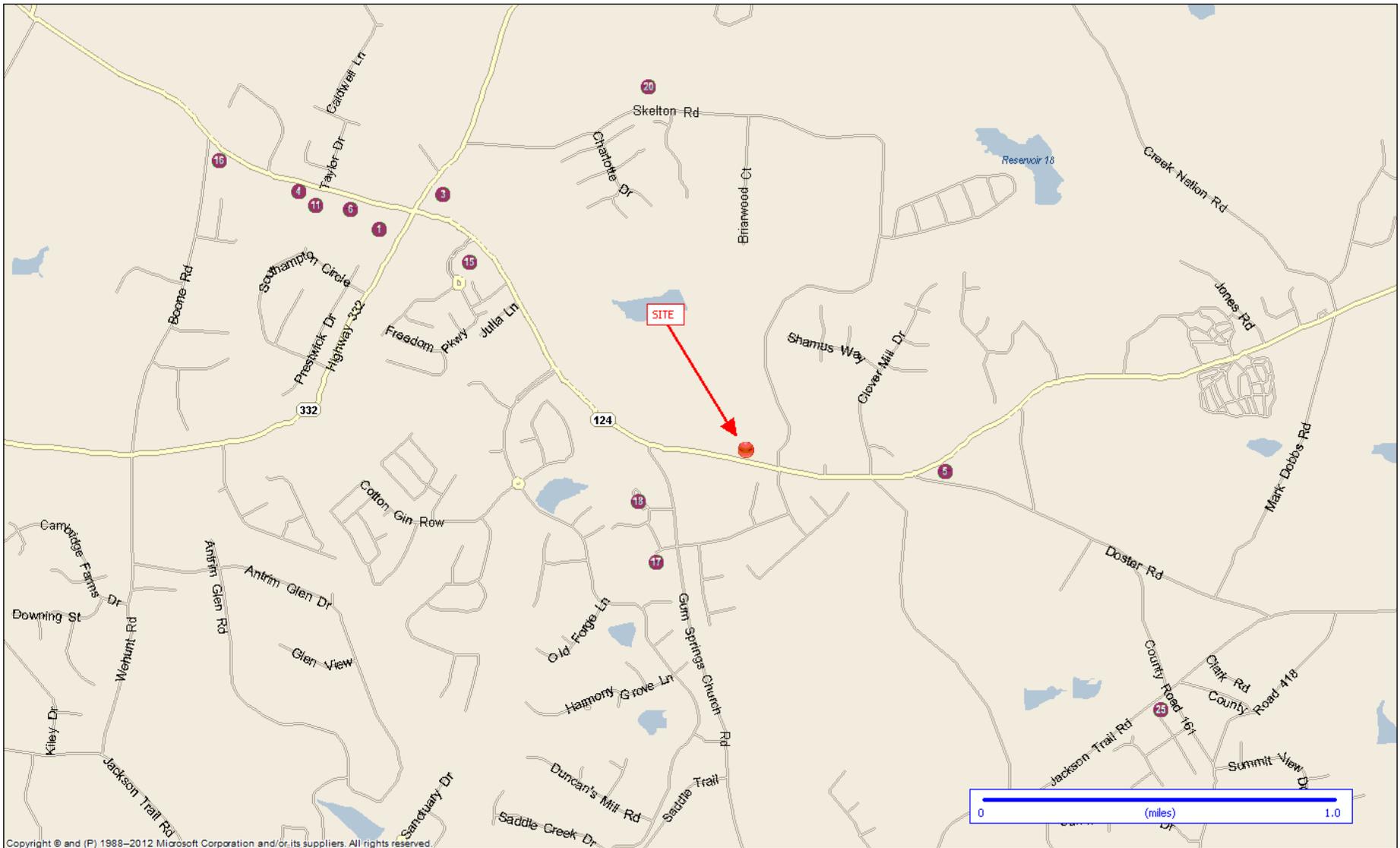
21. Library – Braselton Library .....5.7 miles west
22. Recreation Center – Jim Joiner Recreation Complex .....6.5 miles northeast
24. Park – West Jackson Park.....5.9 miles west
25. Emergency – Jackson Trail Fire Department.....1.6 miles southeast

Map 1: Local Features/Amenities – PMA



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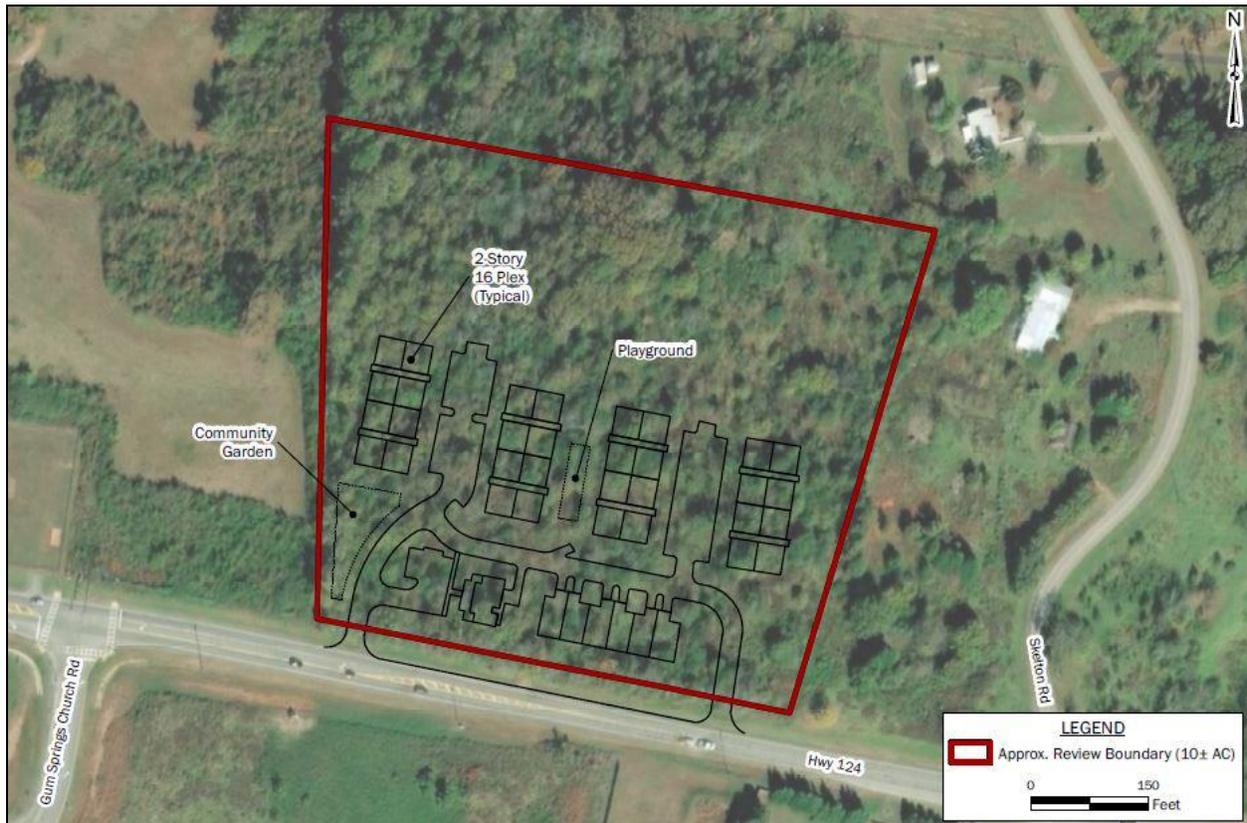
Map 2: Local Features/Amenities – Close View



**6. Land Use/Structures Surrounding Site**

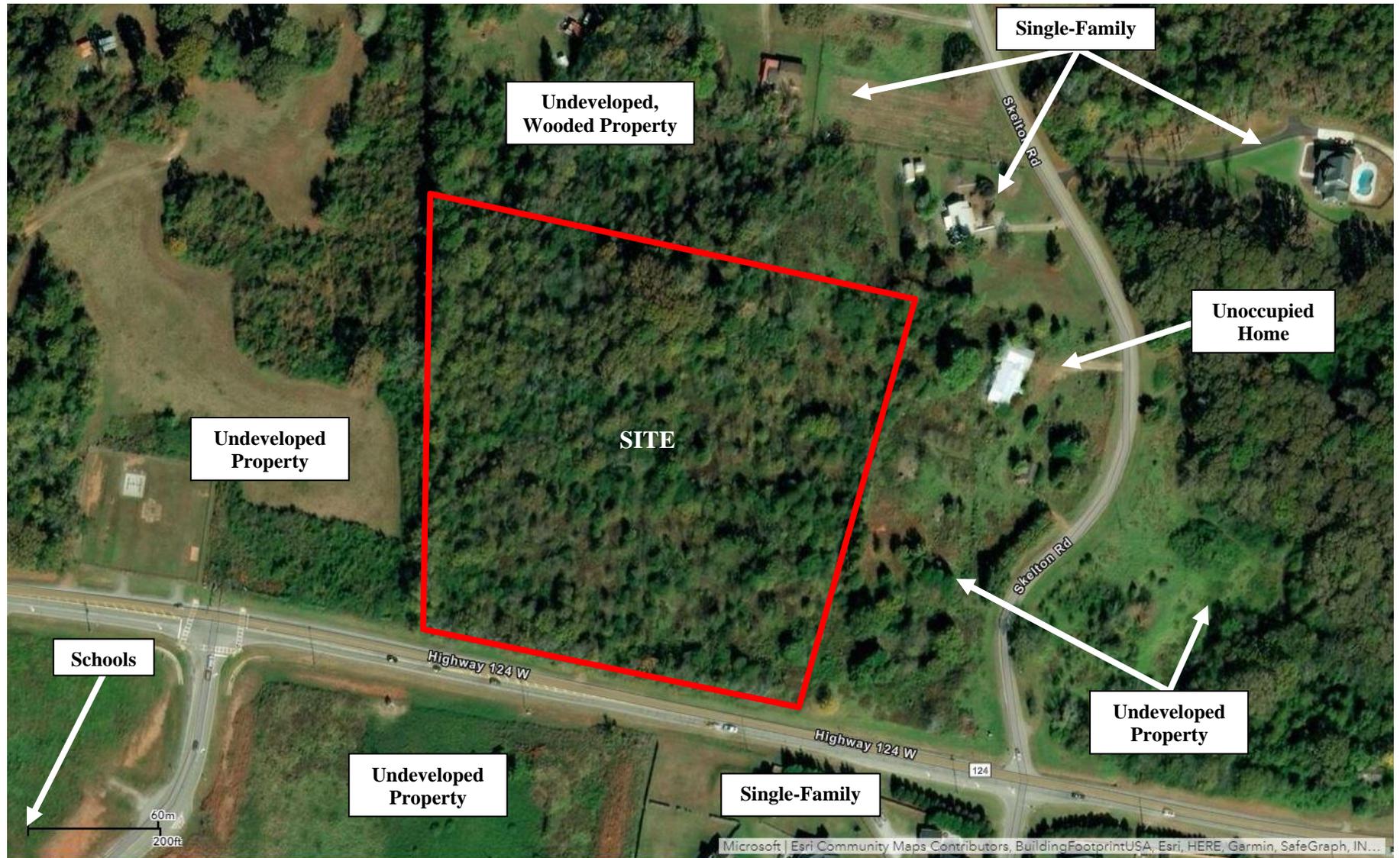
Current land use surrounding the site consists of undeveloped, densely wooded property adjacent to the north, undeveloped mostly wooded property adjacent to the west, an unoccupied single-family home and barn structure (both in generally poor condition) along with undeveloped partially wooded property adjacent to the east, and a single-family residential subdivision (with most homes in very good condition) and additional undeveloped property directly to the south across Highway 124. In addition, the majority homes and other structures along Highway 124 and Skelton Road near the site are in mostly good condition. Although a home adjacent to the site is in somewhat poor condition, it should not be viewed as a major impediment as site plans indicate a substantial wooded buffer will separate the home from the site. As such, current zoning and land usage throughout the immediate neighborhood should not impede or negatively affect the marketability or long-term viability of the subject proposal.

**SITE PLAN**



Note: Subject property is enclosed in red boundary

Map 3: Site Location - Aerial Photo

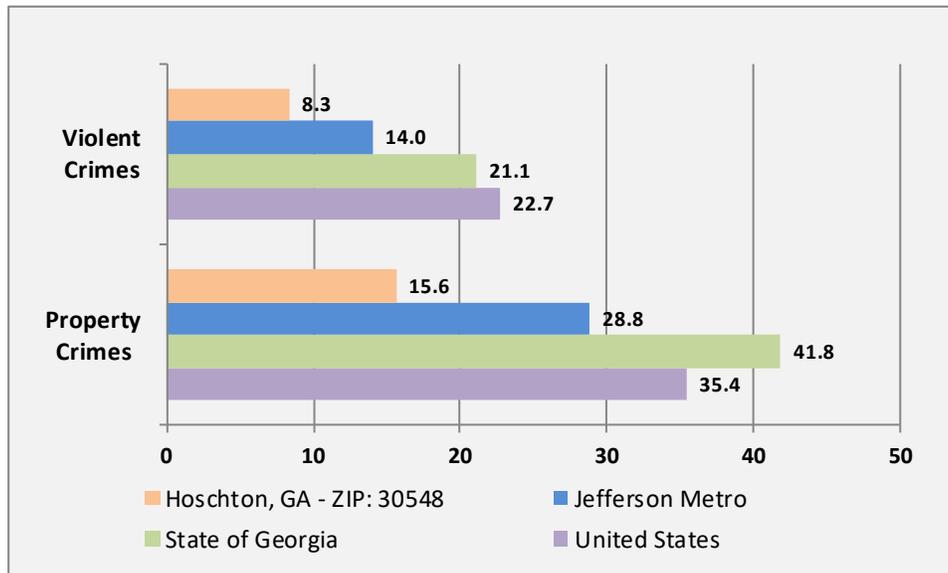


**7. Public Safety/Crime Assessment**

Based on crime information by zip code, the crime rate within the immediate area is extremely low – with both violent crime scores and property crime scores well below state and national averages. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 30548) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 8.3, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 15.6. Comparative crime scores for each category can be seen in the chart below.

In addition to crime statistics, first hand observations from a recent site visit also did not indicate any notable crime risk at the subject property or surrounding neighborhood. As such, extra security precautions (outside of lighting) should not be deemed a necessity. Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Crime Risk Index**

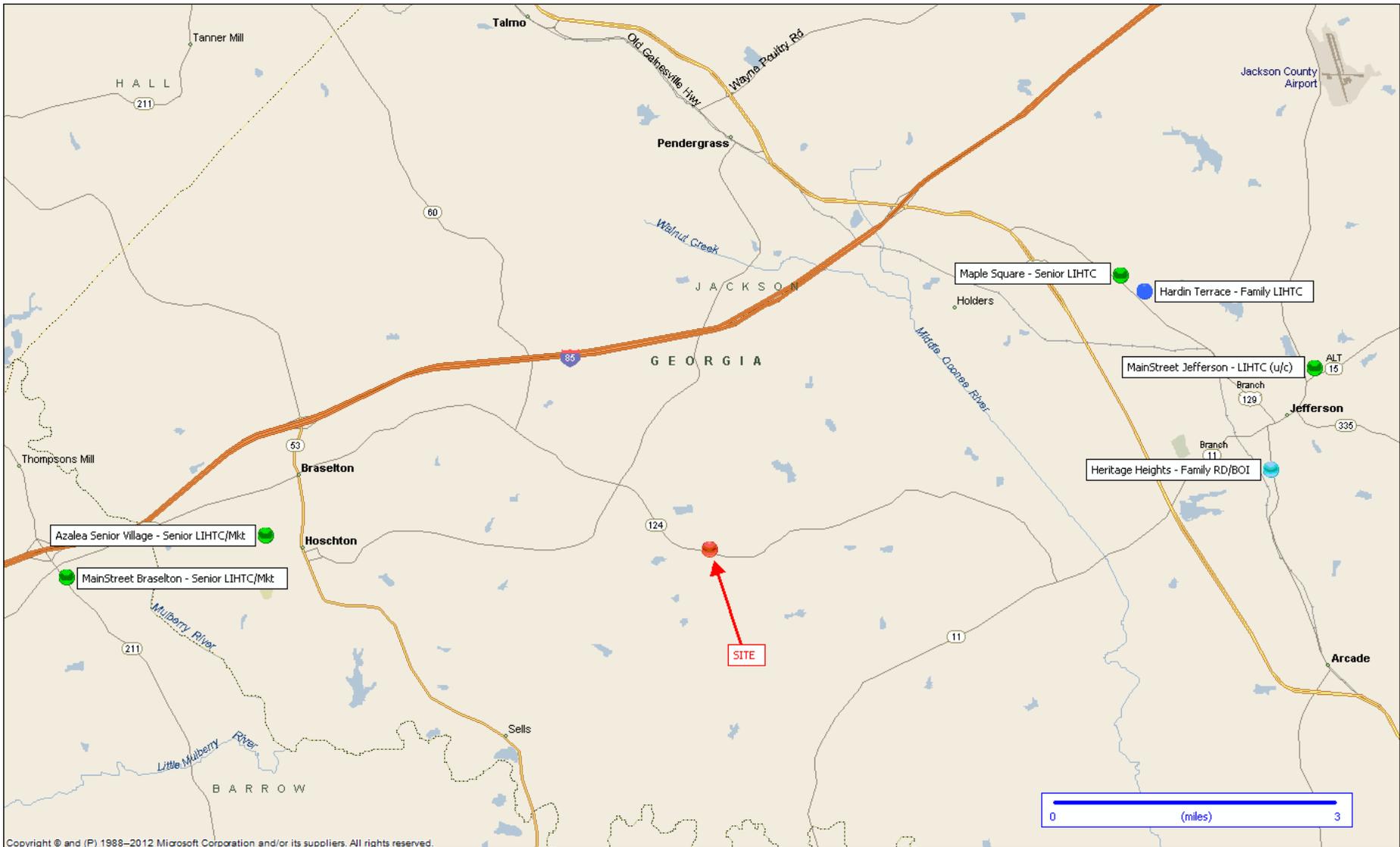


**8. Existing Low-Income Housing Properties**

The following table and map identify existing low-income properties located within the local market area:

