



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# HearthSide Lawrenceville Senior Apartments

Lawrenceville, Gwinnett County, Georgia

Prepared for:

**OneStreet Residential**

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## EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for HearthSide Lawrenceville Senior, a proposed age-restricted rental community in Lawrenceville, Gwinnett County, Georgia. The proposed 140-unit community will include 20 LIHTC units at 30 percent AMI with Project Based Rental Assistance (PBRA) and 120 units targeting households earning up to 50 percent, 60 percent, and 80 of the Area Median Income (AMI). HearthSide Lawrenceville Senior will target households with householder age 62+. The following report is based on DCA’s 2020 market study requirements.

### 1. Project Description

- The site for HearthSide Lawrenceville Senior is on the northwest side of Scenic Highway just southwest of its intersection with Grayson Highway and northeast of Constitution Boulevard in Lawrenceville, Gwinnett County, Georgia. The site is unimproved and generally flat.
- HearthSide Lawrenceville Senior will include 140 age-restricted rental units targeting households with householder age 62 and older.
- One hundred and fifteen multifamily units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. Twenty-five cottage units will be situated south and west of the multifamily building.
- The proposed unit mix includes 80 one-bedroom units and 60 two-bedroom units targeting senior households (62+); income targeting includes 20 LIHTC units at 30 percent AMI with PBRA, 26 units at 50 percent MAI, 69 units at 60 percent AMI, and 25 units at 80 percent AMI.
- All 20 of the 30 percent AMI units will have PBRA and tenants in these units will pay a percentage of their income for rent without a minimum income limit. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) in this analysis for these units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

# Bed	# Bath	Income Target	Type	# Units	% of Total	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
1	1	30% (PBRA)	Flat	16		706	\$465	\$105	\$360
1	1	50%	Flat	5		706	\$775	\$105	\$670
1	1	50%	Cottage	5		750	\$775	\$109	\$666
1	1	60%	Flat	32		706	\$930	\$105	\$825
1	1	60%	Cottage	6		750	\$930	\$109	\$821
1	1	80%	Flat	14		706	\$1,241	\$105	\$1,136
1	1	80%	Cottage	2		750	\$1,241	\$109	\$1,132
<b>1BR Subtotal</b>				<b>80</b>	<b>57.1%</b>	<b>713</b>			
2	1	30% (PBRA)	Flat	4		962	\$558	\$129	\$429
2	1	50%	Flat	13		962	\$915	\$129	\$786
2	1	60%	Flat	25		962	\$1,097	\$129	\$968
2	1	80%	Flat	6		962	\$1,463	\$129	\$1,334
2	2	50%	Cottage	3		1,005	\$931	\$135	\$796
2	2	60%	Cottage	6		1,005	\$1,117	\$135	\$982
2	2	80%	Cottage	3		1,005	\$1,490	\$135	\$1,355
<b>2BR Subtotal</b>				<b>60</b>	<b>42.9%</b>	<b>971</b>			
<b>Total</b>				<b>140</b>					

Source: OneStreet Residential

Rents include: trash removal

\* Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized



- HearthSide Lawrenceville Senior will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, ceiling fans, and washer and dryer connections. These features will meet or exceed all surveyed senior communities.
- HearthSide Lawrenceville Senior's community amenities will include a community room, fitness center, outdoor pavilion, wellness center, arts and crafts room, and laundry facilities. The subject's amenities will be competitive with most surveyed senior communities; Sweetwater Terraces and Hearthsides Sugarloaf will have slightly more extensive amenities. The proposed amenities are appropriate for the subject and will be well received by the target market of low- to moderate-income senior households.

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

The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site for HearthSide Lawrenceville Senior is the northwest side of Scenic Highway in a mixed-use setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses include single-family homes and a newly constructed public housing community.
- Neighborhood amenities and services are convenient to the site with shopping, public transit, banks, convenience stores, restaurants, and a grocery store within roughly one mile of the site. Lawrenceville Senior Center is within two miles north of the site on Benson Street.
- The site is on Scenic Highway which connects to Sugarloaf Parkway 1.7 miles to the south and to Grayson Highway a quarter mile northeast of the site. Grayson Highway continues north to downtown Lawrenceville and connects to US-29 which extends to SR-316 and Interstate 85. US-29 and I-85 provide access to downtown Atlanta and the eastern and northern suburban communities.
- The subject site's CrimeRisk is below the national average and we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.
- HearthSide Lawrenceville Senior will have visibility along Scenic Highway, which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

The HearthSide Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern Gwinnett County. These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the HearthSide Market Area would consider HearthSide Lawrenceville Senior as an acceptable shelter option. It is also important to note the market area was influenced in part by the size and shape of some Census tracts, especially to the north and southeast. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

The boundaries of the HearthSide Market Area and their approximate distance from the subject site are North: SR-316, Yellow River, Old Peachtree Rd, Winder Hwy (4.5 miles), East: Gwinnett/Walton



County line, Barrow/Gwinnett County line (9.2 miles), South: Atlanta Hwy (5.3 miles), and West: Herrington Rd, Paden Dr, Patterson Rd, Scenic Hwy (5.3 miles).

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

The HearthSide Market Area had significant senior household growth (62+) from 2010 to 2020 and growth is expected to remain strong through 2022.

- Annual average household growth was 889 households (1.7 percent) from 2010 to 2020; annual growth is projected to accelerate to 1,059 households or 1.8 percent over the next two years.
- The HearthSide Market Area added 488 households with householder age 62+ (4.6 percent) per year from 2010 to 2020 and annual growth is projected at 447 households age 62+ (3.3 percent) from 2020 to 2022.
- Roughly one-quarter (25.4 percent) of market area renters are ages 55 and older while working age households (ages 25 to 54) account for the majority (67.8 percent) of renter households.
- The market area's household base primarily consisted of households with children (47.5 percent) and multi-person households without children (34.8 percent) as of the 2010 Census. Roughly one-quarter of market area households were married without children which includes empty nesters while 17.7 percent were single-person households.
- Roughly 22 percent of market area households are renters in 2020 compared to 30.6 percent in Gwinnett County. The market area's renter percentage is expected to remain relatively unchanged at 21.6 percent in 2022.
- The HearthSide Market Area's 2020 renter percentage among householders age 62 and older is 16.6 percent compared to 17.5 percent in Gwinnett County.
- Roughly 48 percent of market area renter households contained one or two people including 26.5 percent with one person.
- The 2020 median income in the HearthSide Market Area is \$76,224 per year, \$1,370 or 1.8 percent above the \$74,855 median in Gwinnett County. RPRG estimates the median income for senior households (age 62 or older) in the HearthSide Market Area is \$44,295 for renters and \$65,595 for owners. Approximately one-quarter (25.3 percent) of senior renter households (62+) earn less than \$25,000, 32.4 percent earn \$25,000 to \$49,999, and 19.7 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

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

Gwinnett County's economy grew steadily over the past nine years with job growth and a declining unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from 9.2 percent in 2010. The county's unemployment rate has been below state and national rates since 2010. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before stabilizing over the next five months, decreasing to 6.0 percent in September which is lower than the state rate (6.2 percent) and national rate (7.9 percent).
- Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs (22.0 percent) since 2011, more than double the jobs lost during the previous recession-era (2008-2009), reaching an all-time high At-Place Employment of 361,947 jobs in 2019. The county added 1,380 more jobs in the first quarter of 2020.



- Trade-Transportation-Utilities and Professional-Business are Gwinnett County's largest employment sectors with a combined 43.5 percent of the county's jobs; both sectors account for a significantly larger proportion of the county's jobs compared to jobs nationally. Gwinnett County has a significantly smaller percentage of jobs in the Government and Education-Health sectors when compared to the nation.
- Four notable job/company expansions have been announced since 2019 in Gwinnett County including thredUp (700 jobs), Amazon (1,000 jobs), OS National LLC (1,000 jobs), and Moneypenny (100 jobs). In contrast, RPRG identified 36 WARN notices through November 2020 with 1,726 jobs lost primarily as a result of the COVID 19 crisis. It is unclear how many of the job losses were temporary/furloughs or permanent.

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

- HearthSide Lawrenceville Senior will contain 140 age restricted (62+) rental units including 20 LIHTC units targeting households earning up to 30 percent of the Area Median Income (AMI), 26 units at 50 percent AMI, 69 units at 60 percent AMI, and 25 units at 80 percent AMI. The 20 units targeting 30 percent AMI will have Project Based Rental Assistance (PBRA). The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
- Without PBRA, the proposed units at 30 percent AMI will target renter householders earning from \$13,950 to \$19,860. The 20 proposed units at 30 percent AMI would need to capture 12.8 percent of the 156 age and income-qualified renter households to lease-up.
- The proposed units at 50 percent AMI will target renter householders earning from \$23,250 to \$33,100. The 26 proposed units at 50 percent AMI would need to capture 9.2 percent of the 282 age and income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$27,900 to \$39,720. The 69 proposed units at 60 percent AMI would need to capture 19.5 percent of the 354 age and income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$37,230 to \$52,960. The 25 proposed units at 80 percent AMI would need to capture 5.4 percent of the 460 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 13.7 percent without accounting for PBRA. Removing the minimum income limit for the units with PBRA increases income-qualified renter households to 1,306, resulting in a lower project-wide renter capture rate of 10.7 percent.
- All renter affordability capture rates are acceptable for an affordable age-restricted rental community and indicate sufficient age and income-qualified renter households will exist in the market area to support the proposed units at HearthSide Lawrenceville Senior with or without the proposed PBRA. The lack of directly comparable age restricted units in the market area reinforce the ability of the subject property to achieve these capture rates.
- We have calculated demand without PBRA and rents for PBRA units at maximum allowable levels to test market conditions. DCA demand capture rates by income level are 26.2 percent for 30 percent AMI units, 18.7 percent for 50 percent AMI units, 43.3 percent for 60 percent AMI units, 9.9 percent for 80 percent AMI units, and the project's overall capture rate is 29.6



percent which is below DCA's threshold of 30 percent. Capture rates by floorplan within an income target range from 6.6 percent to 33.3 percent while capture rates by bedroom are 15.6 percent for all one-bedroom units and 16.9 percent for all two-bedroom units. When accounting for the proposed PBRA, the 30 percent AMI capture rate drops to 6.8 percent and project's overall capture rate drops to 20.2 percent. Capture rates for the 30 percent AMI units when accounting for PBRA drop to 5.9 percent for one-bedroom units and 1.4 percent for two-bedroom units while the overall capture rates by floor plan drop to 11.1 percent for one-bedroom units and 9.9 percent for two-bedroom units.

- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed subject property with or without the proposed PBRA.

## **7. Competitive Rental Analysis**

RPRG surveyed five senior LIHTC just outside the HearthSide Market Area, but within the region as the market area does not offer any comparable senior communities.

### **Senior Rental Communities:**

- Four senior communities near the market area offer mid-rise buildings with elevators, interior hallways, and secured entrances; Autry Pines offers two-story walk-up garden buildings. All surveyed senior communities were built since 2007 with four of five communities built since 2015. The newest community (Evermore Senior Village) opened in 2019, followed by MainStreet Breckenridge in 2018.
- The senior rental market is performing well with just five vacancies among 535 combined units for an aggregate vacancy rate of 0.9 percent. Four communities were fully occupied with waiting list; all five vacancies were at Sweetwater Terraces. The property manager at Sweetwater Terraces in January 2020 explained that they maintained a waiting list and leasing of vacant units was delayed during a transition in management.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom units** – have an average effective rent of \$772. Based on an average unit size of 744 square feet, this equates to \$1.04 per square foot. One-bedroom effective rents ranged from \$425 for LIHTC units at Autry Pines to \$1,320 for the market rate units at Sweetwater Terraces.
  - **Two-bedroom units** – have an average effective rent of \$927. Based on an average unit size of 968 square feet, this equates to \$0.96 per square foot. Two-bedroom effective rents ranged from \$445 for the LIHTC units at Autry Pines to \$1,568 for market rate units at Sweetwater Terraces.

### **General Occupancy Rental Communities:**

- RPRG surveyed 17 general occupancy multi-family rental communities in the HearthSide Market Area including 14 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The stabilized rental market in the HearthSide Market Area is performing well with an aggregate stabilized vacancy rate of 2.1 percent; SouthLawn Lawrenceville is undergoing initial lease-up with 64 vacancies among 215 units for a vacancy rate of 29.8 percent while Mulberry Place (LIHTC) is undergoing renovations and are not included in stabilized totals. Twelve of 15 stabilized communities have a vacancy rate of two percent or less including both stabilized LIHTC communities.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents average \$1,012 per month. The average one-bedroom unit size is 818 square feet, resulting in a net rent per square foot of \$1.24.
- **Two-bedroom** effective rents average \$1,229 per month. The average two-bedroom unit size is 1,111 square feet, resulting in a net rent per square foot of \$1.11.
- The “average market rent” among comparable communities is \$1,148 for one-bedroom units and \$1,400 for two-bedroom units. The maximum allowable 30 percent AMI rents have rent advantages of 218.9 and 226.4 percent, proposed 50 percent AMI rents have rent advantages of at least 71 percent, proposed 60 percent AMI rents have rent advantages of at least 39 percent, and proposed 80 percent AMI rents are both below average market rents. The project’s overall weighted average rent advantage is 66.3 percent.

RPRG identified two comparable senior rental communities under construction in the market area (Legends of Grayson and Redland Creek Villas) totaling 336 units.

## **8. Absorption/Stabilization Estimates**

Two senior communities just outside the market area completed initial lease-up in the past two years. Evermore Senior Village opened in February 2019 and leased all 86 units within one month while MainStreet Breckenridge opened in January 2018 and was fully leased by March 2019 for an average monthly absorption of 8.5 units. In addition to the experience of these communities, the projected absorption rate is based on the following:

- The market area is projected to add 447 households with householders age 62+ per year from 2020 to 2022 for annual growth of 3.3 percent.
- The senior rental market near the market area is performing very well with an aggregate vacancy rate of 0.9 percent among 535 combined units. Four of five surveyed senior communities were fully occupied with waiting lists and the highest vacancy rate was 3.0 percent at Sweetwater Terraces; management at Sweetwater Terraces stated that they had a waiting list and that the vacancies were temporary. General occupancy communities in the market area reported an aggregate stabilized vacancy rate of 2.1 percent.
- More than 1,000 senior renter households (62+) will be age and income qualified for one or more of the proposed units at the subject property without accounting for PBRA, a number that increases to more than 1,300 when accounting for PBRA. All DCA demand capture rates are below threshold with or without accounting for PBRA at 20.2 and 29.6 percent, respectively.
- HearthSide Lawrenceville Senior will offer an attractive product that will be a desirable rental community for low- to moderate-income senior households (62+) in the HearthSide Market Area.

Based on the product to be constructed and the factors discussed above, we expect HearthSide Lawrenceville Senior’s 20 LIHTC/PBRA units to lease-up as fast as applications can realistically be processed (roughly one month) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. The proposed units without PBRA are expected to lease-up at an average monthly rate of 10 to 12 units. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within roughly 10 to 11 months. The expected absorption is slightly faster than experienced at MainStreet Breckenridge due to the higher rents at this community.

Without accounting for the proposed PBRA on the 30 percent AMI units and utilizing the average monthly absorption of 10 to 12 units for these units, we would expect the subject property to reach stabilization within roughly 11 to 13 months.



**9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the HearthSide Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing senior communities in the region and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
<b>30% AMI / PBRA</b>	<b>no min\$ - \$19,860</b>									
One Bedroom Units		16	17.1%	271	0	271	5.9%	\$1,148	\$867 - \$1,320	\$360
Two Bedroom Units		4	18.5%	294	0	294	1.4%	\$1,400	\$993 - \$1,568	\$429
<b>50% AMI</b>	<b>\$23,250 - \$33,100</b>									
One Bedroom Units		10	9.3%	149	25	124	8.1%	\$1,148	\$867 - \$1,320	\$668
Two Bedroom Units		16	6.7%	107	25	82	19.4%	\$1,400	\$993 - \$1,568	\$788
<b>60% AMI</b>	<b>\$27,900 - \$39,720</b>									
One Bedroom Units		38	11.6%	184	33	151	25.1%	\$1,148	\$867 - \$1,320	\$824
Two Bedroom Units		31	8.7%	138	45	93	33.3%	\$1,400	\$993 - \$1,568	\$971
<b>80% AMI</b>	<b>\$37,230 - \$52,960</b>									
One Bedroom Units		16	16.5%	263	31	232	6.9%	\$1,148	\$867 - \$1,320	\$1,136
Two Bedroom Units		9	10.1%	161	25	136	6.6%	\$1,400	\$993 - \$1,568	\$1,341
<b>By Bedroom</b>										
One Bedroom Units		80	50.7%	807	89	718	11.1%			
Two Bedroom Units		60	44.0%	700	95	605	9.9%			
<b>Project Total</b>	<b>no min\$ - \$52,960</b>									
30% AMI / PBRA	no min\$ - \$19,860	20	18.5%	294	0	294	6.8%			
50% AMI	\$23,250 - \$33,100	26	11.9%	189	50	139	18.7%			
60% AMI	\$27,900 - \$39,720	69	14.9%	237	78	159	43.3%			
80% AMI	\$37,230 - \$52,960	25	19.4%	308	56	252	9.9%			
Total Units	no min\$ - \$52,960	140	55.0%	875	184	691	20.2%			

Weighted average and proposed rents for units with PBRA are the lesser of the proposed contract rent and maximum allowable LIHTC rent\*



SUMMARY TABLE:		
Development Name:	Hearthside Lawrenceville Senior Apartments	Total # Units: 140
Location:	Lawrenceville, Gwinnett County, GA	# LIHTC Units: <b>140</b>
PMA Boundary:	North: SR-316, Yellow River, Winder Hwy, East: Gwinnett County line, South: Athens Hwy, West: Herrington Rd, Paden Dr, Scenic Hwy	
	Farthest Boundary Distance to Subject: 9.2 miles	

RENTAL HOUSING STOCK – (found on pages 13, 53,57-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,447	147	95.7%
Market-Rate Housing	14	2,891	123	95.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>3</b>	<b>556</b>	<b>24</b>	<b>95.7%</b>
Stabilized Comps	15	3,008	62	97.9%
Properties in construction & lease up	2	439	85	80.6%

Includes surveyed communities inside the HearthSide Market Area only.

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
16	1	1	706	\$360*	\$1,148	\$1.55	218.9%	\$1,500	\$2.05
5	1	1	706	\$670	\$1,148	\$1.55	71.3%	\$1,500	\$2.05
5	1	1	750	\$666	\$1,148	\$1.55	72.4%	\$1,500	\$2.05
32	1	1	706	\$825	\$1,148	\$1.55	39.2%	\$1,500	\$2.05
6	1	1	750	\$821	\$1,148	\$1.55	39.8%	\$1,500	\$2.05
14	1	1	706	\$1,136	\$1,148	\$1.55	1.1%	\$1,500	\$2.05
2	1	1	750	\$1,132	\$1,148	\$1.55	1.4%	\$1,500	\$2.05
4	2	1	962	\$429*	\$1,400	\$1.55	226.4%	\$2,125	\$1.79
13	2	1	962	\$786	\$1,400	\$1.48	78.1%	\$2,125	\$1.79
25	2	1	962	\$968	\$1,400	\$1.48	44.7%	\$2,125	\$1.79
6	2	1	962	\$1,334	\$1,400	\$1.48	5.0%	\$2,125	\$1.79
3	2	2	1,005	\$796	\$1,400	\$1.48	75.9%	\$2,125	\$1.79
6	2	2	1,005	\$982	\$1,400	\$1.48	42.6%	\$2,125	\$1.79
3	2	2	1,005	\$1,355	\$1,400	\$1.48	3.3%	\$2,125	\$1.79

\*Lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units

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 47-48)					
Targeted Population	30% AMI	50% AMI	60% AMI	80% AMI	Overall
Capture Rate without PBRA	26.2%	18.7%	43.3%	9.9%	29.6%
Capture Rate with PBRA	6.8%	18.7%	43.3%	9.9%	20.2%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is HearthSide Lawrenceville Senior, a proposed age-restricted LIHTC rental community in Lawrenceville, Gwinnett County, Georgia. The proposed 140-unit community will include 115 units in a multifamily building and 25 cottage units. Twenty units will have Project Based Rental Assistance (PBRA) through the RAD program. The unit mix includes 80 one-bedroom units (57 percent) and 60 two-bedroom units (43 percent). As an Elderly Housing community, HearthSide Lawrenceville Senior will target households with householder age 62+.

### B. Purpose of Report

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

### C. Format of Report

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

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

The Client is OneStreet Residential (Developer). Along with the Client, the Intended Users are Georgia Department of Community Affairs (DCA), potential lenders, and investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Ethan Reed (Senior Analyst) conducted a market visit on January 17, 2020, Tad Scepaniak (Managing Principal) conducted a site visit on February 14, 2020, and Joseph Barnes (Research Associate) conducted at site visit on December 15, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Lawrenceville, City of Dacula, City of Grayson, and Gwinnett County.



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

## **G. Report Limitations**

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

## **H. Other Remarks**

This market study was completed based on data collected in December 2020 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation.



## 2. PROJECT DESCRIPTION

### A. Project Overview

HearthSide Lawrenceville Senior will include 140 age-restricted rental units targeting households with householder age 62 and older. The proposed unit mix includes 80 one-bedroom units and 60 two-bedroom units. Twenty units will target households (62+) earning up to 30 percent of the Area Median Income (AMI) and will benefit from Project Based Rental Assistance (PBRA), 26 units will target 50 percent AMI, 69 units will target 60 percent AMI, and 25 units will target 80 percent AMI.

### B. Project Type and Target Market

HearthSide Lawrenceville Senior will target very low to moderate income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one- and two-bedroom units.

### C. Building Types and Placement

One hundred and fifteen multifamily units will be contained within one four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors. Twenty-five duplex cottages will be situated south and west of the multifamily building (Figure 1). A rendering of a typical duplex cottage is presented in Figure 2. Most community amenities will be integrated into the multifamily building; outdoor amenities will include an exterior gathering area and covered picnic pavilion. The community will have two entrances, via Scenic Highway at the southeastern portion of the site as well as via Stone Mountain Street at the northwest portion of the site.

**Figure 1 Site Plan**



Source: OneStreet Residential



**Figure 2 Typical Cottage Rendering**



Source: OneStreet Residential

## D. Detailed Project Description

### 1. Project Description

- HearthSide Lawrenceville Senior will offer 140 units including 80 one-bedroom units (57 percent) and 60 two-bedroom units (43 percent). One-bedroom flats account for 47.9 percent of the community with an average unit size of 713 square feet (Table 1). One-bedroom cottages will account for 9.3 percent of the community at 750 square feet. Two-bedroom flats with one bathroom make up 34 percent of the community at 962 square feet while two-bedroom two bath cottages at 1,005 square feet comprise 8.6 percent of the community.