<b>Low-Income Properties</b>						
<b>Jefferson Edge Apartments - Hoschton, Georgia</b>						
<b>Project Name</b>	<b>Address:</b>	<b>City:</b>	<b>State:</b>	<b>Zip:</b>	<b>Miles</b>	<b>Program</b>
<b>1 Hardin Terrace</b>	160 Storey Lane	Jefferson	GA	30549	9.4	Family LIHTC
<b>2 Heritage Heights</b>	101 Heritage Ave.	Jefferson	GA	30549	7.3	Family RD/BOI
<b>Senior Low-Income Properties</b>						
<b>1 Azalea Senior Village</b>	168 Jefferson Ave	Hoschton	GA	30548	6.0	Senior LIHTC/Market
<b>2 Mainstreet Braselton</b>	1911 Highway 211 NW	Braselton	GA	30548	9.4	Senior LIHTC/Market
<b>3 Mainstreet Jefferson</b>	55 Hunter Street	Jefferson	GA	30549	8.2	Senior LIHTC (u/c)
<b>4 Maple Square Apts</b>	50 Nelson Dr	Jefferson	GA	30549	8.9	Senior LIHTC

Map 4: Affordable Rental Housing – Hoschton PMA



### **9. Road/Infrastructure Improvements**

Based on a recent site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any significant impact (positive or negative) on the marketability or absorption of the subject proposal.

### **10. Vehicular Access and Ingress/Egress**

Access to the site will be from Highway 124 to the south, representing a relatively lightly-traveled two-lane roadway providing access to nearby retail/commercial concentrations as well as Hoschton/Braselton to the west, and Jefferson to the east. Overall, the subject's location will provide favorable visibility from a paved roadway (Highway 124) with a generally positive curb appeal, including good ingress/egress. In addition, several retail opportunities and other services are within a short distance (nearest concentration is roughly 1¼ miles away) and most nearby structures (residential, commercial, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, schools, and medical offices should be viewed as a positive factor, and suitable for multi-family housing.

### **11. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, medical, schools, and other various services all located within the immediate area (many of which are within 1½ miles). Furthermore, the site is situated near several noteworthy roadways (including Highway 53, Highway 11, U.S. 129, and I-85), each providing convenient access throughout much of the PMA and to more densely populated communities throughout the region (including Winder, Athens, Gainesville, and Atlanta). Based on a site visit conducted May 21, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. The subject property has a generally positive curb appeal (including ingress/egress), with most nearby properties in good condition.

## D. PRIMARY MARKET AREA DELINEATION

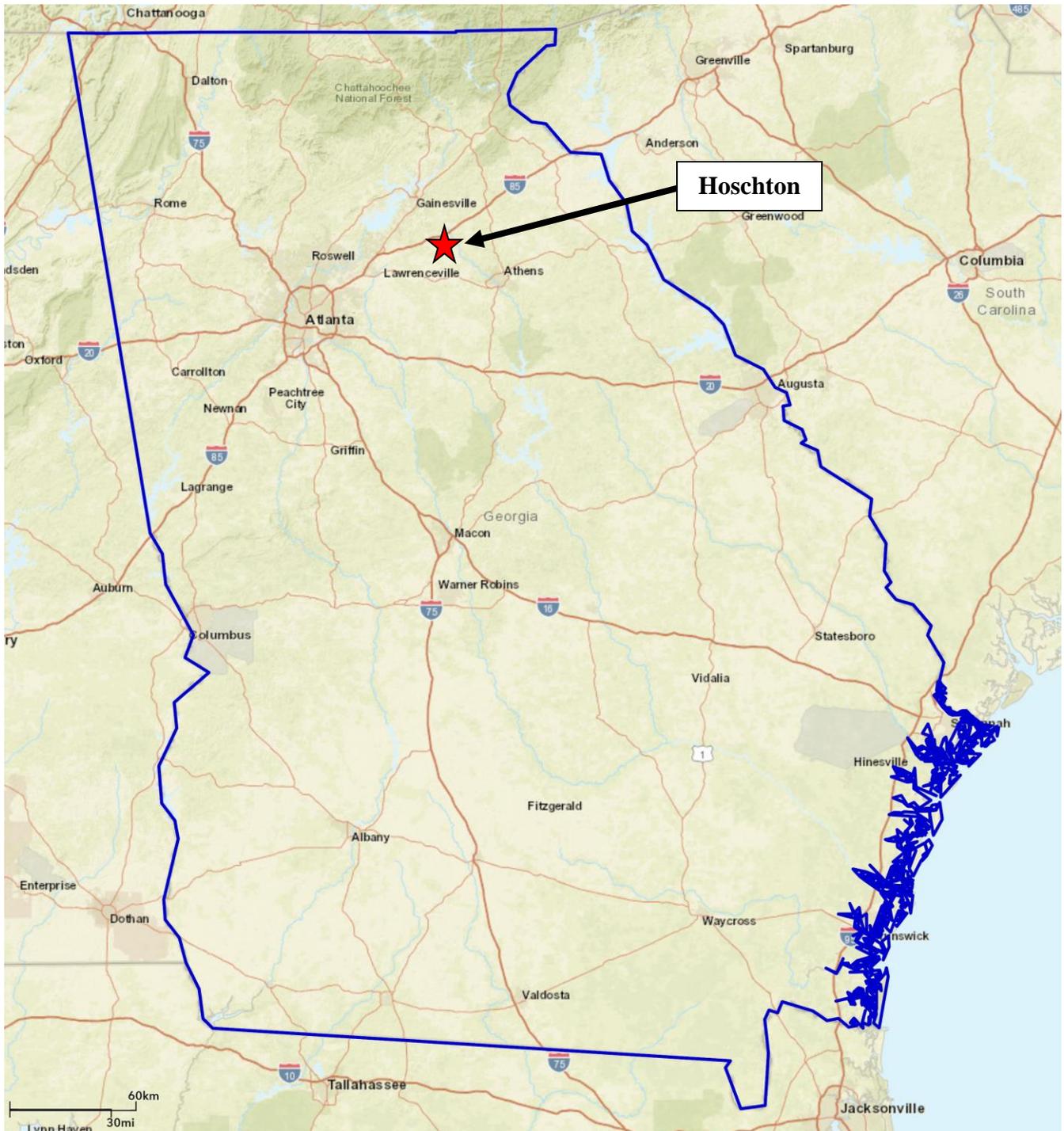
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the northwestern portion of Jackson County, and includes the communities of Hoschton, Braselton, and majority of Jefferson. More specifically, the PMA is comprised of five census tracts and reaches approximately three miles to the south of the site, 6½ miles to the east, eight miles to the north, and roughly six miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic (and somewhat conservative) indication of the potential draw of the subject proposal based on a site location within a seemingly growing area along Georgia Highway 124 and within a short distance of Highway 332, Winder Highway, and I-85 – each providing relatively convenient transportation to retail and commercial areas, schools, medical facilities, and other necessary services within the immediate area as well as throughout the region.

Overall, the market area is bound by the Jackson County/Barrow County line to the south and west, Jackson County/Hall County Line to the west and north, and Highway 82 (south of I-85) and the Pond Fork River (north of I-85) to the east. Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school boundaries, physical boundaries, the proposal's affordability and targeting, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Jackson County*):

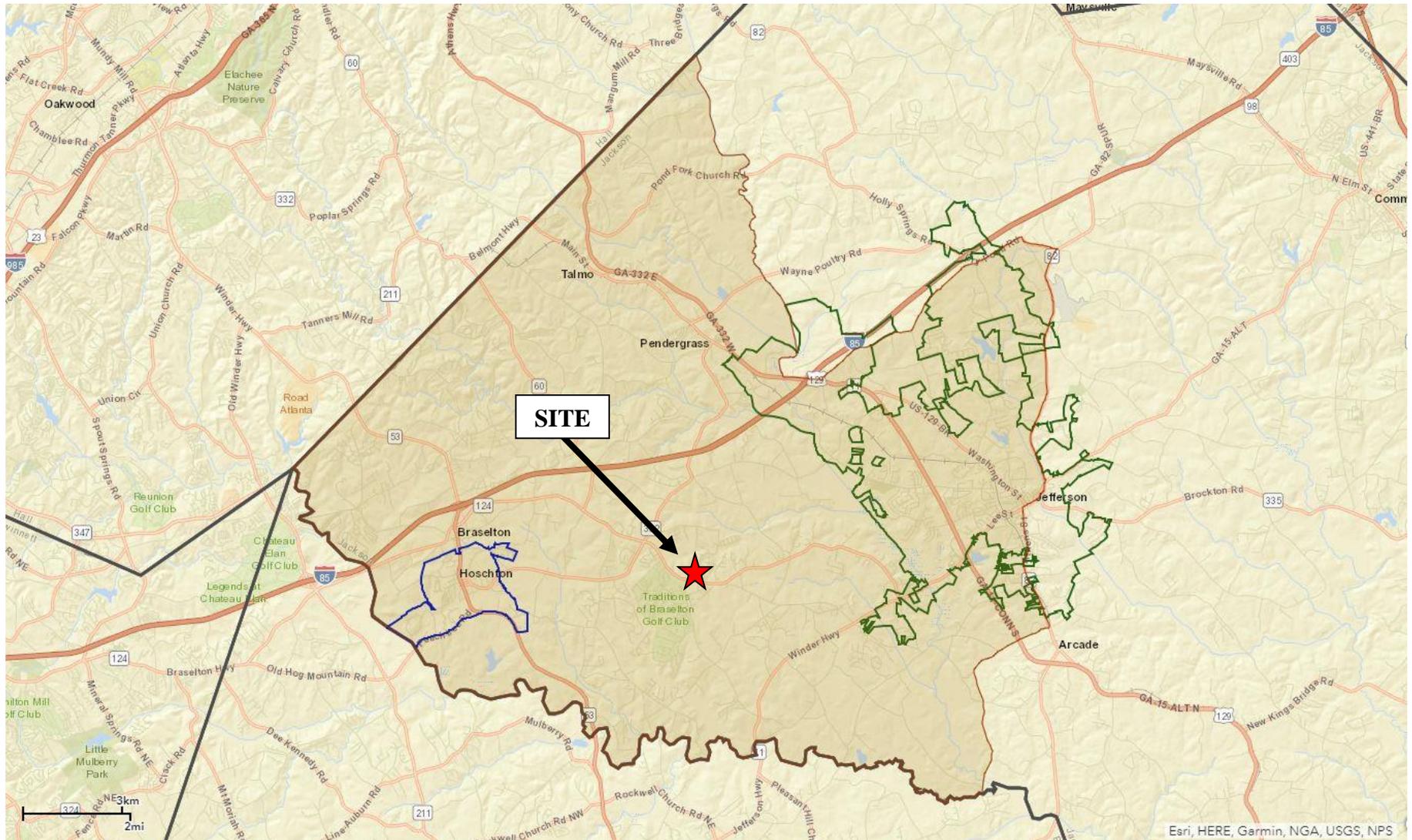
- Tract 101.01\*
- Tract 101.02
- Tract 101.03
- Tract 107.02
- Tract 107.03

\* Site is located in Census Tract 101.01

Map 5: State of Georgia

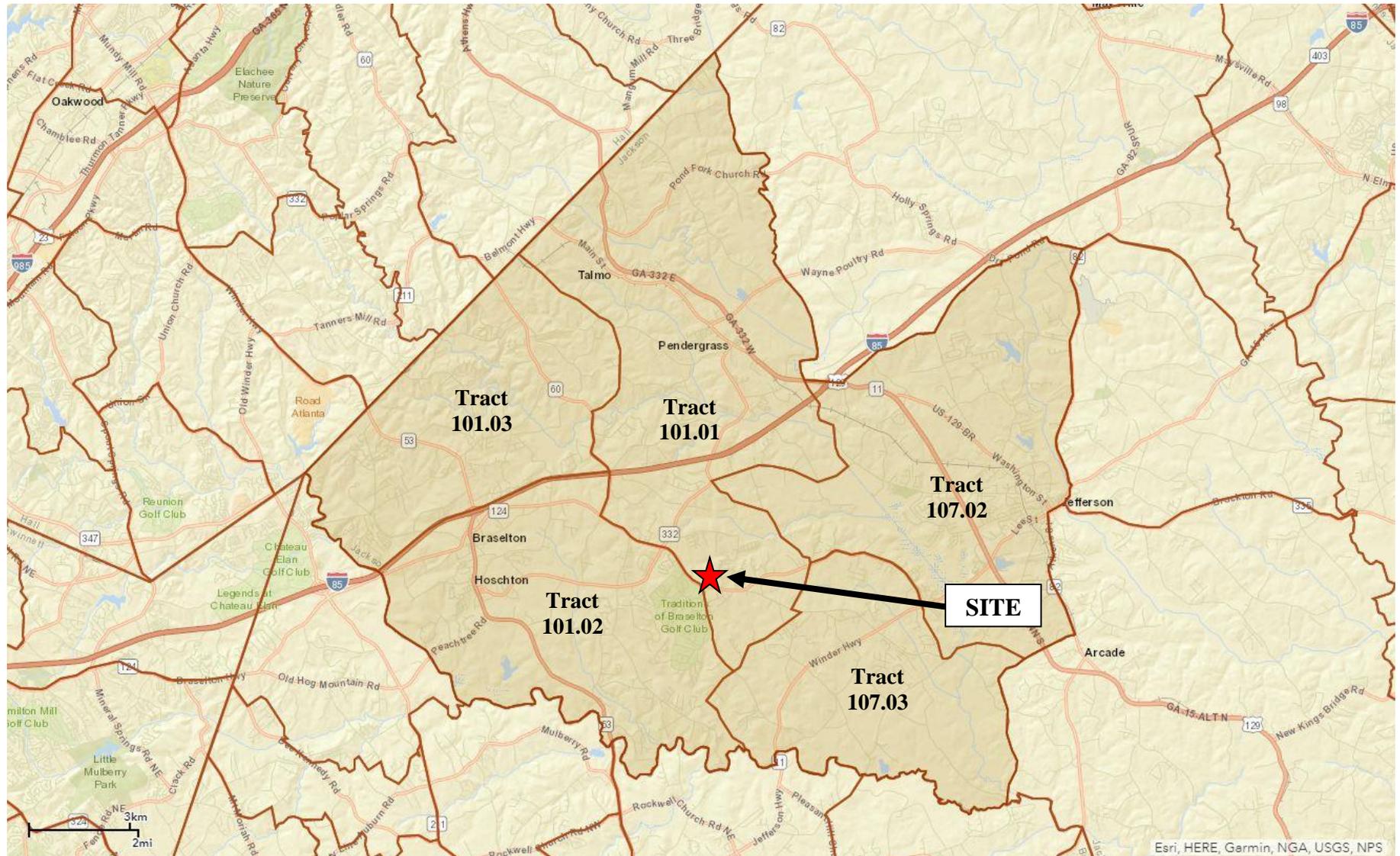


Map 6: Primary Market Area – Hoschton, Georgia



NOTE: Shaded area is Hoschton PMA, Blue outline is city of Hoschton, Green outline is city of Jefferson

Map 7: Primary Market Area – Census Tracts



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, while much of Jackson County experienced relatively positive demographic trends over the past decade, growth for the Hoschton area substantially outpaced the county as a whole. As such, the Hoschton PMA had an estimated population of 37,296 persons in 2020, representing a gain of approximately 29 percent (more than 8,300 persons) from 2010, while the city of Hoschton increased by 41 percent (roughly 570 persons) during this time. In comparison, Jackson County as a whole increased by 19 percent between 2010 and 2020.

Future projections indicate steady population growth will continue for both Hoschton and the PMA over the next five years, with an estimated increase of 11 percent (4,250 persons) anticipated for the PMA between 2020 and 2025, identical to Hoschton itself (roughly 215 additional persons).

**Table 1: Population Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Hoschton	1,058	1,377	1,945	2,030	2,158
Hoschton PMA	15,547	28,990	37,296	38,996	41,546
Jackson County	41,589	60,485	71,762	74,075	77,545
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Hoschton		30.2%	41.2%	4.4%	11.0%
Hoschton PMA		86.5%	28.7%	4.6%	11.4%
Jackson County		45.4%	18.6%	3.2%	8.1%
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Hoschton		2.7%	3.5%	2.2%	2.1%
Hoschton PMA		6.4%	2.6%	2.3%	2.2%
Jackson County		3.8%	1.7%	1.6%	1.6%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 34 percent of all persons. In comparison, this age group represented the largest cohort for Hoschton and Jackson County, as well. Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 30 percent of the total population in the PMA was within this age cohort in 2010. As can be seen, the Hoschton market area contains a sizeable percent of families, with 64 percent of all persons below the age of 45 years.

When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has declined somewhat since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 18 percent of the population in 2000, is expected to increase to account for 27 percent of all persons by 2025 – clearly demonstrating the continued aging of the baby boom generation seen nationwide.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the PMA (at 60 percent of all persons in 2025) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

**Table 2: Age Distribution (2000 to 2025)**

	City of Hoschton				Hoschton PMA				Jackson County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>
<b>Under 20 years</b>	<b>363</b>	30.8%	26.4%	24.4%	<b>8,812</b>	29.4%	30.4%	28.5%	<b>17,555</b>	29.3%	29.0%	26.9%
<b>20 to 24 years</b>	<b>82</b>	5.5%	6.0%	4.0%	<b>1,382</b>	5.9%	4.8%	5.0%	<b>3,214</b>	6.1%	5.3%	5.0%
<b>25 to 34 years</b>	<b>152</b>	14.5%	11.0%	9.1%	<b>3,736</b>	16.2%	12.9%	13.4%	<b>7,754</b>	15.3%	12.8%	12.7%
<b>35 to 44 years</b>	<b>193</b>	16.0%	14.0%	13.9%	<b>4,697</b>	17.3%	16.2%	13.2%	<b>9,182</b>	16.5%	15.2%	13.4%
<b>45 to 54 years</b>	<b>216</b>	12.2%	15.7%	12.7%	<b>4,156</b>	12.7%	14.3%	12.7%	<b>8,777</b>	13.0%	14.5%	12.6%
<b>55 to 64 years</b>	<b>159</b>	10.4%	11.5%	14.6%	<b>3,157</b>	9.2%	10.9%	12.0%	<b>6,806</b>	9.5%	11.3%	12.7%
<b>65 to 74 years</b>	<b>140</b>	6.4%	10.2%	11.5%	<b>2,065</b>	5.1%	7.1%	8.7%	<b>4,514</b>	5.6%	7.5%	9.6%
<b>75 to 84 years</b>	<b>61</b>	3.1%	4.4%	7.9%	<b>760</b>	3.1%	2.6%	5.2%	<b>1,966</b>	3.5%	3.3%	5.7%
<b>85 years and older</b>	<b>11</b>	1.0%	0.8%	1.8%	<b>225</b>	0.9%	0.8%	1.2%	<b>717</b>	1.3%	1.2%	1.5%
<b>Under 20 years</b>	<b>363</b>	30.8%	26.4%	24.4%	<b>8,812</b>	29.4%	30.4%	28.5%	<b>17,555</b>	29.3%	29.0%	26.9%
<b>20 to 44 years</b>	<b>427</b>	36.0%	31.0%	27.0%	<b>9,815</b>	39.4%	33.9%	31.7%	<b>20,150</b>	37.8%	33.3%	31.0%
<b>45 to 64 years</b>	<b>375</b>	22.6%	27.2%	27.3%	<b>7,313</b>	21.9%	25.2%	24.7%	<b>15,583</b>	22.5%	25.8%	25.3%
<b>65 years and older</b>	<b>212</b>	10.6%	15.4%	21.3%	<b>3,050</b>	9.2%	10.5%	15.1%	<b>7,197</b>	10.4%	11.9%	16.8%
<b>55 years and older</b>	<b>371</b>	20.9%	26.9%	35.9%	<b>6,207</b>	18.4%	21.4%	27.1%	<b>14,003</b>	19.9%	23.2%	29.4%
<b>75 years and older</b>	<b>72</b>	4.1%	5.2%	9.7%	<b>985</b>	4.1%	3.4%	6.4%	<b>2,683</b>	4.8%	4.4%	7.2%
<b>Non-Elderly (&lt;65)</b>	<b>1,165</b>	89.4%	84.6%	78.7%	<b>25,940</b>	90.8%	89.5%	84.9%	<b>53,288</b>	89.6%	88.1%	83.2%
<b>Elderly (65+)</b>	<b>212</b>	10.6%	15.4%	21.3%	<b>3,050</b>	9.2%	10.5%	15.1%	<b>7,197</b>	10.4%	11.9%	16.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**2. Household Trends**

Similar to population patterns, much of Jackson County experienced sizeable gains in households since 2010. As such, occupied households within the PMA numbered 12,797 units in 2020, representing an increase of 28 percent from 2010 (a gain of nearly 2,800 households). ESRI forecasts for 2025 indicate this number will continue to increase, with a forecasted gain of 11 percent (roughly 1,450 additional households) anticipated between 2020 and 2025. In comparison, the number of households grew at steady rates within Hoschton and Jackson County as a whole over the past decade (by 40 percent and 18 percent, respectively), demonstrating solid demographic patterns throughout the region.

**Table 3: Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Hoschton	408	513	717	748	796
Hoschton PMA	5,574	10,006	12,797	13,374	14,241
Jackson County	15,057	21,343	25,225	26,024	27,222
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<b><u>Change</u></b>	<b><u>Change</u></b>	<b><u>Change</u></b>	<b><u>Change</u></b>
City of Hoschton		25.7%	39.7%	4.4%	11.0%
Hoschton PMA		79.5%	27.9%	4.5%	11.3%
Jackson County		41.7%	18.2%	3.2%	7.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**Table 4: Average Household Size (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Hoschton	2.59	2.68	2.71	2.71	2.71
Hoschton PMA	2.72	2.90	2.91	2.91	2.92
Jackson County	2.71	2.80	2.82	2.82	2.82
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<b><u>Change</u></b>	<b><u>Change</u></b>	<b><u>Change</u></b>	<b><u>Change</u></b>
City of Hoschton		3.5%	1.1%	0.0%	-0.1%
Hoschton PMA		6.3%	0.6%	0.0%	0.1%
Jackson County		3.3%	0.7%	0.1%	0.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Although the number of renter-occupied households exhibited positive growth since 2010, gains were not as robust as increases for the overall number of housing units. According to U.S. Census figures and ESRI estimates, a total of 1,800 renter-occupied households are estimated within the PMA for 2020, representing an increase of four percent from 2010 figures (a gain of 70 rental units). In comparison, renter households within Hoschton increased by 32 percent between 2010 and 2020 while the county remained relatively constant. Further, rental growth throughout the area is expected to continue to be slow over the next five years, with an increase of three percent (roughly 55 units) forecast for the PMA between 2020 and 2025, and eight percent (12 units) within Hoschton.

Overall, a notably modest ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 14 percent in 2020, which is slightly smaller than the ratio for both Hoschton (at 21 percent of all households) and Jackson County (19 percent). Furthermore, it should be noted that overall renter propensities are estimated to have declined since 2000, demonstrating that single-family residential growth has been predominate during this time.

**Table 5: Renter Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
<b>City of Hoschton</b>	76	115	151	156	163
<b>Hoschton PMA</b>	1,302	1,731	1,800	1,822	1,855
<b>Jackson County</b>	3,781	4,914	4,898	4,925	4,967
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Hoschton</b>		51.3%	31.7%	3.2%	7.9%
<b>Hoschton PMA</b>		32.9%	4.0%	1.2%	3.1%
<b>Jackson County</b>		30.0%	-0.3%	0.6%	1.4%
	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
<b>City of Hoschton</b>	18.6%	22.4%	21.1%	20.9%	20.5%
<b>Hoschton PMA</b>	23.4%	17.3%	14.1%	13.6%	13.0%
<b>Jackson County</b>	25.1%	23.0%	19.4%	18.9%	18.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall household trends, average renter sizes for the PMA have increased somewhat within the PMA over the past decade, from 2.78 persons per unit in 2000 to 2.94 persons per unit in 2010 – demonstrating family residential growth throughout the area. As such, while a sizeable percentage of renter units locally contained just one or two persons (48 percent), 18 percent had three bedrooms while 34 percent of renter units consisted of four or more persons.

**Table 6: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
<b>City of Hoschton</b>	33	30	22	14	16	2.42	2.68
<b>Hoschton PMA</b>	408	425	314	272	312	2.78	2.94
<b>Jackson County</b>	1,308	1,217	887	741	761	2.64	2.80
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
<b>City of Hoschton</b>	28.7%	26.1%	19.1%	12.2%	13.9%	10.7%	
<b>Hoschton PMA</b>	23.6%	24.6%	18.1%	15.7%	18.0%	5.9%	
<b>Jackson County</b>	26.6%	24.8%	18.1%	15.1%	15.5%	6.1%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

**3. Household Income Trends**

Income levels throughout the Hoschton area have experienced somewhat modest gains over the past decade, increasing at a rate slightly below Jackson County as a whole. Overall, the median household income for the PMA was estimated at \$75,826 for 2020, which was roughly four percent greater than that estimated for Hoschton itself (\$72,979), and 15 percent above Jackson County (\$65,771). Furthermore, the PMA figure represents an increase of 2.0 percent annually from 2010, while the county increased by 3.1 percent annually during this time.

According to ESRI data, income appreciation is forecast to remain relatively positive lackluster through 2025. As such, it is projected that the median income for the PMA will continue to increase by 2.0 percent annually over the next five years, similar to the county’s anticipated annual growth rate of 2.1 percent.

**Table 7: Median Household Incomes (1999 to 2025)**

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Hoschton	\$49,750	\$55,357	\$72,979	\$78,620	\$87,080
Hoschton PMA	\$44,897	\$64,444	\$75,826	\$79,539	\$85,108
Jackson County	\$39,873	\$51,506	\$65,771	\$69,080	\$74,044
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Hoschton		11.3%	31.8%	7.7%	19.3%
Hoschton PMA		43.5%	17.7%	4.9%	12.2%
Jackson County		29.2%	27.7%	5.0%	12.6%
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Hoschton		1.0%	3.5%	2.6%	3.2%
Hoschton PMA		4.0%	2.0%	1.6%	2.0%
Jackson County		2.7%	3.1%	1.7%	2.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 25 percent of all households within the PMA had an annual income of less than \$35,000 in 2018 – the portion of the population with the greatest need for affordable housing options. In comparison, 30 percent of households within Jackson County as a whole had incomes within this range. With nearly one-third of all households within Jackson County earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

**Table 8: Overall Household Income Distribution (2018)**

Income Range	City of Hoschton		Hoschton PMA		Jackson County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	12	2.3%	523	4.8%	1,415	6.5%
\$10,000 to \$14,999	17	3.3%	356	3.3%	954	4.4%
\$15,000 to \$19,999	6	1.2%	355	3.3%	1,104	5.1%
\$20,000 to \$24,999	44	8.4%	533	4.9%	1,106	5.1%
\$25,000 to \$29,999	43	8.3%	461	4.3%	904	4.1%
\$30,000 to \$34,999	44	8.4%	451	4.2%	978	4.5%
\$35,000 to \$39,999	13	2.5%	283	2.6%	866	4.0%
\$40,000 to \$44,999	23	4.4%	361	3.3%	979	4.5%
\$45,000 to \$49,999	6	1.2%	373	3.4%	797	3.7%
\$50,000 to \$59,999	53	10.2%	1,148	10.6%	2,221	10.2%
\$60,000 to \$74,999	66	12.7%	1,242	11.5%	2,586	11.9%
\$75,000 to \$99,999	59	11.3%	1,613	14.9%	3,017	13.8%
\$100,000 to \$124,999	38	7.3%	1,116	10.3%	1,920	8.8%
\$125,000 to \$149,999	31	6.0%	725	6.7%	1,050	4.8%
\$150,000 to \$199,999	41	7.9%	848	7.8%	1,199	5.5%
\$200,000 and Over	<u>25</u>	<u>4.8%</u>	<u>425</u>	<u>3.9%</u>	<u>689</u>	<u>3.2%</u>
<b>TOTAL</b>	<b>521</b>	<b>100.0%</b>	<b>10,813</b>	<b>100.0%</b>	<b>21,785</b>	<b>100.0%</b>
Less than \$34,999	166	31.9%	2,679	24.8%	6,461	29.7%
\$35,000 to \$49,999	42	8.1%	1,017	9.4%	2,642	12.1%
\$50,000 to \$74,999	119	22.8%	2,390	22.1%	4,807	22.1%
\$75,000 to \$99,999	59	11.3%	1,613	14.9%	3,017	13.8%
\$100,000 and Over	135	25.9%	3,114	28.8%	4,858	22.3%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for tax credit portion of the subject proposal is \$21,531 to \$43,380 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 14 percent of the PMA's owner-occupied household number, and 28 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to roughly 2,150 potential income-qualified households for the proposed development, including more than 500 income-qualified renter households.

**Table 9: Household Income by Tenure – PMA (2022)**

Income Range	Number of 2022 Households			Percent of 2022 Households		
	Total	Owner	Renter	Total	Owner	Renter
Less than \$5,000	283	170	113	2.5%	1.5%	6.2%
\$5,001 - \$9,999	285	193	92	2.4%	1.7%	5.1%
\$10,000 - \$14,999	389	252	136	3.3%	2.2%	7.5%
\$15,000 - \$19,999	441	383	57	3.3%	3.3%	3.1%
\$20,000 - \$24,999	547	290	257	4.9%	2.5%	14.1%
\$25,000 - \$34,999	1,108	925	183	8.4%	8.0%	10.1%
\$35,000 - \$49,999	1,193	925	268	9.4%	8.0%	14.7%
\$50,000 - \$74,999	2,932	2,494	439	22.1%	21.6%	24.1%
\$75,000 or More	<u>6,196</u>	<u>5,920</u>	<u>276</u>	<u>43.7%</u>	<u>51.2%</u>	<u>15.2%</u>
<b>Total</b>	<b>13,374</b>	<b>11,552</b>	<b>1,822</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The American Community Survey shows that approximately 42 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is somewhat apparent in the PMA, and the income-targeting plan proposed for the subject would likely help to alleviate this issue.

**Table 10: Renter Overburdened Households (2018)**

Gross Rent as a % of Household Income	City of Hoschton		Hoschton PMA		Jackson County	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Rental Units</b>	<b>116</b>	<b>100.0%</b>	<b>2,256</b>	<b>104.7%</b>	<b>5,005</b>	<b>100.0%</b>
Less than 10.0 Percent	0	0.0%	86	4.3%	204	4.7%
10.0 to 14.9 Percent	11	10.8%	181	9.0%	351	8.1%
15.0 to 19.9 Percent	8	7.8%	444	22.2%	711	16.5%
20.0 to 24.9 Percent	6	5.9%	190	9.5%	443	10.3%
25.0 to 29.9 Percent	14	13.7%	222	11.1%	485	11.3%
30.0 to 34.9 Percent	17	16.7%	136	6.8%	269	6.2%
35.0 to 39.9 Percent	25	24.5%	211	12.4%	356	8.3%
40.0 to 49.9 Percent	12	11.8%	251	13.8%	483	11.2%
50 Percent or More	9	8.8%	283	15.7%	1,007	23.4%
Not Computed	14	--	252	--	696	--
<b>35 Percent or More</b>	<b>46</b>	<b>45.1%</b>	<b>745</b>	<b>41.9%</b>	<b>1,846</b>	<b>42.8%</b>
<b>40 Percent or More</b>	<b>21</b>	<b>20.6%</b>	<b>534</b>	<b>29.5%</b>	<b>1,490</b>	<b>34.6%</b>

Source: U.S. Census Bureau; American Community Survey

## F. EMPLOYMENT TRENDS

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases throughout the state of Georgia has generally stabilized, the number of deaths as a result of the virus continue to decrease. Considering the statewide shelter-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely remain at heightened levels for the next several months, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most shelter-in-place orders and travel restrictions, it is assumed that the economy will begin to improve throughout the second half of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

### 1. Overall Employment Trends

The following table provides overall employment trends for Jackson County since 2005. As can be seen prior to the COVID-19 pandemic, total employment figures have exhibited generally consistent growth, with job gains in each year since 2009 (albeit slowing over the past year). While increasing by an average of 5.8 percent annually between 2014 and 2018, the number of jobs increased by 1.4 percent between 2018 and 2019. Despite the slowdown, the unemployment rate improved from 3.1 percent in 2018, to 2.7 percent in 2019. However, the significant impact of the current pandemic is quite clear based on the most recent employment figures. As such, nearly 3,250 fewer jobs were reported within Jackson County in April 2020 as compared to April 2019, representing a decline of 9.2 percent. In comparison, the state declined by 12.8 percent during this time, while national figures decreased by 14.9 percent. Further, it is anticipated that unemployment rates will continue to increase when May figures are released.