**Table 1 Unit Mix Summary, HearthSide Lawrenceville Senior**

# Bed	# Bath	Income Target	Quantity	% of Total	Heated Sq. Feet
1	1	Flats	67	47.9%	706
1	1	Cottages	13	9.3%	750
			<b>80</b>	<b>57.1%</b>	<b>713</b>
2	1	Flats	48	34.3%	962
2	2	Cottages	12	8.6%	1,005
<b>2BR Subtotal</b>			<b>60</b>	<b>42.9%</b>	<b>971</b>
<b>Total</b>			<b>140</b>	<b>100.0%</b>	

Source: OneStreet Residential

- All units will be income and rent restricted (Table 2). Twenty units targeting households earning up to 30 percent AMI will benefit from Project Based Rental Assistance and tenants in these units will pay a percentage of their income for rent without a minimum income limit. We utilized the maximum allowable LIHTC rent (most that could be charged without PBRA) in this analysis as contract rents for these units are \$520 for one-bedroom units and \$578 for two-bedroom units which are above maximum allowable LIHTC rent levels.
- HearthSide Lawrenceville Senior’s rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 3.



**Table 2 Detailed Unit Mix and Rents, HearthSide Lawrenceville Senior**

# Bed	# Bath	Income Target	Type	# Units	% of Total	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
1	1	30% (PBRA)	Flat	16		706	\$465	\$105	\$360
1	1	50%	Flat	5		706	\$775	\$105	\$670
1	1	50%	Cottage	5		750	\$775	\$109	\$666
1	1	60%	Flat	32		706	\$930	\$105	\$825
1	1	60%	Cottage	6		750	\$930	\$109	\$821
1	1	80%	Flat	14		706	\$1,241	\$105	\$1,136
1	1	80%	Cottage	2		750	\$1,241	\$109	\$1,132
<b>1BR Subtotal</b>				<b>80</b>	<b>57.1%</b>	<b>713</b>			
2	1	30% (PBRA)	Flat	4		962	\$558	\$129	\$429
2	1	50%	Flat	13		962	\$915	\$129	\$786
2	1	60%	Flat	25		962	\$1,097	\$129	\$968
2	1	80%	Flat	6		962	\$1,463	\$129	\$1,334
2	2	50%	Cottage	3		1,005	\$931	\$135	\$796
2	2	60%	Cottage	6		1,005	\$1,117	\$135	\$982
2	2	80%	Cottage	3		1,005	\$1,490	\$135	\$1,355
<b>2BR Subtotal</b>				<b>60</b>	<b>42.9%</b>	<b>971</b>			
<b>Total</b>				<b>140</b>					

Source: OneStreet Residential

Rents include: trash removal

\* Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized

**Table 3 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Grab bars.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Arts and crafts center.</li> <li>• Wellness center.</li> <li>• Fitness center.</li> <li>• Laundry facility.</li> <li>• Covered picnic pavilion.</li> <li>• Elevator.</li> </ul>

**2. Proposed Timing of Development**

HearthSide Lawrenceville Senior is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.

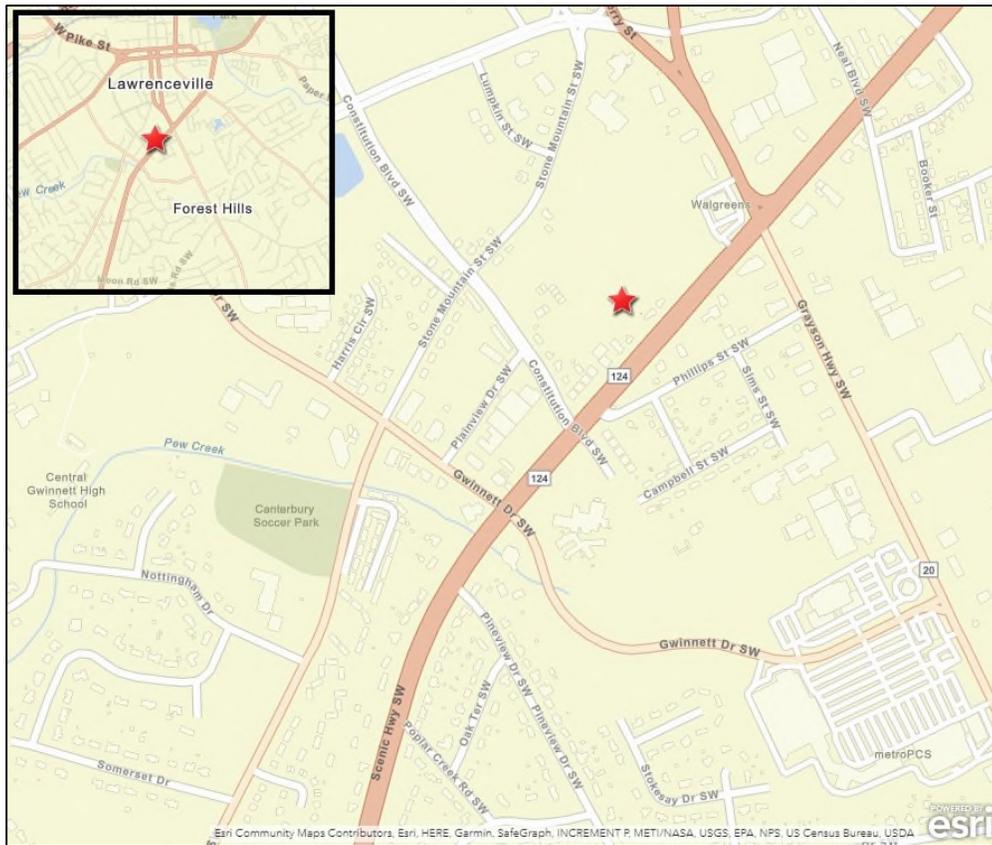
### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

The site for HearthSide Lawrenceville Senior is on the northwest side of Scenic Highway just southwest of its intersection with Grayson Highway and northeast of Constitution Boulevard in Lawrenceville, Gwinnett County, Georgia (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The site is an unimproved and cleared parcel (Figure 3). The topography is generally flat.

HearthSide Lawrenceville Senior will be a 140-unit, age-restricted, LIHTC rental community.

**Figure 3 Views of Subject Site**



Site facing northwest.



Site entrance facing northwest.



Site facing west.

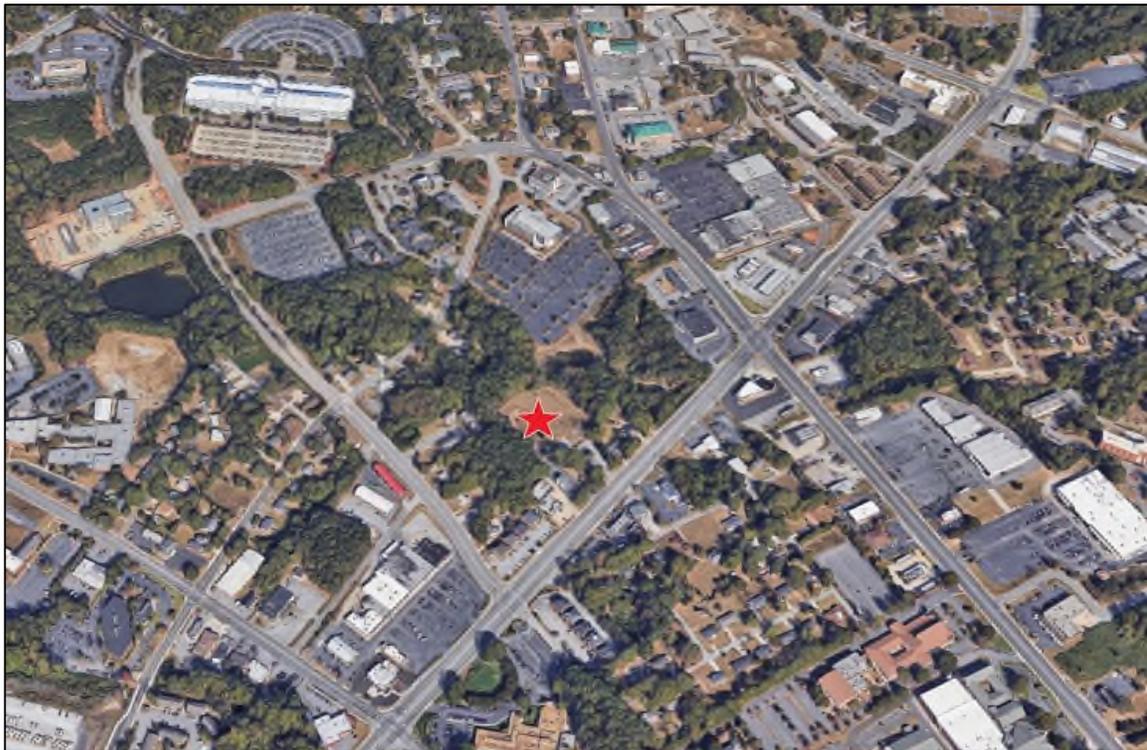


Site facing north.

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

The subject site is in a residential neighborhood just east/northeast of several retailers and restaurants (Figure 4). Single-family detached homes are the most common residential land use within one mile of the subject site especially to the south and east. Homes to the south and west of the subject site were built in the 1960's and 1970's and are generally well maintained while new homes are common along Constitution Boulevard to the northwest of the subject site. A new public housing community (Thompson Square) is directly west of the subject site and Gwinnett County government offices are to the north. Additional land uses within one mile of the subject site include commercial facilities, a behavioral health hospital, and a shopping center.

**Figure 4 Satellite Image of Subject Site**



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

The land uses surrounding the subject site are as follows (Figure 5):

- **North:** Single-family homes, Gwinnett County government offices, fire station to the northeast.
- **East:** Commercial facilities and Walgreens pharmacy.
- **South:** Single family homes and commercial facilities.
- **West:** Thompson Square public housing community, commercial facilities, and single-family homes.



Commercial facilities to the northeast.



Gwinnett County government offices to the north.

Figure 5 Views of Surrounding Land Uses



Thompson Square public housing community to the southwest.



Single-family home to the south.



Fire station to the northeast.



## **B. Neighborhood Analysis**

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

The subject site is in a suburban residential setting approximately one mile south of downtown Lawrenceville. The immediate neighborhood surrounding the site is a mixed-use area including owner occupied single-family detached homes and commercial facilities. A new public housing community is just west of the subject site and is part of the South Lawn redevelopment project. A shopping center is southwest of the subject site along Scenic Highway, as well as smaller retailers and restaurants. Scenic Highway is a minor commercial corridor with a variety of retail and neighborhood services. Residential development is denser near central Lawrenceville with most multi-family communities more than one mile from the subject site. Overall, the neighborhood is a modest suburban setting that will appeal to senior renter households living throughout the area.

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

In 2018, the City of Lawrenceville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Land uses planned along the section of Grayson Highway encompassing the subject site include multifamily residential, light industry, townhomes, mixed-use developments, general commercial, office/professional, and civic/public/places of worship. RPRG did not identify any noteworthy planning activities that would significantly affect the demand for the subject property.

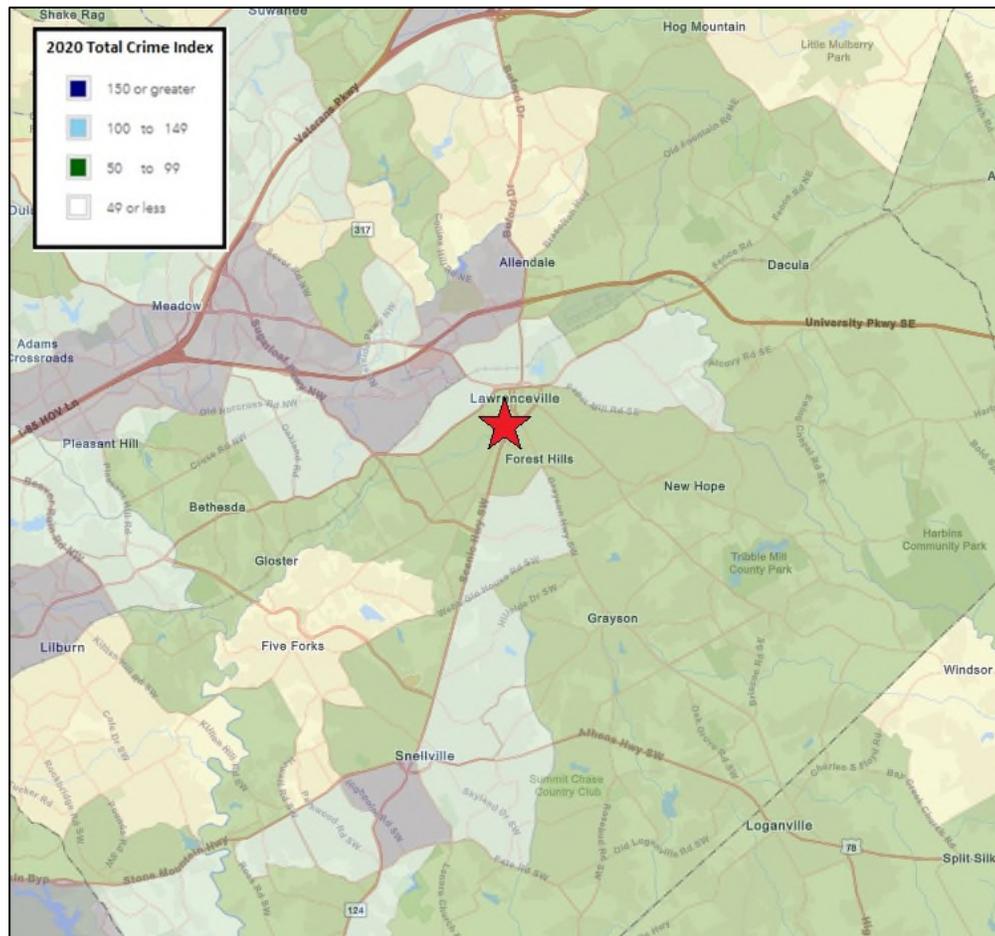
The Lawrenceville Lawn (public park) roughly one mile north of the site added an amphitheater and is undergoing a renovation with the addition of arbor shades for tables, public parking, and additional bathrooms. The Lawrence Hotel (120-unit hotel branded under the Tapestry Collection by Hilton) is under construction near the Lawrenceville Lawn and will offer a 5,000 square foot conference center, restaurant, and parking deck. The hotel is expected to be completed in 2022.

### **3. Public Safety**

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site's CrimeRisk is green (50 to 99), which is below the national average of 100. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

## Map 2 Crime Index



### C. Site Visibility and Accessibility

#### 1. Visibility

HearthSide Lawrenceville Senior will have visibility along Scenic Highway, which has steady traffic near the site.

#### 2. Vehicular Access

The subject property will be accessible via an entrance along the southeast side of Stone Mountain Street as well as the northwest side of Scenic Highway. Traffic is light along Stone Mountain Street and steady along Scenic Highway in front of the site, but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not anticipate any problems with site ingress/egress.

#### 3. Availability of Public Transit and Interregional Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the Cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates seven local routes and six express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority). The closest bus stop to the subject site is roughly one-quarter mile to the north in front of the Wells Fargo Bank on South Clayton Street.



From a regional perspective, Scenic Highway facilitates convenient regional access, connecting to Sugarloaf Parkway 1.7 miles south of the subject site and to Grayson Highway a quarter mile northeast of the site. Grayson Highway continues north to downtown Lawrenceville and connects to US-29 which extends to SR-316 and Interstate 85. US-29 and I-85 provide access to downtown Atlanta and the eastern and northern suburban communities. Hartsfield-Jackson International Airport is Metro Atlanta's primary airport and is roughly 40 miles southwest of the subject site.

#### **4. Pedestrian Access**

The subject site has convenient pedestrian access with sidewalks available along both sides of Scenic Highway and along most adjacent streets. A variety of nearby retail uses and community amenities are within walking distance of the subject property.

#### **5. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

#### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

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

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

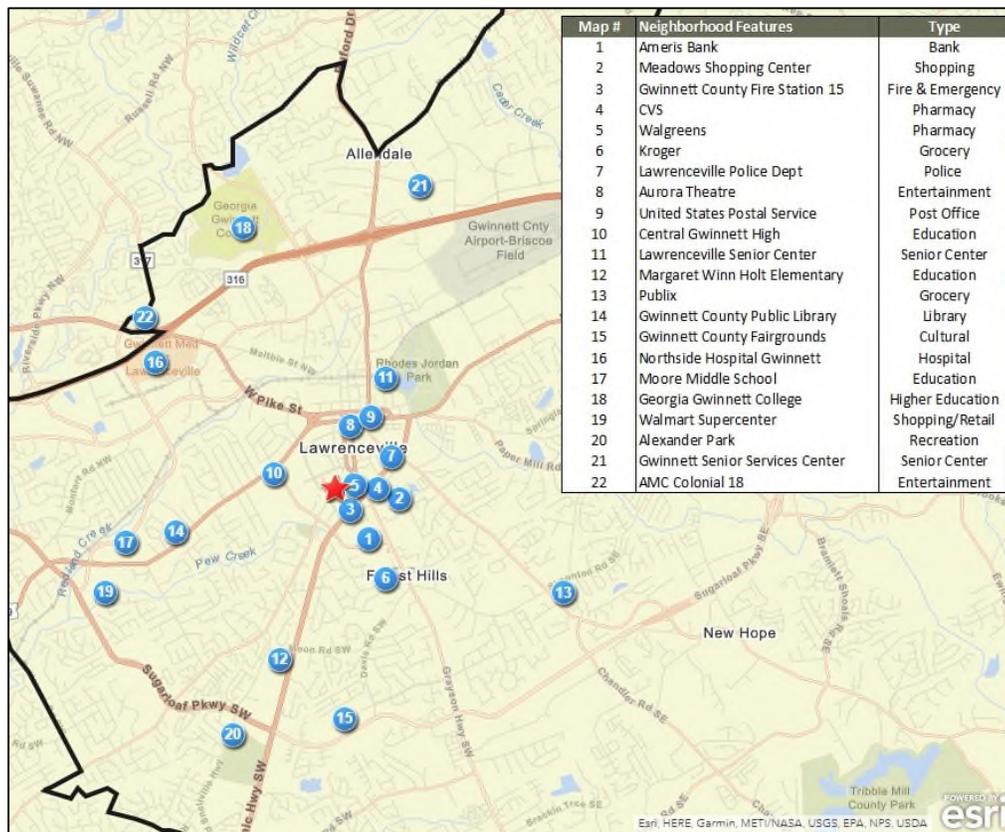


**Table 4 Key Facilities and Services**

Establishment	Type	Address	Distance
Ameris Bank	Bank	415 Grayson Hwy	0.6
Kroger	Grocery	455 Grayson Hwy	0.8
CVS	Pharmacy	202 Grayson Hwy	0.3
Walgreens	Pharmacy	181 S Clayton St	0.2
Meadows Shopping Center	Shopping	250 Grayson Hwy	0.4
Gwinnett County Fire Station 15	Fire & Emergency	199 Scenic Hwy S	0.1
Lawrenceville Police Dept	Police	300 Jackson St	0.6
Aurora Theatre	Entertainment	128 E Pike St	1.1
United States Postal Service	Post Office	121 E Crogan St	1.1
Central Gwinnett High	Education	564 W Crogan St	1.1
Lawrenceville Senior Center	Senior Center	225 Benson St	1.6
Margaret Winn Holt Elementary	Education	588 Old Snellville Hwy	1.7
Publix	Grocery	930 New Hope Rd	2.5
Gwinnett County Public Library	Library	1001 Lawrenceville Hwy	2.2
Alexander Park	Recreation	800 Old Snellville Hwy	2.4
Moore Middle School	Education	1221 Lawrenceville Hwy	2.7
Georgia Gwinnett College	Higher Education	1000 University Center Ln	3.1
Walmart Supercenter	Shopping/Retail	1400 Lawrenceville Hwy	3.0
AMC Colonial 18	Entertainment	825 Lawrenceville-Suwanee Rd	3.8
Northside Hospital Gwinnett	Hospital	1000 Medical Center Blvd	2.8
Gwinnett County Fairgrounds	Cultural	1400 Lawrenceville Hwy	3.0
Gwinnett Senior Services Center	Senior Center	567 Swanson Dr	3.6

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

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





## **2. Essential Services**

### ***Health Care***

The closest major healthcare provider to the subject site is Northside Hospital Gwinnett, a 353-bed hospital with comprehensive inpatient and outpatient services as well as 24-hour emergency and trauma care, cardiac, maternity and cancer service. The hospital is located 2.5 miles northwest of the subject site at 1000 Medical Center Boulevard in Lawrenceville. Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Reagan Medical Center along Grayson Highway, Peachtree Immediate Care along Grayson Highway, and Coast Dental along Grayson Highway.

### ***Senior Services***

The closest senior services facility to the subject site is the Lawrenceville Senior Center, located 1.5 miles to the north at 225 Benson Street. The Lawrenceville Senior Center originally opened in 1994 and offers a variety of services including transportation (to and from the center), continental breakfast and hot lunch, individual counseling, engaging programs, educational and fitness classes, arts and crafts, recreational interests, gardening, volunteering, day trips, basic haircutting, and more. Some activities and day trips may require small fees. Additionally, Grayson Senior Center is 3.5 miles south of the subject site at 485 Grayson Parkway offering a variety of senior services.

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

### ***Convenience Goods***

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

The subject site is conveniently located within walking distance to several retailers, neighborhood services, a shopping center, and pharmacies. A shopping center anchored by Kroger grocery store with a variety of smaller retailers and restaurants is less than a mile to the south along Gwinnett Drive and Grayson Highway. Additional retailers are along Scenic Highway near the subject site, and The Meadows Shopping Center is roughly 0.5 mile east of the subject site along Grayson Highway including a Big Lots and Wendy’s Home Furniture.

### ***Comparison Goods***

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

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

## **4. Location of Low-Income Housing**

A list and map of existing low-income housing in the HearthSide Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.