**Table 11: Covered Employment Trends**

	<b>Jackson County</b>			
<b>Year</b>	<b>Labor Force</b>	<b>Number Employed</b>	<b>Annual Change</b>	<b>Percent Change</b>
<b>2005</b>	25,395	24,196	--	--
<b>2006</b>	26,711	25,615	1,419	5.9%
<b>2007</b>	26,964	25,849	234	0.9%
<b>2008</b>	27,695	25,975	126	0.5%
<b>2009</b>	27,055	24,053	(1,922)	-7.4%
<b>2010</b>	28,656	25,660	1,607	6.7%
<b>2011</b>	28,906	26,135	475	1.9%
<b>2012</b>	29,412	26,995	860	3.3%
<b>2013</b>	29,599	27,557	562	2.1%
<b>2014</b>	29,726	27,994	437	1.6%
<b>2015</b>	30,617	29,129	1,135	4.1%
<b>2016</b>	33,234	31,819	2,690	9.2%
<b>2017</b>	35,227	33,943	2,124	6.7%
<b>2018</b>	36,179	35,069	1,126	3.3%
<b>2019</b>	36,518	35,550	481	1.4%
<b>Apr-2019*</b>	36,020	35,102	---	---
<b>Apr-2020*</b>	35,877	31,860	(3,242)	-9.2%

NOTE: \*-Data not seasonally adjusted

Figure 1: Employment Growth

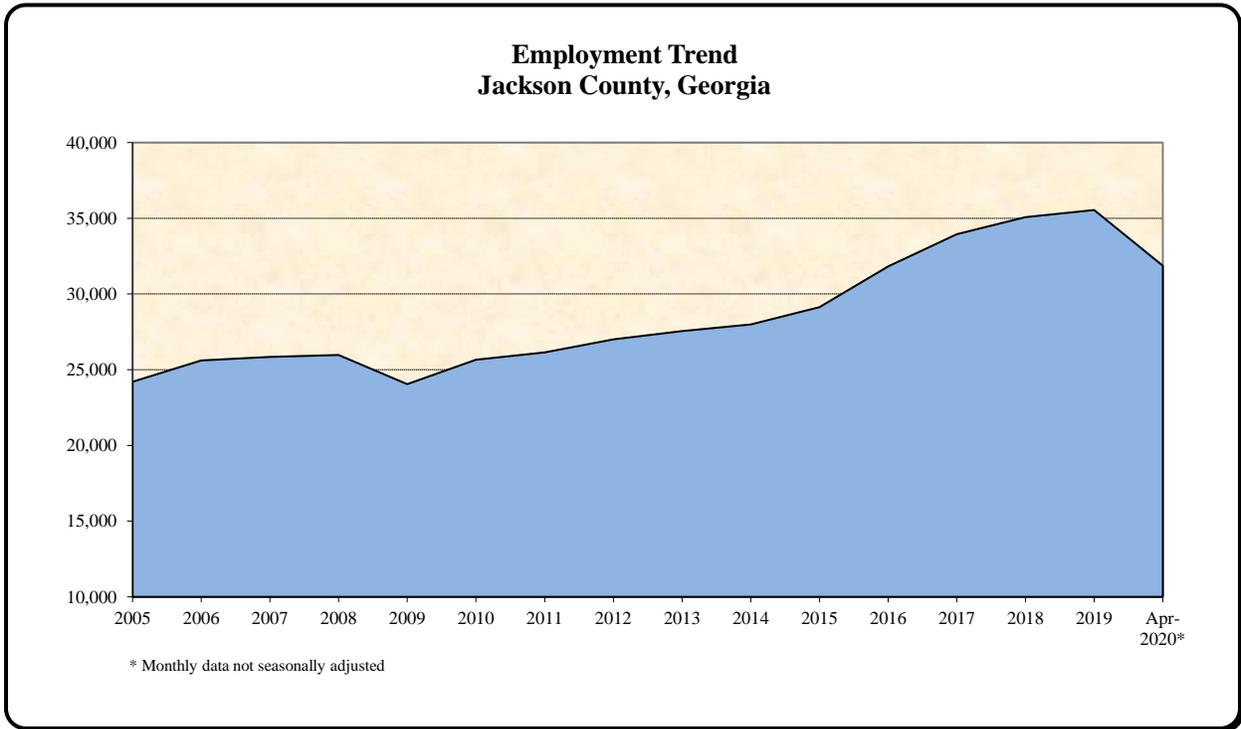
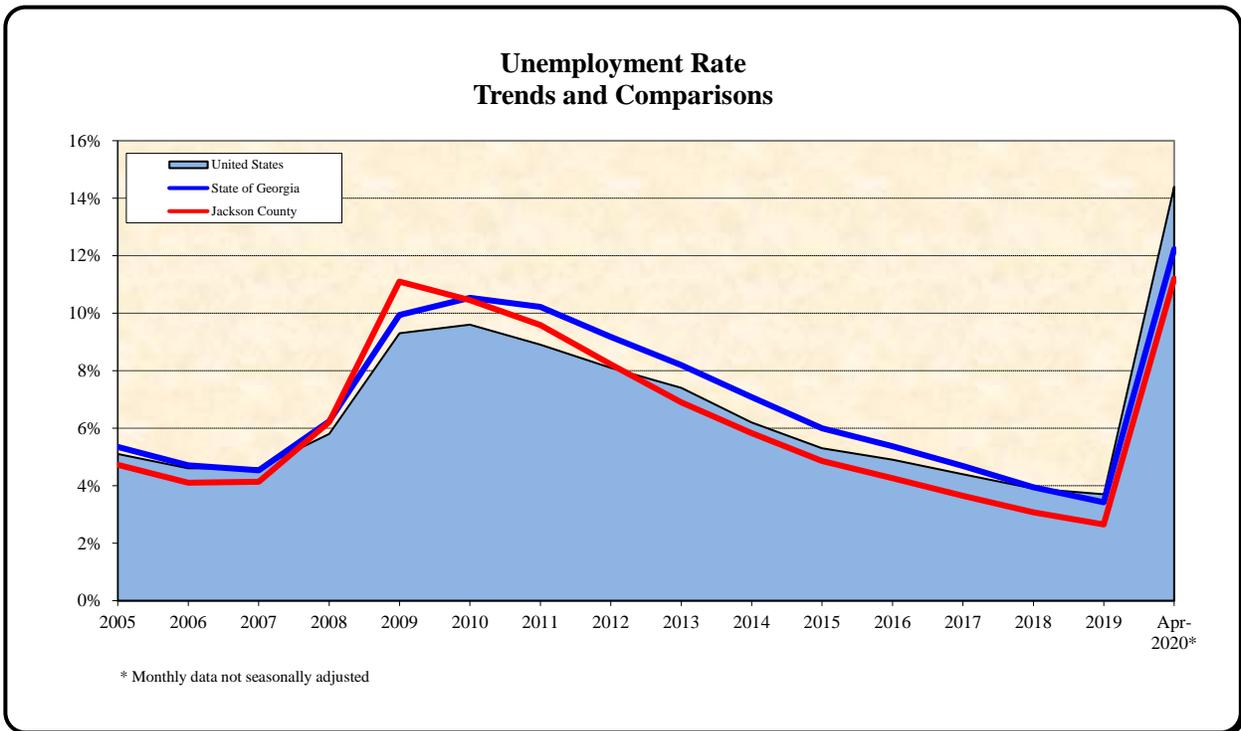


Figure 2: Historical Unemployment Rate



**2. Employment by Industry**

According to information from the Georgia Department of Labor, the largest individual employment industry within Jackson County in 2019 was manufacturing (at approximately 22 percent of all jobs), followed by persons employed in retail trade (15 percent), and transportation/warehousing (11 percent). Based on a comparison of employment by industry from 2014, the vast majority of industries experienced a net gain over the past five years. Transportation/warehousing had the largest growth (with 1,630 new jobs), followed by retail trade (1,413 new jobs), and wholesale trade (798 new jobs). In contrast, the only industries experiencing a decline in jobs between 2014 and 2019 were finance/insurance and agriculture/forestry (both declining by less than 100 jobs).

**Table 12: Employment by Industry – Jackson County**

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>28,103</b>	<b>100.0%</b>	<b>20,493</b>	<b>100.0%</b>	<b>7,610</b>	<b>37%</b>
Agriculture, forestry, fishing and hunting	106	0.4%	168	0.8%	(62)	(37%)
Mining	*	*	*	*	*	*
Utilities	*	*	*	*	*	*
Construction	1,147	4.4%	753	3.7%	394	52%
Manufacturing	5,778	22.1%	5,333	26.5%	445	8%
Wholesale trade	2,572	9.8%	1,774	8.8%	798	45%
Retail trade	3,981	15.2%	2,568	12.7%	1,413	55%
Transportation and warehousing	2,801	10.7%	1,171	5.8%	1,630	139%
Information	178	0.7%	130	0.6%	48	37%
Finance and insurance	287	1.1%	376	1.9%	(89)	(24%)
Real estate and rental and leasing	*	*	194	1.0%	*	*
Professional and technical services	567	2.2%	429	2.1%	138	32%
Management of companies and enterprises	59	0.2%	*	*	*	*
Administrative and waste services	2,030	7.8%	1,381	6.9%	649	47%
Educational services	2,054	7.8%	1,833	9.1%	221	12%
Health care and social assistance	1,129	4.3%	1,023	5.1%	106	10%
Arts, entertainment, and recreation	134	0.5%	117	0.6%	17	15%
Accommodation and food services	1,853	7.1%	1,560	7.7%	293	19%
Other services, exc. public administration	439	1.7%	377	1.9%	62	16%
Public administration	1,061	4.1%	959	4.8%	102	11%

\* - Data Not Available  
 Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research (QCEW) - Jackson County

**3. Largest Employers**

Below are the largest employers within Jackson County, as reported by the Jackson County Area Chamber of Commerce. As can be seen, the largest employers within the county provide manufacturing and distribution services, with the Amazon Fulfillment Center (approximately 7½ miles from the site) being the county’s largest employer. Furthermore, according to WARN notices provided by the Georgia Department of Labor, the Business Layoff and Closure listing indicates that approximately 265 jobs have been affected (either through closure or layoff) within Jackson County so far in 2020 (through April) – which can largely be attributed to the COVID-19 pandemic. Prior to this year, only one significant reduction effect was reported over the previous two years.

Employer	Product/Service	Number of Employees
Amazon Fulfillment	Distribution	2,500
Bed Bath & Beyond	Distribution	1,200
Wayne Farms	Agriculture	1,100
Kubota Industrial Equipment Corp.	Manufacturing	1,000
Carter’s OshKosh	Distribution	905
TD Automotive Compressor Georgia	Manufacturing	729
Uline	Distribution	600
HomeGoods	Distribution	500
Mission Foods	Manufacturing	490
Toyota Industries Compressor Parts America	Manufacturing	434

Source: Jackson County Area Chamber of Commerce, Q1 2019

**WARN Notices – Jackson County (2018-2020)**

Year	Company Name	City	Separation Date	Estimated Impact
2020	Havertys Furniture Companies	Braselton	4/30/2020	122
	Buhler Quality Yarns Inc.	Jefferson	4/13/2020	69
	The Finish Line, Inc.	Commerce	4/12/2020	18
	Bloomin Brands (Outback 1174)	Commerce	3/15/2020	56
	<b>TOTAL 2020</b>			
2019	None Reported			0
	<b>TOTAL 2019</b>			<b>0</b>
2018	Whole Foods Market	Braselton	7/2/2018	53
	<b>TOTAL 2018</b>			<b>53</b>
NOTE: Incidents listed as "Statewide" are not included in the above figures.				
Source: Georgia Department of Labor				

**4. Employment and Unemployment Trends**

Prior to the current pandemic, the overall economy throughout Jackson County has been generally positive since 2005, with job gains recorded in each of the last ten years. As such, Jackson County recorded an increase of nearly 9,900 jobs between 2010 and 2019, representing an increase of 39 percent (an annual increase of 4.3 percent). Since 2015, an increase of roughly 6,425 was reported – an increase of 22 percent (5.5 percent annually). The average annual unemployment rate for 2019 was calculated at 2.7 percent, which was an improvement from 3.1 percent in 2018 and representing the county’s lowest rate since at least 2005. However, the county’s April 2020 unemployment rate was recorded at 11.2 percent as a result of COVID-19 restrictions, slightly better than state and national unemployment averages of 12.2 percent and 14.4 percent, respectively. These levels will likely again increase when May data is released.

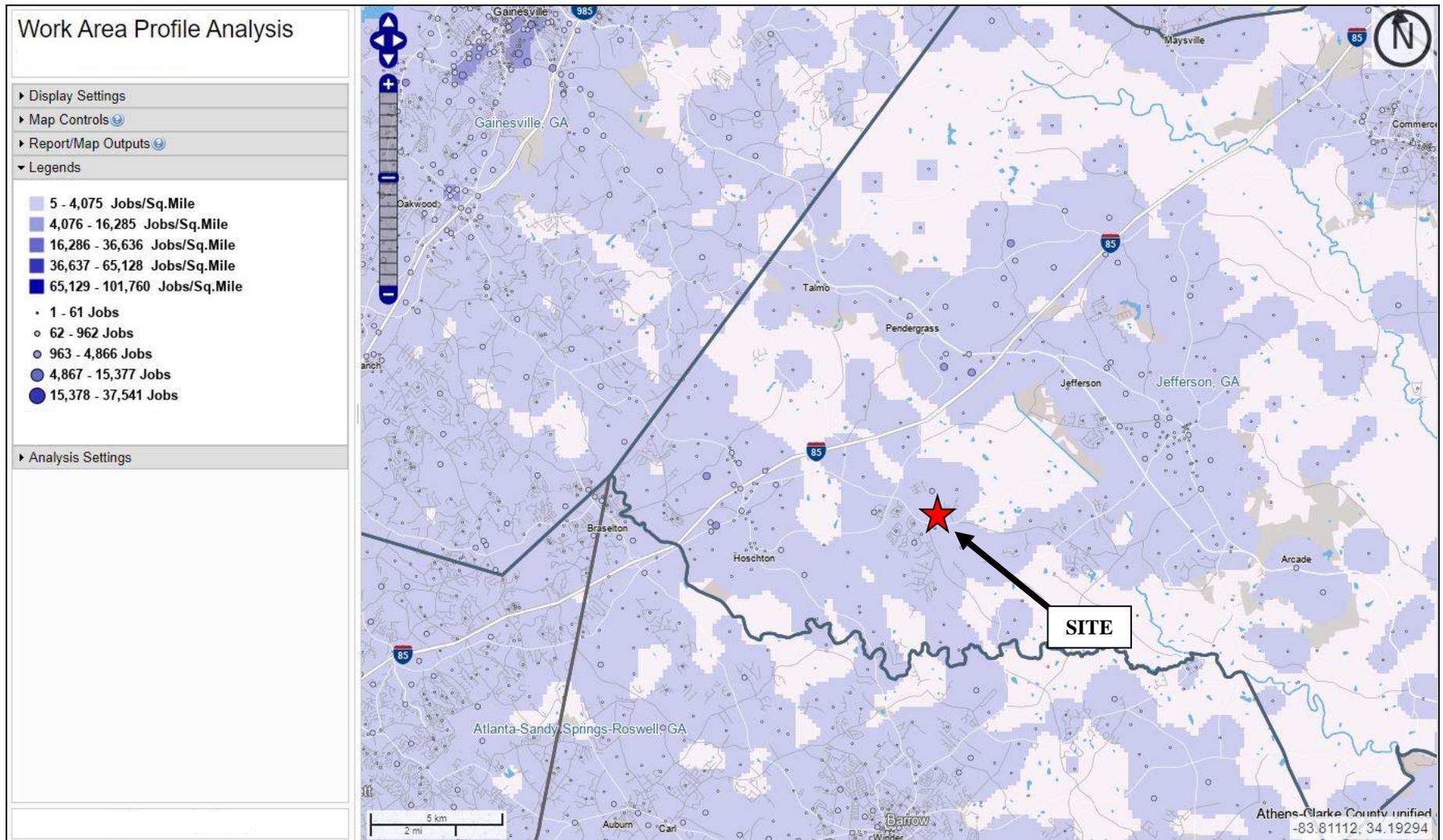
**Table 13: Historical Employment Trends**

Year	Jackson County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Jackson County	State of Georgia	United States	Jackson County	State of Georgia	United States
2005	25,395	24,196	--	--	--	--	--	4.7%	5.3%	5.1%
2006	26,711	25,615	1,419	5.9%	5.9%	3.4%	1.9%	4.1%	4.7%	4.6%
2007	26,964	25,849	234	0.9%	0.9%	2.4%	1.1%	4.1%	4.5%	4.6%
2008	27,695	25,975	126	0.5%	0.5%	-0.5%	-0.5%	6.2%	6.2%	5.8%
2009	27,055	24,053	(1,922)	-7.4%	-7.4%	-5.8%	-3.8%	11.1%	9.9%	9.3%
2010	28,656	25,660	1,607	6.7%	6.7%	-2.5%	-0.6%	10.5%	10.5%	9.6%
2011	28,906	26,135	475	1.9%	1.9%	1.5%	0.6%	9.6%	10.2%	8.9%
2012	29,412	26,995	860	3.3%	3.3%	2.0%	1.9%	8.2%	9.2%	8.1%
2013	29,599	27,557	562	2.1%	2.1%	0.4%	1.0%	6.9%	8.2%	7.4%
2014	29,726	27,994	437	1.6%	1.6%	0.8%	1.7%	5.8%	7.1%	6.2%
2015	30,617	29,129	1,135	4.1%	4.1%	1.8%	1.7%	4.9%	6.0%	5.3%
2016	33,234	31,819	2,690	9.2%	9.2%	3.7%	1.7%	4.3%	5.4%	4.9%
2017	35,227	33,943	2,124	6.7%	6.7%	3.5%	1.6%	3.6%	4.7%	4.4%
2018	36,179	35,069	1,126	3.3%	3.3%	1.4%	1.6%	3.1%	3.9%	3.9%
2019	36,518	35,550	481	1.4%	1.4%	1.1%	1.1%	2.7%	3.4%	3.7%
Apr-2019*	36,020	35,102	---	---	---	---	---	2.5%	3.1%	3.9%
Apr-2020*	35,877	31,860	(3,242)	-9.2%	-9.2%	-12.8%	-14.9%	11.2%	12.2%	14.4%

Jackson County				State of Georgia		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	1,464	6.1%	1.2%	Change (2005-2010):	-3.2%	-0.6%
Change (2010-2015):	3,469	13.5%	2.7%	Change (2010-2015):	6.7%	1.3%
Change (2015-2019):	6,421	22.0%	5.5%	Change (2015-2019):	10.1%	2.0%

\*Monthly data not seasonally adjusted

Map 8: Largest Employment Concentrations – Hoschton Area



**G. PROJECT-SPECIFIC AFFORDABILITY/DEMAND ANALYSIS**

**1. Demand for Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing Georgia DCA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by the DCA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent AMI and 60 percent of AMI. In addition, demand calculations will also be provided for market rate units. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio for LIHTC units (and 30 percent for unrestricted units), and a maximum income of \$43,380 (the 2019 five-person income limit at 60 percent AMI for Jackson County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$21,531 .....	\$36,150
<b>60 percent of AMI</b> .....	\$22,526 .....	\$43,380
<b>Overall LIHTC</b> .....	<b>\$21,531</b> .....	<b>\$43,380</b>
<b>Market Rate Units</b> .....	\$28,240 .....	\$75,000
<b>Overall Project</b> .....	<b>\$21,531</b> .....	<b>\$75,000</b>

By applying the income-qualified range and 2022 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, 28 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 59 percent of all renters are eligible when including market units.

Based on U.S. Census data and projections from ESRI, approximately 22 additional renter households are anticipated within the PMA between 2020 and 2022. By applying the income-qualified percentage to the overall eligible figure, a demand of six LIHTC rental units can be calculated as a result of new rental household growth within the primary market area.

Using U.S. Census data on substandard rental housing, it is estimated that approximately seven percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 36 LIHTC units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 42 percent. Applying this rate to the number of renter households yields a total demand of 204 LIHTC units as a result of rent overburden.

At this point, competitive vacant and pipeline units within the defined PMA need to be factored into the demand forecast. As such, 248 units within a market rate project currently under construction within the PMA needs to be deducted from the above figures. Therefore, combining all above factors results in an overall demand of 246 LIHTC units and 152 market rate units for 2022. Based on these demand figures, the overall capture rate was calculated at 23.6 percent for LIHTC units and 26.3 percent for all units – which are well-within industry-accepted thresholds and indicative of positive market depth for the proposal and the need for affordable rental housing locally.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed, with all capture rates within DCA-defined thresholds. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demand forecasts and capture rates for the market area, as well as extremely strong occupancy levels within existing local affordable (and market rate) rental developments.

**Table 14: Demand Calculation – by Income Targeting**

<b>2010 Total Occupied Households</b>	<b>10,006</b>					
<b>2010 Owner-Occupied Households</b>	<b>8,275</b>					
<b>2010 Renter-Occupied Households</b>	<b>1,731</b>					
		<b>Income Targeting</b>				
		<b>50% AMI</b>	<b>60% AMI</b>	<b>Total LIHTC</b>	<b>Market Rate</b>	
<b>QUALIFIED-INCOME RANGE</b>					<b>TOTAL UNITS</b>	
Minimum Annual Income		\$21,531	\$22,526	<b>\$21,531</b>	\$28,240	<b>\$21,531</b>
Maximum Annual Income		\$36,150	\$43,380	<b>\$43,380</b>	\$75,000	<b>\$75,000</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2020-2022		22	22	<b>22</b>	22	<b>22</b>
Percent Income Qualified Renter Households		21.0%	25.3%	<b>28.1%</b>	45.6%	<b>58.6%</b>
<b>Total Demand From New Households</b>		<b>5</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>13</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		7.5%	7.5%	<b>7.5%</b>	7.5%	<b>7.5%</b>
Percent Income Qualified Renter Households		21.0%	25.3%	<b>28.1%</b>	45.6%	<b>58.6%</b>
<b>Total Demand From Substandard Renter HHs</b>		<b>27</b>	<b>33</b>	<b>36</b>	<b>59</b>	<b>76</b>
Percent of Renters Rent-Overburdened		41.9%	41.9%	<b>41.9%</b>	41.9%	<b>41.9%</b>
Percent Income Qualified Renter Households		21.0%	25.3%	<b>28.1%</b>	45.6%	<b>58.6%</b>
<b>Total Demand From Overburdened Renter HHs</b>		<b>152</b>	<b>183</b>	<b>204</b>	<b>331</b>	<b>425</b>
<b>Total Demand From Existing Households</b>		<b>179</b>	<b>216</b>	<b>240</b>	<b>390</b>	<b>501</b>
<b>TOTAL DEMAND</b>		<b>184</b>	<b>222</b>	<b>246</b>	<b>400</b>	<b>514</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		0	0	0	248	248
<b>TOTAL NET DEMAND</b>		<b>184</b>	<b>222</b>	<b>246</b>	<b>152</b>	<b>266</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>14</b>	<b>44</b>	<b>58</b>	<b>12</b>	<b>70</b>
<b>CAPTURE RATE</b>		<b>7.6%</b>	<b>19.9%</b>	<b>23.6%</b>	<b>7.9%</b>	<b>26.3%</b>
Note: Totals may not sum due to rounding						

**Table 15a: Demand Calculation – One-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>10,006</b>		
<b>2010 Owner-Occupied Households</b>	<b>8,275</b>		
<b>2010 Renter-Occupied Households</b>	<b>1,731</b>		
		<b>One-Bedroom Units</b>	
		<b>50%</b>	<b>60%</b>
		<b>AMI</b>	<b>AMI</b>
			<b>Total</b>
<b>QUALIFIED-INCOME RANGE</b>			<b>LIHTC</b>
Minimum Annual Income		\$21,531	\$22,526
Maximum Annual Income		\$26,800	\$32,160
			<b>\$21,531</b>
			<b>\$32,160</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth, 2020-2022		22	22
Percent Income Qualified Renter Households		12%	14%
Percentage of large renter households (3+ persons)		--	--
<b>Total Demand From New Households</b>		<b>3</b>	<b>3</b>
			<b>4</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing		7.5%	7.5%
Percent Income Qualified Renter Households		12%	14%
Percentage of large renter households (3+ persons)		--	--
<b>Total Demand From Substandard Renter HHs</b>		<b>15</b>	<b>18</b>
			<b>22</b>
Percent of Renters Rent-Overburdened		41.9%	41.9%
Percent Income Qualified Renter Households		12%	14%
		--	--
<b>Total Demand From Overburdened Renter HHs</b>		<b>84</b>	<b>103</b>
			<b>123</b>
<b>Total Demand From Existing Households</b>		<b>99</b>	<b>121</b>
			<b>145</b>
<b>TOTAL DEMAND</b>		<b>102</b>	<b>124</b>
			<b>149</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		<b>0</b>	<b>0</b>
			<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>102</b>	<b>124</b>
			<b>149</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>2</b>	<b>6</b>
			<b>8</b>
<b>CAPTURE RATE</b>		<b>2.0%</b>	<b>4.8%</b>
			<b>5.4%</b>
Note: Totals may not sum due to rounding			

**Table 15b: Demand Calculation – Two-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>10,006</b>					
<b>2010 Owner-Occupied Households</b>	<b>8,275</b>					
<b>2010 Renter-Occupied Households</b>	<b>1,731</b>					
		<b>Two-Bedroom Units</b>				
		<b>50% AMI</b>	<b>60% AMI</b>	<b>Total LIHTC</b>	<b>Market Rate</b>	<b>TOTAL UNITS</b>
<b>QUALIFIED-INCOME RANGE</b>						
Minimum Annual Income		\$25,817	\$28,629	\$25,817	\$28,240	\$25,817
Maximum Annual Income		\$30,150	\$36,180	\$36,180	\$60,000	\$60,000
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2020-2022		22	22	22	22	22
Percent Income Qualified Renter Households		4%	8%	10%	31%	34%
Percentage of large renter households (3+ persons)		--	--	--	--	--
<b>Total Demand From New Households</b>		<b>1</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>7</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		7.5%	7.5%	7.5%	7.5%	7.5%
Percent Income Qualified Renter Households		4%	8%	10%	31%	34%
Percentage of large renter households (3+ persons)		--	--	--	--	--
<b>Total Demand From Substandard Renter HHs</b>		<b>6</b>	<b>10</b>	<b>13</b>	<b>40</b>	<b>44</b>
Percent of Renters Rent-Overburdened		41.9%	41.9%	41.9%	41.9%	41.9%
Percent Income Qualified Renter Households		4%	8%	10%	31%	34%
		--	--	--	--	--
<b>Total Demand From Overburdened Renter HHs</b>		<b>32</b>	<b>55</b>	<b>75</b>	<b>226</b>	<b>244</b>
<b>Total Demand From Existing Households</b>		<b>37</b>	<b>65</b>	<b>89</b>	<b>266</b>	<b>287</b>
<b>TOTAL DEMAND</b>		<b>38</b>	<b>66</b>	<b>91</b>	<b>273</b>	<b>295</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>38</b>	<b>66</b>	<b>91</b>	<b>273</b>	<b>295</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>6</b>	<b>20</b>	<b>26</b>	<b>4</b>	<b>30</b>
<b>CAPTURE RATE</b>		<b>15.7%</b>	<b>30.1%</b>	<b>28.5%</b>	<b>1.5%</b>	<b>10.2%</b>
Note: Totals may not sum due to rounding						

**Table 15c: Demand Calculation – Three-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>10,006</b>				
<b>2010 Owner-Occupied Households</b>	<b>8,275</b>				
<b>2010 Renter-Occupied Households</b>	<b>1,731</b>				
	<b>Three-Bedroom Units</b>				
	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>Market</b>	<b>TOTAL</b>
	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>Rate</b>	<b>UNITS</b>
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income	\$29,829	\$31,989	<b>\$29,829</b>	\$30,800	<b>\$29,829</b>
Maximum Annual Income	\$36,150	\$43,380	<b>\$43,380</b>	\$75,000	<b>\$75,000</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2020-2022	22	22	<b>22</b>	22	<b>22</b>
Percent Income Qualified Renter Households	6%	11%	<b>13%</b>	43%	<b>44%</b>
Percentage of large renter households (3+ persons)	52%	52%	<b>52%</b>	52%	<b>52%</b>
<b>Total Demand From New Households</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>5</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing	7.5%	7.5%	<b>7.5%</b>	7.5%	<b>7.5%</b>
Percent Income Qualified Renter Households	6%	11%	<b>13%</b>	43%	<b>44%</b>
Percentage of large renter households (3+ persons)	52%	52%	<b>52%</b>	52%	<b>52%</b>
<b>Total Demand From Substandard Renter HHs</b>	<b>4</b>	<b>8</b>	<b>9</b>	<b>29</b>	<b>30</b>
Percent of Renters Rent-Overburdened	41.9%	41.9%	<b>41.9%</b>	41.9%	<b>41.9%</b>
Percent Income Qualified Renter Households	6%	11%	<b>13%</b>	43%	<b>44%</b>
	52%	52%	<b>52%</b>	52%	<b>52%</b>
<b>Total Demand From Overburdened Renter HHs</b>	<b>24</b>	<b>42</b>	<b>51</b>	<b>162</b>	<b>166</b>
<b>Total Demand From Existing Households</b>	<b>28</b>	<b>50</b>	<b>60</b>	<b>191</b>	<b>195</b>
<b>TOTAL DEMAND</b>	<b>29</b>	<b>51</b>	<b>61</b>	<b>196</b>	<b>200</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>	<b>29</b>	<b>51</b>	<b>61</b>	<b>196</b>	<b>200</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>6</b>	<b>18</b>	<b>24</b>	<b>8</b>	<b>32</b>
<b>CAPTURE RATE</b>	<b>20.8%</b>	<b>35.2%</b>	<b>39.3%</b>	<b>4.1%</b>	<b>16.0%</b>
Note: Totals may not sum due to rounding					

## H. COMPETITIVE RENTAL ANALYSIS

### PMA Rental Market Characteristics

As part of the rental analysis for the Hoschton area, a survey of existing rental projects within or near the primary market area was recently completed by Shaw Research and Consulting to help gauge market depth for additional rental housing locally. As such, a total of 14 family-oriented apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages. Because of the lack of available rental developments within the defined Hoschton PMA (only three rental properties were identified within the market area, but only two participated in the survey), rental options within the neighboring communities of Winder (ranging between eight and 15 miles from the site) and Commerce (between 16 and 20 miles away) were included within the survey to determine overall rental availability and market conditions throughout the region.

Considering the developments responding to our survey, a total of 992 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 18 percent of all units had one bedroom, 60 percent had two bedrooms, and 22 percent of units contained three bedrooms. There were no studio/efficiency or four-bedroom units reported in the survey. The average age of the rental properties was 21 years old (an average build/rehab date of 1999), with just three properties built or rehabbed since 2010 – all were tax credit developments. In addition, nine of the 14 facilities surveyed were reported to have some sort of income eligibility requirements, including five tax credit projects and four Rural Development developments (with varying levels of rental assistance subsidies).

Overall conditions for the local rental market appear to be quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 98.7 percent, with 12 of the 14 developments at 97 percent occupancy or better (and 11 fully occupied). When breaking down occupancy rates by financing type, the five market rate developments were each 100 percent occupied, the five LIHTC properties were a combined 98.7 percent occupied, while Rural Development projects averaged 96.2 percent. Further, all five

LIHTC developments reported an occupancy rate of 96 percent or better (with three fully occupied), clearly demonstrating the positive conditions for all types of rental options.

### *Comparable Rental Market Characteristics*

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities within or near the PMA as being most comparable. Additionally, four market rate properties are also included in the competitive set (based on location, building type, unit mix, and/or age), although each were located outside of the defined market area. As such, according to survey results, the combined occupancy rate for the competitive LIHTC developments was calculated at 98.7 percent (three were 100 percent occupied and each were above 96 percent occupancy), while the specified market rate facilities were each 100 percent occupied. However, despite these high occupancy rates, just three properties reported a waiting list (two tax credit and one market rate), although most rental agents noted a strong rental market and an ongoing need for affordable housing locally.

Detailed results on rent levels and unit sizes for the competitive set are also illustrated in the tables on the following pages - the average rent for a one-bedroom unit was calculated at \$678 per month with an average size of 831 square feet – the resulting average rent per square foot ratio is \$0.82. Further, the average rent for a two-bedroom unit was \$846 with an average size of 1,017 square feet (an average rent per square foot ratio of \$0.83), while three-bedroom units averaged \$958 and 1,266 square feet (\$0.76 per square foot). In comparison to tax credit averages within the survey, the subject proposal's rental rates are quite competitive. Although the proposed rents at 60 percent AMI are somewhat above those within Hardin Terrace, they have a distinct competitive advantage to those properties just outside of the PMA (in Winder and Commerce). Further considering average market rate rents and overall rent-per-square foot averages, the proposal can be also be viewed as quite affordable, and are appropriate for the Hoschton rental market.

Overall, the subject proposal also offers a competitive amenity package in relation to other rental properties throughout the area. As such, the property will contain the majority of the most common features found locally, with garbage disposal as the only noteworthy feature

lacking in the proposal (reported within 67 percent of competitive developments). However, the subject will contain several amenities not as prevalent, including microwave, clubhouse, computer center, and exercise room. Furthermore, the subject property's unit sizes are also comparable to overall market norms. As such, the proposal's rent-per-square foot ratios are below both LIHTC and market averages, further demonstrating the relative value of the proposal.