## **E. Site Conclusion**

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



## 4. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The HearthSide Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern Gwinnett County (Map 4). These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the HearthSide Market Area would consider HearthSide Lawrenceville Senior as an acceptable shelter option. It is also important to note the market area was influenced in part by the size and shape of some Census tracts, especially to the north and southeast. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

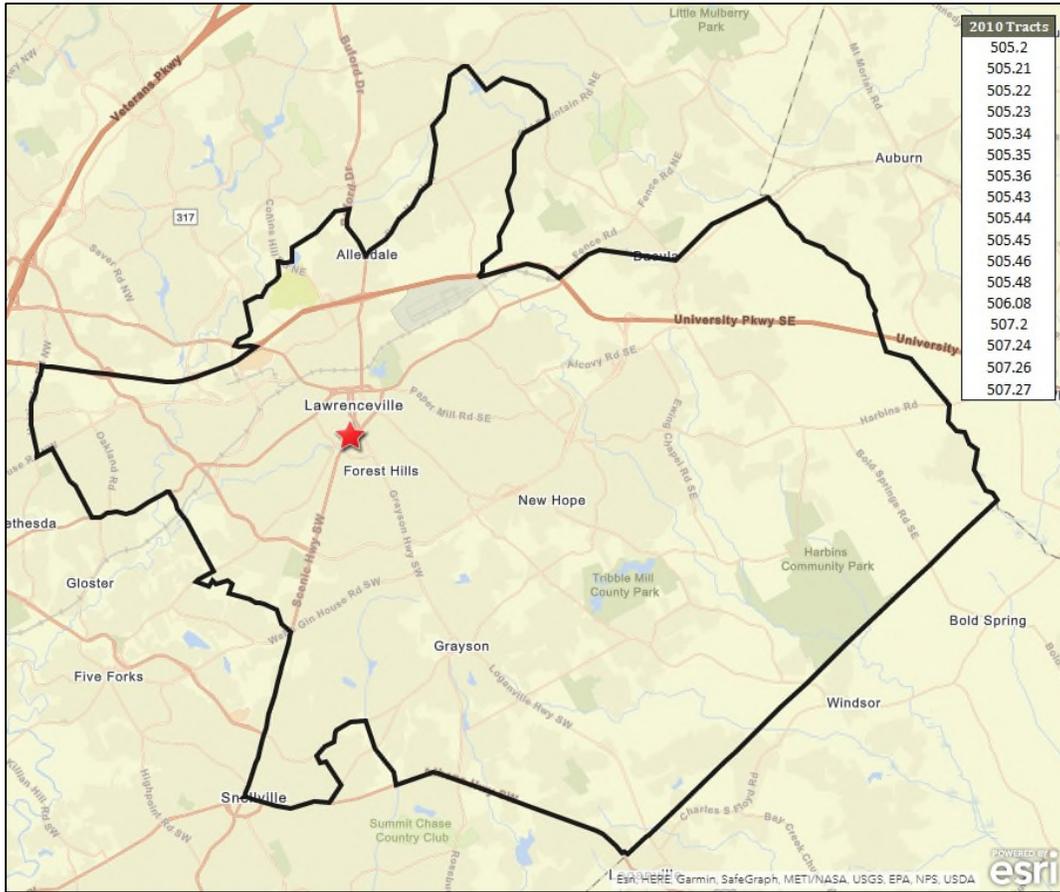
The boundaries of the HearthSide Market Area and their approximate distance from the subject site are:

- North:** SR-316, Yellow River, Old Peachtree Rd, Winder Hwy ..... (4.5 miles)
- East:** Gwinnett/Walton County line, Barrow/Gwinnett County line ..... (9.2 miles)
- South:** Atlanta Hwy ..... (5.3 miles)
- West:** Herrington Rd, Paden Dr, Patterson Rd, Scenic Hwy ..... (5.3 miles)

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



Map 4 HearthSide Market Area





## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

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

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the HearthSide Market Area and Gwinnett County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The HearthSide Market Area experienced significant growth in the previous decade with the net addition of 64,046 people (70.8 percent) and 19,528 households (65 percent) between the 2000 and 2010 Census counts (Table 5); annual growth rates were 5.5 percent for population and 5.1 percent for households. Market area growth moderated while remaining strong over the past 10 years with the net addition of 28,346 people (18.3 percent) and 8,893 households (17.9 percent) from 2010 to 2020; annual growth was 2,835 people (1.7 percent) and 889 households (1.7 percent) over this period. Population and household growth rates in the Gwinnett County were slower over the past 20 years with annual average household growth of 2.9 percent from 2000 to 2010 and 1.3 percent from 2010 to 2020. Gwinnett County's net growth over the past 10 years was 117,516 people and 38,341 households.

#### 2. Projected Trends

Growth is expected to accelerate in the market area over the next two years with the annual addition of 3,314 people (1.8 percent) and 1,059 households (1.8 percent) from 2020 to 2022. Annual growth rates in Gwinnett County are projected to remain slower than in the HearthSide Market Area on a percentage basis at 1.5 percent among population and 1.4 percent among households over the next two years.

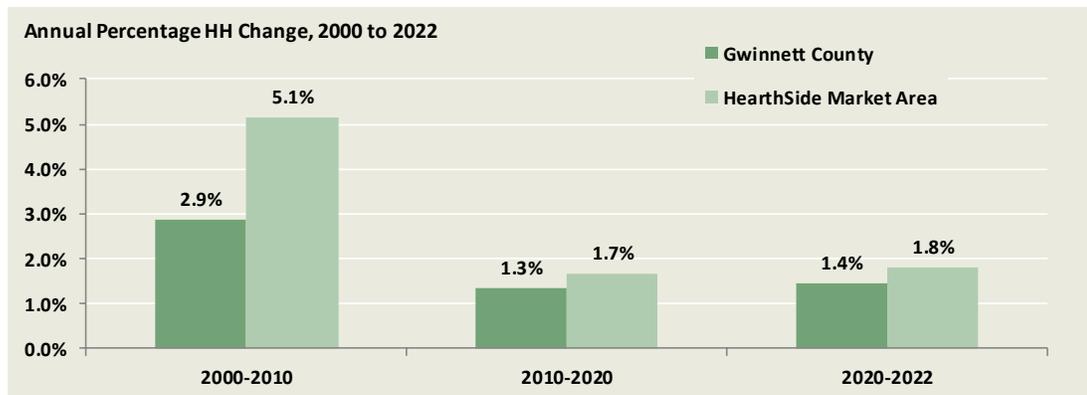
The average household size in the market area of 3.07 persons per household in 2020 is expected to remain unchanged through 2022 (Table 6).



**Table 5 Population and Household Projections**

		Gwinnett County				HearthSide Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					90,440				
2010	805,321	216,873	36.9%	21,687	3.2%	154,486	64,046	70.8%	6,405	5.5%
2020	922,837	117,516	14.6%	11,752	1.4%	182,832	28,346	18.3%	2,835	1.7%
2022	949,845	27,008	2.9%	13,504	1.5%	189,460	6,628	3.6%	3,314	1.8%
		Gwinnett County				HearthSide Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					30,040				
2010	268,519	66,202	32.7%	6,620	2.9%	49,568	19,528	65.0%	1,953	5.1%
2020	306,860	38,341	14.3%	3,834	1.3%	58,461	8,893	17.9%	889	1.7%
2022	315,742	8,882	2.9%	4,441	1.4%	60,580	2,119	3.6%	1,059	1.8%

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



**Table 6 Average Household Size**

Average Household Size			
Year	2010	2020	2022
Population	154,486	182,832	189,460
Group Quarters	3,494	3,357	3,664
Households	49,568	58,461	60,580
<b>Avg. HH Size</b>	<b>3.05</b>	<b>3.07</b>	<b>3.07</b>

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

### 3. Building Permit Trends

Permitted units in Gwinnett County averaged 2,887 from 2009 through 2019 with significant growth exhibited from 2012 through 2019 (Table 7). After averaging 944 units permitted from 2009 to 2011, permit activity increased significantly in 2012; an average of 3,780 units were permitted per year during the past seven years with 4,204 permitted units in 2019, the highest annual total in 11 years.

Roughly 87 percent of permitted units in Gwinnett County were single-family detached homes during the past 11 years while 13.1 percent were in multi-family structures with at least five units.



**Table 7 Building Permits by Structure Type, Gwinnett County**



**4. Trends in Older Adult Households**

Elderly senior householders aged 62 and older have increased significantly faster than total households on a percentage basis in the HearthSide Market Area; senior household growth includes both net migration and aging in place. The HearthSide Market Area had 8,602 households with householder age 62+ as of the 2010 Census and is estimated to have added 488 households with householder age 62+ per year from 2010 to 2020 (4.6 percent annual growth) (Table 8). Households with householder age 62+ are projected to increase at an annual rate of 3.3 percent or 447 households from 2020 to 2022. The rate of senior household growth is projected at almost double the total household growth rate over the next two years.

**Table 8 Trends in Senior Households, HearthSide Market Area**

HearthSide Market Area							Change 2010 to 2020				Change 2020 to 2022				
	2010		2020		2022		Total		Annual		Total		Annual		
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Age of HH															
55 to 61	5,885	40.6%	7,700	36.4%	7,803	35.2%	1,815	30.8%	181	2.7%	103	1.3%	52	0.7%	
62-64	2,108	14.5%	3,300	15.6%	3,344	15.1%	1,192	56.6%	119	4.6%	44	1.3%	22	0.7%	
65 to 74	3,740	25.8%	6,536	30.9%	6,982	31.5%	2,796	74.8%	280	5.7%	446	6.8%	223	3.4%	
75 and older	2,754	19.0%	3,641	17.2%	4,044	18.2%	887	32.2%	89	2.8%	403	11.1%	202	5.4%	
<b>Householders 62+</b>	<b>8,602</b>		<b>13,477</b>		<b>14,370</b>		<b>4,875</b>	<b>56.7%</b>	<b>488</b>	<b>4.6%</b>	<b>893</b>	<b>6.6%</b>	<b>447</b>	<b>3.3%</b>	
<b>All Households</b>	<b>49,568</b>		<b>58,461</b>		<b>60,580</b>		<b>8,893</b>	<b>17.9%</b>	<b>889</b>	<b>1.7%</b>	<b>2,119</b>	<b>3.6%</b>	<b>1,059</b>	<b>1.8%</b>	

Source: 2010 Census; Esri; RPRG

**C. Demographic Characteristics**

**1. Age Distribution and Household Type**

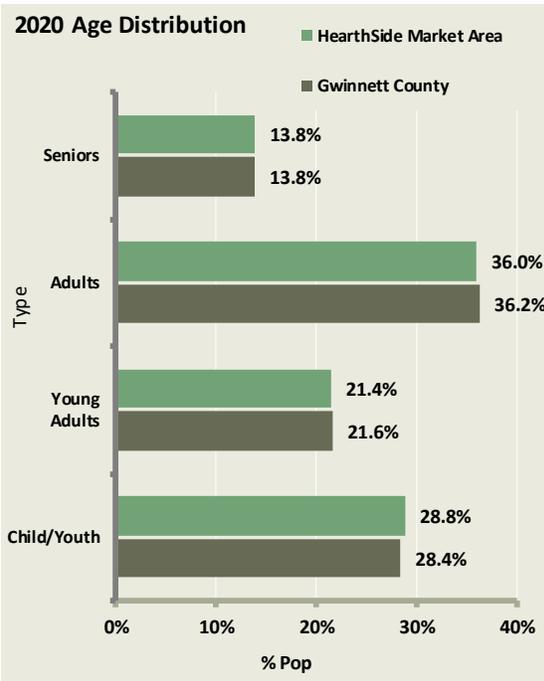
The HearthSide Market Area is comparable in age to Gwinnett County with a median age of 34 in both areas. Reflecting its suburban location and large percentage of families, the HearthSide Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the HearthSide Market Area’s population at 36.0 percent and Children/Youth under the age of 20 account for 28.8 percent of the population (Table 9). Gwinnett County has a similar proportion of its population in each of these age cohorts. Young Adults comprise 21.4 percent of the



HearthSide Market Area’s population while Seniors ages 62 and older account for 13.8 percent of the population in the market area and Gwinnett County.

**Table 9 Age Distribution**

2020 Age Distribution	Gwinnett County		HearthSide Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>261,723</b>	<b>28.4%</b>	<b>52,665</b>	<b>28.8%</b>
Under 5 years	63,545	6.9%	12,578	6.9%
5-9 years	66,325	7.2%	13,381	7.3%
10-14 years	68,381	7.4%	13,817	7.6%
15-19 years	63,472	6.9%	12,889	7.0%
<b>Young Adults</b>	<b>199,129</b>	<b>21.6%</b>	<b>39,158</b>	<b>21.4%</b>
20-24 years	59,951	6.5%	11,844	6.5%
25-34 years	139,178	15.1%	27,314	14.9%
<b>Adults</b>	<b>334,485</b>	<b>36.2%</b>	<b>65,734</b>	<b>36.0%</b>
35-44 years	129,241	14.0%	25,556	14.0%
45-54 years	128,952	14.0%	25,672	14.0%
55-61 years	76,292	8.3%	14,506	7.9%
<b>Seniors</b>	<b>127,500</b>	<b>13.8%</b>	<b>25,275</b>	<b>13.8%</b>
62-64 years	32,696	3.5%	6,217	3.4%
65-74 years	63,789	6.9%	12,417	6.8%
75-84 years	23,665	2.6%	4,969	2.7%
85 and older	7,350	0.8%	1,672	0.9%
<b>TOTAL</b>	<b>922,837</b>	<b>100%</b>	<b>182,832</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	



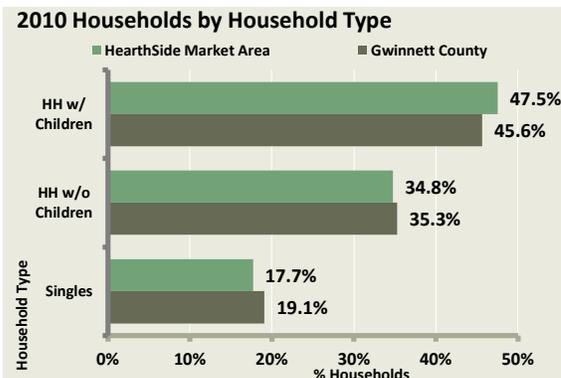
Source: Esri; RPRG, Inc.

Households with children were the most common household type in the HearthSide Market Area as of the 2010 Census at 47.5 percent. Over one-third (34.8 percent) of market area households were multi-person households without children including 24.8 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 17.7 percent in the market area and 19.1 percent in the county (Table 10). Gwinnett County has slightly less households with children and a similar proportion of multi-person households without children.

**Table 10 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Roughly 22 percent of households in the HearthSide Market Area rent in 2020, lower than the 30.6 percent in the Gwinnett County; renter households increased significantly in both areas since 2000 (Table 11). Prior to COVID-19, the overall renter percentage was projected to decrease slightly in the market area over the next two years. The impact of COVID-19 will likely accelerate the demand for rental housing, increasing the proportion of net household growth that will be renters as some current homeowners are forced to convert to rental housing and some renters will delay converting to homeownership.

**Table 11 Households by Tenure 2000 - 2022**

Gwinnett County	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	146,543	72.4%	189,167	70.4%	212,972	69.4%	218,461	69.2%
Renter Occupied	55,774	27.6%	79,352	29.6%	93,888	30.6%	97,281	30.8%
<b>Total Occupied</b>	<b>202,317</b>	<b>100%</b>	<b>268,519</b>	<b>100%</b>	<b>306,860</b>	<b>100%</b>	<b>315,742</b>	<b>100%</b>
Total Vacant	7,365		23,028		19,302		19,031	
<b>TOTAL UNITS</b>	<b>209,682</b>		<b>291,547</b>		<b>326,162</b>		<b>334,773</b>	

HearthSide Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	24,512	81.6%	38,291	77.2%	45,708	78.2%	47,475	78.4%
Renter Occupied	5,528	18.4%	11,277	22.8%	12,753	21.8%	13,105	21.6%
<b>Total Occupied</b>	<b>30,040</b>	<b>100.0%</b>	<b>49,568</b>	<b>100.0%</b>	<b>58,461</b>	<b>100.0%</b>	<b>60,580</b>	<b>100.0%</b>
Total Vacant	821		4,099		3,381		3,336	
<b>TOTAL UNITS</b>	<b>30,861</b>		<b>53,667</b>		<b>61,842</b>		<b>63,916</b>	

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

Renter percentages are lower among senior households in both the market area and county. The HearthSide Market Area has an estimated 2,241 senior renter households with householder age 62+ as of 2020, 16.6 percent of the senior household base (Table 12). Gwinnett County's senior renter percentage is slightly higher at 17.5 percent.

**Table 12 Senior Households by Tenure (62+)**

Senior Households 62+	Gwinnett County		HearthSide Market Area	
2020 Households	#	%	#	%
Owner Occupied	55,919	82.5%	11,236	83.4%
Renter Occupied	11,881	17.5%	2,241	16.6%
<b>Total Occupied</b>	<b>67,800</b>	<b>100.0%</b>	<b>13,477</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

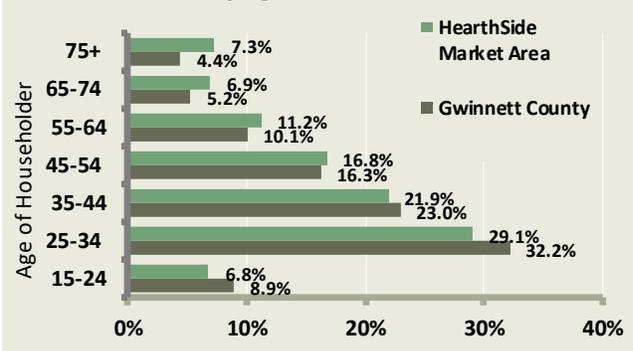
Working age households (ages 25 to 54) form the core of renter households in the HearthSide Market Area at 67.8 percent of renter households including 51.0 percent age 25-44. Roughly one quarter (25.4 percent) of market area renters are ages 55 years and older including 14.3 percent ages 65+. Approximately seven percent of market area renter householders are under the age of 25 (Table 13). Gwinnett County's renter households are more concentrated among ages 25-44 with a smaller representation of households ages 45 and older when compared to the market area (36.0 percent versus 42.2 percent).



**Table 13 Renter Households by Age of Householder**

Renter Households	Gwinnett County		HearthSide Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,336	8.9%	866	6.8%
25-34 years	30,212	32.2%	3,707	29.1%
35-44 years	21,567	23.0%	2,797	21.9%
45-54 years	15,274	16.3%	2,139	16.8%
55-64 years	9,454	10.1%	1,432	11.2%
65-74 years	4,928	5.2%	882	6.9%
75+ years	4,117	4.4%	930	7.3%
<b>Total</b>	<b>93,888</b>	<b>100%</b>	<b>12,753</b>	<b>100%</b>

**2020 Renter HHs by Age of HHldr**



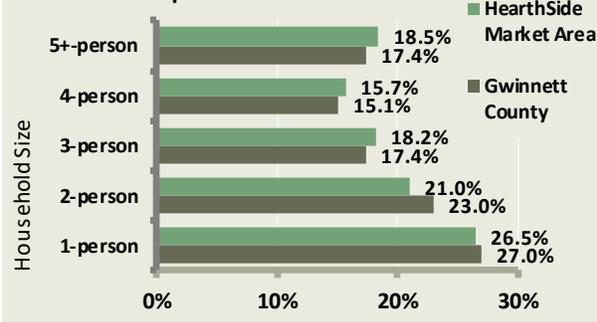
Source: Esri, Real Property Research Group, Inc.

Nearly half (47.6 percent) of the HearthSide Market Area’s renter households had one or two people including 26.5 percent with one person. Roughly one-third (33.9 percent) of renter households had three or four people and 18.5 percent had 5+ people (Table 14). Gwinnett County had similar renter household sizes to the market area with a slightly higher concentration of households with one or two people (50.0 percent versus 47.6 percent).

**Table 14 Renter Households by Household Size**

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

**2010 Persons per Renter HH**



Source: 2010 Census

### 3. Income Characteristics

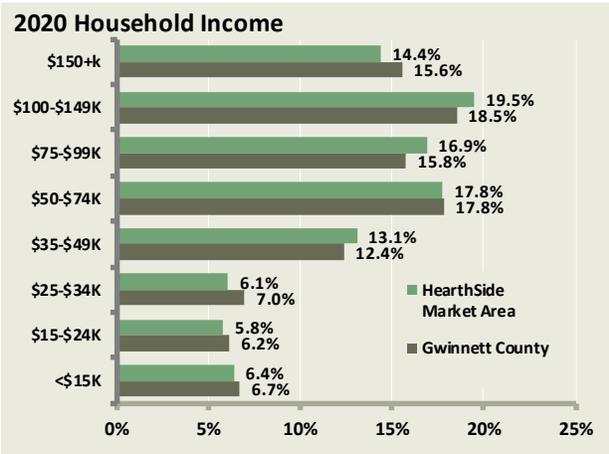
The 2020 median income in the HearthSide Market Area is \$76,224 per year, \$1,370 or 1.8 percent above the \$74,855 median in Gwinnett County (Table 15). Roughly 18 percent of market area households earn less than \$35,000, 30.9 percent earn moderate incomes of \$35,000 to \$74,999, and roughly half (50.8 percent) earn upper incomes of at least \$75,000 including 33.9 percent earning \$100,000 or more. Gwinnett County has a slightly higher percentage of households earning below \$35,000 when compared to the market area (19.9 percent versus 18.3 percent).



**Table 15 Household Income**

Estimated 2020 Household Income		Gwinnett County		HearthSide Market Area	
		#	%	#	%
less than	\$15,000	20,609	6.7%	3,736	6.4%
	\$15,000 - \$24,999	18,885	6.2%	3,406	5.8%
	\$25,000 - \$34,999	21,436	7.0%	3,558	6.1%
	\$35,000 - \$49,999	38,064	12.4%	7,652	13.1%
	\$50,000 - \$74,999	54,752	17.8%	10,394	17.8%
	\$75,000 - \$99,999	48,477	15.8%	9,884	16.9%
	\$100,000 - \$149,999	56,855	18.5%	11,404	19.5%
	\$150,000 Over	47,782	15.6%	8,427	14.4%
<b>Total</b>		<b>306,860</b>	<b>100%</b>	<b>58,461</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,855</b>		<b>\$76,224</b>	

Source: Esri; Real Property Research Group, Inc.

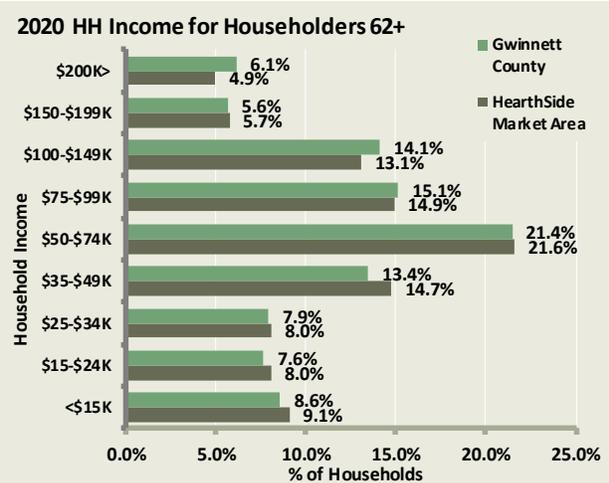


Senior households (62+) in the HearthSide Market Area have a 2020 median income of \$61,763 per year, 4.4 percent lower than the \$64,483 median in Gwinnett County (Table 16). The market area includes a broad distribution of senior households (62+) income segments with 25.1 percent earning less than \$35,000 and 14.7 percent earning \$35,000 to \$49,999. Over half (60.1 percent) of the market area’s senior households (62+) earn at least \$50,000 including 23.7 percent at or above \$100,000.

**Table 16 Senior Household Income, Households 62+**

2020 HH Income for Householders 62+		Gwinnett County		HearthSide Market Area	
		#	%	#	%
less than	\$15,000	5,803	8.6%	1,221	9.1%
	\$15,000 - \$24,999	5,182	7.6%	1,082	8.0%
	\$25,000 - \$34,999	5,372	7.9%	1,083	8.0%
	\$35,000 - \$49,999	9,119	13.4%	1,985	14.7%
	\$50,000 - \$74,999	14,540	21.4%	2,907	21.6%
	\$75,000 - \$99,999	10,252	15.1%	2,005	14.9%
	\$100,000 - \$149,999	9,562	14.1%	1,759	13.1%
	\$150,000 - \$199,999	3,823	5.6%	769	5.7%
	\$200,000 over	4,147	6.1%	667	4.9%
<b>Total</b>		<b>67,800</b>	<b>100%</b>	<b>13,477</b>	<b>100%</b>
<b>Median Income</b>		<b>\$64,483</b>		<b>\$61,763</b>	

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

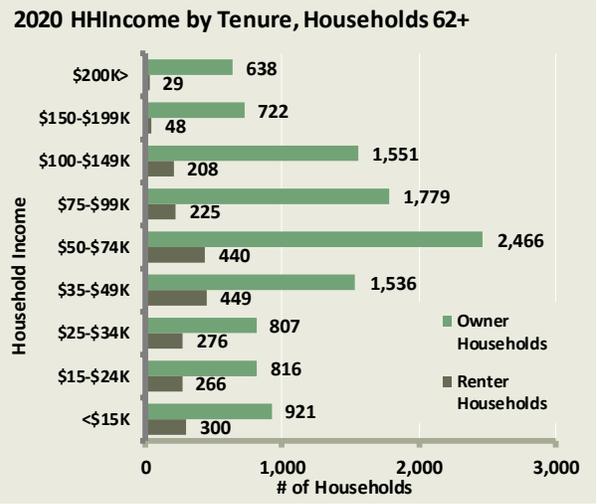


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (ages 62 and older) in the HearthSide Market Area is \$44,295 for renters and \$65,595 for owners (Table 17). Roughly one-quarter (25.3 percent) of senior renter households (62+) earn less than \$25,000, 32.4 percent earn \$25,000 to \$49,999, and 19.7 percent earn \$50,000 to \$74,999.