From a market standpoint, it is evident that the subject proposal is properly positioned and that sufficient demand is present for the development of additional rental units within the PMA targeting low and moderate-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the Hoschton rental market, and should be considered a positive factor.

### **Housing Choice Vouchers**

Based on HUD information, there are 226 subsidized units within Jackson County, with a waiting list of at least 18 months. Considering public housing units, 90 units were reported and are 99 percent occupied, along with a waiting list over 18 months. However, repeated calls to the Jefferson Housing Authority to get more specific information were not returned. In addition, among the LIHTC properties surveyed, none reported project-based vouchers and only ten tenant-based vouchers were noted – however, several developments indicated that while they accept vouchers, they either did not know or would not provide the number of tenants utilizing them. The overwhelming majority of market rate developments do not include or accept vouchers.

### **Comparable Pipeline Units**

According to DCA information and local government officials, there are no directly comparable tax credit rental developments either proposed or under construction within the Hoschton PMA at the current time. However, one market-rate project is presently under construction:

- **Noble Vines at Braselton** – 1500 Noble Vines Drive, Braselton – 248 apartments – Family – Market rate – Currently under construction – Expected market entry is late 2020 – No other information available.

**Proposed Rent Comparability**

The following provides a comparison of the proposed rental rates as it relates to the competitive set – which includes LIHTC units as well as the nearest market rate properties.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Avg. Market Rent	Market Advantage
			Min.	Max.		
<b>One-Bedroom Units</b>						
50% AMI	2	<b>\$523</b>	\$429	\$970	\$678	<b>29.7%</b>
60% AMI	6	<b>\$552</b>	\$429	\$970	\$678	<b>18.6%</b>
<b>Two-Bedroom Units</b>						
50% AMI	6	<b>\$624</b>	\$529	\$1,105	\$846	<b>35.6%</b>
60% AMI	20	<b>\$706</b>	\$529	\$1,105	\$846	<b>16.5%</b>
Market Rate	4	<b>\$706</b>	\$529	\$1,105	\$846	<b>16.5%</b>
<b>Three-Bedroom Units</b>						
50% AMI	6	<b>\$707</b>	\$549	\$1,397	\$958	<b>35.5%</b>
60% AMI	18	<b>\$770</b>	\$549	\$1,397	\$958	<b>19.6%</b>
Market Rate	8	<b>\$770</b>	\$549	\$1,397	\$958	<b>19.6%</b>

As can be seen, the subject proposal can be viewed as a notable value as compared to rental properties included in the competitive set, with a market advantage for 60 percent AMI and market rate units ranging between 16 percent and 20 percent. As such, the proposed rental rates are properly positioned and can be considered as appropriate and achievable for the Hoschton rental market.

**LIHTC Properties Outside of PMA**

Due to the lack of adequate family-oriented tax credit developments situated within the Hoschton PMA, several nearby LIHTC properties located outside of the PMA were included within the survey and analysis. As such, two facilities found within the Winder area (both less than 15 miles south of the subject property), and two projects within Commerce (within the eastern edge of Jackson County – between 16 and 20 miles away) were contacted and can be considered as relevant to the Hoschton market area. In addition to the only LIHTC property within the PMA reporting to be 100 percent occupied (and a waiting list of approximately 25 persons), each of these outside developments had strong occupancy levels – clearly demonstrating the need for affordable housing options throughout the region.

### **Renter-Occupied Household Trends**

As noted in the demographic section of this report, the number of renter-occupied households throughout the PMA has exhibited modest gains over the past decade. According to U.S. Census figures and ESRI estimates, a total of 1,800 renter-occupied households are estimated within the PMA for 2020, representing an increase of four percent from 2010 figures (a gain of approximately 70 additional rental units). Additionally, the number of renter units are expected to continue to increase over the next five years, with a gain of three percent forecast for the PMA between 2020 and 2025 (55 additional units) – although this is clearly a conservative estimate based on unit presently under construction. In addition, overall rental occupancy trends have been quite positive in recent years and are anticipated to continue in the near future:

2015 – 97.5% Occupancy

2020 – 98.7% Occupancy

2022 – 97.5% Occupancy

### **Impact of Foreclosed, Abandoned, or Vacant Structures**

The subject property is situated within a seemingly growing area with a combination of commercial and residential properties. According to Realtor.com and Zillow.com, foreclosed homes do not appear to be a significant issue near the site or throughout the PMA, as compared to other areas of the state. In addition, no notable concentrations of abandoned or vacant homes or other buildings were observed during fieldwork.

### **Impact on Existing Affordable Properties**

Based on the strong occupancy rates among rental properties located throughout the area (at 98.7 percent overall), and also taking into account the strong demographic growth for the market area over the past decade (and forecast over the next five years), the introduction of the subject proposal will not have any adverse impact on existing rental properties or those presently under construction – either affordable or market rate. Considering prevailing income levels and relatively strong demographic patterns for the PMA, affordable housing will undoubtedly continue to be in demand locally.

Table 16: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Brookwood THs	1998	70	0	0	30	40	0	No	No	No	100%	Open	Winder
Farmington Hills Apts I/II	2014	144	0	24	71	49	0	No	No	No	100%	Open	Winder
Hardin Terrace	2019	80	0	12	44	24	0	No	No	No	100%	Open	Jefferson
Heritage Court	1983	24	0	12	12	0	0	No	No	No	100%	Open	Commerce
Heritage Crossing Apts	2002	120	0	14	70	36	0	No	No	No	97%	Open	Commerce
Heritage Heights	1999	44	0	10	34	0	0	No	Yes	No	86%	Open	Jefferson
Heritage Hills Apts	2002	80	0	10	50	20	0	No	No	No	96%	Open	Commerce
Hillcrest Apts	1988	102	0	25	75	2	0	No	Yes	No	100%	Open	Winder
Pine Creek Apts	2008	24	0	0	24	0	0	No	Yes	No	100%	Open	Winder
Quail Valley Duplexes	NA	22	0	0	22	0	0	No	No	No	100%	Open	Auburn
Rock Springs Apts	1990	48	0	16	32	0	0	No	Yes	No	100%	Open	Winder
The Exchange Apts	2018	130	0	36	42	52	0	No	No	No	100%	Open	Bethlehem
Winder Villas	1987	64	0	0	64	0	0	No	Yes	No	100%	Open	Winder
Winder Woods Apts	1985	40	0	15	25	0	0	No	Yes	No	100%	Open	Winder
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>1999</b>	<b>992</b>	<b>0</b> <b>0%</b>	<b>174</b> <b>18%</b>	<b>595</b> <b>60%</b>	<b>223</b> <b>22%</b>	<b>0</b> <b>0%</b>				<b>98.7%</b>		
<b>SUBJECT PROJECT</b>													
<b>JEFFERSON EDGE APTS</b>	<b>2022</b>	<b>70</b>	<b>0</b>	<b>8</b>	<b>30</b>	<b>32</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Hoschton</b>
<b>SUMMARY</b>													
	<b>Number of Dev.</b>	<b>Year Built/Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Average Occup.</b>				
<b>Total Developments</b>	<b>14</b>	<b>1999</b>	<b>992</b>	<b>0</b>	<b>174</b>	<b>595</b>	<b>223</b>	<b>0</b>	<b>98.7%</b>				
<b>Market Rate Only</b>	<b>5</b>	<b>1995</b>	<b>282</b>	<b>0</b>	<b>25</b>	<b>215</b>	<b>42</b>	<b>0</b>	<b>100.0%</b>				
<b>LIHTC Only</b>	<b>5</b>	<b>2011</b>	<b>554</b>	<b>0</b>	<b>96</b>	<b>277</b>	<b>181</b>	<b>0</b>	<b>98.7%</b>				
<b>Other Affordable (Non-LIHTC)</b>	<b>2</b>	<b>1991</b>	<b>68</b>	<b>0</b>	<b>22</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>91.2%</b>				
<b>Subsidized Only</b>	<b>2</b>	<b>1988</b>	<b>88</b>	<b>0</b>	<b>31</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>100.0%</b>				

Note: Shaded Properties are LIHTC

**Table 17: Rent Range for 1 & 2 Bedrooms - Overall**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Brookwood THs	Market	0							\$956	\$996	800	1,000	\$0.96	\$1.25
Farmington Hills Apts I/II	LIHTC	0	\$645	\$765	829		\$0.78	\$0.92	\$755	\$885	1,094		\$0.69	\$0.81
Hardin Terrace	LIHTC	0	\$429	\$450	900		\$0.48	\$0.50	\$529	\$550	1,000		\$0.53	\$0.55
Heritage Court	RD	15	\$460	\$610	600		\$0.77	\$1.02	\$505	\$690	700		\$0.72	\$0.99
Heritage Crossing Apts	LIHTC/Mrkt	0	\$537	\$800	975		\$0.55	\$0.82	\$661	\$860	1,175		\$0.56	\$0.73
Heritage Heights	RD	38	\$500	\$635					\$530	\$678				
Heritage Hills Apts	LIHTC	0	\$579	\$704	900		\$0.64	\$0.78	\$688	\$839	1,075		\$0.64	\$0.78
Hillcrest Apts	Market	0	\$750		600		\$1.25	\$1.25	\$850	\$950	700	1,300	\$0.65	\$1.36
Pine Creek Apts	Market	0							\$950		1,200		\$0.79	\$0.79
Quail Valley Duplexes	Market	0							\$600					
Rock Springs Apts	RD/LIHTC	NA			600						820			
The Exchange Apts	LIHTC/Mrkt	0	\$830	\$970	779		\$1.07	\$1.25	\$999	\$1,105	1,058		\$0.94	\$1.04
Winder Villas	Market	0							\$879	\$929	860	944	\$0.93	\$1.08
Winder Woods Apts	RD	40	\$438	\$599	705		\$0.62	\$0.85	\$458	\$630	900		\$0.51	\$0.70
<b>Totals and Averages</b>		<b>93</b>		<b>\$629</b>		<b>765</b>		<b>\$0.82</b>		<b>\$770</b>		<b>975</b>		<b>\$0.79</b>
<b>SUBJECT PROPERTY</b>														
<b>JEFFERSON EDGE APTS</b>	<b>LIHTC</b>	<b>0</b>	<b>\$523</b>	<b>\$552</b>	<b>900</b>	<b>900</b>	<b>\$0.58</b>	<b>\$0.61</b>	<b>\$624</b>	<b>\$706</b>	<b>1,070</b>	<b>1,070</b>	<b>\$0.58</b>	<b>\$0.66</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$629</b>		<b>765</b>		<b>\$0.82</b>		<b>\$770</b>		<b>975</b>		<b>\$0.79</b>
Market Rate Only				<b>\$840</b>		<b>600</b>		<b>\$1.40</b>		<b>\$908</b>		<b>972</b>		<b>\$0.93</b>
LIHTC Only				<b>\$624</b>		<b>877</b>		<b>\$0.71</b>		<b>\$741</b>		<b>1,080</b>		<b>\$0.69</b>
Other Affordable (Non-LIHTC)				<b>\$551</b>		<b>600</b>		<b>\$0.92</b>		<b>\$601</b>		<b>700</b>		<b>\$0.86</b>
Subsidized Only				<b>NA</b>		<b>653</b>		<b>NA</b>		<b>NA</b>		<b>860</b>		<b>NA</b>

Note: Shaded Properties are LIHTC

**Table 18: Rent Range for 3 & 4 Bedrooms - Overall**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Brookwood THs	Market	\$1,096	\$1,256	1,100	1,400	\$0.78	\$1.14						
Farmington Hills Apts I/II	LIHTC	\$855	\$965	1,286		\$0.66	\$0.75						
Hardin Terrace	LIHTC	\$549	\$660	1,200		\$0.46	\$0.55						
Heritage Court	RD												
Heritage Crossing Apts	LIHTC/Mrkt	\$755	\$940	1,350		\$0.56	\$0.70						
Heritage Heights	RD												
Heritage Hills Apts	LIHTC	\$788	\$962	1,275		\$0.62	\$0.75						
Hillcrest Apts	Market	\$1,100		1,050		\$1.05	\$1.05						
Pine Creek Apts	Market												
Quail Valley Duplexes	Market												
Rock Springs Apts	RD/LIHTC												
The Exchange Apts	LIHTC/Mrkt	\$1,134	\$1,397	1,258	1,475	\$0.77	\$1.11						
Winder Villas	Market												
Winder Woods Apts	RD												
<b>Totals and Averages</b>			<b>\$958</b>		<b>1,266</b>		<b>\$0.76</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
<b>SUBJECT PROPERTY</b>													
<b>JEFFERSON EDGE APTS</b>	<b>LIHTC</b>	<b>\$707</b>	<b>\$770</b>	<b>1,250</b>	<b>1,250</b>	<b>\$0.57</b>	<b>\$0.62</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
<b>SUMMARY</b>													
<b>Overall</b>			<b>\$958</b>		<b>1,266</b>		<b>\$0.76</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
Market Rate Only			<b>\$1,158</b>		<b>1,256</b>		<b>\$0.92</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
LIHTC Only			<b>\$833</b>		<b>1,274</b>		<b>\$0.65</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
Other Affordable (Non-LIHTC)			<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
Subsidized Only			<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>

Note: Shaded Properties are LIHTC

Table 19a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Brookwood THs	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Farmington Hills Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hardin Terrace	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Heritage Court	ELE	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Heritage Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes
Heritage Heights	ELE	Yes	No	Yes	No	No	No	Yes	Yes	No	No	No	No
Heritage Hills Apts	H2O	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes
Hillcrest Apts	ELE	Yes	No	No	Yes	No	Yes	TH	Yes	Yes	No	No	No
Pine Creek Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Quail Valley Duplexes	ELE	Yes	No	No	No	No	Yes	Yes	No	Yes	No	No	No
Rock Springs Apts	ELE	Yes	No	No	No	No	Yes	Yes	Yes	No	No	No	No
The Exchange Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	TH	Yes	Yes	Yes
Winder Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No
Winder Woods Apts	ELE	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
Totals and Averages	--	100%	0%	57%	64%	29%	71%	79%	93%	86%	36%	21%	36%
<b>SUBJECT PROJECT</b>													
JEFFERSON EDGE APTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SUMMARY</b>													
Overall	--	100%	0%	57%	64%	29%	71%	79%	93%	86%	36%	21%	36%
Market Rate Only	--	100%	0%	20%	80%	20%	100%	80%	80%	100%	0%	0%	0%
LIHTC Only	--	100%	0%	100%	100%	60%	60%	80%	100%	100%	100%	60%	100%
Other Affordable (non-LIHTC)	--	100%	0%	100%	0%	0%	0%	50%	100%	50%	0%	0%	0%
Subsidized Only	--	100%	0%	0%	0%	0%	100%	100%	100%	50%	0%	0%	0%

Note: Shaded Properties are LIHTC

**Table 19b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Brookwood THs	No	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Farmington Hills Apts I/II	Yes	Yes	Yes	Some	No	Yes	No	Yes	Yes	Yes	No	No	No
Hardin Terrace	Yes	Yes	No	Some	No	Yes	No	No	No	No	Yes	No	No
Heritage Court	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Heritage Crossing Apts	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Heritage Heights	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Heritage Hills Apts	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Hillcrest Apts	No	No	No	No	No	Yes	No	Yes	Yes	TH	No	No	No
Pine Creek Apts	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No
Quail Valley Duplexes	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Rock Springs Apts	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
The Exchange Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Winder Villas	No	No	No	No	No	Yes	No	Yes	No	TH	Apt	No	No
Winder Woods Apts	No	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>36%</b>	<b>64%</b>	<b>21%</b>	<b>57%</b>	<b>14%</b>	<b>100%</b>	<b>0%</b>	<b>36%</b>	<b>57%</b>	<b>93%</b>	<b>14%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
<b>JEFFERSON EDGE APTS</b>	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
<b>SUMMARY</b>													
Overall	36%	64%	21%	57%	14%	100%	0%	36%	57%	93%	14%	0%	0%
Market Rate Only	0%	20%	0%	0%	0%	100%	0%	60%	20%	100%	20%	0%	0%
LIHTC Only	100%	100%	60%	80%	40%	100%	0%	40%	80%	80%	20%	0%	0%
Other Affordable (non-LIHTC)	0%	100%	0%	100%	0%	100%	0%	0%	50%	100%	0%	0%	0%
Subsidized Only	0%	50%	0%	100%	0%	100%	0%	0%	100%	100%	0%	0%	0%

Note: Shaded Properties are LIHTC

Table 20: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Brookwood THs	124 2nd Street	Winder	(706) 254-2796	Bianca	Yes	25 Names	None	3-Jun-20
Farmington Hills Apts I/II	1506 Farmington Way	Winder	(770) 307-0224	Helen	Yes	6-12 Months	Leased in 5 months in 2014	1-Jun-20
Hardin Terrace	160 Storey Ln	Jefferson	706-387-8809	Margaret	Yes	25 Names	Leased in 25 days in 2019	20-May-20
Heritage Court	112 Heritage Court	Commerce	(706) 335-6410	Cathy	Yes	2 Names	None	20-May-20
Heritage Crossing Apts	100 Crossing Place	Commerce	(706) 335-2394	Stephanie	Yes	No	None	3-Jun-20
Heritage Heights	101 Heritage Ave	Jefferson	(706) 367-9891	Betty Jo	Yes	No	None	1-Jun-20
Heritage Hills Apts	100 Heritage Hills Dr	Commerce	(706) 335-9550	Stephanie	Yes	No	None	3-Jun-20
Hillcrest Apts	490 Gainesville Hwy	Winder	(770) 867-4007	Cynthia	Yes	No	None	8-Jun-20
Pine Creek Apts	282 Apperson Dr	Winder	(678) 219-0119	Cynthia	Yes	No	None	8-Jun-20
Quail Valley Duplexes	275 Carter Rd	Auburn	(770) 963-5018	Shelly	Yes	No	None	1-Jun-20
Rock Springs Apts	604 S. Broad St	Winder	(770) 867-8574	Tanya	Yes	2+ Years	None	5-Jun-20
The Exchange Apts	839 Exchange Cir	Bethlehem	(678) 871-0839	Jackie	Yes	No	Leased in 5 months in 2018	3-Jun-20
Winder Villas	291 Apperson Dr	Winder	(770) 847-7117	Leann	Yes	No	None	1-Jun-20
Winder Woods Apts	206 2nd Street	Winder	(770) 307-0925	Sophia	Yes	18 Names	None	3-Jun-20

Note: Shaded Properties are LIHTC

**Table 21: Rental Housing Survey – Competitive Set**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Brookwood THs	1998	70	0	0	30	40	0	No	No	No	100%	Open	Winder
Farmington Hills Apts I/II	2014	144	0	24	71	49	0	No	No	No	100%	Open	Winder
Hardin Terrace	2019	80	0	12	44	24	0	No	No	No	100%	Open	Jefferson
Heritage Crossing Apts	2002	120	0	14	70	36	0	No	No	No	97%	Open	Commerce
Heritage Hills Apts	2002	80	0	10	50	20	0	No	No	No	96%	Open	Commerce
Hillcrest Apts	1988	102	0	25	75	2	0	No	Yes	No	100%	Open	Winder
Pine Creek Apts	2008	24	0	0	24	0	0	No	Yes	No	100%	Open	Winder
The Exchange Apts	2018	130	0	36	42	52	0	No	No	No	100%	Open	Bethlehem
Winder Villas	1987	64	0	0	64	0	0	No	Yes	No	100%	Open	Winder
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2004</b>	<b>814</b>	<b>0</b> <b>0%</b>	<b>121</b> <b>15%</b>	<b>470</b> <b>58%</b>	<b>223</b> <b>27%</b>	<b>0</b> <b>0%</b>				<b>99.1%</b>		
<b>SUBJECT PROJECT</b>													
<b>JEFFERSON EDGE APTS</b>	<b>2022</b>	<b>70</b>	<b>0</b>	<b>8</b>	<b>30</b>	<b>32</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Hoschton</b>
<b>SUMMARY</b>													
	<b>Number of Dev.</b>	<b>Year Built/Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Average Occup.</b>				
<b>Total Developments</b>	<b>9</b>	<b>2004</b>	<b>814</b>	<b>0</b>	<b>121</b>	<b>470</b>	<b>223</b>	<b>0</b>	<b>99.1%</b>				
<b>Market Rate Only</b>	<b>4</b>	<b>1995</b>	<b>260</b>	<b>0</b>	<b>25</b>	<b>193</b>	<b>42</b>	<b>0</b>	<b>100.0%</b>				
<b>LIHTC Only</b>	<b>5</b>	<b>2011</b>	<b>554</b>	<b>0</b>	<b>96</b>	<b>277</b>	<b>181</b>	<b>0</b>	<b>98.7%</b>				

Note: Shaded Properties are LIHTC

**Table 22: Rent Range for 1 & 2 Bedrooms – Competitive Set**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Brookwood THs	Market	0							\$956	\$996	800	1,000	\$0.96	\$1.25
Farmington Hills Apts I/II	LIHTC	0	\$645	\$765	829		\$0.78	\$0.92	\$755	\$885	1,094		\$0.69	\$0.81
Hardin Terrace	LIHTC	0	\$429	\$450	900		\$0.48	\$0.50	\$529	\$550	1,000		\$0.53	\$0.55
Heritage Crossing Apts	LIHTC/Mrkt	0	\$537	\$800	975		\$0.55	\$0.82	\$661	\$860	1,175		\$0.56	\$0.73
Heritage Hills Apts	LIHTC	0	\$579	\$704	900		\$0.64	\$0.78	\$688	\$839	1,075		\$0.64	\$0.78
Hillcrest Apts	Market	0	\$750		600		\$1.25	\$1.25	\$850	\$950	700	1,300	\$0.65	\$1.21
Pine Creek Apts	Market	0							\$950		1,200		\$0.79	\$0.79
The Exchange Apts	LIHTC/Mrkt	0	\$830	\$970	779		\$1.07	\$1.25	\$999	\$1,105	1,058		\$0.94	\$1.04
Winder Villas	Market	0							\$879	\$929	860	944	\$0.93	\$1.08
<b>Totals and Averages</b>		<b>0</b>		<b>\$678</b>		<b>831</b>		<b>\$0.82</b>		<b>\$846</b>		<b>1,017</b>		<b>\$0.83</b>
<b>SUBJECT PROPERTY</b>														
<b>JEFFERSON EDGE APTS</b>	<b>LIHTC</b>	<b>0</b>	<b>\$523</b>	<b>\$552</b>	<b>900</b>	<b>900</b>	<b>\$0.58</b>	<b>\$0.61</b>	<b>\$624</b>	<b>\$706</b>	<b>1,070</b>	<b>1,070</b>	<b>\$0.58</b>	<b>\$0.66</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$678</b>		<b>831</b>		<b>\$0.82</b>		<b>\$846</b>		<b>1,017</b>		<b>\$0.83</b>
<b>Market Rate Only</b>				<b>\$840</b>		<b>600</b>		<b>\$1.40</b>		<b>\$942</b>		<b>972</b>		<b>\$0.97</b>
<b>LIHTC Only</b>				<b>\$624</b>		<b>877</b>		<b>\$0.71</b>		<b>\$741</b>		<b>1,080</b>		<b>\$0.69</b>

Note: Shaded Properties are LIHTC

**Table 23: Rent Range for 3 & 4 Bedrooms – Competitive Set**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Brookwood THs	Market	\$1,096	\$1,256	1,100	1,400	\$0.78	\$1.14					
Farmington Hills Apts I/II	LIHTC	\$855	\$965	1,286		\$0.66	\$0.75					
Hardin Terrace	LIHTC	\$549	\$660	1,200		\$0.46	\$0.55					
Heritage Crossing Apts	LIHTC/Mrkt	\$755	\$940	1,350		\$0.56	\$0.70					
Heritage Hills Apts	LIHTC	\$788	\$962	1,275		\$0.62	\$0.75					
Hillcrest Apts	Market	\$1,100		1,050		\$1.05	\$1.05					
Pine Creek Apts	Market											
The Exchange Apts	LIHTC/Mrkt	\$1,134	\$1,397	1,258	1,475	\$0.77	\$1.11					
Winder Villas	Market											
<b>Totals and Averages</b>			<b>\$958</b>		<b>1,266</b>		<b>\$0.76</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>SUBJECT PROPERTY</b>												
<b>JEFFERSON EDGE APTS</b>	<b>LIHTC</b>	<b>\$707</b>	<b>\$770</b>	<b>1,250</b>	<b>1,250</b>	<b>\$0.57</b>	<b>\$0.62</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>SUMMARY</b>												
<b>Overall</b>			<b>\$958</b>		<b>1,266</b>		<b>\$0.76</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>Market Rate Only</b>			<b>\$1,158</b>		<b>1,256</b>		<b>\$0.92</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>LIHTC Only</b>			<b>\$833</b>		<b>1,274</b>		<b>\$0.65</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>

Note: Shaded Properties are LIHTC

**Table 24a: Project Amenities – Competitive Set**

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Brookwood THs	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Farmington Hills Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hardin Terrace	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Heritage Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes
Heritage Hills Apts	H2O	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes
Hillcrest Apts	ELE	Yes	No	No	Yes	No	Yes	TH	Yes	Yes	No	No	No
Pine Creek Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
The Exchange Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	TH	Yes	Yes	Yes
Winder Villas	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	--	<b>100%</b>	<b>0%</b>	<b>67%</b>	<b>100%</b>	<b>44%</b>	<b>78%</b>	<b>78%</b>	<b>100%</b>	<b>100%</b>	<b>56%</b>	<b>33%</b>	<b>56%</b>
<b>SUBJECT PROJECT</b>													
<b>JEFFERSON EDGE APTS</b>	<b>ELE</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>SUMMARY</b>													
Overall	--	100%	0%	67%	100%	44%	78%	78%	100%	100%	56%	33%	56%
Market Rate Only	--	80%	0%	20%	80%	20%	80%	60%	80%	80%	0%	0%	0%
LIHTC Only	--	100%	0%	100%	100%	60%	60%	80%	100%	100%	100%	60%	100%

Note: Shaded Properties are LIHTC

**Table 24b: Project Amenities – Competitive Set**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Brookwood THs	No	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Farmington Hills Apts I/II	Yes	Yes	Yes	Some	No	Yes	No	Yes	Yes	Yes	No	No	No
Hardin Terrace	Yes	Yes	No	Some	No	Yes	No	No	No	No	Yes	No	No
Heritage Crossing Apts	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Heritage Hills Apts	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Hillcrest Apts	No	No	No	No	No	Yes	No	Yes	Yes	TH	No	No	No
Pine Creek Apts	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No
The Exchange Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Winder Villas	No	No	No	No	No	Yes	No	Yes	No	TH	Apt	No	No
<b>Totals and Averages</b>	<b>56%</b>	<b>67%</b>	<b>33%</b>	<b>44%</b>	<b>22%</b>	<b>100%</b>	<b>0%</b>	<b>56%</b>	<b>56%</b>	<b>89%</b>	<b>22%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
<b>JEFFERSON EDGE APTS</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
<b>Overall</b>	<b>56%</b>	<b>67%</b>	<b>33%</b>	<b>44%</b>	<b>22%</b>	<b>100%</b>	<b>0%</b>	<b>56%</b>	<b>56%</b>	<b>89%</b>	<b>22%</b>	<b>0%</b>	<b>0%</b>
<b>Market Rate Only</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>80%</b>	<b>0%</b>	<b>60%</b>	<b>20%</b>	<b>80%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>
<b>LIHTC Only</b>	<b>100%</b>	<b>100%</b>	<b>60%</b>	<b>80%</b>	<b>40%</b>	<b>100%</b>	<b>0%</b>	<b>40%</b>	<b>80%</b>	<b>80%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>

Note: Shaded Properties are LIHTC

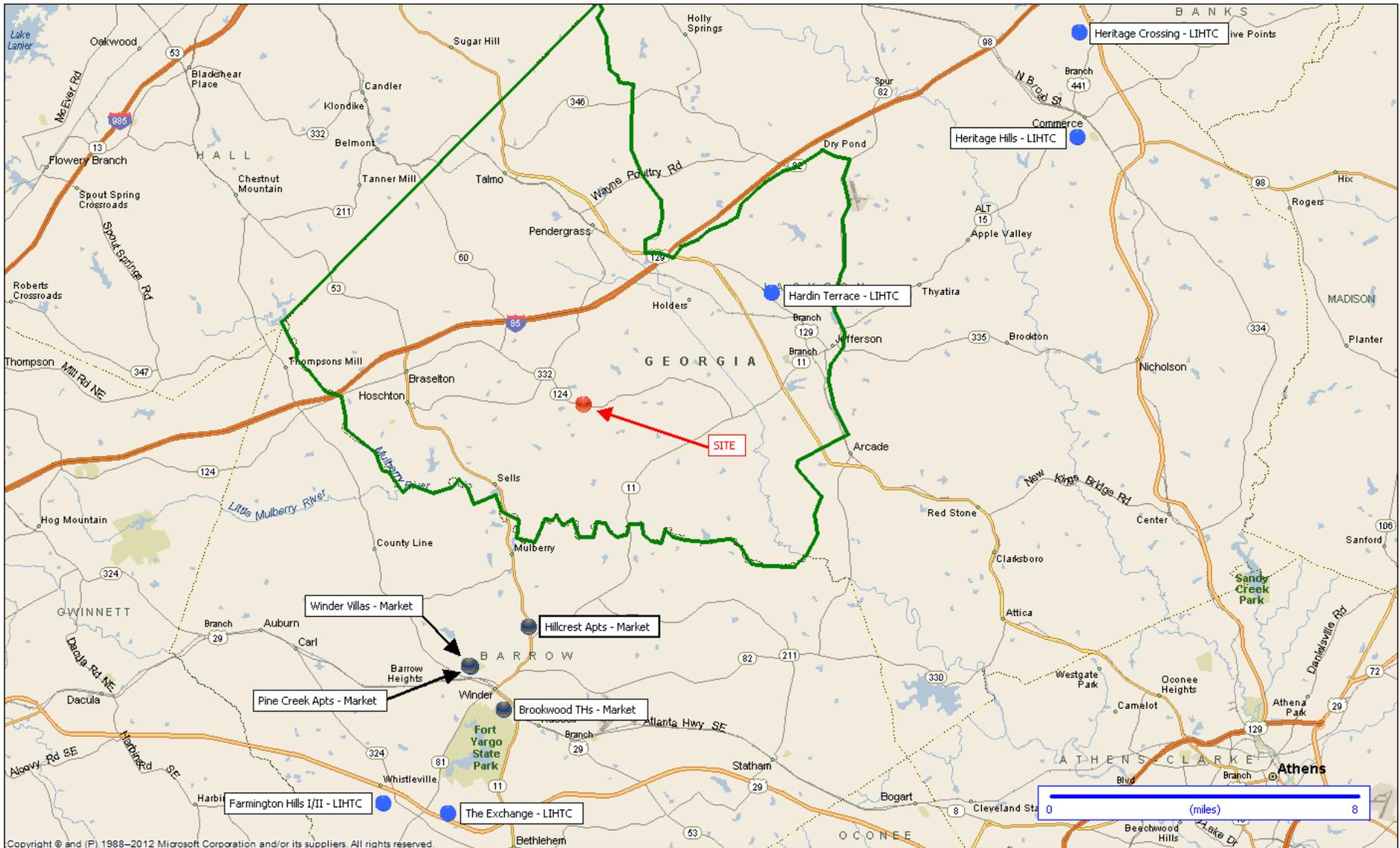
Table 25: Other Information – Competitive Set

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Brookwood THs	124 2nd Street	Winder	(706) 254-2796	Bianca	Yes	25 Names	None	3-Jun-20
Farmington Hills Apts I/II	1506 Farmington Way	Winder	(770) 307-0224	Helen	Yes	6-12 Months	Leased in 5 months in 2014	1-Jun-20
Hardin Terrace	160 Storey Ln	Jefferson	706-387-8809	Margaret	Yes	25 Names	Leased in 25 days in 2019	20-May-20
Heritage Crossing Apts	100 Crossing Place	Commerce	(706) 335-2394	Stephanie	Yes	No	None	3-Jun-20
Heritage Hills Apts	100 Heritage Hills Dr	Commerce	(706) 335-9550	Stephanie	Yes	No	None	3-Jun-20
Hillcrest Apts	490 Gainesville Hwy	Winder	(770) 867-4007	Cynthia	Yes	No	None	8-Jun-20
Pine Creek Apts	282 Apperson Dr	Winder	(678) 219-0119	Cynthia	Yes	No	None	8-Jun-20
The Exchange Apts	839 Exchange Cir	Bethlehem	(678) 871-0839	Jackie	Yes	No	Leased in 5 months in 2018	3-Jun-20
Winder Villas	291 Apperson Dr	Winder	(770) 847-7117	Leann	Yes	No	None	1-Jun-20

Note: Shaded Properties are LIHTC



Map 10: Competitive Rental Developments – Hoschton Area



COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Hardin Terrace <b>Address:</b> 160 Storey Ln <b>City:</b> Jefferson <b>State:</b> GA <b>Zip Code:</b> 30549  <b>Phone Number:</b> 706-387-8809 <b>Contact Name:</b> Margaret <b>Contact Date:</b> 05/20/20 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 80		<b>Year Built:</b> 2019		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes		
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 0										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>		
1	1.0	50	Apt	8	900		\$429		0	100.0%	Yes	
1	1.0	60	Apt	4	900		\$450		0	100.0%	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>44</b>					<b>0</b>	<b>100.0%</b>		
2	2.0	50	Apt	6	1,000		\$529		0	100.0%	Yes	
2	2.0	60	Apt	38	1,000		\$550		0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>		
3	2.0	50	Apt	4	1,200		\$549		0	100.0%	Yes	
3	2.0	60	Apt	20	1,200		\$660		0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>80</b>					<b>0</b>	<b>100.0%</b>	<b>25 Names</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
X - Central A/C				X - Clubhouse				- Coin-Operated Laundry				
- Wall A/C Unit				X - Community Room				- In-Unit Hook-Up				
X - Garbage Disposal				X - Computer Center				X - In-Unit Washer/Dryer				
X - Dishwasher				X - Exercise/Fitness Room								
X - Microwave				X - Community Kitchen				<u>Parking Type</u>				
X - Ceiling Fan				X - Swimming Pool				X - Surface Lot				
- Walk-In Closet				X - Playground				- Carport \$0				
X - Mini-Blinds				- Gazebo				- Garage (att) \$0				
- Draperies				- Elevator				- Garage (det) \$0				
X - Patio/Balcony				Some - Storage								
- Basement				- Sports Courts				<u>Utilities Included</u>				
- Fireplace				X - On-Site Management				- Heat ELE				
- High-Speed Internet				- Security - Access Gate				- Electricity				
				- Security - Intercom				X - Trash Removal				
								- Water/Sewer				

**Additional Notes:** Very good condition – No concessions reported – Historically above 97% occupancy – Original absorption was 25 days in 2019 – Located approximately 9.4 miles from subject property – Only LIHTC property within Hoschton PMA.



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Heritage Crossing Apts <b>Address:</b> 100 Crossing Place <b>City:</b> Commerce <b>State:</b> GA <b>Zip Code:</b> 30529  <b>Phone Number:</b> (706) 335-2394 <b>Contact Name:</b> Stephanie <b>Contact Date:</b> 06/03/20 <b>Current Occup:</b> 96.7%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		120		<b>Year Built:</b>		2002		<b>Project Type:</b>		Open	
<b>Program:</b>		LIHTC/Mrkt		<b>Accept Vouchers:</b>		Yes		<b>PBRA Units*:</b>		0	
<b>Year Built:</b>		2002		<b>Floors:</b>		3		<b>Voucher #:</b>		NA	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>14</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	50	Apt	5	975		\$537		0	100.0%	No
1	1.0	60	Apt	4	975		\$680		0	100.0%	No
1	1.0	Mrkt	Apt	5	975		\$800		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>70</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	Apt	30	1,175		\$661		0	100.0%	No
2	2.0	60	Apt	28	1,175		\$760		0	100.0%	No
2	2.0	Mrkt	Apt	12	1,175		\$860		0	100.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>36</b>					<b>4</b>	<b>88.9%</b>	
3	2.0	50	Apt	13	1,350		\$755		0	100.0%	No
3	2.0	60	Apt	16	1,350		\$830		4	75.0%	No
3	2.0	Mrkt	Apt	7	1,350		\$940		0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>120</b>					<b>4</b>	<b>96.7%</b>	<b>None</b>
AMENITIES											
<b>Unit Amenities</b>				<b>Development Amenities</b>				<b>Laundry Type</b>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <b>Parking Type</b> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <b>Utilities Included</b> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – Recently rehabbed – No concession reported – Historically above 97% occupancy – Original absorption not known – Located approximately 19 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Heritage Hills Apts <b>Address:</b> 100 Heritage Hills Dr <b>City:</b> Commerce <b>State:</b> GA <b>Zip Code:</b> 30529  <b>Phone Number:</b> (706) 335-9550 <b>Contact Name:</b> Stephanie <b>Contact Date:</b> 06/03/20 <b>Current Occup:</b> 96.3%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 80		<b>Year Built:</b> 2002		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>10</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	50	Apt	5	900		\$579		0	100.0%	No
1	1.0	60	Apt	5	900		\$704		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>50</b>					<b>2</b>	<b>96.0%</b>	
2	2.0	50	Apt	25	1,075		\$688		0	100.0%	No
2	2.0	60	Apt	25	1,075		\$839		2	92.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>20</b>					<b>1</b>	<b>95.0%</b>	
3	2.0	50	Apt	10	1,275		\$788		0	100.0%	No
3	2.0	60	Apt	10	1,275		\$962		1	90.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>80</b>					<b>3</b>	<b>96.3%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport	\$0	
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)	\$0	
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)	\$0	
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat	H2O	
<input type="checkbox"/>	- Basement			<input checked="" type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

**Additional Notes:** Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Located approximately 16.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> The Exchange Apts <b>Address:</b> 839 Exchange Cir <b>City:</b> Bethlehem <b>State:</b> GA <b>Zip Code:</b> 30620  <b>Phone Number:</b> (678) 871-0839 <b>Contact Name:</b> Jackie <b>Contact Date:</b> 06/03/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 130		<b>Year Built:</b> 2018		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC/Mrkt		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	60	Apt	35	779		\$830		0	100.0%	No
1	1.0	Mrkt	Apt	1	779		\$970		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>42</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	60	Apt	40	1,058		\$999		0	100.0%	No
2	2.0	Mrkt	Apt	2	1,058		\$1,105		0	100.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>52</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	60	Apt	42	1,258		\$1,134		0	100.0%	No
3	2.5	Mrkt	TH	10	1,475		\$1,397		0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>130</b>					<b>0</b>	<b>100.0%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>				- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>				- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>				- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>				<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>				- Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>				<input type="checkbox"/>			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>				- Carport			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>				- Garage (att)			
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>				- Garage (det)			
<input type="checkbox"/>	- Basement			<input type="checkbox"/>				<input type="checkbox"/>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>				- Heat			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>				- Electricity			
<input type="checkbox"/>				<input checked="" type="checkbox"/>				- Trash Removal			
<input type="checkbox"/>				<input type="checkbox"/>				- Water/Sewer			

**Additional Notes:** Very good condition – No concessions reported – Historically above 97% occupancy – Original absorption was 5 months in 2018 – Located approximately 14.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Brookwood THs <b>Address:</b> 124 2nd Street <b>City:</b> Winder <b>State:</b> GA <b>Zip Code:</b> 30680  <b>Phone Number:</b> (706) 254-2796 <b>Contact Name:</b> Bianca <b>Contact Date:</b> 06/03/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		70		<b>Year Built:</b>		1998 Rehab					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		Market		<b>Accept Vouchers:</b>		No					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>30</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	Mrkt	TH	30	800	1,000	\$956	\$996	0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>40</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	Mrkt	TH	40	1,100	1,400	\$1,096	\$1,256	0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>70</b>					<b>0</b>	<b>100.0%</b>	<b>25 Names</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

**Additional Notes:** Fair to Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Located approximately 10 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Hillcrest Apts <b>Address:</b> 490 Gainesville Hwy <b>City:</b> Winder <b>State:</b> GA <b>Zip Code:</b> 30680  <b>Phone Number:</b> (770) 867-4007 <b>Contact Name:</b> Cynthia <b>Contact Date:</b> 06/08/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 102		<b>Year Built:</b> 1988		<b>Project Type:</b> Open		<b>Floors:</b> 1		<b>Program:</b> Market		<b>Accept Vouchers:</b> No	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>25</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	Mrkt	Apt	25	600		\$750		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>75</b>					<b>0</b>	<b>100.0%</b>	
2	1.5	Mrkt	TH	75	700	1,300	\$850	\$950	0	100.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>2</b>					<b>0</b>	<b>100.0%</b>	
3	1.0	Mrkt	SF	2	1,050		\$1,100		0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>102</b>					<b>0</b>	<b>100.0%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input checked="" type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Located approximately 8.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Pine Creek Apts <b>Address:</b> 282 Apperson Dr <b>City:</b> Winder <b>State:</b> GA <b>Zip Code:</b> 30680  <b>Phone Number:</b> (678) 219-0119 <b>Contact Name:</b> Cynthia <b>Contact Date:</b> 06/08/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 24		<b>Year Built:</b> 2008									
<b>Project Type:</b> Open		<b>Floors:</b> 2									
<b>Program:</b> Market		<b>Accept Vouchers:</b> No									
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
<b>TOTAL 2-BEDROOM UNITS</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>	
2	2.5	Mrkt	TH	24		1,200		\$950	0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

**Additional Notes:** Fair to good condition – No current concessions – Historically above 95 percent occupancy – Original absorption period not known – Located approximately 10.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Winder Villas <b>Address:</b> 291 Apperson Dr <b>City:</b> Winder <b>State:</b> GA <b>Zip Code:</b> 30680  <b>Phone Number:</b> (770) 847-7117 <b>Contact Name:</b> Leann <b>Contact Date:</b> 06/01/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 64		<b>Year Built:</b> 2007 Rehab									
<b>Project Type:</b> Open		<b>Floors:</b> 2									
<b>Program:</b> Market		<b>Accept Vouchers:</b> No									
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
<b>TOTAL 2-BEDROOM UNITS</b>				<b>64</b>					<b>0</b>	<b>100.0%</b>	
2	1.0	Mrkt	Apt	48	860		\$879		0	100.0%	No
2	1.5	Mrkt	TH	16	944		\$929		0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>64</b>					<b>0</b>	<b>100.0%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input type="TH"/> - In-Unit Hook-Up <input type="Apt"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="X"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="X"/> - Trash Removal <input checked="" type="X"/> - Water/Sewer			

**Additional Notes:** Fair to good condition – No concessions reported – Historically above 95% occupancy – Original absorption period not known – Located approximately 10.5 miles from subject property.

## **I. ABSORPTION/STABILIZATION RATES**

Taking into consideration the general lack of similar tax credit rental options available for families within the Hoschton market area, the overall occupancy rate within rental properties throughout the area (98.7 percent), strong demographic growth (historical and future) for the PMA, and the rapid absorption of the only family LIHTC development within the defined PMA (Hardin Terrace was leased in less than one month in 2019), the overall absorption period to reach 93 percent occupancy for the subject proposal is conservatively estimated at four to six months. This determination also takes into consideration a market entry in 2022, a minimum of 20 percent of units pre-leased, all units will enter the market at approximately the same time, and that the local economy will be stable at the time of market entry. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

## J. INTERVIEWS

Throughout the course of performing this analysis of the Hoschton rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable affordable multi-family activity was reported within the PMA at this time. However, the following developments were noted:

- **Noble Vines at Braselton** – 1500 Noble Vines Drive, Braselton, GA  
General Occupancy – Market Rate – 248 units  
Under construction – Expected to be completed by end of 2020
- **Sycamore Heights** – 743 Sycamore Street, Jefferson, GA  
Senior 55+ – LIHTC – 65 units  
Under construction – Expected to be completed in Spring 2021
- **N/A** – 501 Galilee Church Road, Jefferson, SC  
Workforce Housing – Market Rate – Number of units not known  
Proposed/not approved – Meeting with Jackson County scheduled for July 2020

While the subject property will compete with Noble Vines at Braselton for market rate tenants, it will enter the market more than one year earlier and will likely be fully absorbed before construction of the subject is complete. As such, it is anticipated that the development of Noble Vines will not have an adverse effect on the marketability and/or absorption of the subject. In addition, because Sycamore Heights will target seniors 55 years and over, it also will not have a negative impact on the subject proposal.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the local rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.

## K. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Jefferson Edge Apartments, as proposed, within the Hoschton PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low and moderate-income households include the following:

1. Demographic patterns have been extremely positive for Hoschton and the PMA over the past two decades. As such, the overall population within the PMA is estimated to have increased by 29 percent between 2010 and 2020, representing more than 8,300 additional persons. In addition, the number of households also exhibited strong gains during the time span (28 percent increase), while renter household growth was more modest (increase of four percent since 2010);
2. The PMA's rental stock is extremely limited at the current time. As such, the only directly comparable development within the market area was Hardin Terrace – an 80-unit LIHTC property which opened in 2019 and was fully leased in less than one month, clearly demonstrating the need for affordable housing locally;
3. Including developments just outside of the PMA in Winder and Commerce, overall occupancy levels throughout the area are extremely strong. Based on a survey of 14 rental facilities, an overall occupancy rate of 98.7 percent calculated;
4. Considering the five LIHTC properties identified and contacted within or near the PMA, extremely positive occupancy rates were also reported. As such, a combined tax credit occupancy rate of 98.7 percent was calculated, with three developments at 100 percent occupancy;
5. When reviewing the three most recent LIHTC properties within the area, each were rapidly absorbed – including Harden Terrace in Jefferson (90 units in less than one month in 2019), The Exchange in Winder (130 units in five months in 2018), and Farmington Hills II in Winder (72 units in five months). As such, considering the strong demographic growth throughout the PMA, it is likely that continued pent-up demand for affordable housing exists locally;
6. The location of the subject property can also be considered a positive factor. While the site is situated within a seemingly quiet residential area in a rural setting, the property is within ½ mile to two schools (and approximately 1½ miles from a new high school currently under construction), and also has generally convenient access to a variety of retail, medical, and employment centers throughout the area;
7. The proposal represents a modern product with numerous amenities and features at an affordable rental level and is properly positioned. As such, the rental rates within the subject are extremely competitive in relation to other local LIHTC properties (including those within Commerce and Winder), and can be considered achievable and appropriate for the Hoschton market area;

8. Demand calculations are also quite positive, with capture rates within acceptable industry and DCA thresholds and providing an indication of adequate market depth and the need for affordable rental options locally. Considering the demand estimates, coupled with positive occupancy levels within area properties and the general lack of adequate affordable options within the Hoschton PMA, the estimated absorption period to reach 93 percent occupancy is conservatively estimated at four to six months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## L. SIGNED STATEMENT REQUIREMENTS

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

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

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



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: June 12, 2020

**M. RESUME****STEVEN R. SHAW  
SHAW RESEARCH & CONSULTING, LLC**

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

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**Resume for Steven R. Shaw****EDUCATION**

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Michigan State University (Graduated June 1990)  
Bachelor of Arts – Marketing; Emphasis in Market Research  
Additional Major – Psychology

**EMPLOYMENT HISTORY**

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**SHAW RESEARCH AND CONSULTING**, Real estate and market feasibility services. Bad Axe, MI

**Owner/Principal (1/2007 – Present)**

Primary duties are to assist a broad range of clients with the development of various types of housing alternatives throughout the U.S., including multi-family rental properties, single-family rental development, for-sale single-family homes and condominiums, and senior housing options. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, and customized survey and focus group research.

**COMMUNITY RESEARCH SERVICES, LLC**, a real estate market research company. Okemos, MI

**Partner and Director of Market Research (6/2004 – 12/2006)**

Directed the market research division of CRS developing and instituting numerous procedures benefiting the efficiency of the overall research process. Managed a group of 14 analysts, research assistants, and support personnel preparing market studies and analyses throughout much of the U.S.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company. Okemos, MI

**Partner (5/1999 – 6/2004)**

Responsibilities involved working with developers, government agencies, non-profit organizations, and financial institutions with the development of numerous types of housing alternatives throughout the United States. Duties included the following:

- Community Identification
- Market Study Preparation
- Focus Group Facilitation
- Demographic Analysis
- Pre-Feasibility Analysis
- Geographic Mapping
- Economic Analysis
- Survey Research
- Needs Assessments

**COMMUNITY TARGETING ASSOCIATES**, real estate market research. Ovid, MI

**Market Analyst/Consultant (3/1997 – 5/1999)**

Worked as a consultant in the preparation of market feasibility studies and other housing-related services for developers and other organizations throughout the United States. Other responsibilities included marketing and new client and product development, including focus group moderation on housing-related topics.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm. Troy, MI

**Manager, Automotive Analysis (1/1997 – 1/1998)**

Was one of four employees selected to establish a division focusing on the analysis of internal automotive data. Produced several syndicated studies involving topics such as Sport Utility Vehicles, Luxury Vehicles, Sports Cars, Electric Vehicles, and the Used Vehicle Market. In addition to the production of these reports, responsibilities included mail and phone questionnaire development, focus group organization, and management of a team of seven employees. Through this experience, I gained a strong knowledge of both qualitative and quantitative research techniques.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm. Troy, MI

**Project Director, Volkswagen Account (1/1995 – 1/1997)**

**Assistant Project Director, Volkswagen Account (4/1994 – 1/1995)**

**Research Assistant (10/1993 – 4/1994)**

Was responsible for day-to-day activities and communications between J.D. Power and Volkswagen of America. Primary responsibilities included daily management of six automotive-related proprietary tracking studies, as well as the preparation and presentation of proprietary and syndicated study results to executives and senior Volkswagen personnel in the United States, Mexico, and Germany. Additional duties included mail and phone questionnaire development, focus group organization, and the development and implementation of a major syndicated automotive study.

**TARGET MARKET SYSTEMS, INC.**, a subsidiary of First Centrum Corporation. East Lansing, MI

**Market Analyst (1/1991 – 2/1992)**

**Senior Market Analyst (2/1992 – 11/1992)**

Worked with two in-house development companies identifying potential areas for affordable housing alternatives throughout the Great Lakes region. Responsibilities included demographic and economic data collection, preparation of recommendations for targeted areas, comparable rental project analysis, market study preparation, and supervision of part-time staff.