**Table 17 Senior Household Income by Tenure, Households 62+**

HearthSide Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		300	13.4%	921	8.2%
\$15,000 - \$24,999		266	11.9%	816	7.3%
\$25,000 - \$34,999		276	12.3%	807	7.2%
\$35,000 - \$49,999		449	20.0%	1,536	13.7%
\$50,000 - \$74,999		440	19.7%	2,466	22.0%
\$75,000 - \$99,999		225	10.0%	1,779	15.8%
\$100,000 - \$149,999		208	9.3%	1,551	13.8%
\$150,000 - \$199,999		48	2.1%	722	6.4%
\$200,000 over		29	1.3%	638	5.7%
<b>Total</b>		<b>2,241</b>	<b>100%</b>	<b>11,236</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,295</b>		<b>\$65,595</b>	



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

Approximately half (49.6 percent) of senior renter households (65+) in the HearthSide Market Area pay at least 40 percent of income for rent (Table 18). Roughly four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 18 Rent Burdened and Substandard Housing, HearthSide Market Area**

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

Households 65+		
Total Households	#	%
Less than 20.0 percent	207	15.1%
20.0 to 24.9 percent	181	13.2%
25.0 to 29.9 percent	106	7.8%
30.0 to 34.9 percent	92	6.7%
35.0 percent or more	700	51.2%
Not computed	81	5.9%
<b>Total</b>	<b>1,367</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>700</b>	<b>54.4%</b>
<b>&gt; 40% income on rent</b>	<b>700</b>	<b>49.6%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	39,533
1.00 or less occupants per room	38,811
1.01 or more occupants per room	722
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	759
<b>Renter occupied:</b>	
Complete plumbing facilities:	13,795
1.00 or less occupants per room	13,296
1.01 or more occupants per room	499
Lacking complete plumbing facilities:	95
Overcrowded or lacking plumbing	594
<b>Substandard Housing</b>	<b>1,353</b>
<b>% Total Stock Substandard</b>	<b>2.5%</b>
<b>% Rental Stock Substandard</b>	<b>4.3%</b>



## 6. EMPLOYMENT TREND

### A. Introduction

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

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

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

Gwinnett County added 71,242 net workers from 2010 to 2019 (17.0 percent net growth) with the net addition of 39,042 workers over the past four years. The most recent annual average labor force of 489,610 workers in 2019 is an all-time high for the county (Table 19). The employed portion of the labor force grew at a faster pace over the past nine years with the net addition of 95,088 employed workers (25.0 percent) from 2010 to 2019 while the number of workers classified as unemployed dropped to 14,728 in 2019 from 38,574 in 2010, a 61.8 percent decrease.

The total and employed labor force in Gwinnett County increased during the first quarter of 2020, but the overall labor force decreased by 31,006 workers (6.3 percent) in April during the onset of the COVID-19 pandemic. The number of employed workers decreased by 15.1 percent or 72,157 workers from the first quarter of 2020 to April; the number of unemployed workers more than tripled from an average of 16,633 during the first quarter of 2020 to 57,814 in April (Table 20). The total and employed labor force recovered significantly by September with the net addition of 10,276 overall workers, 39,811 employed workers, and a reduction of 29,535 unemployed workers from April to September.

#### 2. Trends in County Unemployment Rate

Gwinnett County's annual average unemployment rate has historically been below both state and national rates. The most recent annual average (2019) unemployment rate of 3.0 percent is a significant improvement from 9.2 percent in 2010 (Table 19).

Reflecting the impact of business-related closures related to the COVID-19 pandemic, Gwinnett County's unemployment rate spiked to 12.5 percent in April (Table 20). The unemployment rate improved significantly to 6.0 percent by September which is lower than state (6.2 percent) and national (7.9 percent) rates.

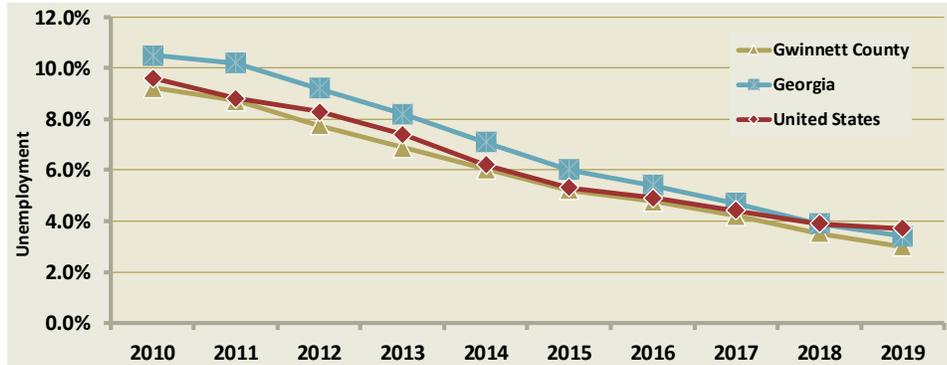


**Table 19 Annual Average Labor Force and Unemployment Rates**

**Annual Average Unemployment Rates - Not Seasonally Adjusted**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	418,368	427,145	434,145	438,240	443,051	450,568	466,965	481,154	484,335	489,610
Employment	379,794	389,936	400,458	408,130	416,344	427,100	444,758	460,937	467,318	474,882
Unemployment	38,574	37,209	33,687	30,110	26,707	23,468	22,207	20,217	17,017	14,728
<b>Unemployment Rate</b>										
Gwinnett County	9.2%	8.7%	7.8%	6.9%	6.0%	5.2%	4.8%	4.2%	3.5%	3.0%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

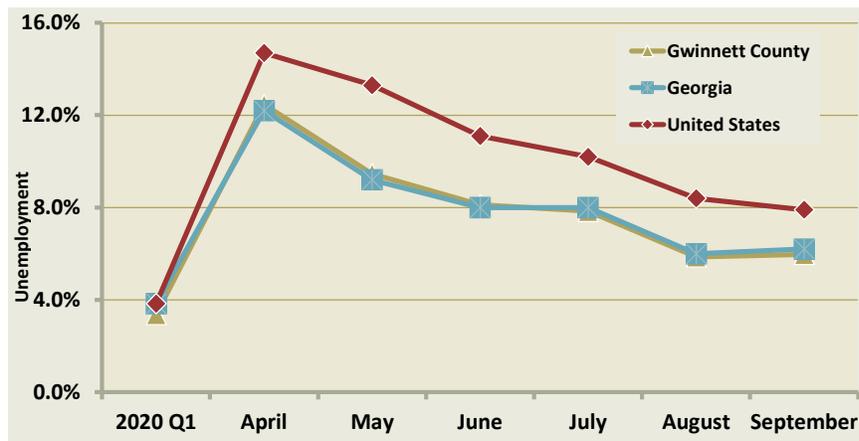


**Table 20 2020 Monthly Labor Force and Unemployment Rates**

**Unemployment Rates - Not Seasonally Adjusted**

2020							
Annual Average Unemployment	2020 Q1	April	May	June	July	August	September
Labor Force	495,067	464,061	465,018	472,240	481,497	470,491	474,337
Employment	478,404	406,247	421,028	433,874	443,763	442,947	446,058
Unemployment	16,663	57,814	43,990	38,366	37,734	27,544	28,279
<b>Unemployment Rate</b>							
Gwinnett County	3.4%	12.5%	9.5%	8.1%	7.8%	5.9%	6.0%
Georgia	3.8%	12.2%	9.2%	8.0%	8.0%	6.0%	6.2%
United States	3.8%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%

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





### C. Commutation Patterns

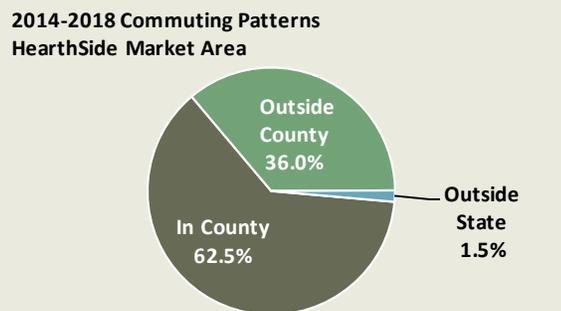
Reflecting the market area’s suburban setting serving as a bedroom community to Metro Atlanta’s employment concentration, workers residing in the HearthSide Market Area have a range of commute times. Roughly 23 percent of the market area’s working residents commute less than 20 minutes; 34.6 percent commute 20-39 minutes, and 37.2 percent commute 40+ minutes (Table 21).

Nearly two-thirds (62.5 percent) of workers residing in the HearthSide Market Area worked in Gwinnett County while 36.0 percent worked in another Georgia county. The range of commute times and proportion of workers employed outside their county of residence reflects the market area’s position as a bedroom community for the eastern Atlanta metro. Less than two percent of HearthSide Market Area workers were employed outside the state.

**Table 21 Commutation Data, HearthSide Market Area**

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

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

### D. At-Place Employment

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

Gwinnett County’s At-Place Employment (jobs located in the county) has grown steadily following the recession (Figure 6). The county added jobs in each of the past nine years with net growth of 65,382 jobs (22.0 percent) from 2011 to 2019; average annual growth was 7,265 new jobs over this period with growth of at least 7,933 jobs in five of the past six years. Growth continued in the first quarter of 2020 with the addition of 1,380 jobs.

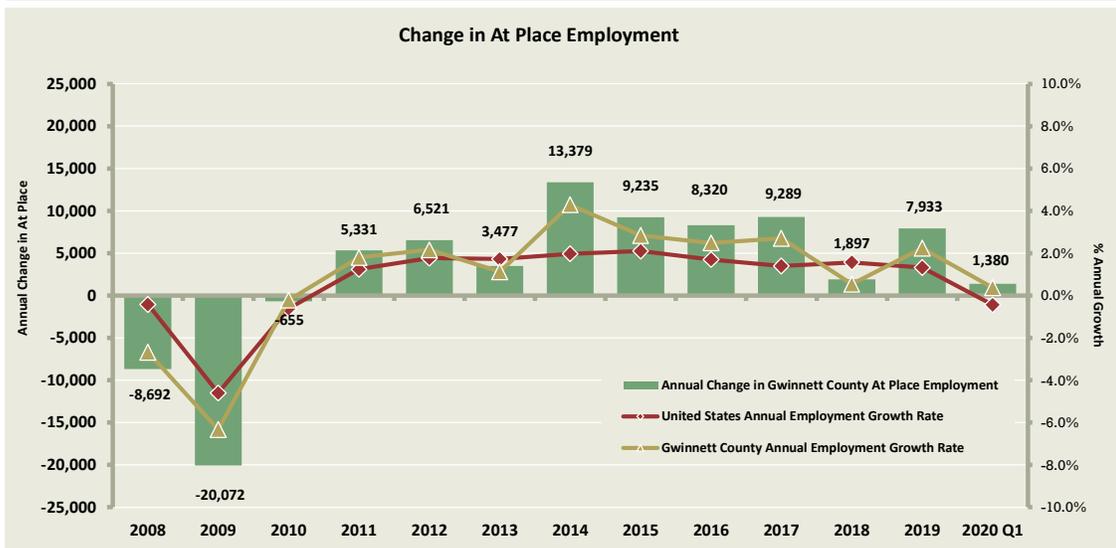
As illustrated by the lines in the bottom portion of Figure 6, the Gwinnett County job growth rate outperformed the nation in seven of the past nine years following the recession-era (2008-2010).



**Figure 6 At-Place Employment, Gwinnett County**



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



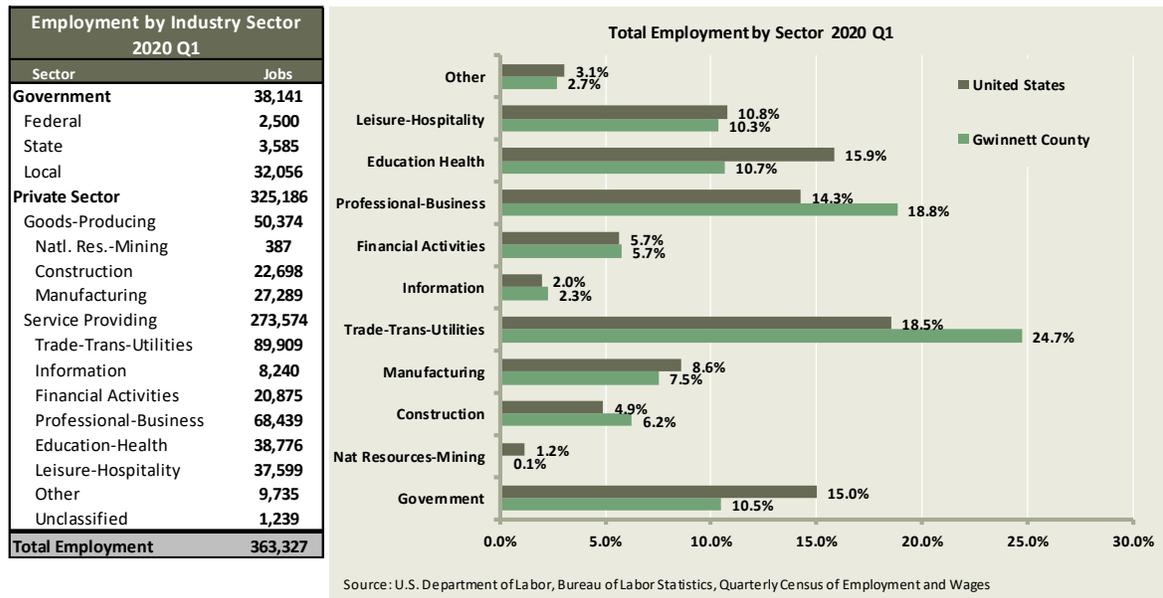
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Gwinnett County’s economy is relatively diverse with five industry sectors each representing at least 10 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 24.7 percent of all jobs in 2020 Q1 compared to 18.5 percent of jobs nationally (Figure 7). The Professional-Business sector accounts for 18.8 percent of the county’s jobs compared to 14.3 percent nationally while three sectors each account for roughly 10-11 percent of the county’s jobs. Gwinnett County’s share of Government and Education Health jobs lags national percentages significantly.

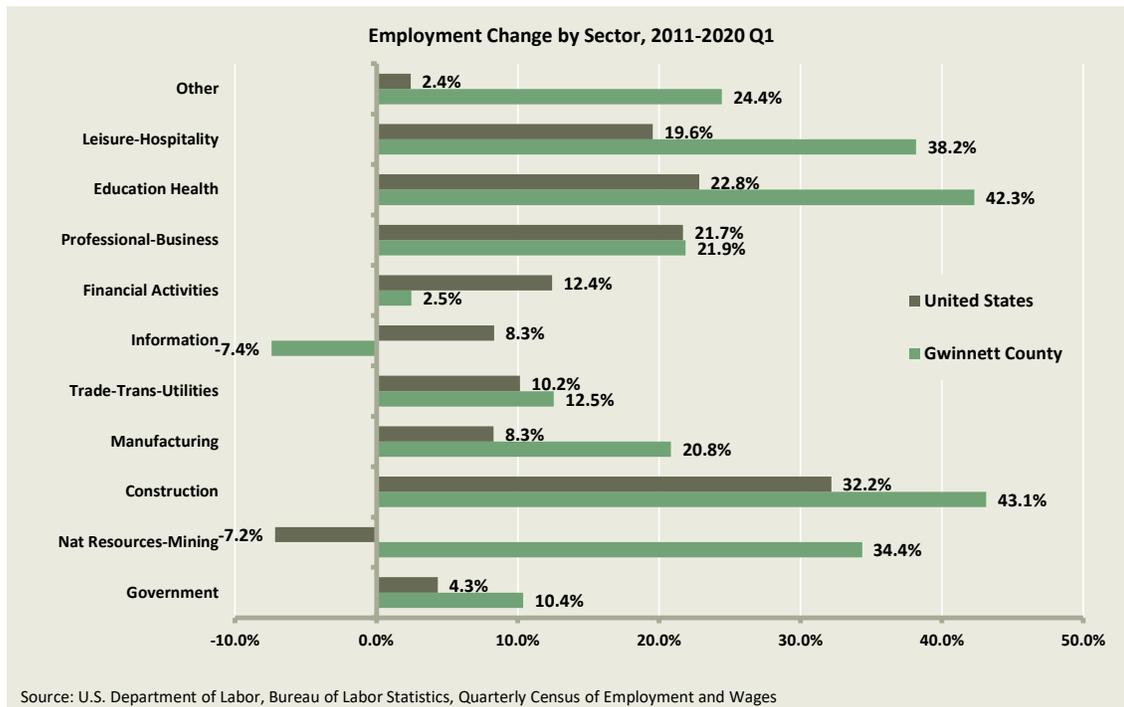


**Figure 7 Total Employment by Sector**



Representing the county’s broad recent growth, 10 of 11 industry sectors added jobs in Gwinnett County from 2011 to 2020 Q1 with net increases of at least 20 percent in seven sectors including three of the five largest sectors in the county (Leisure-Hospitality, Education-Health, and Professional-Business) (Figure 8). Gwinnett County’s largest sector (Trade-Transportation-Utilities) grew by 12.5 percent. The only loss was in the Information sector which accounts for just 2.3 percent of the county’s jobs.

**Figure 8 Employment Change by Sector, 2011-2020 Q1**





### 3. Major Employers

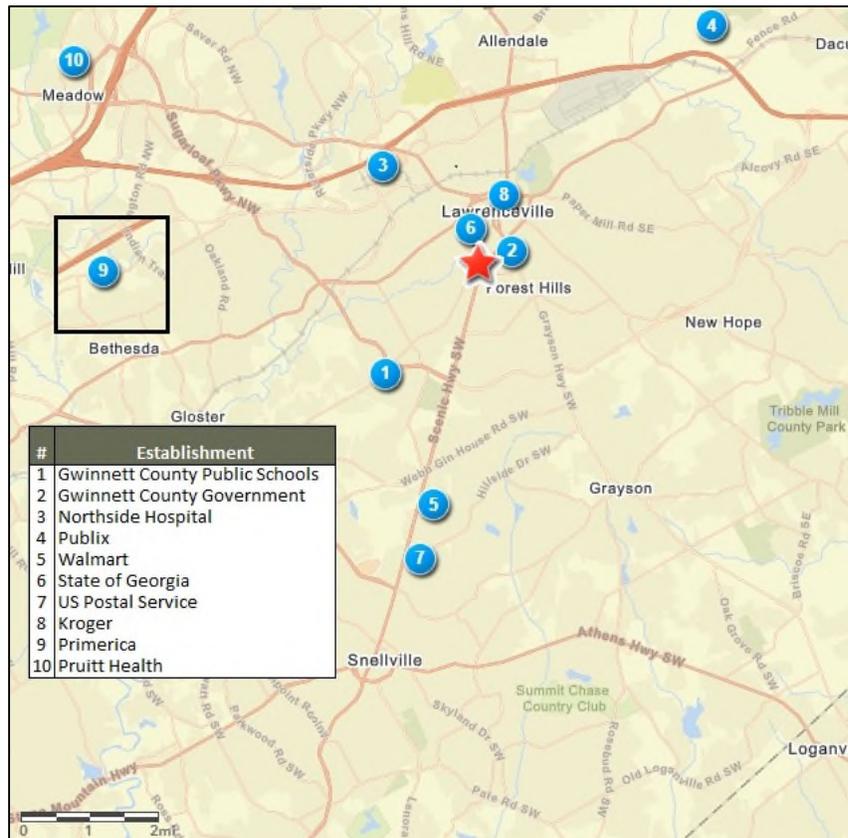
The local public school system is Gwinnett County’s largest single employer with 21,799 employees. The county’s government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 22). The majority of major employers in the county are within roughly five miles of the site in the Lawrenceville/Snellville area.

**Table 22 Major Employers, Gwinnett County**

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	21,799
2	Gwinnett County Government	Government	5,500
3	Northside Hospital	Healthcare	4,331
4	Publix	Distribution	3,452
5	Walmart	Retail	3,425
6	State of Georgia	Government	2,715
7	US Postal Service	Government	2,223
8	Kroger	Retail	2,132
9	Primerica	Business Services	1,763
10	Pruitt Health	Healthcare	1,762

Source: Georgia Department of Labor; Gwinnett County Office of Economic Development

**Map 5 Major Employers, Gwinnett County**



#### 4. Recent Economic Expansions and Contractions

Several companies in Gwinnett County have announced large job expansions recently:

- thredUp (fashion retail company) announced in July 2020 plans to invest \$28.7 million in a 270,000 square foot facility on Horizon Drive in Suwanee which will be the company's largest distribution center. The company planned to employ 200 people at this location by the end of 2020 and 700 people by the end of 2021.
- OS National LLC announced in April 2019 plans to expand its existing facility in Duluth and create 1,000 jobs over a several year period. The company planned to invest \$15 million in the expansion.
- Amazon opened a new fulfillment center in southern Gwinnett County near Stone Mountain in October 2020 with plans to create 1,000 new jobs. The 640,000 square foot fulfillment center is state of the art with new robotic technology.
- Moneyppenny (24-hour answering service) announced in September 2020 plans to open a new office in Duluth and create 100 new jobs with an investment of \$860,000.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three combined WARN notices in 2018 and 2019 with 220 jobs lost and 36 WARN notices through November 2020 with 1,726 jobs lost primarily as a result of the COVID 19 crisis (Table 23). Most of these WARN notices were at restaurants, hotels, and other service providers and expected to be largely temporary.

**Table 23 WARN Notices, Gwinnett County**

WARN Notices	Total	Jobs
2018	1	108
2019	2	112
2020	36	1,726

Source: GA Department of Labor

#### E. Conclusions on Local Economics

Gwinnett County experienced steady job growth and declining unemployment prior to the COVID-19 pandemic. The county's unemployment rate declined steadily from 9.2 percent in 2010 to 3.0 percent in 2019 which is lower than state (3.4 percent) and national (3.7 percent) rates. Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs (22.0 percent) reaching an all-time high of 363,327 jobs in 2019. Prior to the COVID-19 pandemic, job growth was expected to continue given the steady and consistent growth over the past nine years. Due to the extraordinary COVID-19 pandemic which has affected markets across the country and world, the unemployment rate spiked to 12.5 percent in April 2020 but stabilized over the past five months with a significantly lower unemployment rate of 6.0 percent in September which is lower than the state rate (6.2 percent) and well below the national rate (7.9 percent). As the subject property is a proposed senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.



## 7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2022. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 24).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan using the Flat utility allowance (Table 25). The proposed units at HearthSide Lawrenceville Senior will target renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.

**Table 24 2022 Total and Renter Income Distribution (62+), HearthSide Market Area**

HearthSide Market Area		2022 Total Senior Householders aged 62+		2022 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	1,235	8.6%	305	12.9%
	\$15,000 - \$24,999	1,118	7.8%	276	11.6%
	\$25,000 - \$34,999	1,125	7.8%	288	12.1%
	\$35,000 - \$49,999	2,089	14.5%	475	20.0%
	\$50,000 - \$74,999	3,083	21.5%	469	19.8%
	\$75,000 - \$99,999	2,144	14.9%	242	10.2%
	\$100,000 - \$149,999	1,953	13.6%	232	9.8%
	\$150,000 - Over	1,624	11.3%	87	3.7%
<b>Total</b>		<b>14,370</b>	<b>100%</b>	<b>2,374</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,123</b>		<b>\$45,033</b>	

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



**Table 25 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA**

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		<b>\$82,700</b>								
				Flats		Cottages				
Utility Allowance:		1 Bedroom		\$105		\$109				
		2 Bedroom		\$129		\$135				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$360	\$620	\$515	\$775	\$670	\$930	\$825	\$1,241	\$1,136
2 Bedroom	\$558	\$429	\$745	\$616	\$931	\$802	\$1,117	\$988	\$1,490	\$1,361

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA and utilizing an adjusted proposed rent for cottage units to account for the slight difference in utility allowances among flats and cottages (Table 26):

- Looking at the 30 percent one-bedroom units (upper left panel), the overall shelter cost at the proposed units would be \$465 (\$360 net rent plus a \$105 allowance to cover all utilities except trash removal).
- We determined that a 30 percent one-bedroom unit would be affordable to senior renter households (62+) earning at least \$13,950 per year by applying a 40 percent rent burden to this gross rent. A projected 2,091 senior renter households (62+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$18,615 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 1,969 renter households (62+) in the HearthSide Market Area will have incomes exceeding this 30 percent AMI income limit.
- Subtracting the 1,969 renter households (62+) with incomes above the maximum income limit from the 2,091 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 121 renter households (62+) in the HearthSide Market Area will fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 13.2 percent of these age and income-qualified renter households to absorb the proposed 16 one-bedroom units at 30 percent AMI.



**Table 26 Affordability Analysis, HearthSide Lawrenceville Senior without PBRA**

30% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		16		4			
Net Rent		\$360		\$429			
Gross Rent		\$465		\$558			
Income Range (Min, Max)		\$13,950	\$18,615	\$16,740	\$19,860		
<b>Renter Households</b>							
Range of Qualified Hhlds		2,091	1,969	2,021	1,935		
# Qualified Hhlds		121		86			
<b>Renter HH Capture Rate</b>		<b>13.2%</b>		<b>4.6%</b>			

50% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units		10		16			
Net Rent		\$670		\$789			
Gross Rent		\$775		\$918			
Income Range (Min, Max)		\$23,250	\$31,025	\$27,540	\$33,100		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,841	1,619	1,720	1,560		
# Qualified Hhlds		222		160			
<b>Renter HH Capture Rate</b>		<b>4.5%</b>		<b>10.0%</b>			

60% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units		38		31			
Net Rent		\$825		\$972			
Gross Rent		\$930		\$1,101			
Income Range (Min, Max)		\$27,900	\$37,230	\$33,026	\$39,720		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,709	1,434	1,562	1,355		
# Qualified Households		275		206			
<b>Renter HH Capture Rate</b>		<b>13.8%</b>		<b>15.0%</b>			

80% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units		16		9			
Net Rent		\$1,136		\$1,343			
Gross Rent		\$1,241		\$1,472			
Income Range (Min, Max)		\$37,230	\$49,640	\$44,160	\$52,960		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,434	1,041	1,215	974		
# Qualified Households		393		240			
<b>Renter HH Capture Rate</b>		<b>4.1%</b>		<b>3.7%</b>			

Income Target	# Units	Renter Households = 2,374				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	20	Income Households	\$13,950 2,091	\$19,860 1,935	156	12.8%
50% AMI	26	Income Households	\$23,250 1,841	\$33,100 1,560	282	9.2%
60% AMI	69	Income Households	\$27,900 1,709	\$39,720 1,355	354	19.5%
80% AMI	25	Income Households	\$37,230 1,434	\$52,960 974	460	5.4%
Total Units	140	Income Households	\$13,950 2,091	\$52,960 974	1,022	13.7%

Source: Income Projections, RPRG, Inc.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The utilized rents for 30 percent AMI units are maximum allowable LIHTC rents given all 30 percent AMI units will have PBRA and contract rents are above maximum allowable levels.
- Remaining capture rates by floorplan range from 3.7 percent to 15.0 percent and capture rates by AMI levels are 12.8 percent for 30 percent AMI units, 9.2 percent for 50 percent AMI units, 19.5 percent for 60 percent AMI units, and 5.4 percent for 80 percent AMI units. The project’s overall capture rate without accounting for PBRA is 13.7 percent.
- Removing the minimum income limit for the units with PBRA increases income-qualified renter households to 1,306, resulting in a lower project-wide renter capture rate of 10.7 percent (Table 27).

**Table 27 Affordability Analysis, HearthSide Lawrenceville Senior with PBRA**

30% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		16		4			
Net Rent		\$360		\$429			
Gross Rent		\$465		\$558			
Income Range (Min, Max)		no min\$	\$18,615	no min\$	\$19,860		
<b>Renter Households</b>							
Range of Qualified Hhlds		2,374	1,969	2,374	1,935		
# Qualified Hhlds		405		439			
<b>Renter HH Capture Rate</b>		<b>4.0%</b>		<b>0.9%</b>			

50% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		10		16			
Net Rent		\$670		\$789			
Gross Rent		\$775		\$918			
Income Range (Min, Max)		\$23,250	\$31,025	\$27,540	\$33,100		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,841	1,619	1,720	1,560		
# Qualified Hhlds		222		160			
<b>Renter HH Capture Rate</b>		<b>4.5%</b>		<b>10.0%</b>			

60% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		38		31			
Net Rent		\$825		\$972			
Gross Rent		\$930		\$1,101			
Income Range (Min, Max)		\$27,900	\$37,230	\$33,026	\$39,720		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,709	1,434	1,562	1,355		
# Qualified Households		275		206			
<b>Renter HH Capture Rate</b>		<b>13.8%</b>		<b>15.0%</b>			

80% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		16		9			
Net Rent		\$1,136		\$1,343			
Gross Rent		\$1,241		\$1,472			
Income Range (Min, Max)		\$37,230	\$49,640	\$44,160	\$52,960		
<b>Renter Households</b>							
Range of Qualified Hhlds		1,434	1,041	1,215	974		
# Qualified Households		393		240			
<b>Renter HH Capture Rate</b>		<b>4.1%</b>		<b>3.7%</b>			



Income Target	# Units	Renter Households = 2,374				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI / PBRA	20	<i>Income Households</i>	no min\$ 2,374	\$19,860 1,935	439	4.6%
50% AMI	26	<i>Income Households</i>	\$23,250 1,841	\$33,100 1,560	282	9.2%
60% AMI	69	<i>Income Households</i>	\$27,900 1,709	\$39,720 1,355	354	19.5%
80% AMI	25	<i>Income Households</i>	\$37,230 1,434	\$52,960 974	460	5.4%
Total Units	140	<i>Income Households</i>	no min\$ 2,374	\$52,960 974	1,306	10.7%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter affordability capture rates are acceptable for an affordable age-restricted rental community and indicate sufficient age and income-qualified renter households will exist in the market area to support the proposed units at HearthSide Lawrenceville Senior with or without the proposed PBRA. The lack of directly comparable age restricted units in the market area reinforce the ability of the subject property to achieve these capture rates.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the HearthSide Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.3 percent of renter occupied are “substandard” (see Table 18 on page 33). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 49.6 percent of HearthSide Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 33). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2017, 5.5 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 18.6 percent moved from owned to rental housing (Table 28). This equates to 2.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

**Table 28 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
<b>Senior Households 65+</b>			
Household Members Moving in Past Two Years	34,380,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,783,000</b>	<b>11.0%</b>	<b>5.5%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,761,000</b>	<b>46.6%</b>	<b>23.3%</b>
Moved from Renter Occupied Housing	1,859,000	49.1%	24.6%
<b>% of Senior Households Moving Within the Past Year</b>		<b>11.0%</b>	<b>5.5%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>37.1%</b>	<b>18.6%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>4.1%</b>	<b>2.0%</b>

Source: American Housing Survey, 2017

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 26 (without accounting for PBRA) and Table 27 (accounting for PBRA).

## 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 30 percent, 50 percent, 60 percent, and 80 percent AMI units at the pipeline age restricted LIHTC communities (Legends of Grayson and Redland Creek Villas) are subtracted from demand estimates without accounting for PBRA. All of these pipeline units minus the 30 percent AMI units at Legends of Grayson are subtracted from demand estimates when accounting for PBRA given the 30 percent AMI units at Legends of Grayson do not benefit from PBRA.

To test market conditions, we first calculated demand without accounting for the proposed PBRA. Capture rates by income level are 26.2 percent for 30 percent AMI units, 18.7 percent for 50 percent AMI units, 43.3 percent for 60 percent AMI units, 9.9 percent for 80 percent AMI units, and the project's overall capture rate is 29.6 percent which is below DCA's threshold of 30 percent (Table 29). Capture rates by floorplan within an income target range from 6.6 percent to 33.3 percent while capture rates by bedroom are 15.6 percent for all one-bedroom units and 16.9 percent for all two-bedroom units (Table 30).

When accounting for the proposed PBRA, the 30 percent AMI capture rate drops to 6.8 percent and project's overall capture rate drops to 20.2 percent (Table 31). Capture rates for the 30 percent AMI units when accounting for PBRA drop to 5.9 percent for one-bedroom units and 1.4 percent for two-bedroom units while the overall capture rates by floor plan drop to 11.1 percent for one-bedroom units and 9.9 percent for two-bedroom units (Table 32).



**Table 29 Overall Demand Estimates, HearthSide Lawrenceville Senior without PBRA**

	Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit		\$13,950	\$23,250	\$27,900	\$37,230	\$13,950
Maximum Income Limit		\$19,860	\$33,100	\$39,720	\$52,960	\$52,960
<b>(A) Renter Income Qualification Percentage</b>		<b>6.6%</b>	<b>11.9%</b>	<b>14.9%</b>	<b>19.4%</b>	<b>43.1%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		10	18	22	29	64
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		6	11	14	19	41
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		73	132	166	215	479
<b>PLUS</b>						
Secondary Market Demand Adjustment (15%)*		13	24	30	39	88
<b>SUBTOTAL</b>		<b>102</b>	<b>185</b>	<b>233</b>	<b>302</b>	<b>672</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)		2	4	5	6	13
<b>TOTAL DEMAND</b>		<b>104</b>	<b>189</b>	<b>237</b>	<b>308</b>	<b>685</b>
<b>LESS</b>						
Comparable Units		28	50	78	56	212
<b>Net Demand</b>		<b>76</b>	<b>139</b>	<b>159</b>	<b>252</b>	<b>473</b>
Proposed Units		20	26	69	25	140
<b>Capture Rate</b>		<b>26.2%</b>	<b>18.7%</b>	<b>43.3%</b>	<b>9.9%</b>	<b>29.6%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 62+	13,477
C). 2022 Householders 62+	14,370
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% Senior Households)	49.6%
F). Renter Percentage (Senior Households)	16.6%
G). Elderly Homeowner Turnover	2.0%



**Table 30 Demand Estimates by Floor Plan, HearthSide Lawrenceville Senior without PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>30% AMI</b>	<b>\$13,950 - \$19,860</b>						
One Bedroom Units		16	5.1%	81	15	66	24.1%
Two Bedroom Units		4	3.6%	58	13	45	8.9%
<b>50% AMI</b>	<b>\$23,250 - \$33,100</b>						
One Bedroom Units		10	9.3%	149	25	124	8.1%
Two Bedroom Units		16	6.7%	107	25	82	19.4%
<b>60% AMI</b>	<b>\$27,900 - \$39,720</b>						
One Bedroom Units		38	11.6%	184	33	151	25.1%
Two Bedroom Units		31	8.7%	138	45	93	33.3%
<b>80% AMI</b>	<b>\$37,230 - \$52,960</b>						
One Bedroom Units		16	16.5%	263	31	232	6.9%
Two Bedroom Units		9	10.1%	161	25	136	6.6%
<b>By Bedroom</b>							
One Bedroom Units		80	38.8%	617	104	513	15.6%
Two Bedroom Units		60	29.1%	463	108	355	16.9%
<b>Project Total</b>	<b>\$13,950 - \$52,960</b>						
30% AMI	\$13,950 - \$19,860	20	6.6%	104	28	76	26.2%
50% AMI	\$23,250 - \$33,100	26	11.9%	189	50	139	18.7%
60% AMI	\$27,900 - \$39,720	69	14.9%	237	78	159	43.3%
80% AMI	\$37,230 - \$52,960	25	19.4%	308	56	252	9.9%
Total Units	\$13,950 - \$52,960	140	43.1%	685	212	473	29.6%

**Table 31 Overall Demand Estimates, HearthSide Lawrenceville Senior with PBRA**

	Income Target	30% AMI / PBRA	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	\$23,250	\$27,900	\$37,230	no min\$
	Maximum Income Limit	\$19,860	\$33,100	\$39,720	\$52,960	\$52,960
<b>(A) Renter Income Qualification Percentage</b>		<b>18.5%</b>	<b>11.9%</b>	<b>14.9%</b>	<b>19.4%</b>	<b>55.0%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		27	18	22	29	82
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		18	11	14	19	53
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		206	132	166	215	612
<b>PLUS</b>						
Secondary Market Demand Adjustment (15%)*		38	24	30	39	112
<b>SUBTOTAL</b>		<b>289</b>	<b>185</b>	<b>233</b>	<b>302</b>	<b>858</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)		6	4	5	6	17
<b>TOTAL DEMAND</b>		<b>294</b>	<b>189</b>	<b>237</b>	<b>308</b>	<b>875</b>
<b>LESS</b>						
Comparable Units		0	50	78	56	184
<b>Net Demand</b>		<b>294</b>	<b>139</b>	<b>159</b>	<b>252</b>	<b>691</b>
Proposed Units		20	26	69	25	140
<b>Capture Rate</b>		<b>6.8%</b>	<b>18.7%</b>	<b>43.3%</b>	<b>9.9%</b>	<b>20.2%</b>

\* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders 62+	13,477
C). 2022 Householders 62+	14,370
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% Senior Households)	49.6%
F). Renter Percentage (Senior Households)	16.6%
G). Elderly Homeowner Turnover	2.0%

**Table 32 Demand Estimates by Floor Plan, HearthSide Lawrenceville Senior with PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>30% AMI / PBRA</b>	<b>no min\$ - \$19,860</b>						
One Bedroom Units		16	17.1%	271	0	271	5.9%
Two Bedroom Units		4	18.5%	294	0	294	1.4%
<b>50% AMI</b>	<b>\$23,250 - \$33,100</b>						
One Bedroom Units		10	9.3%	149	25	124	8.1%
Two Bedroom Units		16	6.7%	107	25	82	19.4%
<b>60% AMI</b>	<b>\$27,900 - \$39,720</b>						
One Bedroom Units		38	11.6%	184	33	151	25.1%
Two Bedroom Units		31	8.7%	138	45	93	33.3%
<b>80% AMI</b>	<b>\$37,230 - \$52,960</b>						
One Bedroom Units		16	16.5%	263	31	232	6.9%
Two Bedroom Units		9	10.1%	161	25	136	6.6%
<b>By Bedroom</b>							
One Bedroom Units		80	50.7%	807	89	718	11.1%
Two Bedroom Units		60	44.0%	700	95	605	9.9%
<b>Project Total</b>	<b>no min\$ - \$52,960</b>						
30% AMI / PBRA	no min\$ - \$19,860	20	18.5%	294	0	294	6.8%
50% AMI	\$23,250 - \$33,100	26	11.9%	189	50	139	18.7%
60% AMI	\$27,900 - \$39,720	69	14.9%	237	78	159	43.3%
80% AMI	\$37,230 - \$52,960	25	19.4%	308	56	252	9.9%
Total Units	no min\$ - \$52,960	140	55.0%	875	184	691	20.2%

### 3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed subject property with or without the proposed PBRA.

## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the HearthSide Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the HearthSide Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in December 2020.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the HearthSide Market Area and Gwinnett County include a variety of structures including roughly one-third (32.0 percent) of market area rental units in multifamily structures with three or more units (Table 33). Single-family detached homes represent half (50.2 percent) of all market area rental units compared to 37.8 percent in Gwinnett County. The market area does not have a significant number of condominium units; 99.2 percent of all owner-occupied units are in single-family homes, while 0.2 percent of market area owner-occupied units are in multifamily structures with three or more units.

**Table 33 Occupied Units by Structure Type and Tenure**

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

Source: American Community Survey 2014-2018

Renter occupied units in the HearthSide Market Area and Gwinnett County are slightly older than their owner occupied counterparts. The median year built of renter occupied housing is 1994 in the market area and 1991 in the county (Table 34). Over half (58.3 percent) of the HearthSide Market Area's renter occupied units were built from 1990 to 2009 while 33.8 percent were built in the 1970's or 1980's. The median year built of owner occupied units is 1998 in the HearthSide Market Area and 1994 in Gwinnett County. Nearly half (47.4 percent) of owner occupied units in the HearthSide Market Area have been built since 2000 compared to 35.3 percent in Gwinnett County.

According to ACS data, the median value among owner-occupied housing units in the HearthSide Market Area as of 2014-2018 was \$189,058, an estimated \$11,442 or 5.7 percent lower than Gwinnett County median of \$200,500 (Table 35). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.



**Table 34 Dwelling Units by Year Built and Tenure**

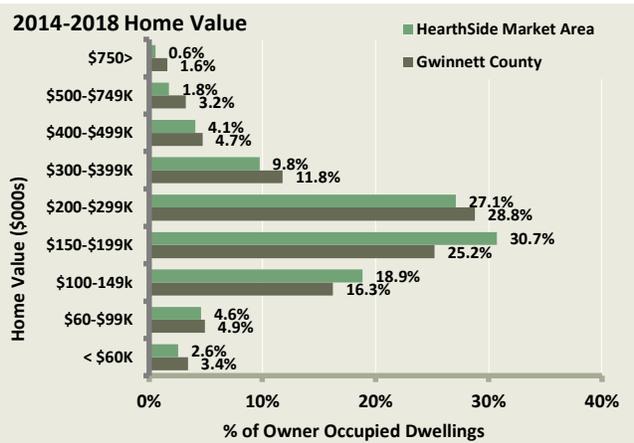
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		HearthSide Market Area		Gwinnett County		HearthSide Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,213	2.2%	1,205	3.0%	1,247	1.3%	173	1.2%
2010 to 2013	4,772	2.5%	860	2.2%	2,740	2.8%	194	1.4%
2000 to 2009	58,511	30.6%	16,704	42.2%	20,502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

Source: American Community Survey 2014-2018

**Table 35 Value of Owner-Occupied Housing Stock**

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

Source: American Community Survey 2014-2018



## C. Survey of Age-Restricted Rental Communities

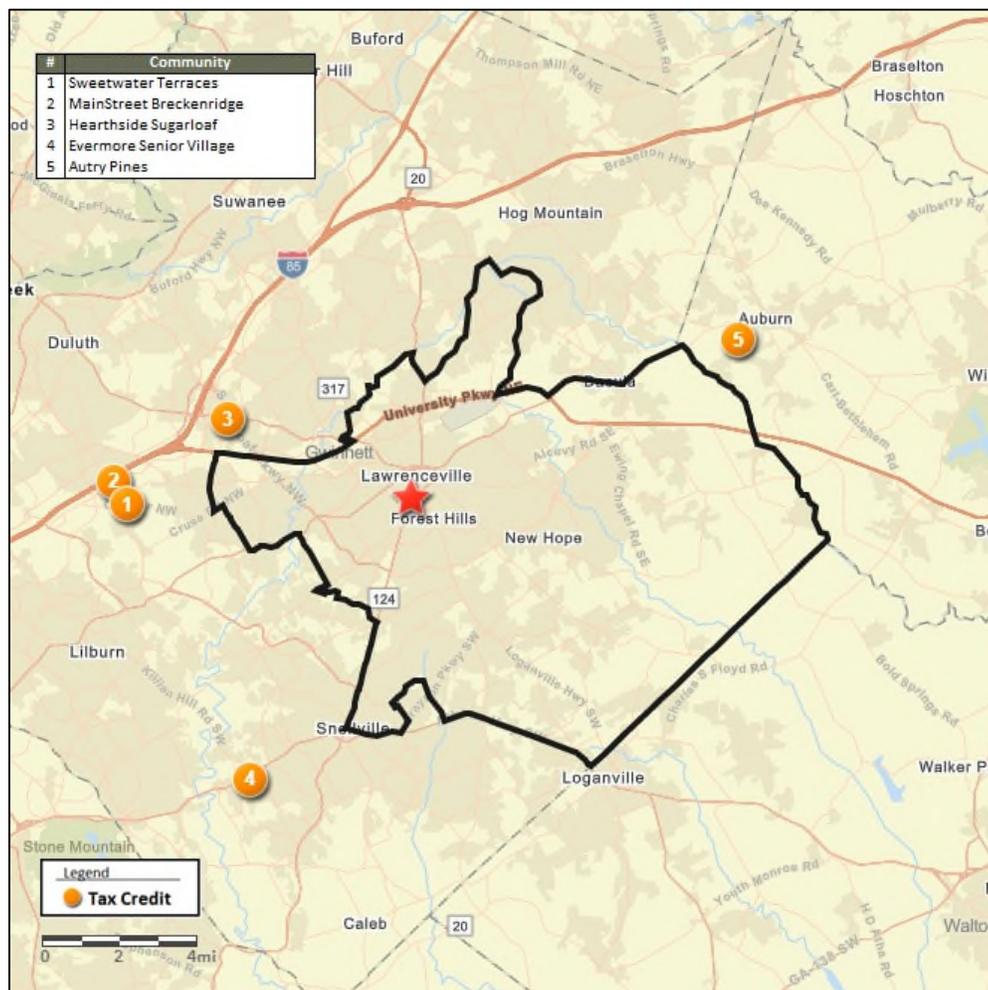
### 1. Introduction to the Age Restricted Rental Housing Survey

RPRG did not identify any comparable senior rental communities in the market area; the only senior communities identified are phases of a deeply subsidized community with rents based on income. To provide an overview of senior communities operating in the region, we surveyed five senior LIHTC communities just outside the market area. Based on similarities in location, these communities provide insight into market conditions within the HearthSide Market Area. Four of five communities were surveyed in December 2020 while we were unable to reach management for Sweetwater Terraces but included the community in our competitive analysis with information obtained in January 2020. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

The five surveyed senior LIHTC communities include one just outside the market area to the northeast in Auburn, one to the southwest in Snellville, and three just west of the market area (Map 6).

**Map 6 Surveyed Age-Restricted Communities**





### 3. Age-Restricted Rental Housing Characteristics

For senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances while Autry Pines offers two-story walk-up garden buildings (Table 36). Four of five communities were built since 2015 including two since 2018; the oldest senior community is Sweetwater Terraces built in 2007.

### 4. Community Size

The surveyed senior communities range from 66 to 165 units and average 107 units (Table 36).

### 5. Unit Distribution and Unit Size

All five senior communities offer one and two-bedroom units (Table 36). Sweetwater Terraces also offers several efficiencies and three-bedroom units. Two-bedroom units are the most common at 66.5 percent of surveyed units while one-bedroom units comprise 31.0 percent of units. The average unit sizes among these communities are 744 square feet for one-bedroom unit and 968 square feet for two-bedroom units.

**Table 36 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject Property</b>	<b>Mid Rise/Cottage</b>	<b>140</b>			<b>80</b>	<b>\$774</b>	<b>713</b>	<b>\$1.09</b>	<b>60</b>	<b>\$942</b>	<b>971</b>	<b>\$0.97</b>
	30% units	20			16	\$360	713	\$0.50	4	\$429	971	\$0.44
	50% units	26			10	\$668	713	\$0.94	16	\$788	971	\$0.81
	60% units	69			38	\$824	713	\$1.16	31	\$971	971	\$1.00
	80% units	25			16	\$1,136	713	\$1.59	9	\$1,341	971	\$1.38
<b>1. Sweetwater Terraces<sup>^</sup></b>	<b>Mid Rise</b>	<b>165</b>	<b>5</b>	<b>3.0%</b>	<b>78</b>	<b>\$896</b>	<b>764</b>	<b>\$1.17</b>	<b>74</b>	<b>\$1,130</b>	<b>890</b>	<b>\$1.27</b>
<b>Year Built: 2007</b>	60% units	141			73	\$867	764	\$1.13	67	\$1,084	890	\$1.22
	Market	15			5	\$1,320	764	\$1.73	7	\$1,568	890	\$1.76
<b>2. MainStreet Breckenridge</b>	<b>Mid Rise</b>	<b>110</b>	<b>0</b>	<b>0.0%</b>	<b>40</b>	<b>\$912</b>	<b>752</b>	<b>\$1.21</b>	<b>70</b>	<b>\$1,089</b>	<b>1,015</b>	<b>\$1.07</b>
<b>Year Built: 2018</b>	50% Units	21	0	0.0%	8	\$710	752	\$0.94	13	\$855	1,015	\$0.84
	60% units	66	0	0.0%	24	\$890	752	\$1.18	42	\$1,010	1,015	\$1.00
	Market	23	0	0.0%	8	\$1,180	752	\$1.57	15	\$1,515	1,015	\$1.49
<b>3. Hearthside Sugarloaf</b>	<b>Mid Rise</b>	<b>108</b>	<b>0</b>	<b>0.0%</b>	<b>25</b>	<b>\$892</b>	<b>752</b>	<b>\$1.19</b>	<b>83</b>	<b>\$1,080</b>	<b>986</b>	<b>\$1.10</b>
<b>Year Built: 2015</b>	50% Units	17	0	0.0%	5	\$650	752	\$0.86	12	\$775	986	\$0.79
	60% units	59	0	0.0%	11	\$800	752	\$1.06	48	\$940	986	\$0.95
	Market	32	0	0.0%	9	\$1,225	752	\$1.63	23	\$1,525	986	\$1.55
<b>4. Evermore Senior Village</b>	<b>Mid Rise</b>	<b>86</b>	<b>0</b>	<b>0.0%</b>	<b>15</b>	<b>\$733</b>	<b>690</b>	<b>\$1.06</b>	<b>71</b>	<b>\$891</b>	<b>890</b>	<b>\$1.00</b>
<b>Year Built: 2019</b>	60% units	58	0	0.0%		\$599	690	\$0.87		\$788	890	\$0.89
	Market	28	0	0.0%		\$867	690	\$1.26		\$993	890	\$1.12
<b>5. Autry Pines</b>	<b>Garden</b>	<b>66</b>	<b>0</b>	<b>0.0%</b>	<b>8</b>	<b>\$425</b>	<b>760</b>	<b>\$0.56</b>	<b>58</b>	<b>\$445</b>	<b>1,060</b>	<b>\$0.42</b>
<b>Year Built: 2015</b>	50% Units	7	0	0.0%	1	\$425	760	\$0.56	6	\$445	1,060	\$0.42
	60% units	59	0	0.0%	7	\$425	760	\$0.56	52	\$445	1,060	\$0.42
	<b>Overall Total</b>	<b>535</b>	<b>5</b>	<b>0.9%</b>								
	<b>Total/Average</b>	<b>107</b>			<b>166</b>	<b>\$772</b>	<b>744</b>	<b>\$1.04</b>	<b>356</b>	<b>\$927</b>	<b>968</b>	<b>\$0.96</b>
	<b>% of Total</b>	<b>100.0%</b>			<b>31.0%</b>				<b>66.5%</b>			

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

(<sup>^</sup>) Surveyed in January 2020

Source: Phone Survey, Real Property Research Group, Inc. December 2020

### 6. Vacancy Rates

The senior rental market is performing well with five vacancies among 535 combined units for an aggregate vacancy rate of 0.9 percent (Table 36). Four communities were fully occupied with waiting lists while all five vacancies are at Sweetwater Terraces; the property manager at Sweetwater Terrace in January 2020 explained that they maintained a waiting list and leasing of vacant units was delayed during a transition in management.



## 7. Recent Absorption History

Evermore Senior Village opened in February 2019 and leased all 86 units within one month. MainStreet Breckenridge opened in January 2018 and was fully leased by March 2019 for an average monthly absorption of 8.5 units.

## 8. Rents

Rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal.

- **One-bedroom units** – have an average effective rent of \$772. Based on an average unit size of 744 square feet, this equates to \$1.04 per square foot. One-bedroom effective rents ranged from \$425 for LIHTC units at Autry Pines to \$1,320 for market rate units at Sweetwater Terraces.
- **Two-bedroom units** – have an average effective rent of \$927. Based on an average unit size of 968 square feet, this equates to \$0.96 per square foot. Two-bedroom effective rents ranged from \$445 for LIHTC units at Autry Pines to \$1,568 for market rate units at Sweetwater Terraces.

## D. Survey of Age-Restricted Rental Communities

### 1. Payment of Utility Costs

Four of five surveyed senior communities include trash removal in the rent including Evermore Senior Village which also includes water and sewer and Sweetwater Terraces which includes these amenities plus electric and cooking expenses (Table 37). MainStreet Breckenridge does not include any utilities in the rent. HearthSide Lawrenceville Senior will include trash removal in the rent.

### 2. Unit Features and Services

All five senior communities include a dishwasher and microwave while four of five communities offer washer and dryer connections; Autry Pines does not offer washer and dryer connections. All surveyed communities offer grab bars and Hearthsides Sugarloaf offers an emergency call system (Table 37). HearthSide Lawrenceville Senior will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, ceiling fans, and washer and dryer connections.



**Table 37 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Sweetwater Terraces	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
MainStreet Breckenridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	
Hearthside Sugarloaf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Evermore Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Autry Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	

Source: Phone Survey, Real Property Research Group, Inc. December 2020

**3. Parking**

All surveyed senior communities offer free surface parking; none offer covered parking options.

**4. Community Amenities**

All five senior communities offer a community room, gardening, and fitness center (Table 38). Sweetwater Terraces and Hearthside Sugarloaf have the most extensive amenities with Sweetwater Terraces offering a library, theater, and health room while Hearthside Sugarloaf offers walking trails, a library, an arts/crafts room, and a salon. HearthSide Lawrenceville Senior’s community amenities will include a community room, fitness center, outdoor pavilion, wellness center, arts and crafts room, and laundry facilities. The subject’s amenities will be competitive with most surveyed senior communities; Sweetwater Terraces and Hearthside Sugarloaf will have slightly more extensive amenities. The proposed amenities are appropriate for the subject and will be well received by the target market of low- to moderate-income senior households.

**Table 38 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theater	Health Room	Arts and Crafts	Fitness Center	Computer Center	Barber Shop
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sweetwater Terraces	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MainStreet Breckenridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hearthside Sugarloaf	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evermore Senior Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Autry Pines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. December 2020

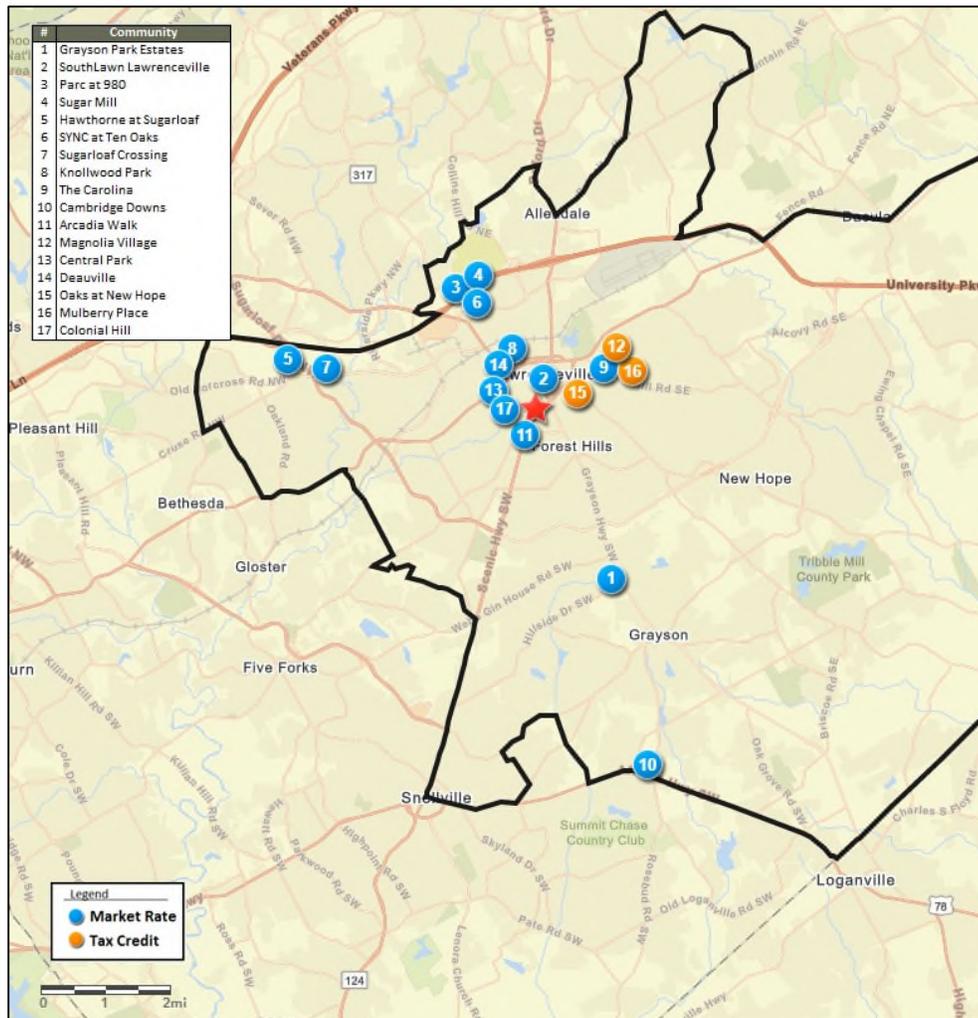


## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 17 general occupancy multi-family rental communities in the HearthSide Market Area including 14 market rate communities and three LIHTC communities. We were unable to survey three LIHTC communities (Greens at Hillcrest, Magnolia Village, and Mulberry Place); however, we included information from a prior survey in August 2020 for Magnolia Village and Mulberry Place. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the HearthSide Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the region. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

**Map 7 Surveyed General Occupancy Rental Communities**





## 2. Vacancy Rates

The general occupancy rental market is performing well with a stabilized vacancy rate of 2.1 percent among 3,008 combined units at stabilized communities (Table 39). SouthLawn Lawrenceville is undergoing initial lease-up with 64 vacancies among 215 units for a vacancy rate of 29.8 percent while Mulberry Place (LIHTC) is undergoing renovations and are not included in stabilized totals. Eleven of 15 stabilized communities have a vacancy rate of one percent or less including both stabilized LIHTC communities.

## 3. Effective Rents

Rents presented in Table 39 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,012 for 818 square feet or \$1.24 per square foot.
- **Two-bedroom** rents average \$1,229 for 1,111 square feet or \$1.11 per square foot.

**Table 39 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities**

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Grayson Park Estates	416	4	1.0%	160	\$1,168	793	\$1.47	254	\$1,596	1,277	\$1.25
2	SouthLawn Lawrenceville	215	64	29.8%		\$1,220	748	\$1.63		\$1,576	1,087	\$1.45
3	Parc at 980	586	20	3.4%	234	\$1,270	822	\$1.54	300	\$1,574	1,201	\$1.31
4	Sugar Mill	244	5	2.0%	112	\$1,176	789	\$1.49	98	\$1,551	1,285	\$1.21
5	Hawthorne at Sugarloaf	260	2	0.8%		\$1,208	840	\$1.44		\$1,432	1,257	\$1.14
6	SYNC at Ten Oaks	288	21	7.3%		\$1,218	799	\$1.53		\$1,408	1,082	\$1.30
7	Sugarloaf Crossing	262	2	0.8%	108	\$1,065	868	\$1.23	130	\$1,365	1,239	\$1.10
8	Knollwood Park	142	5	3.5%					78	\$1,340	1,082	\$1.24
9	The Carolina	82	0	0.0%					82	\$1,168	800	\$1.46
10	Cambridge Downs	196	0	0.0%	24	\$985	700	\$1.41	144	\$1,118	1,015	\$1.10
11	Arcadia Walk	80	0	0.0%					8	\$1,090	900	\$1.21
12	Magnolia Village	43	2	4.7%	9	\$920	975	\$0.96	26	\$1,065	1,175	\$0.92
12	Magnolia Village 60% AMI*	63	0	0.0%	8	\$855	975	\$0.89	47	\$1,015	1,175	\$0.88
13	Central Park	30	0	0.0%	1	\$910	795	\$1.14	29	\$1,010	1,143	\$0.88
14	Deauville	78	0	0.0%	25	\$885	625	\$1.42	37	\$1,010	925	\$1.09
15	Oaks at New Hope 60% AMI*	140	1	0.7%	32	\$845	822	\$1.03	58	\$1,010	1,086	\$0.93
16	Mulberry Place 60% AMI*	224	21	9.4%					112	\$978	1,094	\$0.91
12	Magnolia Village 50% AMI*	86	0	0.0%	19	\$696	975	\$0.73	47	\$823	1,175	\$0.72
17	Colonial Hill	12	0	0.0%	12	\$760	750	\$1.01				
<b>Total/Average</b>		<b>3,447</b>	<b>147</b>	<b>4.3%</b>		<b>\$1,012</b>	<b>818</b>	<b>\$1.24</b>		<b>\$1,229</b>	<b>1,111</b>	<b>\$1.11</b>
<b>Stabilized Total</b>		<b>3,008</b>	<b>62</b>	<b>2.1%</b>								
<b>Unit Distribution</b>		<b>2,750</b>			<b>744</b>				<b>1,450</b>			
<b>% of Total</b>		<b>79.8%</b>			<b>27.1%</b>				<b>52.7%</b>			

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

(\*) Tax Credit Community

Undergoing initial lease-up

Source: Phone Survey, RPRG, Inc. December 2020

Surveyed in August 2020

## 4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at HearthSide Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 43), which also limits the shadow rental market.



### 5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at the market rate communities most comparable to HearthSide Lawrenceville Senior. These averages include the market rate units at the surveyed senior communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,148 for one-bedroom units and \$1,400 for two-bedroom units (Table 40). The maximum allowable 30 percent AMI rents have rent advantages of 218.9 and 226.4 percent, proposed 50 percent AMI rents have rent advantages of at least 71 percent, proposed 60 percent AMI rents have rent advantages of at least 39 percent, and proposed 80 percent AMI rents are both below average market rents. The project’s overall weighted average rent advantage is 66.3 percent. (Table 41).

**Table 40 Average Market Rents, Market Rate Communities**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Sweetwater Terraces^	\$1,320	764	\$1.73	\$1,568	890	\$1.76
MainStreet Breckenridge	\$1,180	752	\$1.57	\$1,515	1,015	\$1.49
Hearthside Sugarloaf	\$1,225	752	\$1.63	\$1,525	986	\$1.55
Evermore Senior Village	\$867	690	\$1.26	\$993	890	\$1.12
<b>Total/Average</b>	<b>\$1,148</b>	<b>740</b>	<b>\$1.55</b>	<b>\$1,400</b>	<b>945</b>	<b>\$1.48</b>

(1) Rent is adjusted to include only trash and incentives (^) Surveyed in January 2020

Source: Phone Survey, RPRG, Inc. December 2020

**Table 41 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$1,148</b>	<b>\$1,400</b>
Proposed 30% AMI Rent	\$360	\$429
Advantage (\$)	\$788	\$971
Advantage (%)	218.9%	226.4%
Total Units	16	4
Proposed 50% AMI Rent	\$668	\$788
Advantage (\$)	\$480	\$612
Advantage (%)	71.9%	77.7%
Total Units	10	16
Proposed 60% AMI Rent	\$824	\$971
Advantage (\$)	\$324	\$429
Advantage (%)	39.3%	44.2%
Total Units	38	31
Proposed 80% AMI Rent	\$1,136	\$1,341
Advantage (\$)	\$12	\$59
Advantage (%)	1.0%	4.2%
Total Units	16	9
<b>Market Advantage</b>		<b>66.3%</b>

Source: Phone Survey, RPRG, Inc. December 2020

### F. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the HearthSide Market Area. We contacted



planning and zoning officials with Lawrenceville, Grayson, an Dacula as well as Gwinnett County and we reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified two comparable age restricted rental communities in the market area. The following is a brief description of both projects:

- Legends of Grayson** just started construction at 1466 Scenic Highway roughly four miles south of the site. This community will include 240 total units restricted to senior households ages 55+ and will target households earning up to 30 percent, 40 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI):
- Redland Creek Villas** is nearing completion following an allocation of tax credits in 2016. The community will be restricted to senior households ages 55+. The unit mix and income targeting for this community includes 22 units at 50 percent AMI, 50 units at 60 percent AMI, and 24 units unrestricted market rate units among one and two-bedroom floorplans:

Redland Creek Villas		
Unit Mix/Rents		
Bed	Income Target	Quantity
1	50% AMI	10
1	60% AMI	17
1	Market Rate	9
2	50% AMI	12
2	60% AMI	33
2	Market Rate	15
		<b>96</b>

Legends of Grayson		
Unit Mix/Rents		
Bed	Income Target	Quantity
1	30% AMI	15
1	40% AMI	16
1	50% AMI	15
1	60% AMI	16
1	70% AMI	31
1	80% AMI	31
2	30% AMI	13
2	40% AMI	12
2	50% AMI	13
2	60% AMI	12
2	70% AMI	25
3	80% AMI	25
3	30% AMI	2
3	40% AMI	2
3	50% AMI	2
3	60% AMI	2
3	70% AMI	4
3	80% AMI	4
		<b>240</b>

RPRG also identified two general occupancy LIHTC projects (River's Edge and South Town Square) and several general occupancy market rate rental communities in the market area's development pipeline, but these communities will not compete with the age-restricted units at the subject property.

**G. Housing Authority Data**

The closest public housing authority is the Lawrenceville Housing Authority (LHA), which operates 212 units among seven properties (some with several phases) of public housing. The waiting lists range from several months to several years. Housing Choice Vouchers for Gwinnett County are managed by DCA and the waiting list is long.

**H. Existing Low-Income Rental Housing**

Seven existing affordable rental communities are in the market area including four generally occupancy LIHTC communities (Table 42). The deeply subsidized communities through the Section 8 program are three phases of Applewood Towers. The four general occupancy LIHTC communities are not comparable to the subject property given a difference in age targeting. Two general occupancy and two age restricted LIHTC communities are in the pipeline with both age restricted communities under construction. The location of these communities relative to the subject site is shown in Map 8.



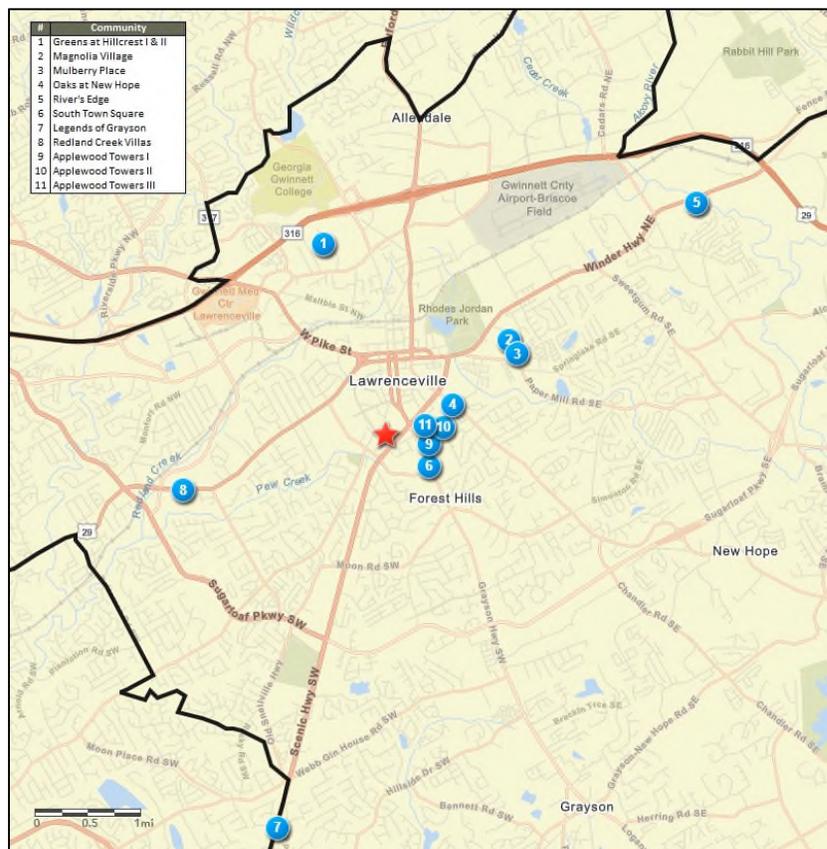
**Table 42 Subsidized Communities, HearthSide Market Area**

Map #	Community	Subsidy	Type	Address	City	Distance
1	Greens at Hillcrest I & II	LIHTC	General	850 Hillcrest Green Dr.	Lawrenceville	2.7 Miles
2	Magnolia Village	LIHTC	General	287 E Crogan St.	Lawrenceville	1.9 Miles
3	Mulberry Place	LIHTC	General	158 Paper Mill Rd.	Lawrenceville	1.8 Miles
4	Oaks at New Hope	LIHTC	General	239 New Hope Rd.	Lawrenceville	1.1 Miles
5	River's Edge	LIHTC	General	1395 Winder Hwy.	Dacula	3.9 miles
6	South Town Square	LIHTC	General	334 Grayson Hwy.	Lawrenceville	0.4 miles
7	Legends of Grayson	LIHTC	Senior	1466 Scenic Hwy.	Lawrenceville	4.7 miles
8	Redland Creek Villas	LIHTC	Senior	1340 Lawrenceville Hwy.	Lawrenceville	2.7 miles
9	Applewood Towers I	Sec. 8	Senior	180 Applewood Dr.	Lawrenceville	0.2 Miles
10	Applewood Towers II	Sec. 8	Senior	150 Applewood Dr.	Lawrenceville	0.2 Miles
11	Applewood Towers III	Sec. 8	Senior	170 Applewood Dr.	Lawrenceville	0.2 Miles

Source: HUD, GA DCA

Allocated Low Income Housing Tax Credits

**Map 8 Subsidized Rental Communities**



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

To understand the state of foreclosure in the community around the subject site, we utilized data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public



auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30046 in which the subject property will be located and the broader areas of Lawrenceville, Gwinnett County, Georgia, and the United States for comparison purposes.

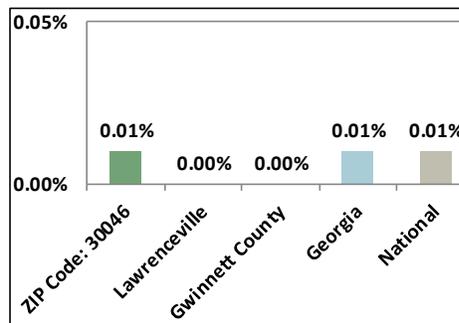
Our RealtyTrac search revealed November 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30046), 0.00 percent in Lawrenceville and Gwinnett County, and 0.01 percent in Georgia and the nation (Table 43). The monthly number of foreclosures in the subject site’s ZIP Code ranged from none to nine.

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

**Table 43 Foreclosure Data, November 2020**

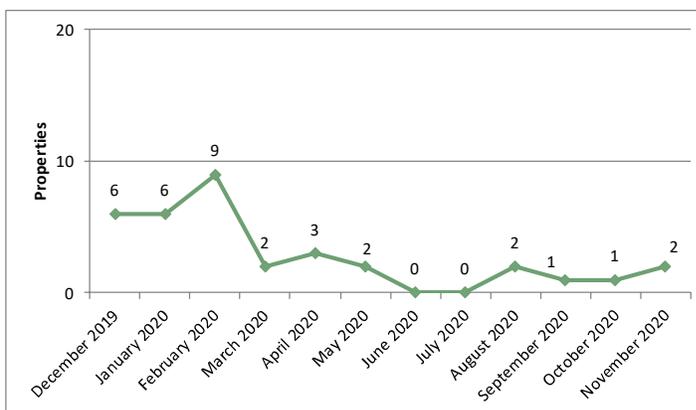
Geography	November 2020 Foreclosure Rate
ZIP Code: 30046	0.01%
Lawrenceville	0.00%
Gwinnett County	0.00%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30046	
Month	# of Foreclosures
December 2019	6
January 2020	6
February 2020	9
March 2020	2
April 2020	3
May 2020	2
June 2020	0
July 2020	0
August 2020	2
September 2020	1
October 2020	1
November 2020	2

Source: Realtytrac.com



## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site for HearthSide Lawrenceville Senior is the northwest side of Scenic Highway in a mixed-use setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses include single-family homes and a newly constructed public housing community.
- Neighborhood amenities and services are convenient to the site with shopping, public transit, banks, convenience stores, restaurants, and a grocery store within roughly one mile of the site. Lawrenceville Senior Center is within two miles north of the site on Benson Street.
- The site is on Scenic Highway which connects to Sugarloaf Parkway 1.7 miles to the south and to Grayson Highway a quarter mile northeast of the site. Grayson Highway continues north to downtown Lawrenceville and connects to US-29 which extends to SR-316 and Interstate 85. US-29 and I-85 provide access to downtown Atlanta and the eastern and northern suburban communities.
- HearthSide Lawrenceville Senior will have visibility along Scenic Highway, which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Gwinnett County's economy grew steadily over the past nine years with job growth and a declining unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from 9.2 percent in 2010. The county's unemployment rate has been below state and national rates since 2010. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before stabilizing over the next five months, decreasing to 6.0 percent in September which is lower than the state rate (6.2 percent) and national rate (7.9 percent).
- Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs (22.0 percent) since 2011, more than double the jobs lost during the previous recession-era (2008-2009), reaching an all-time high At-Place Employment of 361,947 jobs in 2019. The county added 1,380 more jobs in the first quarter of 2020.
- Trade-Transportation-Utilities and Professional-Business are Gwinnett County's largest employment sectors with a combined 43.5 percent of the county's jobs; both sectors account for a significantly larger proportion of the county's jobs compared to jobs nationally. Gwinnett County has a significantly smaller percentage of jobs in the Government and Education-Health sectors when compared to the nation.
- Four notable job/company expansions have been announced since 2019 in Gwinnett County including thredUp (700 jobs), Amazon (1,000 jobs), OS National LLC (1,000 jobs), and Money Penny (100 jobs). In contrast, RPRG identified 36 WARN notices through November

2020 with 1,726 jobs lost primarily as a result of the COVID 19 crisis. It is unclear how many of the job losses were temporary/furloughs or permanent.

### 3. Population and Household Trends

The HearthSide Market Area had significant senior household growth (62+) from 2010 to 2020 and growth is expected to remain strong through 2022.

- Annual average household growth was 889 households (1.7 percent) from 2010 to 2020; annual growth is projected to accelerate to 1,059 households or 1.8 percent over the next two years.
- The HearthSide Market Area added 488 households with householder age 62+ (4.6 percent) per year from 2010 to 2020 and annual growth is projected at 447 households age 62+ (3.3 percent) from 2020 to 2022.

### 4. Demographic Analysis

The demographics of the HearthSide Market Area are reflective of a suburban market with large proportions of Adults and Children and a range of renter household sizes. The market area is primarily an owner market but includes significant low to moderate-income senior renter households.

- Roughly one-quarter (25.4 percent) of market area renters are ages 55 and older while working age households (ages 25 to 54) account for the majority (67.8 percent) of renter households.
- The market area's household base primarily consisted of households with children (47.5 percent) and multi-person households without children (34.8 percent) as of the 2010 Census. Roughly one-quarter of market area households were married without children which includes empty nesters while 17.7 percent were single-person households.
- Roughly 22 percent of market area households are renters in 2020 compared to 30.6 percent in Gwinnett County. The market area's renter percentage is expected to remain relatively unchanged at 21.6 percent in 2022.
- The HearthSide Market Area's 2020 renter percentage among householders age 62 and older is 16.6 percent compared to 17.5 percent in Gwinnett County.
- Roughly 48 percent of market area renter households contained one or two people including 26.5 percent with one person.
- The 2020 median income in the HearthSide Market Area is \$76,224 per year, \$1,370 or 1.8 percent above the \$74,855 median in Gwinnett County. RPRG estimates the median income for senior households (age 62 or older) in the HearthSide Market Area is \$44,295 for renters and \$65,595 for owners. Approximately one-quarter (25.3 percent) of senior renter households (62+) earn less than \$25,000, 32.4 percent earn \$25,000 to \$49,999, and 19.7 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed five senior LIHTC just outside the HearthSide Market Area, but within the region as the market area does not offer any comparable senior communities.

#### Senior Rental Communities:

- Four senior communities near the market area offer mid-rise buildings with elevators, interior hallways, and secured entrances; Autry Pines offers two-story walk-up garden buildings. All surveyed senior communities were built since 2007 with four of five communities built since 2015. The newest community (Evermore Senior Village) opened in 2019, followed by MainStreet Breckenridge in 2018.
- The senior rental market is performing well with just five vacancies among 535 combined units for an aggregate vacancy rate of 0.9 percent. Four communities were fully occupied with



waiting list; all five vacancies were at Sweetwater Terraces. The property manager at Sweetwater Terraces in January 2020 explained that they maintained a waiting list and leasing of vacant units was delayed during a transition in management.

- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom units** – have an average effective rent of \$772. Based on an average unit size of 744 square feet, this equates to \$1.04 per square foot. One-bedroom effective rents ranged from \$425 for LIHTC units at Autry Pines to \$1,320 for the market rate units at Sweetwater Terraces.
  - **Two-bedroom units** – have an average effective rent of \$927. Based on an average unit size of 968 square feet, this equates to \$0.96 per square foot. Two-bedroom effective rents ranged from \$445 for the LIHTC units at Autry Pines to \$1,568 for market rate units at Sweetwater Terraces.

#### **General Occupancy Rental Communities:**

- RPRG surveyed 17 general occupancy multi-family rental communities in the HearthSide Market Area including 14 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The stabilized rental market in the HearthSide Market Area is performing well with an aggregate stabilized vacancy rate of 2.1 percent; SouthLawn Lawrenceville is undergoing initial lease-up with 64 vacancies among 215 units for a vacancy rate of 29.8 percent while Mulberry Place (LIHTC) is undergoing renovations and are not included in stabilized totals. Twelve of 15 stabilized communities have a vacancy rate of two percent or less including both stabilized LIHTC communities.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$1,012 per month. The average one-bedroom unit size is 818 square feet, resulting in a net rent per square foot of \$1.24.
  - **Two-bedroom** effective rents average \$1,229 per month. The average two-bedroom unit size is 1,111 square feet, resulting in a net rent per square foot of \$1.11.
- The “average market rent” among comparable communities is \$1,148 for one-bedroom units and \$1,400 for two-bedroom units. The maximum allowable 30 percent AMI rents have rent advantages of 218.9 and 226.4 percent, proposed 50 percent AMI rents have rent advantages of at least 71 percent, proposed 60 percent AMI rents have rent advantages of at least 39 percent, and proposed 80 percent AMI rents are both below average market rents. The project’s overall weighted average rent advantage is 66.3 percent.
- RPRG identified two comparable senior rental communities under construction in the market area (Legends of Grayson and Redland Creek Villas) totaling 336 units.

## **B. Product Evaluation**

Considered in the context of the competitive environment, the relative position of HearthSide Lawrenceville Senior is as follows:

- **Site:** The subject site is in an established mixed-use neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to neighborhood amenities, and nearby government services are the site’s primary positive attributes. RPRG did not identify negative attributes that would impact the ability of HearthSide Lawrenceville Senior to successfully lease its units. The subject site does not result in a significant advantage or disadvantage when compared to



the location of the surveyed communities including the senior communities surveyed outside the market area.

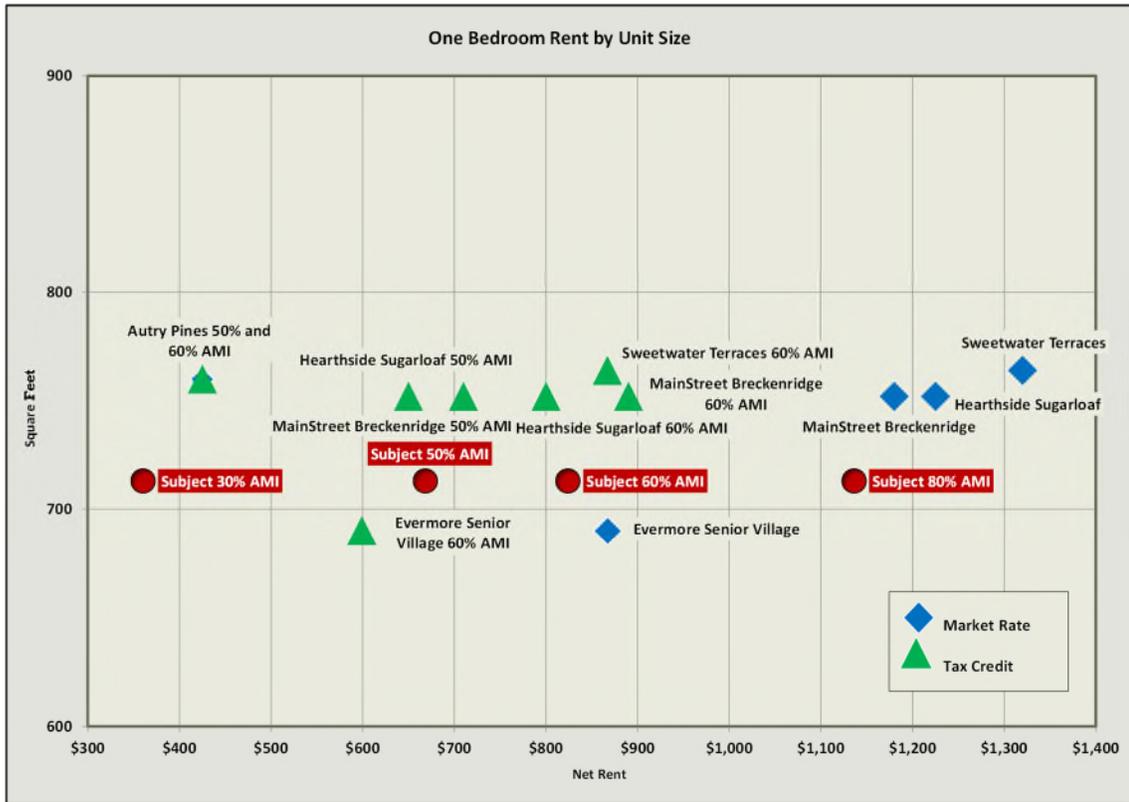
- **Structure Type:** The subject property will offer 115 units in a four-story mid-rise building with secured entrances, interior hallways, and elevator service and 25 units in duplex cottages. With this variation of structure types, the subject property will address senior households that would prefer a single-story structure as well as those looking for the convenience of an elevator-served multifamily structure with recreational spaces integrated into the building. The mid-rise building will be comparable to the four highest-priced surveyed senior communities while the small number of duplex cottages will offer an alternative.
- **Unit Distribution:** The proposed distribution for HearthSide Lawrenceville Senior's 140 units includes 80 one-bedroom units and 60 two-bedroom units. One and two-bedroom units are offered at all surveyed senior rental communities. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. Additionally, the proposed unit distribution will be well received by the target market as the higher percentage of one-bedroom units will increase the affordability of the units.
- **Unit Size:** The proposed unit sizes at HearthSide Lawrenceville Senior are 706 square feet for one-bedroom flat units and 750 square feet for one-bedroom cottages; the weighted average unit size is 713 square feet which is comparable to the surveyed senior market average of 744 square feet. The proposed two-bedroom units are 962 square feet for flat units and 1,005 square feet for cottages; the weighted average unit size is 971 square feet which is comparable to the surveyed senior average of 968 square feet. The proposed unit sizes will be well received by the target market of very low to moderate income senior renters (62+).
- **Unit Features:** HearthSide Lawrenceville Senior will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, ceiling fans, and washer and dryer connections. These features will meet or exceed all surveyed senior communities.
- **Community Amenities:** HearthSide Lawrenceville Senior's community amenities will include a community room, fitness center, outdoor pavilion, wellness center, arts and crafts room, and laundry facilities. The subject's amenities will be competitive with most surveyed senior communities; Sweetwater Terraces and Hearthsides Sugarloaf will have slightly more extensive amenities. The proposed amenities are appropriate for the subject and will be well received by the target market of low- to moderate-income senior households.
- **Marketability:** HearthSide Lawrenceville Senior will be competitive in the HearthSide Market Area and will be more appealing to senior households than many of those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the competitive pricing relatively to existing LIHTC and market rate units at senior communities operating near the market area.

### C. Price Position

The proposed 30 percent rents at HearthSide Lawrenceville Senior will be the lowest rents among surveyed general occupancy communities in the market area as well as senior communities in the region. The proposed 50 percent and 60 percent AMI rents are positioned within the range of surveyed general occupancy and senior LIHTC units targeting comparable AMI levels (Figure 9). The proposed 80 percent rents are priced below most surveyed senior market rate rents and are roughly \$185 to \$225 below the top of the surveyed senior market which is appropriate given these units will target similar income households as the market rate units at the mixed-income senior communities in the region. All proposed rents are appropriate and will be competitive in the market area.



Figure 9 Price Position





## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Two senior communities just outside the market area completed initial lease-up in the past two years. Evermore Senior Village opened in February 2019 and leased all 86 units within one month while MainStreet Breckenridge opened in January 2018 and was fully leased by March 2019 for an average monthly absorption of 8.5 units. In addition to the experience of these communities, the projected absorption rate is based on the following:

- The market area is projected to add 447 households with householders age 62+ per year from 2020 to 2022 for annual growth of 3.3 percent.
- The senior rental market near the market area is performing very well with an aggregate vacancy rate of 0.9 percent among 535 combined units. Four of five surveyed senior communities were fully occupied with waiting lists and the highest vacancy rate was 3.0 percent at Sweetwater Terraces; management at Sweetwater Terraces stated that they had a waiting list and that the vacancies were temporary. General occupancy communities in the market area reported an aggregate stabilized vacancy rate of 2.1 percent.
- More than 1,000 senior renter households (62+) will be age and income qualified for one or more of the proposed units at the subject property without accounting for PBRA, a number that increases to more than 1,300 when accounting for PBRA. All DCA demand capture rates are below threshold with or without accounting for PBRA at 20.2 and 29.6 percent, respectively.
- HearthSide Lawrenceville Senior will offer an attractive product that will be a desirable rental community for low- to moderate-income senior households (62+) in the HearthSide Market Area.

Based on the product to be constructed and the factors discussed above, we expect HearthSide Lawrenceville Senior's 20 LIHTC/PBRA units to lease-up as fast as applications can realistically be processed (roughly one month) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. The proposed units without PBRA are expected to lease-up at an average monthly rate of 10 to 12 units. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within roughly 10 to 11 months. The expected absorption is slightly faster than experienced at MainStreet Breckenridge due to the higher rents at this community.

Without accounting for the proposed PBRA on the 30 percent AMI units and utilizing the average monthly absorption of 10 to 12 units for these units, we would expect the subject property to reach stabilization within roughly 11 to 13 months.

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

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



## **11. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Lawrenceville, City of Dacula, City of Grayson, and Gwinnett County.



## 12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
<b>30% AMI / PBRA</b>	<b>no min\$ - \$19,860</b>									
One Bedroom Units		16	17.1%	271	0	271	5.9%	\$1,148	\$867 - \$1,320	\$360
Two Bedroom Units		4	18.5%	294	0	294	1.4%	\$1,400	\$993 - \$1,568	\$429
<b>50% AMI</b>	<b>\$23,250 - \$33,100</b>									
One Bedroom Units		10	9.3%	149	25	124	8.1%	\$1,148	\$867 - \$1,320	\$668
Two Bedroom Units		16	6.7%	107	25	82	19.4%	\$1,400	\$993 - \$1,568	\$788
<b>60% AMI</b>	<b>\$27,900 - \$39,720</b>									
One Bedroom Units		38	11.6%	184	33	151	25.1%	\$1,148	\$867 - \$1,320	\$824
Two Bedroom Units		31	8.7%	138	45	93	33.3%	\$1,400	\$993 - \$1,568	\$971
<b>80% AMI</b>	<b>\$37,230 - \$52,960</b>									
One Bedroom Units		16	16.5%	263	31	232	6.9%	\$1,148	\$867 - \$1,320	\$1,136
Two Bedroom Units		9	10.1%	161	25	136	6.6%	\$1,400	\$993 - \$1,568	\$1,341
<b>By Bedroom</b>										
One Bedroom Units		80	50.7%	807	89	718	11.1%			
Two Bedroom Units		60	44.0%	700	95	605	9.9%			
<b>Project Total</b>	<b>no min\$ - \$52,960</b>									
30% AMI / PBRA	no min\$ - \$19,860	20	18.5%	294	0	294	6.8%			
50% AMI	\$23,250 - \$33,100	26	11.9%	189	50	139	18.7%			
60% AMI	\$27,900 - \$39,720	69	14.9%	237	78	159	43.3%			
80% AMI	\$37,230 - \$52,960	25	19.4%	308	56	252	9.9%			
Total Units	no min\$ - \$52,960	140	55.0%	875	184	691	20.2%			

Weighted average and proposed rents for units with PBRA are the lesser of the proposed contract rent and maximum allowable LIHTC rent\*

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the HearthSide Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing senior communities in the region and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
Managing Principal



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

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

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



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

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



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

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

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
December 15, 2020

\_\_\_\_\_  
Date



## APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing: Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



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

**B. Project Description**

1.	Project address and location.....	Page(s)	11
2.	Construction type.....	Page(s)	11
3.	Occupancy Type.....	Page(s)	11
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	13
7.	Rents and Utility Allowances.....	Page(s)	13
8.	Existing or proposed project based rental assistance.....	Page(s)	13
9.	Proposed development amenities.....	Page(s)	13
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	13

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	9
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



8. Map identifying existing low-income housing in the market area.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

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

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Demand from existing households.....	Page(s)	47
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	46
iv. Net Demand and Capture Rate Calculations.....	Page(s)	45-49

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



1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s) 53, 57,	App. 5
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	53, 57, App. 5
vii. Project age and current physical condition.....	Page(s)	57, App. 8
viii. Concessions given if any.....	Page(s)	57
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	57
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	54

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	59
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	52
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	64
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. ....	Page(s)	54, 58
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	60
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit		



Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	67
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	67
2. Stabilization period.....	Page(s)	67
<b>J. Interviews.....</b>	Page(s)	68
<b>K. Conclusions and Recommendations .....</b>	Page(s)	69
 <b>Signed Statement Requirements</b>	 Page(s)	 App 2



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Arcadia Walk	345 Stone Mountain St	Lawrenceville	12/14/2020	844-856-6469
Cambridge Downs	2945 Rosebud Rd.	Loganville	12/14/2020	770-736-5770
Central Park	35 Gwinnett Dr	Lawrenceville	12/14/2020	844-221-1777
Colonial Hill	179 Plainview Dr	Lawrenceville	12/14/2020	844-244-1347
Deauville	451 Huff St	Lawrenceville	12/14/2020	770-963-9264
Grayson Park Estates	1525 Grayson Hwy.	Grayson	12/14/2020	678-985-1955
Hawthorne at Sugarloaf	4975 Sugarloaf Pkwy.	Lawrenceville	12/14/2020	770-800-0718
Knollwood Park	255 Honeysuckle Cir.	Lawrenceville	12/14/2020	770-277-8078
Magnolia Village	287 E Crogan St	Lawrenceville	9/10/2020	888-545-9487
Mulberry Place	158 Paper Mill Rd	Lawrenceville	9/10/2020	833-504-1020
Oaks at New Hope	239 New Hope Rd.	Lawrenceville	12/14/2020	833-678-7648
Parc at 980	980 Walther Blvd	Lawrenceville	12/14/2020	770-239-6206
SouthLawn Lawrenceville	30 S Clayton St	Lawrenceville	12/14/2020	678-812-6067
Sugar Mill	855 Walther Blvd	Lawrenceville	12/14/2020	770-237-8334
Sugarloaf Crossing	1595 Old Norcross Rd	Lawrenceville	12/14/2020	770-338-8677
SYNC at Ten Oaks	405 Philip Blvd	Lawrenceville	12/14/2020	770-225-0561
The Carolina	215 Paper Mill Road	Lawrenceville	12/14/2020	770-962-0500
Autry Pines	155 Autry Rd	Auburn	12/15/2020	770-962-3500
Evermore Senior Village	2225 Oakland Park Blvd.	Snellville	12/15/2020	770-982-5998
Hearthside Sugarloaf	5600 Sugarloaf Pkwy.	Lawrenceville	12/15/2020	678-442-1112
MainStreet Breckenridge	3500 Breckenridge Blvd	Duluth	12/15/2020	678-460-8901
Sweetwater Terraces	3555 Sweetwater Rd	Duluth	1/29/2020	770-717-7575

# Autry Pines

## Senior Community Profile

155 Autry Rd  
Auburn, GA 30011

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

66 Units      0.0% Vacant (0 units vacant) as of 12/15/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.1%	\$440	760	\$0.58	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Arts&Crafts:
Two	87.9%	\$465	1,060	\$0.44	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; Patio/Balcony; Grabbar; Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Waitlist: 10 hhlds  
Unit mix: 8-1BR, 56-2BR

Property Manager: --

Owner: --

Floorplans (Published Rents as of 12/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$425	760	\$0.56	LIHTC/ 60%	12/15/20	0.0%	\$440	\$465	--
Garden	--	1	1	1	\$425	760	\$0.56	LIHTC/ 50%	2/3/20	0.0%	\$420	\$445	--
Garden	--	2	2	52	\$445	1,060	\$0.42	LIHTC/ 60%					
Garden	--	2	2	6	\$445	1,060	\$0.42	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Evermore Senior Village

## Senior Community Profile

2225 Oakland Park Blvd.  
Snellville, GA 30039

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

86 Units      0.0% Vacant (0 units vacant) as of 12/15/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$748	690	\$1.08	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$911	890	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Carpet / Vinyl/Linoleum
Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

### Comments

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

Floorplans (Published Rents as of 12/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$882	690	\$1.28	Market	12/15/20	0.0%	\$748	\$911	--
Garden	--	1	1	--	\$614	690	\$.89	LIHTC/ 60%	3/23/20	0.0%	\$713	\$868	--
Garden	--	2	1	--	\$808	880	\$.92	LIHTC/ 60%	2/3/20	0.0%	\$713	\$868	--
Garden	--	2	1	--	\$1,013	880	\$1.15	Market					
Garden	--	2	2	--	\$808	900	\$.90	LIHTC/ 60%					
Garden	--	2	2	--	\$1,013	900	\$1.13	Market					

### Adjustments to Rent

Incentives:  
None

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

# Hearthside Sugarloaf

## Senior Community Profile

5600 Sugarloaf Pkwy.  
Lawrenceville, GA 30043

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

108 Units      0.0% Vacant (0 units vacant) as of 12/15/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.1%	\$938	752	\$1.25	<input checked="" type="checkbox"/> Comm Rm:	<input checked="" type="checkbox"/> Library:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centrl Lndry:	<input checked="" type="checkbox"/> Arts&Crafts:
Two	76.9%	\$1,097	986	\$1.11	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Walking Pth:	<input checked="" type="checkbox"/> Beauty Salon:

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

### Comments

Waiting list: 90 people.

Property Manager: OneStreet Residential

Owner: --

Floorplans (Published Rents as of 12/15/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Cherry	--	1	1	9	\$1,225	752	\$1.63	Market	12/15/20	0.0%	\$938	\$1,097	--	
Cherry	--	1	1	5	\$650	752	\$.86	LIHTC/ 50%	1/29/20	0.0%	\$925	\$1,087	--	
Cherry	--	1	1	11	\$800	752	\$1.06	LIHTC/ 60%	4/6/16	5.6%	\$824	\$968	--	
Magnolia	--	2	2	6	\$775	1,014	\$.76	LIHTC/ 50%	5/19/15*	63.0%	--	--	--	
Dogwood	--	2	2	34	\$940	1,014	\$.93	LIHTC/ 60%						
Dogwood	--	2	2	11	\$1,625	1,014	\$1.60	Market						
Dogwood	--	2	1	6	\$775	942	\$.82	LIHTC/ 50%						
Magnolia	--	2	1	14	\$940	942	\$1.00	LIHTC/ 60%						
Magnolia	--	2	1	12	\$1,425	942	\$1.51	Market						

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Hearthside Sugarloaf

GA135-021357

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

# MainStreet Breckenridge

## Senior Community Profile

3500 Breckenridge Blvd  
Duluth, GA 30096

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

110 Units      0.0% Vacant (0 units vacant) as of 12/15/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.4%	\$927	752	\$1.23	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	63.6%	\$1,104	1,015	\$1.09	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Grabbar; Carpet / Vinyl/Linoleum	

Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

### Comments

Game room  
Long waiting list.

Property Manager: OneStreet Residential      Owner: --

Floorplans (Published Rents as of 12/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$700	752	\$93	LIHTC/ 50%	12/15/20	0.0%	\$927	\$1,104	--
Garden	--	1	1	24	\$880	752	\$1.17	LIHTC/ 60%	1/29/20	0.0%	\$853	\$1,056	--
Tier 1 / Garden	--	1	1	4	\$1,050	752	\$1.40	Market					
Tier 2 / Garden	--	1	1	4	\$1,290	752	\$1.72	Market					
Garden	--	2	2	42	\$1,000	1,015	\$99	LIHTC/ 60%					
Garden	--	2	2	13	\$845	1,015	\$83	LIHTC/ 50%					
Tier 1 / Garden	--	2	2	12	\$1,460	1,015	\$1.44	Market					
Tier 2 / Garden	--	2	2	3	\$1,550	1,015	\$1.53	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

MainStreet Breckenridge

GA135-033132

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

# Sweetwater Terraces

## Senior Community Profile

3555 Sweetwater Rd  
Duluth, GA 30096

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

165 Units      3.0% Vacant (5 units vacant) as of 1/29/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.5%	\$839	496	\$1.69	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.3%	\$911	764	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	44.8%	\$1,090	890	\$1.22	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	2.4%	\$1,601	1,158	\$1.38	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Grabbar; Carpet	
Select Units: ADA Access	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

Double vanities, planned social activities, pet play area, game room, conference room

Maple cabinets

Waiting list: 22 people.

Property Manager: OneStreet Residential

Owner: --

Floorplans (Published Rents as of 1/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	8	\$861	496	\$1.74	LIHTC/ 60%	1/29/20	3.0%	\$911	\$1,090	\$1,601
Mid Rise - Elevator	--	Eff	1	1	\$975	496	\$1.97	Market					
Mid Rise - Elevator	--	1	1	73	\$922	764	\$1.21	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	5	\$1,375	764	\$1.80	Market					
Mid Rise - Elevator	--	2	1	6	\$1,575	879	\$1.79	Market					
Mid Rise - Elevator	--	2	1	52	\$1,090	879	\$1.24	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	1	\$1,595	930	\$1.72	Market					
Mid Rise - Elevator	--	2	2	15	\$1,107	930	\$1.19	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,279	1,158	\$1.10	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	3	\$1,795	1,158	\$1.55	Market					

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

Sweetwater Terraces

GA135-033129

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

# Arcadia Walk

## Multifamily Community Profile

345 Stone Mountain St  
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 2-Story Garden

80 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.0%	\$1,110	900	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	90.0%	\$1,210	1,200	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Laminate counters, white appl.

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	8	\$1,100	900	\$1.22	Market	12/14/20	0.0%	--	\$1,110	\$1,210
Garden	--	3	2	72	\$1,200	1,200	\$1.00	Market	9/9/20	0.0%	--	\$955	\$990
									1/29/20	1.3%	--	\$955	\$990

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Cambridge Downs

## Multifamily Community Profile

2945 Rosebud Rd.  
Loganville, GA 30052

Community Type: Market Rate - General

Structure Type: 3-Story Garden

196 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.2%	\$1,000	700	\$1.43	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	73.5%	\$1,138	1,015	\$1.12	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.3%	\$1,385	1,330	\$1.04	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$80
Property Manager:	Hammond Residentia
Owner:	--

### Comments

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

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$975	700	\$1.39	Market	12/14/20	0.0%	\$1,000	\$1,138	\$1,385
Garden	--	2	2	72	\$1,140	1,130	\$1.01	Market	7/24/20	0.0%	\$1,000	\$1,138	\$1,385
Garden	--	2	1	72	\$1,075	900	\$1.19	Market	3/23/20	2.0%	\$1,000	\$1,138	\$1,395
Garden	--	3	2	28	\$1,350	1,330	\$1.02	Market	1/29/20	2.6%	\$975	\$1,138	\$1,445

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Central Park

## Multifamily Community Profile

35 Gwinnett Dr  
Lawrenceville, GA 30046

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

30 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	3.3%	\$925	795	\$1.16	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	96.7%	\$1,030	1,143	\$0.90	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$900	795	\$1.13	Market	12/14/20	0.0%	\$925	\$1,030	--
Garden	--	2	1	29	\$1,000	1,143	\$0.87	Market	2/3/20	3.3%	\$825	\$930	--

### Adjustments to Rent

Incentives:  
None

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

# Colonial Hill

## Multifamily Community Profile

179 Plainview Dr  
Lawrenceville, GA 30046

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

12 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Opened in 1965



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

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

### Comments

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$750	750	\$1.00	Market	12/14/20	0.0%	\$775	--	--
									1/31/20	8.3%	\$775	--	--

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

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Deauville

## Multifamily Community Profile

451 Huff St  
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 2-Story Garden

78 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	32.1%	\$900	625	\$1.44	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	47.4%	\$1,030	925	\$1.11	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	20.5%	\$1,135	1,000	\$1.14	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	25	\$875	625	\$1.40	Market	12/14/20	0.0%	\$900	\$1,030	\$1,135	
Garden	--	2	1	37	\$1,000	925	\$1.08	Market	2/3/20	1.3%	\$825	\$930	\$1,035	
Garden	--	3	1.5	16	\$1,100	1,000	\$1.10	Market						

--	--	--	--	--	--	--	--	--	--	--	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Grayson Park Estates

## Multifamily Community Profile

1525 Grayson Hwy.  
Grayson, GA 30017

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

416 Units      1.0% Vacant (4 units vacant) as of 12/14/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,183	793	\$1.49	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,616	1,277	\$1.27	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$2,088	1,741	\$1.20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

### Comments

White appliances and laminate countertops.  
Grilling area.

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,158	793	\$1.46	Market	12/14/20	1.0%	\$1,183	\$1,616	\$2,088
Garden	--	2	2.5	--	\$1,387	1,064	\$1.30	Market	7/24/20	4.8%	\$1,140	\$1,520	\$1,846
Garden	--	2	2	--	\$1,468	1,283	\$1.14	Market	3/23/20	5.3%	\$1,136	\$1,557	\$1,756
Townhouse	--	2	2	--	\$1,904	1,485	\$1.28	Market	1/29/20	5.0%	\$1,113	\$1,489	\$1,785
Garden	--	3	2.5	--	\$1,931	1,599	\$1.21	Market					
Townhouse	--	3	2.5	--	\$2,174	1,882	\$1.16	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Hawthorne at Sugarloaf

## Multifamily Community Profile

4975 Sugarloaf Pkwy.  
Lawrenceville, GA 30044

Community Type: **Market Rate - General**  
Structure Type: **Garden**

260 Units      0.8% Vacant (2 units vacant) as of 12/14/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,223	840	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,452	1,257	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,600	1,516	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Select units have attached garages.  
Renovations began in 2016 & ended at the beginning of 2020

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Peachtree/Lanier	--	1	1	--	\$1,165	791	\$1.47	Market	12/14/20	0.8%	\$1,223	\$1,452	\$1,600
Chadwick	Garage	1	1	--	\$1,230	890	\$1.38	Market	1/28/20	3.5%	\$1,196	\$1,395	\$1,580
Norcross/Suwanee	Garage	2	2	--	\$1,484	1,255	\$1.18	Market	4/6/16	3.8%	\$989	\$1,239	\$1,474
Mullberry/Dawson	--	2	2	--	\$1,360	1,259	\$1.08	Market	5/11/15	2.7%	--	--	--
Redland	--	3	2	--	\$1,555	1,491	\$1.04	Market					
Berkely	Garage	3	2	--	\$1,575	1,540	\$1.02	Market					

### Adjustments to Rent

Incentives:  
None

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

# Knollwood Park

## Multifamily Community Profile

255 Honeysuckle Cir.  
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: Garden

142 Units      3.5% Vacant (5 units vacant) as of 12/14/2020

Last Major Rehab in 2014      Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.9%	\$1,360	1,082	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	45.1%	\$1,580	1,308	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Former LIHTC community.

### Floorplans (Published Rents as of 12/14/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Hampton / Garden	--	2	2	78	\$1,340	1,082	\$1.24	Market	12/14/20	3.5%	--	\$1,360	\$1,580
Davenport / Garden	--	3	2	64	\$1,555	1,308	\$1.19	Market	1/29/20	6.3%	--	\$1,020	\$1,225
									3/23/16	2.1%	--	\$875	\$980
									5/6/14	4.9%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Magnolia Village

## Multifamily Community Profile

287 E Crogan St  
Lawrenceville, GA 30046

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

192 Units 1.0% Vacant (2 units vacant) as of 9/10/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.8%	\$817	975	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.5%	\$991	1,175	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.8%	\$1,101	1,350	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 9/10/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	19	\$701	975	\$.72	LIHTC/ 50%	9/10/20	1.0%	\$817	\$991	\$1,101	
Garden	--	1	1	8	\$860	975	\$.88	LIHTC/ 60%	1/29/20	0.0%	\$786	\$952	\$1,057	
Garden	--	1	1	9	\$925	975	\$.95	Market	3/23/16	0.0%	\$678	\$796	\$864	
Garden	--	2	2	47	\$833	1,175	\$.71	LIHTC/ 50%						
Garden	--	2	2	47	\$1,025	1,175	\$.87	LIHTC/ 60%						
Garden	--	2	2	26	\$1,075	1,175	\$.91	Market						
Garden	--	3	2	20	\$964	1,350	\$.71	LIHTC/ 50%						
Garden	--	3	2	8	\$1,186	1,350	\$.88	LIHTC/ 60%						
Garden	--	3	2	8	\$1,200	1,350	\$.89	Market						

### Adjustments to Rent

Incentives:  
None

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

# Mulberry Place

## Multifamily Community Profile

158 Paper Mill Rd  
Lawrenceville, GA 30046

Community Type: LIHTC - General  
Structure Type: 4-Story Garden

224 Units      9.4% Vacant (21 units vacant) as of 9/10/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$1,018	1,094	\$0.93	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$1,168	1,280	\$0.91	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: <b>Dominium</b> Owner: --	

### Comments

Community kitchen, white appliances, laminate countertops.  
Vacancies are due to units being held vacant for renovations.

Floorplans (Published Rents as of 9/10/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	112	\$998	1,094	\$0.91	LIHTC/ 60%	9/10/20*	9.4%	--	\$1,018	\$1,168
Garden	--	3	2	112	\$1,143	1,280	\$0.89	LIHTC/ 60%	2/3/20	2.2%	--	\$1,000	\$1,144
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Mulberry Place

GA135-033144

# Oaks at New Hope

## Multifamily Community Profile

239 New Hope Rd.  
Lawrenceville, GA 30046

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

140 Units      0.7% Vacant (1 units vacant) as of 12/14/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$860	822	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$1,030	1,086	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.1%	\$1,180	1,209	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	18.6%	\$1,324	1,460	\$0.91	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list.

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$845	822	\$1.03	LIHTC/ 60%	12/14/20	0.7%	\$860	\$1,030	\$1,180
Garden	--	2	2	58	\$1,010	1,086	\$0.93	LIHTC/ 60%	9/9/20	0.7%	\$860	\$1,030	\$1,180
Garden	--	3	2	24	\$1,155	1,209	\$0.96	LIHTC/ 60%	1/29/20	4.3%	\$792	\$950	\$1,091
Garden	--	4	3	26	\$1,294	1,460	\$0.89	LIHTC/ 60%	4/6/16	0.0%	\$670	\$797	\$905

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

Oaks at New Hope

GA135-020156

# Parc at 980

## Multifamily Community Profile

980 Walther Blvd  
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: 3-Story Garden

586 Units      3.4% Vacant (20 units vacant) as of 12/14/2020

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.9%	\$1,285	822	\$1.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.2%	\$1,594	1,201	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.9%	\$1,936	1,523	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Walking trail, pet park, package lockers, Stainless appliances, granite counters, and wood plank style flooring,  
Select units have washers and dryers.  
Units either have a sunroom or a patio. Select 3BR units have garages. Rent varies by availability.

### Floorplans (Published Rents as of 12/14/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	108	\$1,195	796	\$1.50	Market	12/14/20	3.4%	\$1,285	\$1,594	\$1,936
A2 / Garden	--	1	1	126	\$1,315	844	\$1.56	Market	2/3/20	3.4%	\$1,290	\$1,852	\$2,506
B1 / Garden	--	2	2	138	\$1,532	1,022	\$1.50	Market					
B2 / Garden	--	2	2	162	\$1,592	1,353	\$1.18	market					
C1 / Garden	Garage	3	2	52	\$1,901	1,523	\$1.25	Market					

### Adjustments to Rent

Incentives:

Yieldstar

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# SouthLawn Lawrenceville

## Multifamily Community Profile

30 S Clayton St  
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

215 Units 29.8% Vacant (64 units vacant) as of 12/14/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,069	646	\$1.65	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,235	748	\$1.65	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,537	1,050	\$1.46	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	\$1,890	1,268	\$1.49	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$2,089	1,363	\$1.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Vinyl plank flooring, ss appl, granite ct, shaker style cabinets, quartz ct, dog park/spa, matte black hardware/fixtur  
Split into Conclave and Populus. Bldg One delivered 11/2019 and building two just delivered.

Floorplans (Published Rents as of 12/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Populus	--	Eff	1	--	\$1,155	622	\$1.86	Market	12/14/20*	29.8%	\$1,235	\$1,596	\$2,089
S2 / Conclave	--	Eff	1	--	\$1,235	670	\$1.84	Market	9/10/20*	45.1%	\$1,397	\$1,820	\$2,320
A3 / Populus	--	1	1	--	\$1,250	611	\$2.05	Market	1/31/20*	74.9%	\$1,348	\$1,795	\$2,295
A1 / Populus	--	1	1	--	\$1,350	713	\$1.89	Market	* Indicates initial lease-up.				
A2 / Populus	--	1	1	--	\$1,400	781	\$1.79	Market					
A4 / Populus	--	1	1	--	\$1,410	807	\$1.75	Market	<b>Adjustments to Rent</b> Incentives: 1.5 Months Free  Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				
A5 / Conclave	--	1	1	--	\$1,500	828	\$1.81	Market					
B2 / Populus	--	2	2	--	\$1,615	1,009	\$1.60	Market					
B3 / Populus	--	2	2	--	\$1,750	1,090	\$1.61	Market					
B4 / Conclave	--	2	2	--	\$2,010	1,163	\$1.73	Market					
BD2 / Populus	Den	2	2	--	\$2,125	1,268	\$1.68	Market					
B1 / Conclave	--	2	2	--	\$1,633	995	\$1.64	Market					
B1 / Populus	--	2	2	--	\$1,600	995	\$1.61	Market					
C1 / Populus	--	3	2	--	\$2,210	1,340	\$1.65	Market					
C2 / Populus	--	3	2	--	\$2,415	1,375	\$1.76	Market					
C2 / Conclave	--	3	2	--	\$2,415	1,375	\$1.76	Market					

SouthLawn Lawrenceville

GA135-033147

# Sugar Mill

## Multifamily Community Profile

855 Walther Blvd  
Lawrenceville, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

244 Units 2.0% Vacant (5 units vacant) as of 12/14/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.9%	\$1,191	789	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.2%	\$1,571	1,285	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.9%	\$1,814	1,548	\$1.17	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Daily Pricing

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$1,055	667	\$1.58	Market	12/14/20	2.0%	\$1,191	\$1,571	\$1,814
Garden	--	1	1	56	\$1,276	911	\$1.40	Market	1/29/20	7.8%	\$1,076	\$1,253	\$1,740
Garden	Patio/Balcony	2	2.5	20	\$1,315	1,055	\$1.25	Market	3/23/16	3.7%	\$876	\$1,247	\$1,532
Garden	--	2	2	42	\$1,569	1,294	\$1.21	Market	5/16/14	1.2%	--	--	--
Garden	Sunroom	2	2.5	28	\$1,659	1,380	\$1.20	Market					
Townhouse	--	2	2.5	8	\$1,550	1,479	\$1.05	Market					
Garden	--	3	2.5	28	\$1,710	1,513	\$1.13	Market					
Townhouse	Garage	3	2.5	6	\$2,100	1,712	\$1.23	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Sugar Mill

GA135-009862

# Sugarloaf Crossing

## Multifamily Community Profile

1595 Old Norcross Rd  
Lawrenceville, GA 30046

CommunityType: Market Rate - General

Structure Type: Garden

262 Units 0.8% Vacant (2 units vacant) as of 12/14/2020

Last Major Rehab in 2014 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.2%	\$1,080	868	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.6%	\$1,385	1,239	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.2%	\$1,590	1,478	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park, picnic/grilling area.

### Floorplans (Published Rents as of 12/14/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,055	868	\$1.22	Market	12/14/20	0.8%	\$1,080	\$1,385	\$1,590
Garden	--	2	2	130	\$1,355	1,239	\$1.09	Market	1/29/20	4.2%	\$1,193	\$1,355	\$1,535
Garden	--	3	2	24	\$1,555	1,478	\$1.05	Market	4/7/16	11.1%	\$1,045	\$1,338	\$1,510

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# SYNC at Ten Oaks

## Multifamily Community Profile

405 Philip Blvd  
Lawrenceville, GA 30046

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

288 Units 7.3% Vacant (21 units vacant) as of 12/14/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,233	799	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,428	1,082	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,685	1,247	\$1.35	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wood plank style flooring, stainless appliances, granite counters.

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	--	\$1,202	763	\$1.58	Market	12/14/20	7.3%	\$1,233	\$1,428	\$1,685
A2 / Garden	--	1	1	--	\$1,202	768	\$1.57	Market	1/31/20	5.6%	\$1,167	\$1,350	\$1,585
A3 / Garden	--	1	1	--	\$1,136	799	\$1.42	Market					
A4 / Garden	--	1	1	--	\$1,292	864	\$1.50	Market					
B1 / Garden	--	2	2	--	\$1,297	1,023	\$1.27	Market					
B2 / Garden	--	2	2	--	\$1,370	1,060	\$1.29	Market					
B3 / Garden	--	2	2.5	--	\$1,450	1,092	\$1.33	Market					
B4 / Garden	--	2	2.5	--	\$1,475	1,152	\$1.28	Market					
C1 / Garden	--	3	2	--	\$1,650	1,247	\$1.32	Market					

### Adjustments to Rent

Incentives:  
None

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

# The Carolina

## Multifamily Community Profile

215 Paper Mill Road  
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 2-Story Garden

82 Units      0.0% Vacant (0 units vacant) as of 12/14/2020

Last Major Rehab in 2004      Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,188	800	\$1.48	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

White appliances and lamainter counters.

Floorplans (Published Rents as of 12/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	41	\$1,100	750	\$1.47	Market	12/14/20	0.0%	--	\$1,188	--
Garden	--	2	1.5	41	\$1,275	850	\$1.50	Market	1/31/20	1.2%	--	\$963	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: