



GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

Housing Finance & Development

**ENCLOSED: Market Study**

2020 Core Application: Sandpiper Terrace



## 0501 Market Study

Below is the Market Study conducted by Novogradac & Company LLP.

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
SANDPIPER TERRACE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:**

# **SANDPIPER TERRACE**

302 & 305 Tuggle Street  
Winder, Barrow County, Georgia 30680

Effective Date: January 16, 2021  
Report Date: March 4, 2021

Prepared for:  
Ms. Karla Burck  
KCG Development  
9333 N. Meridian Street, Ste. 230  
Indianapolis, IN 46260

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March 4, 2021

Ms. Karla Burck  
KCG Development  
9333 N. Meridian Street, Ste. 230  
Indianapolis, IN 46260

Re: Application Market Study for Fairview Terrace, located in Winder, Barrow County, Georgia

Dear Ms. Burck:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Winder, Barrow County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 86-unit LIHTC project. It will be a newly constructed affordable LIHTC project, with 86 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

KARLA BURCK  
KCG DEVELOPMENT  
MARCH 2021

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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Brian Neukam  
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Brad Weinberg, MAI, CVA, CRE  
Partner

## COVID-19 Discussion

Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus COVID-19. The outbreak of COVID-19 remains a rapidly evolving situation and the effects on real estate markets long-term are unclear. Our opinions and conclusions are based on information available and accounts for market perception as of the date of this appraisal report. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- According to the National Multifamily Housing Council's (NMHC) Rent Payment Tracker, NMHC found that 89.8 percent of apartment households made a full or partial rent payment by December 20, 2020 a slight decrease compared to the 90.3 percent that had made a payment by November 20th, a month prior. Additionally, December 2020 rent payments decreased 3.4 percentage points relative to December 2019. November's recent rent payment figures show that additional support apartment residents received over the summer continues to provide renters with some degree of security against economic distress facing communities across the country. The National Multifamily Housing Council (NMHC) is a leading provider of research and data analysis for the national multifamily housing industry. NMHC offers the Rent Payment Tracker, a publicly-available tool that provides insight into changes in nationwide resident rent payment behavior over the course of each month. The Rent Payment Tracker releases metrics on the nationwide percentage of renters that make full or partial rent payments, based on findings from its survey of more than 11.5 million units of professionally-managed market rate apartment households. While the previous optimism is tempered by November realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storms.
- Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty, especially given the HAP contract. Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.
- According to the Price Waterhouse Coopers (PwC) National Apartment Market Investor Survey, the overall capitalization rate (OAR) has increased three basis points to 5.22 in 3Q2020. The survey indicates the lower end of the range has remained steady while the higher end of the range has increased 100 basis points. It is important to note that, despite the uptick, two-thirds of the investors surveyed foresee capitalization rates remaining steady over the next six months.
- There have been transactions that were started prior to shut-down that have recently closed without adjustment. Activity within the affordable sub-sector remains relatively robust.
- In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. Additionally, victories by the two Democrats in Georgia's senate runoff elections could lead to a third stimulus check of up to \$2,000 for Americans in 2021.

*After conducting significant market research with market participants, we are unable to quantify an impact on the Subject's market value at this time. The market value is based upon the best information as of the effective date of the appraisal. Reliance on the appraisal should consider the rapidly changing situation, as changes in market*

KARLA BURCK  
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MARCH 2021

*conditions could impact our valuation. Additional information explaining the market research that was conducted to support our conclusions is included in the body of this report.*

# **A. TABLE OF CONTENTS**

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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Sandpiper Terrace, the Subject, is a proposed 86-unit LIHTC multifamily property that will consist of 12 one, 28 two, 32 three and 14 four-bedroom units.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@60%								
1BR / 1BA	812	12	\$831	\$99	\$930	\$930	\$1,025	
2BR / 2BA	1,114	28	\$997	\$120	\$1,117	\$1,117	\$1,167	
3BR / 2BA	1,406	32	\$1,138	\$152	\$1,290	\$1,290	\$1,489	
4BR / 3BA	1,521	14	\$1,252	\$188	\$1,440	\$1,440	\$1,824	
		<b>86</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 60 percent of AMI levels are at the 2020 maximum allowable rents. The Subject will offer similar to slightly inferior common area amenities and superior to inferior in-unit amenities compared to the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located at the intersection of Tuggle Street and Capitol Avenue. The majority of the Subject site is currently vacant, but also contains one 5,525 square foot single-story building that will be demolished. The Subject’s surrounding uses consist primarily of a public housing development known as Glenwood Terrace, single-family homes in average to good condition, an educational use, and vacant wooded land. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. It should be noted the Subject’s Walkscore is typical for the area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 1.9 miles of the Subject site.

**3. Market Area Definition**

The PMA is generally defined as the communities of Barrow County. The PMA boundaries are: U.S Route 85 to the north; Statham Road, South 2nd Street, Bethlehem Road, Hog Mountain Road, Bradley Gin Road, Gratis Road NW to the east; US Highway 78 and Loganville Highway SW to the south; and Grayson New Hope Road, and Alcovy Road to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA.

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state, particularly senior tenants. However, the majority of tenants are reported to come from the southern Atlanta metropolitan area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for

leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,298 square miles.

**4. Community Demographic Data**

The population in the PMA increased from 2010 through 2020. The current population of the PMA is 144,008 and is expected to be 150,799 in November 2022. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target households earning between \$31,886 and \$57,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 13,955 housing units nationwide was in some stage of foreclosure as of June 2020. There is no data for Winder, and Barrow County is experiencing foreclosure rate of one in every 27,464 homes and Georgia experienced one foreclosure in every 14,058 housing units. Overall, Barrow County is experiencing a lower foreclosure rate than the nation, and the state. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**5. Economic Data**

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36.6 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, construction, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries.

As of November 2020, MSA employment is below record levels, and declined 2.6 percent over the past year, compared to a 5.5 percent decline across the overall nation. Additionally, the unemployment rate increased significantly in recent months and is now at 5.6 percent as of November 2020. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Proposed Rents
1BR @60%	\$31,886	\$39,720	12	140	0	140	\$831
2BR @60%	\$38,297	\$44,700	28	176	0	176	\$997
3BR @60%	\$44,229	\$53,640	32	99	0	99	\$1,138
4BR @60%	\$49,371	\$57,600	14	59	0	59	\$1,252
Overall	\$31,886	\$57,600	86	473	0	473	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds.

## 7. Competitive Rental Analysis

Our competitive survey includes ten “true” comparable properties containing 1,902 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. We have utilized five LIHTC and mixed-income properties, three of which are located within the PMA. Three of the LIHTC comparables are located within 4.3 miles from the Subject, and two comparables are located 15.4 and 15.7 miles from the Subject. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

Our competitive survey includes five market rate comparable properties. The availability of market data is considered fair. Only one of the market rate comparables is located within the PMA, and is located 2.1 miles from the Subject. The remaining market rate comparables are located between 8.3 and 21.8 miles from the Subject in Lawrenceville and Hoschton. It should be noted that we included Everly Apartments, located 21.8 miles from the Subject, due to the fact that this property offers four-bedroom units. The comparable properties are reasonable proxies for the Subject as they are among the most proximate and recently constructed family market rate developments that agreed to participate in our survey. We asked property managers at these properties about the impact of the COVID-19 pandemic. Overall, the pandemic does not appear to have significantly impact the comparable properties.

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	60% AMI	\$831	\$705	\$1,222	\$983	15%
2BR / 2BA	60% AMI	\$997	\$748	\$1,529	\$1,146	13%
3BR / 2BA	60% AMI	\$1,138	\$985	\$1,784	\$1,323	14%
4BR / 3BA	60% AMI	\$1,252	\$1,294	\$1,660	\$1,477	15%

As illustrated the Subject’s proposed LIHTC rents are all below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Preserve At Legacy Park is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be superior to Preserve At Legacy Park in terms of condition upon completion. Preserve At Legacy Park was built in 2002 and exhibits good condition, which is inferior to the anticipated excellent condition of the Subject. This comparable is located 17.9 miles from the Subject and offers a superior location. Preserve At Legacy Park offers superior amenities when compared to the Subject. Additionally, this comparable offers roughly similar unit sizes for the majority of its unit types compared to the Subject. The one, two, and three-bedroom unrestricted rents at Preserve At Legacy Park are approximately 31, 35, and 36 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI. It should be noted that this comparable does not offer four-bedroom units.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents, after adjustment as presented in the previously provided rent grids.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject's Achievable LIHTC Rent (60% AMI)	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents As-Is	Subject Rent Advantage
1BR / 1BA	\$831	\$1,026	\$1,153	\$1,088	\$1,050	21%
2BR / 2BA	\$997	\$1,080	\$1,407	\$1,261	\$1,200	17%
3BR / 2BA	\$1,138	\$1,301	\$1,627	\$1,484	\$1,400	19%
4BR / 3BA	\$1,252	\$1,442	\$1,791	\$1,651	\$1,550	19%

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5 + 43)	\$1,067	\$1,153	\$1,026	\$1,138	\$1,057
45	Adj Rent / Last rent	101%	109%	137%	94%	111%
46	Estimated Market Rent	\$1,050	\$1.29 Estimated Market Rent / Sq. Ft.			

## SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments	
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street	
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA	
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,211	\$1,339	\$1,080	\$1,407	\$1,266	
45	Adj Rent / Last rent		104%		135%	94%	
46	Estimated Market Rent	\$1,200	\$1.08 Estimated Market Rent / Sq. Ft.				133%

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments	
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street	
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA	
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,532	\$1,520	\$1,301	\$1,627	\$1,440	
45	Adj Rent / Last rent		102%		124%	94%	
46	Estimated Market Rent	\$1,400	\$1.00 Estimated Market Rent / Sq. Ft.				131%

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments	
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street	
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA	
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,692	\$1,729	\$1,442	\$1,791	\$1,601	
45	Adj Rent / Last rent		113%		137%	104%	
46	Estimated Market Rent	\$1,550	\$1.02 Estimated Market Rent / Sq. Ft.				146%

We considered all of the comparables, but placed slightly more weight on The Meadows Apartments and Hillcrest Apartments which are located in the PMA. Thus, we concluded to market rents of \$1,050, \$1,200, \$1,400 and \$1,550 for the Subject's one, two, three, and four-bedroom units, respectively. Thus, the Subject's proposed rents will offer a significant rent advantage ranging from 16 to 20 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

### 8. Absorption/Stabilization Estimate

We were able to obtain absorption data from four comparables, including three recently constructed comparables in Winder, all of which are LIHTC properties. Information regarding the absorption periods of these properties is illustrated in the following table.

#### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Noble Vines At Braselton	Market	Family	2019	248	23
The Exchange	LIHTC	Family	2018	130	22
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction LIHTC property with 86 units. The most recently opened LIHTC property is The Exchange, a LIHTC development that reported an absorption pace of 22 units per month. We believe the Subject, as a new construction LIHTC property, would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of 20 units per month, indicating an absorption period of approximately four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe the Subject will perform well as proposed.

**SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY**

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

<b>Development Name:</b>	<b>Sandpiper Terrace</b>	<b>Total # Units:</b>	<b>86</b>
<b>Location:</b>	<b>302 &amp; 305 Tuggle St. Winder, GA 30680</b>	<b># LIHTC Units:</b>	<b>86</b>
<b>PMA Boundary:</b>	U.S Route 85 to the north; Statham Road, South 2nd Street, Bethlehem Road, Hog Mountain Road, Bradley Gin Road, Gratis Road NW to the east; US Highway 78 and Loganville Highway SW to the south; and Grayson New Hope Road, and Alcovy Road to the west		
	<b>Farthest Boundary Distance to Subject:</b>		<b>15.2 miles</b>

**Rental Housing Stock (found on page 61)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	923	2	99.8%
Market-Rate Housing	6	194	2	99.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	391	0	100.0%
LIHTC	4	338	0	100.0%
Stabilized Comps	17	923	2	99.8%
Properties in Construction & Lease Up	0	0	N/ap	N/ap

\*Only includes properties in PMA

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
12	1BR at 60% AMI	1	812	\$831	\$983	\$1.21	18%	\$1,222	\$1.58
28	2BR at 60% AMI	2	1,114	\$997	\$1,146	\$1.03	15%	\$1,529	\$1.13
32	3BR at 60% AMI	2	1,406	\$1,138	\$1,323	\$0.94	16%	\$1,784	\$1.21
14	4BR at 60% AMI	3	1,521	\$1,252	\$1,477	\$0.97	18%	\$1,660	\$1.13

**Demographic Data (found on page 32)**

	2010		2020		November 2022	
Renter Households	7,598	19.41%	10,213	15.75%	10,631	15.06%
Income-Qualified Renter HHs (LIHTC)	2,690	35.41%	3,616	35.41%	3,764	35.41%

**Targeted Income-Qualified Renter Household Demand (found on pages 48 to 55)**

Type of Demand	@60%				Overall*
Renter Household Growth	-44				-37
Existing Households (Overburdened + Substandard)	516				1,494
Homeowner conversion (Seniors)	0				0
<b>Total Primary Market Demand</b>	<b>473</b>				<b>1456</b>
Less Comparable/Competitive Supply	0				0
<b>Adjusted Income-qualified Renter HHs**</b>	<b>473</b>				<b>1,456</b>

**Capture Rates (found on page 55)**

Targeted Population	@60%				Overall
<b>Capture Rate:</b>	<b>18.2%</b>	-	-	-	18.19%

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 302 & 305 Tuggle Street in Winder, Barrow County, Georgia 30680.
2. **Construction Type:** The Subject will consist of two three-story garden-style residential buildings and eight two-story townhome-style buildings, as well as one single-story clubhouse.
3. **Occupancy Type:** Housing for Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

# PROPERTY PROFILE REPORT

## Sandpiper Terrace

Effective Rent Date	1/16/2021
Location	302 & 305 Tuggle St. Winder, GA 30680 Barrow County
Distance	N/A
Units	86
Vacant Units	N/A
Vacancy Rate	N/A
Type	Various (2 stories)
Year Built/Renovated	N/A / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- other
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	12	816	\$831	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden	28	1,114	\$997	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Townhouse	32	1,406	\$1,138	\$0	@60%	N/A	N/A	N/A	yes	None
4	3	Townhouse	14	1,521	\$1,252	\$0	@60%	N/A	N/A	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$831	\$0	\$831	\$0	\$831
2BR / 2BA	\$997	\$0	\$997	\$0	\$997
3BR / 2BA	\$1,138	\$0	\$1,138	\$0	\$1,138
4BR / 3BA	\$1,252	\$0	\$1,252	\$0	\$1,252

## Sandpiper Terrace, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Wi-Fi		

### Comments

This profile represents a proposed 86-unit development targeting families earning 60 percent of AMI or less. The development is expected to be complete by November 2022.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2021 and be completed in November 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, garden- and townhome-style building, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

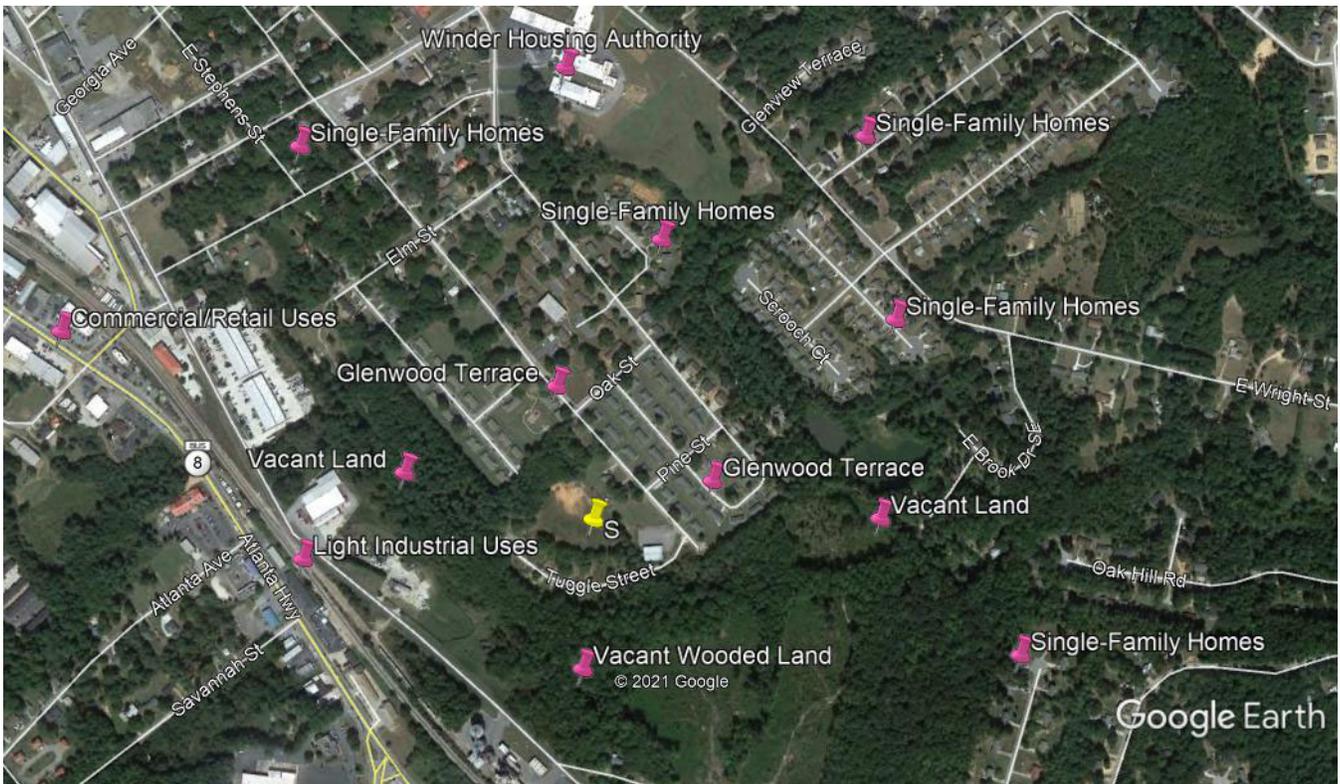
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on January 16, 2021.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Tuggle Street and Capitol Avenue.

**Visibility/Views:** The Subject site is located 302 & 305 Tuggle Street. The view to the north is a multifamily property known as Glenwood Terrace. This is a public housing development and it has been excluded as a comparable in our report due to its subsidized rents. Views to the east consist of Glenwood Terrace and vacant wooded land. Views to the south and west consist of wooded land. Overall, visibility and views are considered average.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, January 2021

The Subject is located in a mixed-use neighborhood that consists of single-family homes, commercial/retail uses, the Winder Housing Authority office and additional single-family homes. To the north of the Subject is a multifamily property known as Glenwood Terrace. This is a public housing development and it has been excluded as a comparable in our report due to its subsidized rents. Farther north are single-family homes in average to good condition, an educational use. Surrounding uses to the east consist of Glenwood Terrace and

vacant wooded land. Farther east are single-family homes in average to good condition. Land uses to the south consist of vacant wooded land, followed by commercial/retail and light industrial uses along May Street. Land uses to the west include vacant wooded land, as well as light industrial uses and commercial/retail along May Street. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of nine out of 100. The Subject site is considered a desirable building site for rental housing, and the majority of the uses surrounding the Subject are in average to good condition.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are generally in good condition, are considered positive attributes.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.9 miles of most locational amenities.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2021**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2021**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**



**ADJACENT MULTIFAMILY HOMES FROM SUBJECT**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2021**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**COMMERCIAL USE NEAR SUBJECT SITE**



**LOCAL EDUCATION USE NEAR SUBJECT SITE**



**LOCAL HOUSE OF WORSHIP NEAR SUBJECT SITE**



**LOCAL COMMERCIAL USE NEAR SUBJECT SITE**

Sandpiper Terrace– Winder, GA  
Source: Brian Neukam, Manager  
Date: 1/16/2021



LOCAL COMMERCIAL USE NEAR SUBJECT SITE



LOCAL COMMERCIAL USE NEAR SUBJECT SITE



LOCAL GROCERY STORE NEAR SUBJECT SITE



LOCAL COMMERCIAL/RETAIL USE NEAR SUBJECT SITE



LOCAL GROCERY STORE NEAR SUBJECT SITE



LOCAL COMMERCIAL/RETAIL USE NEAR SUBJECT SITE

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2021**



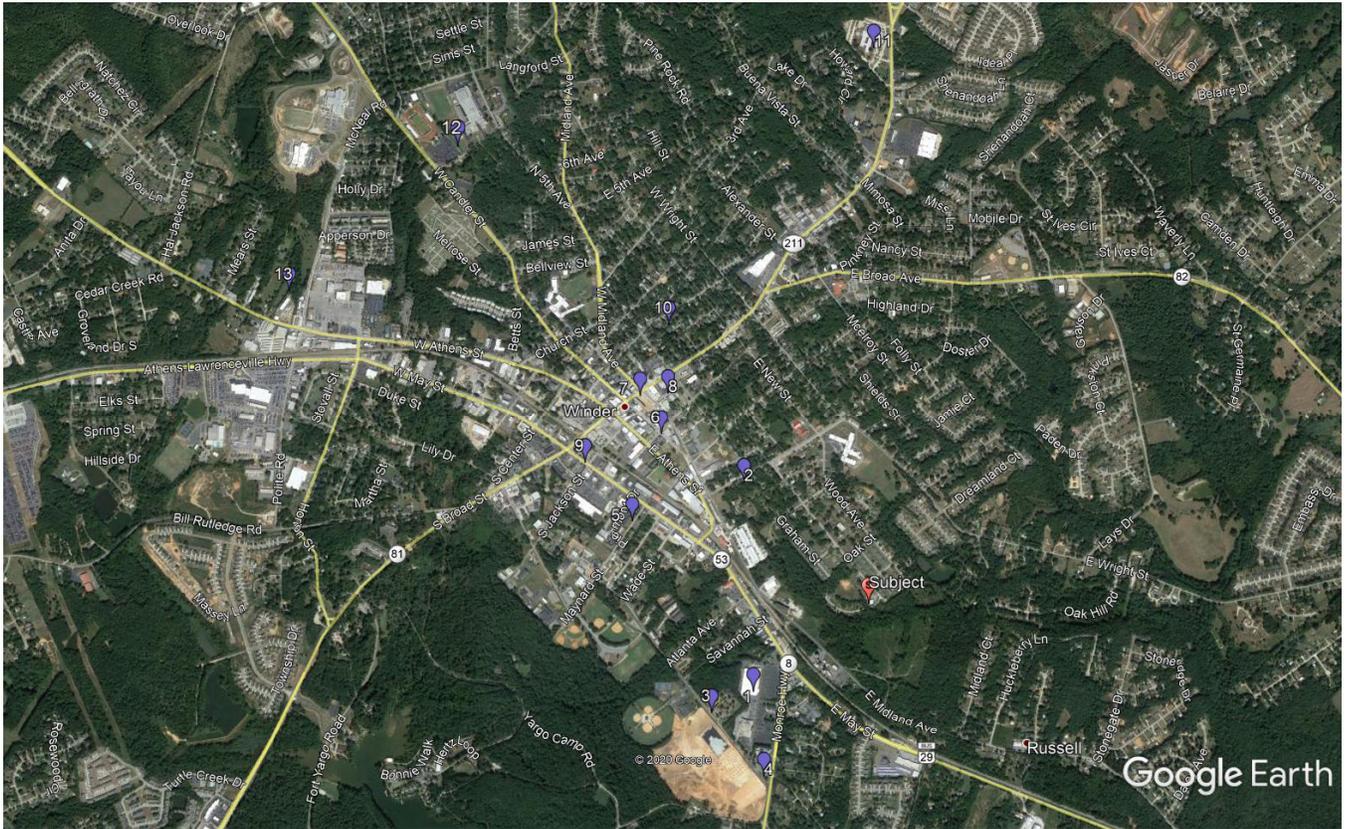
**VIEW FACING WEST ON CAPITOL AVENUE**



**VIEW FACING EAST ON CAPITOL AVENUE**

**5. Proximity to Locational Amenities:**

The following table details the Subject’s distance from key locational amenities



Source: Google Earth, January 2021

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Publix Super Market	0.4 miles
2	Bear Creek Middle School	0.5 miles
3	Victor Lord Park Winder GA	0.5 miles
4	Dollar General	0.6 miles
5	First American Bank & Trust	0.7 miles
6	Winder Police Department	0.8 miles
7	Winder Fire Department	0.9 miles
8	United States Postal Service	0.9 miles
9	Walgreens Pharmacy	0.9 miles
10	Little Free Library	1.0 miles
11	Northeast Georgia Medical Center	1.6 miles
12	Winder-Barrow High School	1.8 miles
13	Winder Elementary School	1.9 miles

**6. Description of Land Uses:**

The Subject is located in a mixed-use neighborhood that consists of single-family homes, commercial/retail uses, educational uses and multifamily uses. To the north of the Subject is a multifamily property known as Glenwood Terrace. This is a public housing development

and it has been excluded as a comparable in our report due to its subsidized rents. Farther north are single-family homes in average to good condition, an educational use. Surrounding uses to the east consist of Glenwood Terrace and vacant wooded land. Farther east are single-family homes in average to good condition. Land uses to the south consist of vacant wooded land, followed by commercial/retail and light industrial uses along May Street. Land uses to the west include vacant wooded land, as well as light industrial uses and commercial/retail along May Street. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. The Subject site is considered a desirable building site for rental housing, and the majority of the uses surrounding the Subject are in average to good condition.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2020 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan
<b>Total Crime*</b>	<b>72</b>	<b>134</b>
<b>Personal Crime*</b>	<b>48</b>	<b>124</b>
Murder	49	149
Rape	50	86
Robbery	34	154
Assault	55	113
<b>Property Crime*</b>	<b>75</b>	<b>136</b>
Burglary	85	144
Larceny	73	129
Motor Vehicle Theft	65	169

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

\*Unweighted aggregations

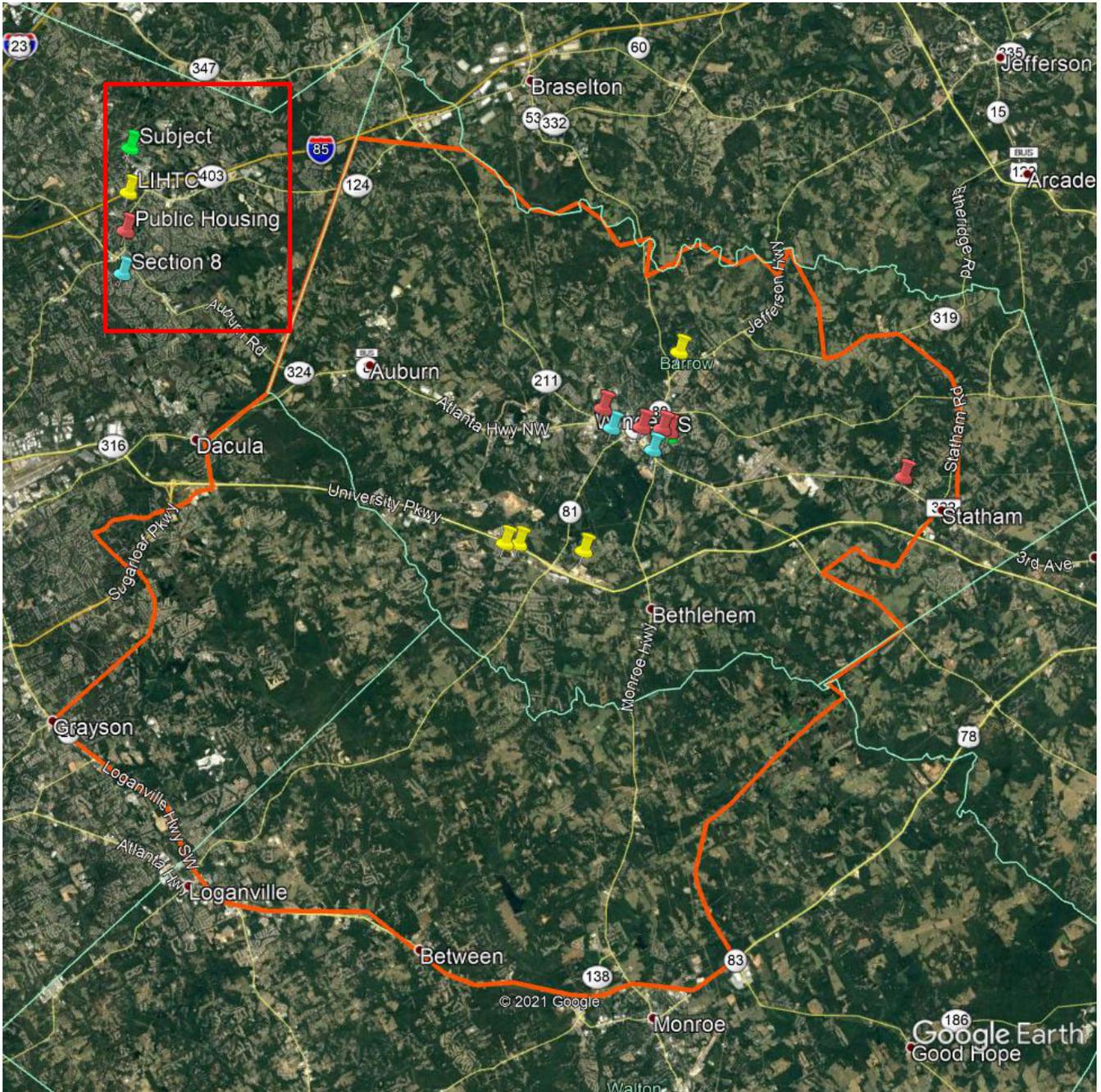
Total crime indices in the PMA are well-below the national average and below the MSA. The Subject does not offer any security amenities, similar to several comparables, which appears reasonable based on the location of the Subject.

**8. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
The Exchange	LIHTC	Winder	Family	130	3.5 miles	Yellow
Mainstreet Winder	LIHTC	Winder	Senior	64	1.9 miles	
Farmington Hills Phase I	LIHTC	Winder	Family	72	4.3 miles	
Farmington Hills Phase II	LIHTC	Winder	Family	72	4.3 miles	
Capitol Homes	Public Housing	Winder	Family	36	0.2 miles	Red
Dunaway Massey Homes	Public Housing	Statham	Family	44	5.6 miles	
Fort Yargo Apartments	Public Housing	Winder	Family	30	0.7 miles	
Hardingree Terrace	Public Housing	Winder	Family	74	1.6 miles	
Glenwood Terrace	Public Housing	Winder	Family	127	0.1 miles	Blue
Winding Hollow Apartments	Section 8	Winder	Family	40	1.3 miles	
Winder Woods Apartments	Section 8	Winder	Senior	40	0.5 miles	



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site can be accessed from Capital Avenue and Tuggle Street. Both of these roads are lightly trafficked two lane roads. Capital Avenue provides access to M.L.K Jr Drive, which provides access to East Athens Street. East Athens Street provides access to Monroe Highway roughly 0.9 miles to the west and GA Highway 211, which turns into U.S. Route 85 to the west and provides access to

downtown Atlanta. Overall, access and traffic flow are considered average. Overall, access, ingress-egress, and visibility are considered good.

**11. Conclusion:**

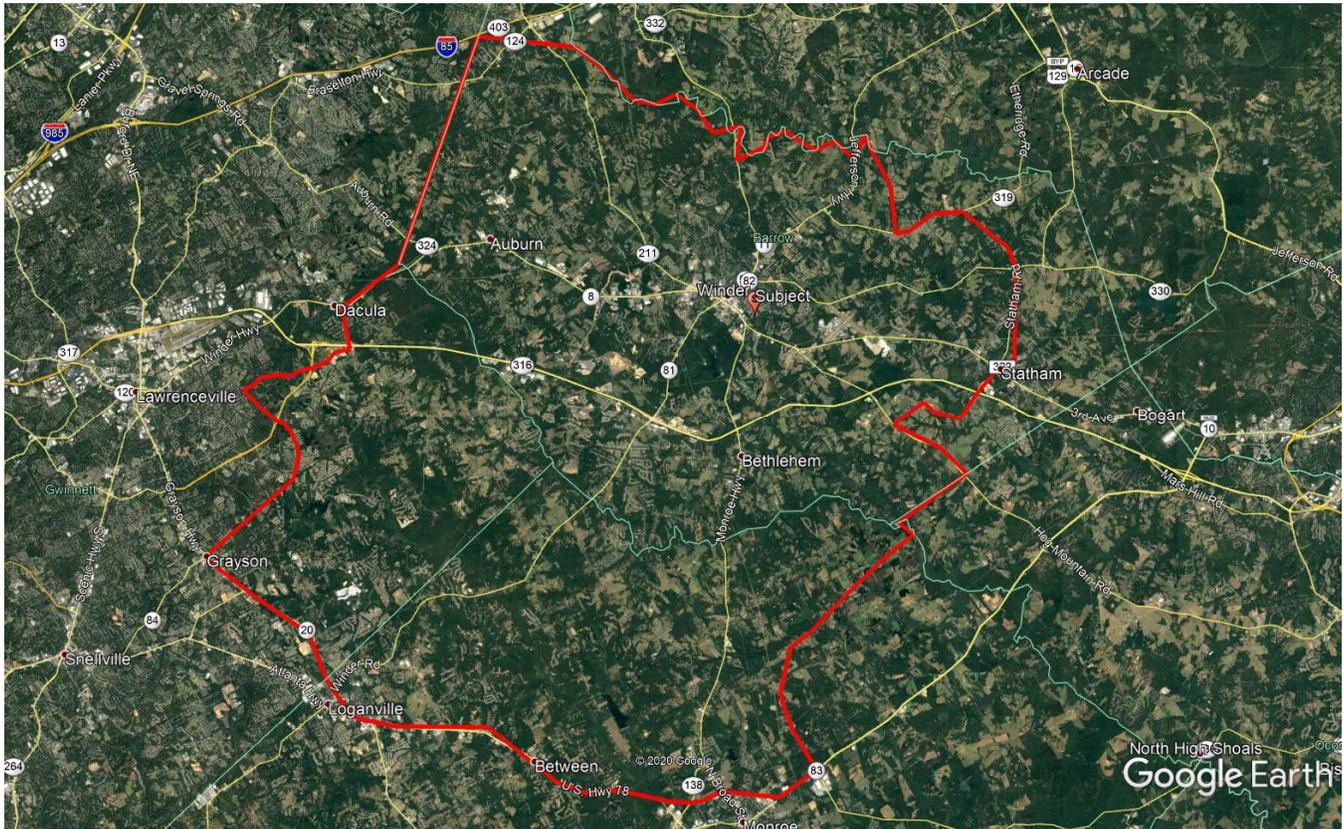
The Subject site is located at the intersection of Tuggle Street and Capitol Avenue. The majority of the Subject site is currently vacant, but also contains one 5,525 square foot single-story building that will be demolished. The Subject's surrounding uses consist primarily of a public housing development known as Glenwood Terrace, single-family homes in average to good condition, an educational use, and vacant wooded land. The Subject site is considered "Car-Dependent" by Walkscore with a rating of nine out of 100. It should be noted the Subject's Walkscore is typical for the area, which is generally low density and auto-oriented. The comparable properties offer similar walkability and are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, many of which are within 1.9 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

## Primary Market Area Map



Source: Google Earth, January 2021.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is generally defined as the communities of Barrow County. The PMA boundaries are: U.S Route 85 to the north; Sthatham Road, South 2<sup>nd</sup> Street, Bethlehem Road, Hog Mountain Road, Bradley Gin Road, Gratis Road NW to the east; US Highway 78 and Loganville Highway SW to the south; and Grayson New Hope Road, and Alcovy Road to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA.

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state, particularly senior tenants. However, the majority of tenants are reported to come from the southern Atlanta metropolitan area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for

leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.2 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,298 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Winder, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area. The Subject’s anticipated completed is in November 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

#### Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	70,332	-	4,240,804	-	280,304,282	-
2010	116,325	6.5%	5,286,728	2.5%	308,745,538	1.0%
2020	144,008	2.3%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry November 2022	150,799	2.0%	6,254,492	1.5%	339,499,589	0.7%
2025	158,561	2.0%	6,488,557	1.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2020, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 2.0 percent through 2025, which is above projected growth in the MSA and nation.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry November 2022	2025
	2000	2010	2020			
0-4	5,786	9,102	10,173		10,650	11,196
5-9	5,816	9,703	10,533		10,944	11,413
10-14	5,594	9,431	10,607		11,156	11,784
15-19	4,638	8,478	9,567		9,942	10,371
20-24	3,948	6,351	8,273		8,249	8,221
25-29	5,517	7,380	10,542		10,300	10,023
30-34	6,500	8,384	9,887		11,373	13,072
35-39	6,670	9,138	9,932		10,645	11,460
40-44	5,829	9,247	9,850		10,163	10,521
45-49	4,686	9,116	9,986		9,970	9,951
50-54	4,250	7,810	9,779		9,812	9,850
55-59	3,053	6,203	9,500		9,521	9,545
60-64	2,194	5,536	7,872		8,500	9,217
65-69	1,781	3,819	6,252		6,882	7,601
70-74	1,524	2,562	4,988		5,330	5,721
75-79	1,115	1,768	3,030		3,666	4,393
80-84	762	1,232	1,735		2,053	2,416
85+	658	1,065	1,503		1,643	1,804
<b>Total</b>	<b>70,321</b>	<b>116,325</b>	<b>144,009</b>		<b>150,799</b>	<b>158,559</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				Projected Mkt Entry November 2022	2025
	2000	2010	2020			
0-4	316,900	380,735	386,142		400,186	416,237
5-9	324,231	394,306	402,596		410,015	418,494
10-14	312,353	390,992	411,401		420,132	430,110
15-19	289,356	378,372	398,404		405,873	414,409
20-24	289,793	341,650	398,297		400,849	403,765
25-29	362,507	377,057	465,858		463,469	460,738
30-34	379,658	386,120	438,342		475,863	518,744
35-39	394,076	417,987	422,563		449,207	479,658
40-44	357,821	415,233	403,738		417,965	434,224
45-49	305,207	411,635	419,698		411,545	402,228
50-54	265,159	364,330	405,107		405,672	406,317
55-59	185,162	301,331	395,064		392,093	388,698
60-64	130,306	252,453	340,476		357,474	376,901
65-69	101,281	170,690	276,929		297,462	320,928
70-74	82,781	114,130	211,029		229,062	249,671
75-79	65,290	81,144	129,002		154,486	183,611
80-84	42,487	57,082	75,399		88,163	102,751
85+	36,415	51,481	69,641		74,976	81,073
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>6,049,686</b>		<b>6,254,492</b>	<b>6,488,557</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

The largest age cohorts in the PMA are between 10 and 14 and 30 and 34, which indicates a large presence of families and bodes well for the Subject.

### Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Alpharetta, GA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	70,332	59,245	11,087	4,240,804	3,597,082	643,722
2010	116,325	94,140	22,185	5,286,728	4,258,417	1,028,311
2020	144,008	109,128	34,880	6,049,686	4,552,146	1,497,540
Projected Mkt Entry November 2022	150,799	113,205	37,595	6,254,492	4,660,776	1,593,717
2025	158,561	117,864	40,697	6,488,557	4,784,924	1,703,633

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

The non-elderly population in the PMA is expected to increase through market entry and 2025.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	24,184	-	1,551,778	-	105,081,032	-
2010	39,144	6.2%	1,943,898	2.5%	116,716,293	1.1%
2020	48,229	2.3%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry November 2022	50,460	2.0%	2,305,345	1.5%	128,218,681	0.7%
2025	53,010	2.0%	2,392,450	1.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.86	-	2.68	-	2.59	-
2010	2.93	0.3%	2.67	0.0%	2.57	-0.1%
2020	2.98	0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry November 2022	2.98	0.0%	2.68	0.0%	2.58	0.0%
2025	2.98	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2020, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 2.0 percent through 2025, which is above projected growth in the MSA and nation.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,273	79.7%	4,911	20.3%
2020	38,016	78.8%	10,213	21.2%
Projected Mkt Entry November 2022	39,829	78.9%	10,631	21.1%
2025	41,901	79.0%	11,109	21.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 21.2 percent as of 2020. This is less than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2025.

**Household Income**

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry November 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	908	8.9%	892	8.4%	874	7.9%
\$10,000-19,999	1,874	18.3%	1,804	17.0%	1,723	15.5%
\$20,000-29,999	1,165	11.4%	1,163	10.9%	1,160	10.4%
\$30,000-39,999	1,192	11.7%	1,213	11.4%	1,238	11.1%
\$40,000-49,999	1,105	10.8%	1,021	9.6%	926	8.3%
\$50,000-59,999	852	8.3%	898	8.4%	950	8.6%
\$60,000-74,999	905	8.9%	979	9.2%	1,063	9.6%
\$75,000-99,999	864	8.5%	945	8.9%	1,037	9.3%
\$100,000-124,999	522	5.1%	616	5.8%	724	6.5%
\$125,000-149,999	253	2.5%	353	3.3%	468	4.2%
\$150,000-199,999	346	3.4%	441	4.1%	549	4.9%
\$200,000+	227	2.2%	306	2.9%	397	3.6%
<b>Total</b>	<b>10,213</b>	<b>100.0%</b>	<b>10,631</b>	<b>100.0%</b>	<b>11,109</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA**

Income Cohort	2020		Projected Mkt Entry November 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,449	8.5%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	82,432	10.1%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	94,229	11.5%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,447	10.8%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,013	9.8%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	67,475	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	82,259	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	90,659	11.1%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	55,378	6.8%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	36,127	4.4%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	33,317	4.1%	40,406	4.7%
\$200,000+	30,363	3.8%	39,421	4.8%	49,774	5.8%
<b>Total</b>	<b>789,242</b>	<b>100.0%</b>	<b>819,208</b>	<b>100.0%</b>	<b>853,454</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

The Subject will target tenants earning between \$31,886 and \$57,660. As the table above depicts, approximately 33.9 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is above the 27.9 percent of renter households in the MSA in 2020. For the projected market entry date of November 2022, these percentages are projected to slightly decrease to 31.9 percent in the PMA and increase to 32.1 percent for the MSA.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	Projected Mkt Entry November					
	2020		2022		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,782	27.2%	2,905	27.3%	3,045	27.4%
2 Persons	2,544	24.9%	2,620	24.6%	2,707	24.4%
3 Persons	1,858	18.2%	1,926	18.1%	2,004	18.0%
4 Persons	1,295	12.7%	1,354	12.7%	1,421	12.8%
5+ Persons	1,734	17.0%	1,826	17.2%	1,932	17.4%
<b>Total Households</b>	<b>10,213</b>	<b>100%</b>	<b>10,631</b>	<b>100%</b>	<b>11,109</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

The majority of renter households in the PMA are one to two-person households.

**Conclusion**

The population in the PMA increased from 2010 through 2020. The current population of the PMA is 144,008 and is expected to be 150,799 in November 2022. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target households earning between \$31,886 and \$57,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The Subject is located in Barrow County located approximately 40 miles northeast of downtown Atlanta, which contains a number of major employers. Atlanta has a strong and diverse economy, with no single sector that completely dominates the city’s economy and has experienced strong economic growth and is projected to continue increasing growth in the upcoming years. The local school district, a call center, and poultry farm employ a significant number of residents in Barrow County.

### 1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Barrow County. Note that the data below is the most recent data available.

Covered Employment Barrow County, GA		
Year	Total Employment	% Change
2007	32,447	-
2008	33,103	2.02%
2009	31,479	-4.90%
2010	30,939	-1.72%
2011	31,174	0.76%
2012	31,581	1.31%
2013	32,118	1.70%
2014	32,888	2.40%
2015	34,070	3.59%
2016	35,863	5.26%
2017	37,548	4.70%
2018	38,596	2.79%
2019	39,247	1.69%
2020 YTD AVG	37,188	-5.24%
Oct-19	39,722	-
Oct-20	38,644	-2.71%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, total covered employment in Barrow County began steadily increasing after the recession, and has increased in each year since 2010. Between October 2019 and October 2020, total covered employment decreased 2.71 percent due to the COVID 19 pandemic. As illustrated in a later section of this report, there have been only two employees in the area impacted by WARN layoffs or closures since 2017. Additionally, total employment in the MSA was increasing prior to the COVID-19 pandemic, as was covered employment in Barrow County.

### 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Barrow County as of the second quarter of 2019.

**TOTAL JOBS BY INDUSTRY**  
**Q2 2019 - Barrow County, GA**

	Number	Percent
<b>Total, all industries</b>	<b>17,841</b>	-
<b>Goods-producing</b>	<b>3,972</b>	-
Natural resources and mining	440	2.47%
Construction	1,377	7.72%
Manufacturing	2,155	12.08%
<b>Service-providing</b>	<b>13,869</b>	-
Trade, transportation, and utilities	6,912	38.74%
Information	63	0.35%
Financial activities	381	2.14%
Professional and business services	1,508	8.45%
Education and health services	2,018	11.31%
Leisure and hospitality	2,496	13.99%
Other services	426	2.39%
Unclassified	65	0.36%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Barrow County, followed by leisure and hospitality, manufacturing, and education and health services. Leisure and hospitality and manufacturing industries are particularly vulnerable in economic downturns and are historically volatile industries, but the remaining largest industries in the county are generally stable. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	8,379	13.6%	14,356,334	9.7%
Healthcare/Social Assistance	7,229	11.7%	22,313,586	15.1%
Manufacturing	7,019	11.4%	15,550,554	10.6%
Construction	6,594	10.7%	10,829,187	7.4%
Educational Services	5,873	9.5%	14,320,448	9.7%
Prof/Scientific/Tech Services	3,795	6.1%	12,049,828	8.2%
Finance/Insurance	3,134	5.1%	7,169,665	4.9%
Transportation/Warehousing	3,053	4.9%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	2,737	4.4%	5,786,624	3.9%
Other Services	2,659	4.3%	6,772,309	4.6%
Public Administration	2,621	4.2%	7,071,492	4.8%
Accommodation/Food Services	2,583	4.2%	8,202,612	5.6%
Wholesale Trade	2,060	3.3%	3,744,789	2.5%
Real Estate/Rental/Leasing	1,437	2.3%	3,082,197	2.1%
Information	1,032	1.7%	2,723,217	1.8%
Utilities	637	1.0%	1,274,383	0.9%
Arts/Entertainment/Recreation	479	0.8%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	402	0.7%	1,852,333	1.3%
Mining	37	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	33	0.1%	210,175	0.1%
<b>Total Employment</b>	<b>61,793</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36.6 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, construction, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries.

### 3. Major Employers

The table below shows the largest employers in Barrow County, GA.

**MAJOR EMPLOYERS**

**Barrow County**

Employer Name	Industry	# Of Employees
Barrow County School System	Education	2,100
Chico's FAS, Inc.	Distribution/ Call Ctr	1,200
Harrison Poultry	Poultry	1,100
Republic Services	Environmental Services	550
Barrow County Commission	Government	545
Chateau Elan Resort & Winery	Tourism	350
Johns Manville	Fiberglass Insulation	266
Barrow Regional Medical Center	Healthcare	250
Walmart SuperCenter	Retail	217
Schuetz Container Systems	Plastics Manufacturing	180
<b>Totals</b>		<b>6,758</b>

Source: Barrow Economic Development, January 2021

As shown in the previous table, Barrow County boasts a diverse economy. According to the U.S. Census Bureau, it is one of the nation's fastest growing counties. Agribusiness, distribution and logistics, and manufacturing are examples of the key drivers of the area's economy.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Barrow County according to the Georgia Department of Labor.

**WARN LISTINGS**

**Barrow County**

Company	Industry	Employees Affected	Layoff Date
GDOTS Inc	Technology	2	3/20/2020
<b>Total</b>		<b>2</b>	

Source: Georgia Department of Labor, January 2021

As illustrated in the above table, there have been only two employees in the area impacted by layoffs or closures since 2017.

We were unable to contact the Barrow County Economic & Community Development via email or phone; however, we previously contacted Lisa Maloof with the Barrow County Economic & Community Development Department in order to obtain information about recent business activity in Barrow County. She provided us with the following information regarding recent expansions/openings YTD from 2017.

- Price Industries is to expand manufacturing in Winder. The development will consist of \$5 million-90,000 square-foot facility, on 14 acres.
- Chico's a rapidly growing women's specialty clothing company, will expand it Winder/Barrow County distribution center and open an adjacent call center. The company's expansion will create 182 jobs and represent an investment of \$10.1 million.
- Boise Cascade, LLC has expanded, investing \$47,000 and creating 15 new jobs.
- Olympic Steel has invested \$500,000 in equipment and created 25 new jobs.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2004 to November 2020.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

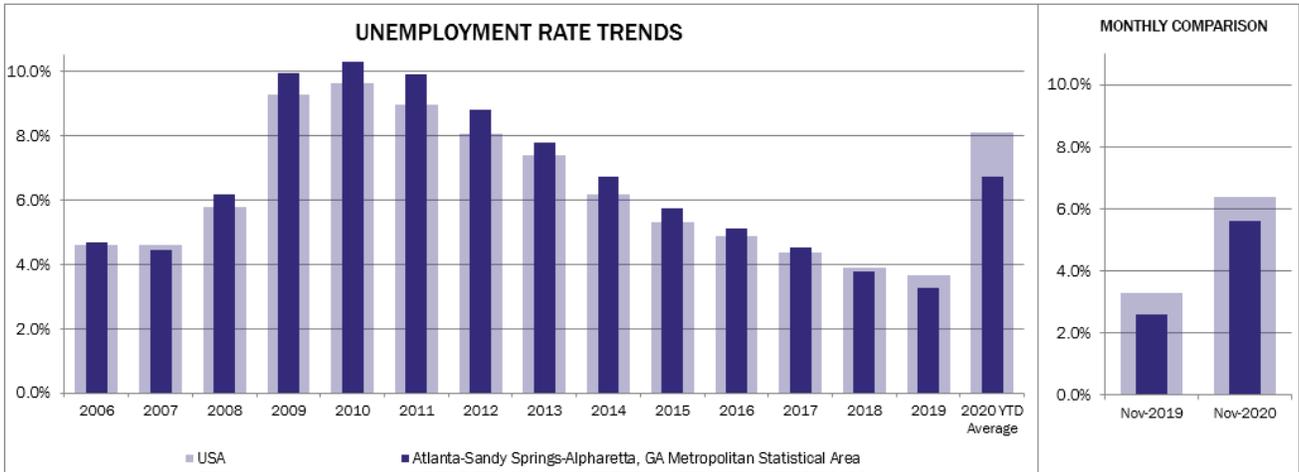
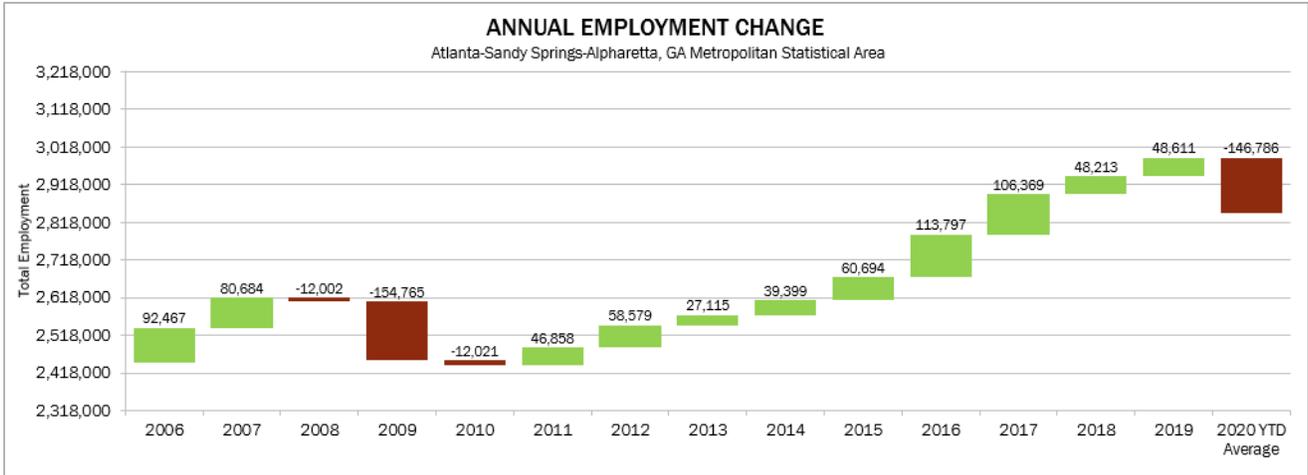
Year	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	2,842,886	-4.9%	6.7%	3.5%	147,794,750	-6.2%	8.1%	4.4%
Nov-2019	3,032,760	-	2.6%	-	158,945,000	-	3.3%	-
Nov-2020	2,954,172	-2.6%	5.6%	3.0%	150,203,000	-5.5%	6.4%	3.1%

Source: U.S. Bureau of Labor Statistics, February 2021

\*2020 data is through November

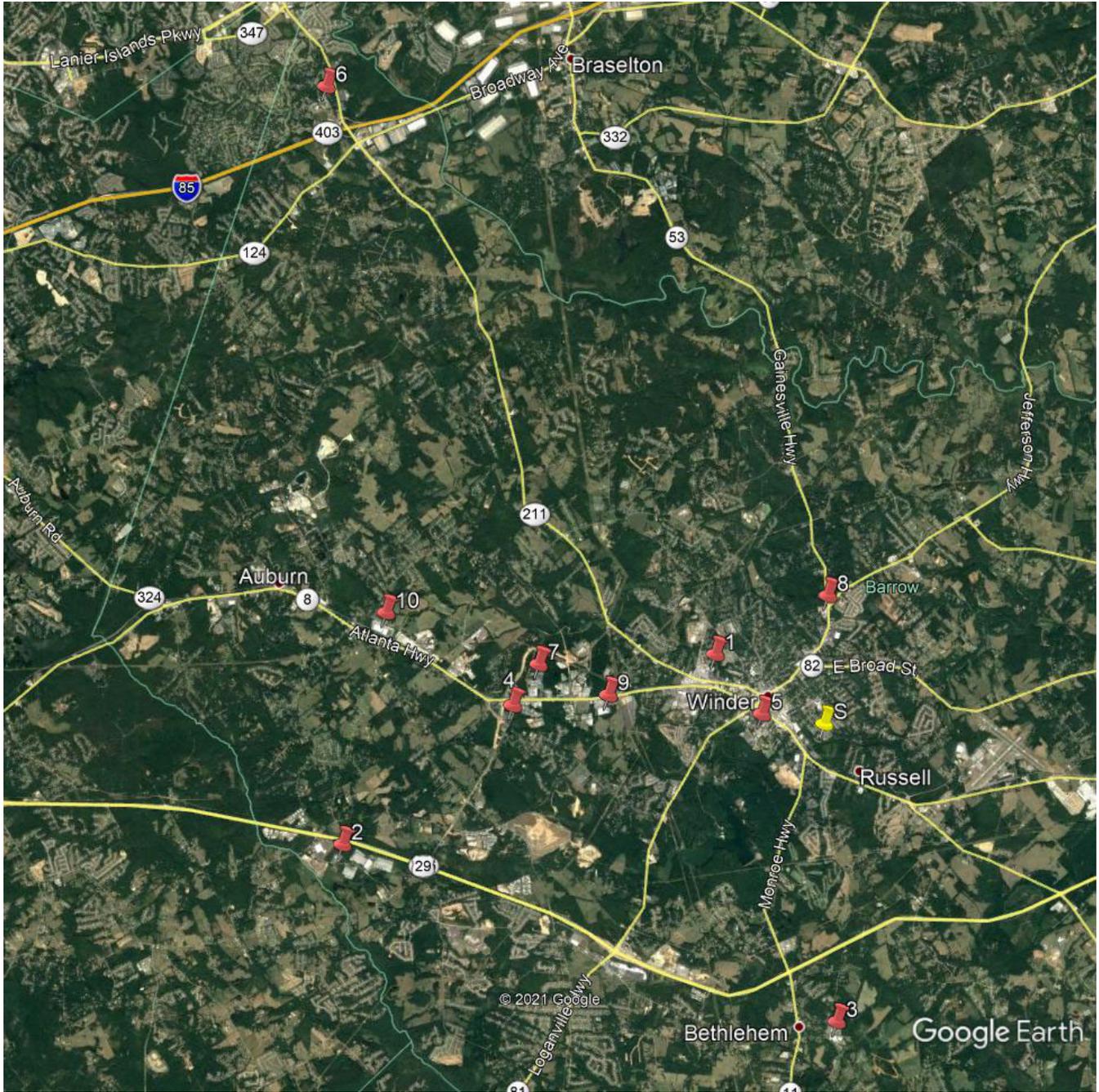
Since 2012, job growth in the MSA generally exceeded the nation. As of November 2020, MSA employment is below record levels, and declined 2.6 percent over the past year, compared to a 5.5 percent decline across the overall nation. Given that total employment in the MSA was at a post-recessionary record and local employment growth was strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As illustrated, the MSA has experienced significant job losses since the onset of COVID-19 in mid-March 2020, similar to the nation as a whole.

Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.6 percent, lower than the current national unemployment rate of 6.4 percent. However, again due to the COVID-19 pandemic, the unemployment rate increased significantly in recent months and is now at 5.6 percent as of November 2020. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.



## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Barrow County, Georgia.



Source: Google Earth, January 2021

**MAJOR EMPLOYERS**

**Barrow County**

Map #	Employer Name	Industry	# Of Employees
1	Barrow County School System	Education	2,100
2	Chico's FAS, Inc.	Distribution/ Call Ctr	1,200
3	Harrison Poultry	Poultry	1,100
4	Republic Services	Environmental Services	550
5	Barrow County Commission	Government	545
6	Chateau Elan Resort & Winery	Tourism	350
7	Johns Manville	Fiberglass Insulation	266
8	Barrow Regional Medical Center	Healthcare	250
9	Walmart SuperCenter	Retail	217
10	Schuetz Container Systems	Plastics Manufacturing	180

Source: Barrow Economic Development, January 2021

**6. Conclusion**

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36.6 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, construction, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries.

As of November 2020, MSA employment is below record levels, and declined 2.6 percent over the past year, compared to a 5.5 percent decline across the overall nation. Additionally, the unemployment rate increased significantly in recent months and is now at 5.6 percent as of November 2020. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

**2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$31,886	\$39,720
2BR	\$38,297	\$44,700
3BR	\$44,229	\$53,640
4BR	\$49,371	\$57,600

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population

estimates are inflated to 2022 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2020 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **3d. Other**

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

### **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

We made several attempts to contact the City of Winder Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Additionally, we did not find any proposed or planned multifamily developments via Costar. Through further internet research, we found the following proposed multifamily development in the Subject’s PMA.

Wimberly Manor is a proposed LIHTC development that was awarded tax credits in 2019. This property is located 4.7 miles from the Subject and will offer 73 units for senior households including 68 units restricted to the 50 and 60 percent of AMI level as well as five unrestricted units. As this property will target seniors, none of the units at this development will be directly competitive with the Subject.

Therefore, no units are deducted from our demand analysis.

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry November 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	908	8.9%	892	8.4%	874	7.9%
\$10,000-19,999	1,874	18.3%	1,804	17.0%	1,723	15.5%
\$20,000-29,999	1,165	11.4%	1,163	10.9%	1,160	10.4%
\$30,000-39,999	1,192	11.7%	1,213	11.4%	1,238	11.1%
\$40,000-49,999	1,105	10.8%	1,021	9.6%	926	8.3%
\$50,000-59,999	852	8.3%	898	8.4%	950	8.6%
\$60,000-74,999	905	8.9%	979	9.2%	1,063	9.6%
\$75,000-99,999	864	8.5%	945	8.9%	1,037	9.3%
\$100,000-124,999	522	5.1%	616	5.8%	724	6.5%
\$125,000-149,999	253	2.5%	353	3.3%	468	4.2%
\$150,000-199,999	346	3.4%	441	4.1%	549	4.9%
\$200,000+	227	2.2%	306	2.9%	397	3.6%
<b>Total</b>	<b>10,213</b>	<b>100.0%</b>	<b>10,631</b>	<b>100.0%</b>	<b>11,109</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, February 2021

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$31,886		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-16	-3.8%	\$0	0.0%	0		
\$10,000-19,999	-70	-16.9%	\$6,181	61.8%	-44		
\$20,000-29,999	-2	-0.6%	\$790	7.9%	0		
\$30,000-39,999	21	5.1%	\$0	0.0%	0		
\$40,000-49,999	-84	-20.0%	\$0	0.0%	0		
\$50,000-59,999	46	10.9%	\$0	0.0%	0		
\$60,000-74,999	74	17.6%	\$0	0.0%	0		
\$75,000-99,999	81	19.3%	\$0	0.0%	0		
\$100,000-124,999	94	22.5%	\$0	0.0%	0		
\$125,000-149,999	100	24.0%	\$0	0.0%	0		
\$150,000-199,999	95	22.7%	\$0	0.0%	0		
\$200,000+	79	19.0%	\$0	0.0%	0		
<b>Total</b>	<b>418</b>	<b>100.0%</b>		<b>-10.5%</b>	<b>-44</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$31,886		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	908	8.9%	\$0	0.0%	0		
\$10,000-19,999	1,874	18.3%	\$6,181	61.8%	1,158		
\$20,000-29,999	1,165	11.4%	\$790	7.9%	92		
\$30,000-39,999	1,192	11.7%	\$0	0.0%	0		
\$40,000-49,999	1,105	10.8%	\$0	0.0%	0		
\$50,000-59,999	852	8.3%	\$0	0.0%	0		
\$60,000-74,999	905	8.9%	\$0	0.0%	0		
\$75,000-99,999	864	8.5%	\$0	0.0%	0		
\$100,000-124,999	522	5.1%	\$0	0.0%	0		
\$125,000-149,999	253	2.5%	\$0	0.0%	0		
\$150,000-199,999	346	3.4%	\$0	0.0%	0		
\$200,000+	227	2.2%	\$0	0.0%	0		
<b>Total</b>	<b>10,213</b>	<b>100.0%</b>		<b>12.2%</b>	<b>1,250</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to November 2022**

Income Target Population	@60%
New Renter Households PMA	418
Percent Income Qualified	-10.5%
<b>New Renter Income Qualified Households</b>	<b>-44</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	10,213
Income Qualified	12.2%
Income Qualified Renter Households	1,250
Percent Rent Overburdened Prj Mrkt Entry November 2022	40.9%
<b>Rent Overburdened Households</b>	<b>512</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,250
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	516
Total New Demand	-44
<b>Total Demand (New Plus Existing Households)</b>	<b>473</b>

**By Bedroom Demand**

One Person	27.3%	129
Two Persons	24.6%	117
Three Persons	18.1%	86
Four Persons	12.7%	60
Five Persons	17.2%	81
<b>Total</b>	<b>100.0%</b>	<b>473</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	116
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	13
Of two-person households in 2BR units	80%	93
Of three-person households in 2BR units	60%	51
Of four-person households in 2BR units	30%	18
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	34
Of four-person households in 3BR units	40%	24
Of five-person households in 3BR units	50%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	18
Of five-person households in 4BR units	50%	41
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>473</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	140	-	0	=	140
2 BR	176	-	0	=	176
3 BR	99	-	0	=	99
4 BR	59	-	0	=	59
5 BR	-	-	-	=	-
<b>Total</b>	<b>473</b>		<b>0</b>		<b>473</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	140	=	8.6%
2 BR	28	/	176	=	15.9%
3 BR	32	/	99	=	32.3%
4 BR	14	/	59	=	23.9%
5 BR	-	/	-	=	-
<b>Total</b>	<b>86</b>		<b>473</b>		<b>18.2%</b>

### CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of renter households in the PMA is expected to increase 4.1 percent between 2020 and 2022. However, the number of income qualified renter households is expected to decrease slightly over this time period.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

<b>DEMAND AND NET DEMAND</b>		
DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,886 to \$57,600)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-44	-37
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Substandard Housing	5	14
<b>PLUS</b>	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	512	1,480
Sub Total	473	1,456
<b>Equals Total Demand</b>	473	1,456
<b>Less</b>	-	-
Competitive New Supply	0	0
<b>Equals Net Demand</b>	473	1,456

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	12	140	0	140	8.6%	\$983	\$705	\$1,222	\$831
2BR @60%	\$38,297	\$44,700	28	176	0	176	15.9%	\$1,146	\$748	\$1,529	\$997
3BR @60%	\$44,229	\$53,640	32	99	0	99	32.3%	\$1,323	\$985	\$1,784	\$1,138
4BR @60%	\$49,371	\$57,600	14	59	0	59	23.9%	\$1,477	\$1,294	\$1,660	\$1,252
Overall	\$31,886	\$57,600	86	473	0	473	18.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 8.6 to 32.3 percent, with an overall capture rate of 18.2 percent.

# **I. EXISTING COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

Our competitive survey includes ten “true” comparable properties containing 1,902 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. We have utilized five LIHTC and mixed-income properties, three of which are located within the PMA. Three of the LIHTC comparables are located within 4.3 miles from the Subject, and two comparables are located 15.4 and 15.7 miles from the Subject. All of the comparable properties target the general population and offer generally similar unit types in comparison to the Subject.

Our competitive survey includes five market rate comparable properties. The availability of market data is considered fair. Only one of the market rate comparables is located within the PMA, and is located 2.1 miles from the Subject. The remaining market rate comparables are located between 8.3 and 21.8 miles from the Subject in Lawrenceville and Hoschton. It should be noted that we included Everly Apartments, located 21.8 miles from the Subject, due to the fact that this property offers four-bedroom units. The comparable properties are reasonable proxies for the Subject as they are among the most proximate and recently constructed family market rate developments that agreed to participate in our survey. We asked property managers at these properties about the impact of the COVID-19 pandemic. Overall, the pandemic does not appear to have significantly impact the comparable properties.

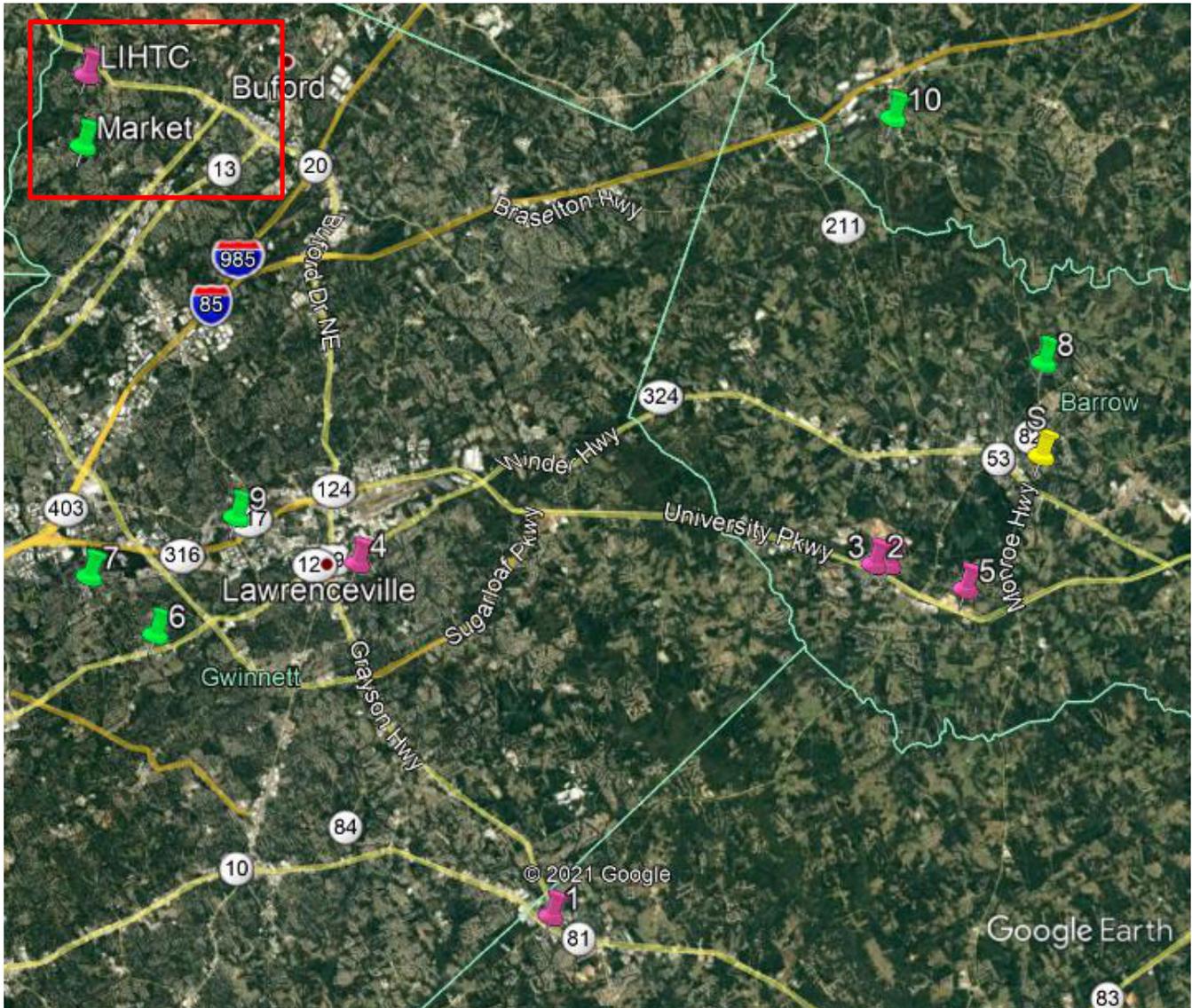
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

**Excluded Properties**

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

<b>EXCLUDED PROPERTIES</b>			
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>
Autry Pines Senior Village	LIHTC	Senior	Incomparable Tenancy
Candler Senior Village	LIHTC	Senior	Incomparable Tenancy
Mainstreet Winder	LIHTC	Senior	Incomparable Tenancy
Wimberly Manor	LIHTC	Senior	Incomparable Tenancy
Auburn	Market	Family	Inferior Age / Condition
Country Place Duplexes	Market	Family	Inferior Age / Condition
Four Seasons Retirement Home	Market	Senior	Incomparable Tenancy
Pine Bluff Apartments	Market	Family	Inferior Age / Condition
Rock Springs Apartments	USDA	Family	Subsidized Rents
Satham North Village	USDA	Family	Subsidized Rents
Capitol Homes	Public Housing	Family	Subsidized Rents
Dunaway Massey Satham	Public Housing	Family	Subsidized Rents
Fort Yargo Apartments	Public Housing	Family	Subsidized Rents
Hardingree Terrace	Public Housing	Family	Subsidized Rents
Glenwood Terrace	Public Housing	Family	Subsidized Rents
Oakwood Homes	Section 8	Senior	Subsidized Rents
Winder Woods Apartments	Section 8	Family	Subsidized Rents
Winding Hollow Apartments	Section 8	Family	Subsidized Rents

1. Comparable Rental Property Map



Source: Google Earth, January 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Sandpiper Terrace</b>	<b>Winder</b>	<b>LIHTC</b>	<b>Family</b>	-
1	Alexander Crossing Apartments*	Loganville	LIHTC/ Market	Family	15.4 miles
2	Farmington Hills Phase I	Winder	LIHTC	Family	4.3 miles
3	Farmington Hills Phase II	Winder	LIHTC	Family	4.3 miles
4	Oaks At New Hope*	Lawrenceville	LIHTC	Family	15.7 miles
5	The Exchange	Winder	LIHTC/ Market	Family	3.5 miles
6	Durant At Sugarloaf*	Lawrenceville	Market	Family	20.5 miles
7	Everly Apartments*	Lawrenceville	Market	Family	21.8 miles
8	Hillcrest Apartments	Winder	Market	Family	2.1 miles
9	Preserve At Legacy Park*	Lawrenceville	Market	Family	17.9 miles
10	The Meadows Apartments*	Hoschton	Market	Family	8.3 miles

\*Located outside PMA

SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Sandpiper Terrace 302 & 305 Tuggle St. Winder, GA 30680 Barrow County	-	Garden 2-stories n/a / 2022 Family	@60%	1BR / 1BA	12	14.0%	816	@60%	\$831	Yes	N/A	N/A	N/A
					2BR / 2BA	28	32.6%	1,114	@60%	\$997	Yes	N/A	N/A	N/A
					3BR / 2BA	32	37.2%	1,406	@60%	\$1,138	Yes	N/A	N/A	N/A
					4BR / 3BA	14	16.3%	1,521	@60%	\$1,252	Yes	N/A	N/A	N/A
						<u>86</u>								
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.4 miles	Townhouse 2-stories 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$1,015	Yes	No	1	0.8%
					2BR / 2.5BA	24	10.0%	1,256	Market	\$1,375	N/A	No	0	0.0%
					2BR / 2.5BA	24	10.0%	1,256	Market	\$1,250	N/A	No	0	0.0%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,160	Yes	Yes	0	0.0%
					3BR / 2BA	12	5.0%	1,506	Market	\$1,475	N/A	No	0	0.0%
					3BR / 2BA	<u>12</u>	5.0%	1,506	Market	\$1,375	N/A	No	0	0.0%
	<u>240</u>											1	0.4%	
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.5 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$660	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$810	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$785	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$970	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,250	@50%	\$895	No	Yes	0	0.0%
					3BR / 2BA	<u>21</u>	29.2%	1,250	@60%	\$1,075	No	Yes	0	0.0%
	<u>72</u>											0	0.0%	
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.3 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$660	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$810	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$785	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$970	No	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,328	@50%	\$895	No	Yes	0	0.0%
					3BR / 2BA	<u>21</u>	29.2%	1,328	@60%	\$1,075	No	Yes	0	0.0%
	<u>72</u>											0	0.0%	
4	Oaks At New Hope 239 New Hope Road Lawrenceville, GA 30046 Gwinnett County	15.7 miles	Garden 3-stories 2003 / 2020 Family	@60%	1BR / 1BA	32	22.9%	822	@60%	\$845	Yes	No	0	0.0%
					2BR / 2BA	58	41.4%	1,086	@60%	\$1,010	Yes	No	0	0.0%
					3BR / 2BA	24	17.1%	1,209	@60%	\$1,165	Yes	No	0	0.0%
					4BR / 3BA	<u>26</u>	18.6%	1,460	@60%	\$1,294	Yes	No	0	0.0%
						<u>140</u>								
5	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.5 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$655	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$830	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$1,000	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$791	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$994	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$1,150	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$917	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,134	Yes	No	0	0.0%
					3BR / 2BA	<u>10</u>	7.7%	1,490	Market	\$1,450	N/A	No	0	0.0%
	<u>130</u>											0	0.0%	
6	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.5 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$1,000	N/A	No	2	3.3%
					1BR / 1BA	48	16.0%	910	Market	\$1,070	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,110	Market	\$1,185	N/A	No	2	3.2%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,290	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,295	N/A	No	3	4.8%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,385	N/A	No	0	0.0%
					3BR / 2BA	<u>24</u>	8.0%	1,435	Market	\$1,515	N/A	No	0	0.0%
						<u>300</u>								
7	Everly Apartments 2800 Herrington Woods Ct. Lawrenceville, GA 30044 Gwinnett County	21.8 miles	Various 1-stories 1997 / 2018 Family	Market	1BR / 1BA	124	38.3%	709	Market	\$1,075	N/A	No	6	4.8%
					2BR / 2BA	144	44.4%	962	Market	\$1,250	N/A	No	5	3.5%
					3BR / 2.5BA	32	9.9%	1,300	Market	\$1,465	N/A	No	3	9.4%
					4BR / 2.5BA	<u>24</u>	7.4%	1,472	Market	\$1,660	N/A	No	1	4.2%
						<u>324</u>								
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	2.1 miles	Various 2-stories 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$705	N/A	No	0	0.0%
					2BR / 1BA	23	22.6%	940	Market	\$748	N/A	No	1	4.4%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$898	N/A	No	1	2.3%
					3BR / 1BA	<u>10</u>	9.8%	1,300	Market	\$985	N/A	No	0	0.0%
						<u>102</u>								
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	17.9 miles	Garden 3-stories 2001/2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$1,222	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$1,207	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,217	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,517	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,453	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,529	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,742	N/A	No	N/A	N/A
					3BR / 2BA	<u>N/A</u>	N/A	1,475	Market	\$1,784	N/A	Yes	N/A	N/A
	<u>498</u>										2	0.4%		
10	The Meadows Apartments 335 West Broad Street Hoschton, GA 30548 Jackson County	8.3 miles	Various 2-stories 1985 / 2020 Family	Market	2BR / 1BA	8	33.3%	900	Market	\$965	N/A	No	0	0.0%
					2BR / 1.5BA	8	33.3%	940	Market	\$1,040	N/A	No	0	0.0%
					3BR / 2BA	8	33.3%	1,005	Market	\$1,115	N/A	No	0	0.0%
	<u>24</u>											0	0.0%	

# SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
Units Surveyed: 1,902		Weighted Occupancy: 98.6%		Weighted Occupancy: 98.6%		Weighted Occupancy: 98.6%	
Market Rate 1,248		Market Rate 97.9%		Market Rate 97.9%		Market Rate 97.9%	
Tax Credit: 654		Tax Credit: 99.8%		Tax Credit: 99.8%		Tax Credit: 99.8%	
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		Four Bedroom Three Bath	
Property	Average	Property	Average	Property	Average	Property	Average
<b>RENT</b>							
Preserve At Legacy Park (Market)	\$1,222	Preserve At Legacy Park (Market)	\$1,529	Preserve At Legacy Park (Market)	\$1,784	Everly Apartments (Market)(2.5BA)	\$1,660
Preserve At Legacy Park (Market)	\$1,217	Preserve At Legacy Park (Market)	\$1,517	Preserve At Legacy Park (Market)	\$1,742	Oaks At New Hope (@60%)	\$1,294
Preserve At Legacy Park (Market)	\$1,207	Preserve At Legacy Park (Market)	\$1,453	Durant At Sugarloaf (Market)	\$1,515	<b>Sandpiper Terrace (@60%)</b>	<b>\$1,252</b>
Everly Apartments (Market)	\$1,075	Durant At Sugarloaf (Market)	\$1,385	Alexander Crossing Apartments (Market)	\$1,475		
Durant At Sugarloaf (Market)	\$1,070	Alexander Crossing Apartments (Market)(2.5BA)	\$1,375	Everly Apartments (Market)(2.5BA)	\$1,465		
Durant At Sugarloaf (Market)	\$1,000	Durant At Sugarloaf (Market)	\$1,295	The Exchange (Market)	\$1,450		
The Exchange (Market)	\$1,000	Durant At Sugarloaf (Market)	\$1,290	Alexander Crossing Apartments (Market)	\$1,375		
Oaks At New Hope (@60%)	\$845	Everly Apartments (Market)	\$1,250	Oaks At New Hope (@60%)	\$1,165		
<b>Sandpiper Terrace (@60%)</b>	<b>\$831</b>	Alexander Crossing Apartments (Market)(2.5BA)	\$1,250	Alexander Crossing Apartments (@60%)	\$1,160		
The Exchange (@60%)	\$830	Durant At Sugarloaf (Market)	\$1,185	<b>Sandpiper Terrace (@60%)</b>	<b>\$1,138</b>		
Farmington Hills Phase I (@60%)	\$810	The Exchange (Market)	\$1,150	The Exchange (@60%)	\$1,134		
Farmington Hills Phase II (@60%)	\$810	The Meadows Apartments (Market)(1.5BA)	\$1,040	The Meadows Apartments (Market)	\$1,115		
Hillcrest Apartments (Market)	\$705	Alexander Crossing Apartments (@60%)(2.5BA)	\$1,015	Farmington Hills Phase II (@60%)	\$1,075		
Farmington Hills Phase I (@50%)	\$660	Oaks At New Hope (@60%)	\$1,010	Farmington Hills Phase I (@60%)	\$1,075		
Farmington Hills Phase II (@50%)	\$660	<b>Sandpiper Terrace (@60%)</b>	<b>\$997</b>	Hillcrest Apartments (Market)(1BA)	\$985		
The Exchange (@50%)	\$655	The Exchange (@60%)	\$994	The Exchange (@50%)	\$917		
		Farmington Hills Phase II (@60%)	\$970	Farmington Hills Phase II (@50%)	\$895		
		Farmington Hills Phase I (@60%)	\$970	Farmington Hills Phase I (@50%)	\$895		
		The Meadows Apartments (Market)(1.5BA)	\$965				
		Hillcrest Apartments (Market)(1.5BA)	\$898				
		The Exchange (@50%)	\$791				
		Farmington Hills Phase II (@50%)	\$785				
		Farmington Hills Phase I (@50%)	\$785				
		Hillcrest Apartments (Market)(1BA)	\$748				
<b>SQUARE FOOTAGE</b>							
Preserve At Legacy Park (Market)	953	Durant At Sugarloaf (Market)	1,362	Alexander Crossing Apartments (@60%)	1,506	<b>Sandpiper Terrace (@60%)</b>	<b>1,521</b>
Durant At Legacy Park (Market)	910	Preserve At Legacy Park (Market)	1,355	Alexander Crossing Apartments (Market)	1,506	Everly Apartments (Market)(2.5BA)	1,472
Preserve At Legacy Park (Market)	906	Durant At Sugarloaf (Market)	1,300	Alexander Crossing Apartments (Market)	1,506	Oaks At New Hope (@60%)	1,460
Farmington Hills Phase II (@60%)	878	Alexander Crossing Apartments (Market)(2.5BA)	1,256	The Exchange (Market)	1,490		
Farmington Hills Phase II (@50%)	878	Alexander Crossing Apartments (Market)(2.5BA)	1,256	Preserve At Legacy Park (Market)	1,475		
Oaks At New Hope (@60%)	822	Alexander Crossing Apartments (@60%)(2.5BA)	1,256	Preserve At Legacy Park (Market)	1,458		
<b>Sandpiper Terrace (@60%)</b>	<b>816</b>	Hillcrest Apartments (Market)(1.5BA)	1,225	Durant At Sugarloaf (Market)	1,435		
The Exchange (@60%)	815	Durant At Sugarloaf (Market)	1,180	<b>Sandpiper Terrace (@60%)</b>	<b>1,406</b>		
The Exchange (@50%)	815	Preserve At Legacy Park (Market)	1,154	Farmington Hills Phase II (@60%)	1,328		
The Exchange (Market)	815	Farmington Hills Phase I (@60%)	1,150	Farmington Hills Phase II (@50%)	1,328		
Preserve At Legacy Park (Market)	771	Farmington Hills Phase I (@50%)	1,150	The Exchange (@60%)	1,317		
Farmington Hills Phase I (@50%)	740	Preserve At Legacy Park (Market)	1,144	The Exchange (@50%)	1,317		
Farmington Hills Phase I (@60%)	740	Farmington Hills Phase II (@60%)	1,143	Everly Apartments (Market)(2.5BA)	1,300		
Durant At Sugarloaf (Market)	715	Farmington Hills Phase II (@50%)	1,143	Hillcrest Apartments (Market)(1BA)	1,300		
Everly Apartments (Market)	709	<b>Sandpiper Terrace (@60%)</b>	<b>1,114</b>	Farmington Hills Phase I (@60%)	1,250		
Hillcrest Apartments (Market)	625	Durant At Sugarloaf (Market)	1,110	Farmington Hills Phase I (@50%)	1,250		
		The Exchange (@50%)	1,100	Oaks At New Hope (@60%)	1,209		
		The Exchange (@60%)	1,100	The Meadows Apartments (Market)	1,005		
		Oaks At New Hope (@60%)	1,086				
		Everly Apartments (Market)	962				
		The Meadows Apartments (Market)(1.5BA)	940				
		Hillcrest Apartments (Market)(1BA)	940				
		The Meadows Apartments (Market)(1BA)	900				
<b>RENT PER SQUARE FOOT</b>							
Preserve At Legacy Park (Market)	\$1.58	Preserve At Legacy Park (Market)	\$1.33	Preserve At Legacy Park (Market)	\$1.21	Everly Apartments (Market)(2.5BA)	\$1.13
Everly Apartments (Market)	\$1.52	Everly Apartments (Market)	\$1.30	Preserve At Legacy Park (Market)	\$1.19	Oaks At New Hope (@60%)	\$0.89
Durant At Sugarloaf (Market)	\$1.40	Preserve At Legacy Park (Market)	\$1.26	Everly Apartments (Market)(2.5BA)	\$1.13	<b>Sandpiper Terrace (@60%)</b>	<b>\$0.82</b>
Preserve At Legacy Park (Market)	\$1.33	Preserve At Legacy Park (Market)	\$1.13	The Meadows Apartments (Market)	\$1.11		
Preserve At Legacy Park (Market)	\$1.28	The Meadows Apartments (Market)(1.5BA)	\$1.11	Durant At Sugarloaf (Market)	\$1.06		
The Exchange (Market)	\$1.23	Alexander Crossing Apartments (Market)(2.5BA)	\$1.09	Alexander Crossing Apartments (Market)	\$0.98		
Durant At Sugarloaf (Market)	\$1.18	Durant At Sugarloaf (Market)	\$1.09	The Exchange (Market)	\$0.97		
Hillcrest Apartments (Market)	\$1.13	The Meadows Apartments (Market)(1BA)	\$1.07	Oaks At New Hope (@60%)	\$0.96		
Farmington Hills Phase I (@60%)	\$1.09	Durant At Sugarloaf (Market)	\$1.07	Alexander Crossing Apartments (Market)	\$0.91		
Oaks At New Hope (@60%)	\$1.03	The Exchange (Market)	\$1.05	The Exchange (@50%)	\$0.86		
The Exchange (@60%)	\$1.02	Durant At Sugarloaf (Market)	\$1.02	Farmington Hills Phase I (@60%)	\$0.86		
<b>Sandpiper Terrace (@60%)</b>	<b>\$1.02</b>	Durant At Sugarloaf (Market)	\$1.00	Farmington Hills Phase II (@60%)	\$0.81		
Farmington Hills Phase II (@60%)	\$0.92	Alexander Crossing Apartments (Market)(2.5BA)	\$1.00	<b>Sandpiper Terrace (@60%)</b>	<b>\$0.81</b>		
Farmington Hills Phase I (@50%)	\$0.89	Oaks At New Hope (@60%)	\$0.93	Alexander Crossing Apartments (@60%)	\$0.77		
The Exchange (@50%)	\$0.80	The Exchange (@50%)	\$0.90	Hillcrest Apartments (Market)(1BA)	\$0.76		
Farmington Hills Phase II (@50%)	\$0.75	<b>Sandpiper Terrace (@60%)</b>	<b>\$0.89</b>	Farmington Hills Phase I (@50%)	\$0.72		
		Farmington Hills Phase II (@60%)	\$0.85	The Exchange (@50%)	\$0.70		
		Farmington Hills Phase I (@60%)	\$0.84	Farmington Hills Phase II (@50%)	\$0.67		
		Alexander Crossing Apartments (@60%)(2.5BA)	\$0.81				
		Hillcrest Apartments (Market)(1BA)	\$0.80				
		Hillcrest Apartments (Market)(1.5BA)	\$0.73				
		The Exchange (@50%)	\$0.72				
		Farmington Hills Phase II (@50%)	\$0.69				
		Farmington Hills Phase I (@50%)	\$0.68				

# PROPERTY PROFILE REPORT

## Alexander Crossing Apartments

Effective Rent Date	1/21/2021
Location	100 Alexander Crossing Loganville, GA 30052 Walton County
Distance	N/A
Units	240
Vacant Units	1
Vacancy Rate	0.4%
Type	Townhouse (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cambridge, The Muses
Tenant Characteristics	Mostly families, some seniors
Contact Name	Katie
Phone	770-466-2281



### Market Information

Program	@60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	0
HCV Tenants	17%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC kept max/Mkt inc. 0-3% since 3Q19
Concession	None
Waiting List	Yes; ten households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	120	1,256	\$1,015	\$0	@60%	No	1	0.8%	yes	None
2	2.5	Townhouse (2 stories)	24	1,256	\$1,375	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Townhouse (2 stories)	24	1,256	\$1,250	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Townhouse (2 stories)	48	1,506	\$1,160	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	12	1,506	\$1,475	\$0	Market	No	0	0.0%	N/A	HIGH*
3	2	Townhouse (2 stories)	12	1,506	\$1,375	\$0	Market	No	0	0.0%	N/A	LOW*

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$1,015	\$0	\$1,015	\$0	\$1,015	2BR / 2.5BA	\$1,250 - \$1,375	\$0	\$1,250 - \$1,375	\$0	\$1,250 - \$1,375
3BR / 2BA	\$1,160	\$0	\$1,160	\$0	\$1,160	3BR / 2BA	\$1,375 - \$1,475	\$0	\$1,375 - \$1,475	\$0	\$1,375 - \$1,475

## Alexander Crossing Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

High and low rent ranges for market rate units represent renovated and non-renovated condition. Renovations included new appliances, hardwood floors, granite countertops, light fixtures, and new blinds. The contact noted that there has not been an increase in vacancy due to COVID-19. However, management has noted that five to 10 percent of tenants are utilizing payment plans and are behind on rents due to losing jobs.

# Alexander Crossing Apartments, continued

## Trend Report

### Vacancy Rates

2Q20	3Q20	4Q20	1Q21
5.0%	1.7%	0.0%	0.4%

### Trend: @60%

#### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.3%	\$1,015	\$0	\$1,015	\$1,015
2020	3	3.3%	\$1,015	\$0	\$1,015	\$1,015
2020	4	0.0%	\$1,015	\$0	\$1,015	\$1,015
2021	1	0.8%	\$1,015	\$0	\$1,015	\$1,015

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	8.3%	\$1,160	\$0	\$1,160	\$1,160
2020	3	0.0%	\$1,160	\$0	\$1,160	\$1,160
2020	4	0.0%	\$1,160	\$0	\$1,160	\$1,160
2021	1	0.0%	\$1,160	\$0	\$1,160	\$1,160

### Trend: Market

#### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	4.2%	\$1,250 - \$1,395	\$0	\$1,250 - \$1,395	\$1,250 - \$1,395
2020	3	0.0%	\$1,250 - \$1,400	\$0	\$1,250 - \$1,400	\$1,250 - \$1,400
2020	4	0.0%	\$1,250 - \$1,400	\$0	\$1,250 - \$1,400	\$1,250 - \$1,400
2021	1	0.0%	\$1,250 - \$1,375	\$0	\$1,250 - \$1,375	\$1,250 - \$1,375

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	8.3%	\$1,375 - \$1,495	\$0	\$1,375 - \$1,495	\$1,375 - \$1,495
2020	3	0.0%	\$1,375 - \$1,500	\$0	\$1,375 - \$1,500	\$1,375 - \$1,500
2020	4	0.0%	\$1,375 - \$1,500	\$0	\$1,375 - \$1,500	\$1,375 - \$1,500
2021	1	0.0%	\$1,375 - \$1,475	\$0	\$1,375 - \$1,475	\$1,375 - \$1,475

## Trend: Comments

2Q20	High and low rent ranges for market rate units represent renovated and non-renovated condition. Renovations included new appliances, hardwood floors, granite countertops, light fixtures, and new blinds. The contact noted that there has not been an increase in vacancy due to COVID-19. However, management has noted that five to 10 percent of tenants are utilizing payment plans and are behind on rents.
3Q20	N/A
4Q20	N/A
1Q21	High and low rent ranges for market rate units represent renovated and non-renovated condition. Renovations included new appliances, hardwood floors, granite countertops, light fixtures, and new blinds. The contact noted that there has not been an increase in vacancy due to COVID-19. However, management has noted that five to 10 percent of tenants are utilizing payment plans and are behind on rents due to losing jobs.

Photos



# PROPERTY PROFILE REPORT

## Farmington Hills Phase I

Effective Rent Date	1/21/2021
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	6/01/2012
Leasing Began	9/26/2012
Last Unit Leased	4/30/2013
Major Competitors	The Exchange
Tenant Characteristics	Mixed tenancy, many single parent families; 90% local
Contact Name	Lauren
Phone	770-307-0224



### Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	10
HCV Tenants	13%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	Yes; 200 households between Farmington Hills

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	740	\$660	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	740	\$810	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,150	\$785	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	31	1,150	\$970	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$895	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,250	\$1,075	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	\$0	\$660	1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 2BA	\$785	\$0	\$785	\$0	\$785	2BR / 2BA	\$970	\$0	\$970	\$0	\$970
3BR / 2BA	\$895	\$0	\$895	\$0	\$895	3BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Some property amenities are shared with Phase II, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 200 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. The contact noted that the property is typically fully-occupied, and that the vacant unit is being processed from the waiting list. The contact reported current rents are slightly below maximum allowable levels despite increasing at the end of 2020, however, she believed that max rent is achievable.

# Farmington Hills Phase I, continued

## Trend Report

### Vacancy Rates

2Q20	3Q20	4Q20	1Q21
0.0%	0.0%	1.4%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$640	\$0	\$640	\$640
2020	3	0.0%	\$645	\$0	\$645	\$645
2020	4	N/A	\$660	\$0	\$660	\$660
2021	1	0.0%	\$660	\$0	\$660	\$660

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$745	\$0	\$745	\$745
2020	3	0.0%	\$755	\$0	\$755	\$755
2020	4	N/A	\$775	\$0	\$775	\$775
2021	1	0.0%	\$785	\$0	\$785	\$785

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$845	\$0	\$845	\$845
2020	3	0.0%	\$855	\$0	\$855	\$855
2020	4	N/A	\$870	\$0	\$870	\$870
2021	1	0.0%	\$895	\$0	\$895	\$895

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$755	\$0	\$755	\$755
2020	3	0.0%	\$765	\$0	\$765	\$765
2020	4	N/A	\$775	\$0	\$775	\$775
2021	1	0.0%	\$810	\$0	\$810	\$810

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$875	\$0	\$875	\$875
2020	3	0.0%	\$885	\$0	\$885	\$885
2020	4	N/A	\$895	\$0	\$895	\$895
2021	1	0.0%	\$970	\$0	\$970	\$970

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$955	\$0	\$955	\$955
2020	3	0.0%	\$965	\$0	\$965	\$965
2020	4	N/A	\$980	\$0	\$980	\$980
2021	1	0.0%	\$1,075	\$0	\$1,075	\$1,075

## Trend: Comments

2Q20	Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with over 40 households for one, two, and three-bedroom units. The contact stated that there is a strong demand for affordable housing in the area. The contact noted that neither the property's occupancy nor bad debt have been impacted by the COVID-19 pandemic.
3Q20	Some property amenities are shared with Phase II, including a business center and swimming pool. The property also shares a waiting list with Phase II with 52 households, 78 households, and 52 households for the one, two, and three-bedroom units, respectively. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries.
4Q20	Some property amenities are shared with Phase II, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 230 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. The contact noted that the property is typically fully-occupied, and that the vacant unit is being processed from the waiting list. The contact reported current rents are below maximum allowable levels, however, she believed that max rent is achievable.
1Q21	Some property amenities are shared with Phase II, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 200 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. The contact noted that the property is typically fully-occupied, and that the vacant unit is being processed from the waiting list. The contact reported current rents are slightly below maximum allowable levels despite increasing at the end of 2020, however, she believed that max rent is achievable.

Photos



# PROPERTY PROFILE REPORT

## Farmington Hills Phase II

Effective Rent Date	1/21/2021
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	10/01/2014
Leasing Began	12/01/2014
Last Unit Leased	5/01/2015
Major Competitors	The Exchange
Tenant Characteristics	Mixed tenancy, many single parent families; 90% local
Contact Name	Lauren
Phone	770-307-0224



### Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	14
HCV Tenants	13%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased 4%-7%
Concession	None
Waiting List	Yes: 200 households between Farmington Hills Phase I and II.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	878	\$660	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	878	\$810	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,143	\$785	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	32	1,143	\$970	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,328	\$895	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,328	\$1,075	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	\$0	\$660	1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 2BA	\$785	\$0	\$785	\$0	\$785	2BR / 2BA	\$970	\$0	\$970	\$0	\$970
3BR / 2BA	\$895	\$0	\$895	\$0	\$895	3BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075

## Farmington Hills Phase II, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Tutoring
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

Some property amenities are shared with Phase I, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 200 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. She reported current rents are below maximum allowable levels and was not sure that max rent is achievable. The contact stated some households are on repayment plans to get caught up after falling behind earlier this year because of the economic downturn caused by COVID-19.

## Farmington Hills Phase II, continued

### Trend Report

#### Vacancy Rates

2Q20	3Q20	4Q20	1Q21
0.0%	5.6%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$640	\$0	\$640	\$640
2020	3	0.0%	\$645	\$0	\$645	\$645
2020	4	0.0%	\$660	\$0	\$660	\$660
2021	1	0.0%	\$660	\$0	\$660	\$660

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$745	\$0	\$745	\$745
2020	3	0.0%	\$755	\$0	\$755	\$755
2020	4	0.0%	\$775	\$0	\$775	\$775
2021	1	0.0%	\$785	\$0	\$785	\$785

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$845	\$0	\$845	\$845
2020	3	0.0%	\$855	\$0	\$855	\$855
2020	4	0.0%	\$870	\$0	\$870	\$870
2021	1	0.0%	\$895	\$0	\$895	\$895

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$755	\$0	\$755	\$755
2020	3	0.0%	\$765	\$0	\$765	\$765
2020	4	0.0%	\$775	\$0	\$775	\$775
2021	1	0.0%	\$810	\$0	\$810	\$810

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$875	\$0	\$875	\$875
2020	3	0.0%	\$885	\$0	\$885	\$885
2020	4	0.0%	\$895	\$0	\$895	\$895
2021	1	0.0%	\$970	\$0	\$970	\$970

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$955	\$0	\$955	\$955
2020	3	19.0%	\$965	\$0	\$965	\$965
2020	4	0.0%	\$980	\$0	\$980	\$980
2021	1	0.0%	\$1,075	\$0	\$1,075	\$1,075

### Trend: Comments

2Q20	Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with over 40 households for one, two, and three-bedroom units. The contact stated that there is a strong demand for affordable housing in the area. The contact noted that neither the property's occupancy nor bad debt have been impacted by the COVID-19 pandemic.
3Q20	Some property amenities are shared with Phase I, including a business center and swimming pool. The property also shares a waiting list with Phase I with 52 households, 78 households, and 52 households for the one, two, and three-bedroom units, respectively. The four vacant units are being processed from the waiting list. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries.
4Q20	Some property amenities are shared with Phase I, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 230 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. The contact reported current rents are below maximum allowable levels, however, she believed that max rent is achievable.
1Q21	Some property amenities are shared with Phase I, including a business center and swimming pool. The property also shares a waiting list with Phase II with approximately 200 households. The contact stated that there is a strong demand for affordable housing in the area. The contact stated that the property has not experienced an impact to collections, vacancies, or inquiries. She reported current rents are below maximum allowable levels and was not sure that max rent is achievable. The contact stated some households are on repayment plans to get caught up after falling behind earlier this year because of the economic downturn caused by COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Oaks At New Hope

Effective Rent Date	12/14/2020
Location	239 New Hope Road Lawrenceville, GA 30046 Gwinnett County
Distance	N/A
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2020
Marketing Began	1/01/2003
Leasing Began	3/01/2003
Last Unit Leased	11/01/2003
Major Competitors	Alexander Mill, The View at Sugarloaf
Tenant Characteristics	Mixed Tenancy
Contact Name	Sharon
Phone	866-559-2394



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	18
HCV Tenants	30%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2020 max
Concession	None
Waiting List	None; first come first serve

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	822	\$845	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,086	\$1,010	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,209	\$1,165	\$0	@60%	No	0	0.0%	yes	None
4	3	Garden (3 stories)	26	1,460	\$1,294	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$845	\$0	\$845	\$0	\$845
2BR / 2BA	\$1,010	\$0	\$1,010	\$0	\$1,010
3BR / 2BA	\$1,165	\$0	\$1,165	\$0	\$1,165
4BR / 3BA	\$1,294	\$0	\$1,294	\$0	\$1,294

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	Limited Access	Afterschool Program
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

This property was formerly known as Ashton Creek Apartments. The contact noted that the property is currently undergoing renovations, which will include new cabinets, counter tops, appliances, lighting, hardware, security system, flooring, and plumbing. The renovations also include new landscaping, playground, clubhouse, game room, picnic area, and swimming pool. The renovations are expected to finish in February 2021. During the COVID-19 pandemic, the property has experienced a decrease in collections. Management has provided payment plans for tenants struggling with rent payments. The contact stated turnover is currently low, however, an increase in turnover is anticipated with the expiration of the CARES Act. The contact stated management has experienced an increase in inquires at the property and holds are placed on open units within 72 hours.

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	1.4%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$777	\$0	\$777	\$777
2020	2	N/A	\$777	\$0	\$777	\$777
2020	3	0.0%	\$845	\$0	\$845	\$845
2020	4	0.0%	\$845	\$0	\$845	\$845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$930	\$0	\$930	\$930
2020	2	N/A	\$930	\$0	\$930	\$930
2020	3	0.0%	\$1,010	\$0	\$1,010	\$1,010
2020	4	0.0%	\$1,010	\$0	\$1,010	\$1,010

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,066	\$0	\$1,066	\$1,066
2020	2	N/A	\$1,066	\$0	\$1,066	\$1,066
2020	3	0.0%	\$1,165	\$0	\$1,165	\$1,165
2020	4	0.0%	\$1,165	\$0	\$1,165	\$1,165

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,175	\$0	\$1,175	\$1,175
2020	2	N/A	\$1,175	\$0	\$1,175	\$1,175
2020	3	0.0%	\$1,294	\$0	\$1,294	\$1,294
2020	4	0.0%	\$1,294	\$0	\$1,294	\$1,294

Trend: Comments

1Q20	This property was formerly known as Ashton Creek Apartments. The contact noted that the property is currently undergoing a renovation, which will include unit upgrades including new cabinets, countertops, appliances, lighting, hardware, security system, flooring, and plumbing. The renovation will also include new landscaping, playground, clubhouse, game room, picnic area, and swimming pool.
2Q20	This property was formerly known as Ashton Creek Apartments. The contact noted that the property is currently undergoing a renovation, which will include unit upgrades including new cabinets, countertops, appliances, lighting, hardware, security system, flooring, and plumbing. The renovation will also include new landscaping, playground, clubhouse, game room, picnic area, and swimming pool. The two vacant units are being processed from the waiting list.
3Q20	This property was formerly known as Ashton Creek Apartments. The contact noted that the property is currently undergoing a renovation, which will include unit upgrades including new cabinets, countertops, appliances, lighting, hardware, security system, flooring, and plumbing. The renovation will also include new landscaping, playground, clubhouse, game room, picnic area, and swimming pool. During the COVID-19 pandemic, the property has experienced a decrease in collections. The contact reported that delinquency is at five percent, and returning to normal levels. Management has provided payment plans for tenants struggling with rent payments. Additionally, the property experienced a large increase in phone call inquiries during the pandemic. However, phone traffic has slowed recently due to no current vacancies and a slowdown of marketing efforts by management.
4Q20	This property was formerly known as Ashton Creek Apartments. The contact noted that the property is currently undergoing renovations, which will include new cabinets, counter tops, appliances, lighting, hardware, security system, flooring, and plumbing. The renovations also include new landscaping, playground, clubhouse, game room, picnic area, and swimming pool. The renovations are expected to finish in February 2021. During the COVID-19 pandemic, the property has experienced a decrease in collections. Management has provided payment plans for tenants struggling with rent payments. The contact stated turnover is currently low, however, an increase in turnover is anticipated with the expiration of the CARES Act. The contact stated management has experienced an increase in inquires at the property and holds are placed on open units within 72 hours.

Photos



# PROPERTY PROFILE REPORT

## The Exchange

Effective Rent Date	10/14/2020
Location	839 Exchange Circle Winder, GA 30620 Barrow County
Distance	N/A
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	1/01/2018
Last Unit Leased	N/A
Major Competitors	Farmington Hills
Tenant Characteristics	Majority are families from the local Winder area; two percent senior
Contact Name	Jackie
Phone	678-871-0839



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	22
HCV Tenants	12%
Leasing Pace	Pre-leased to five days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	815	\$655	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	34	815	\$830	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	815	\$1,000	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,100	\$791	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,100	\$994	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,100	\$1,150	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,317	\$917	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,317	\$1,134	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,490	\$1,450	\$0	Market	No	0	0.0%	N/A	None



# The Exchange, continued

## Trend Report

### Vacancy Rates

3Q19	2Q20	3Q20	4Q20
0.0%	3.1%	0.8%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$603	\$0	\$603	\$603
2020	2	0.0%	\$603	\$0	\$603	\$603
2020	3	0.0%	\$603	\$0	\$603	\$603
2020	4	0.0%	\$655	\$0	\$655	\$655

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$721	\$0	\$721	\$721
2020	2	0.0%	\$721	\$0	\$721	\$721
2020	3	0.0%	\$721	\$0	\$721	\$721
2020	4	0.0%	\$791	\$0	\$791	\$791

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$819	\$0	\$819	\$819
2020	2	0.0%	\$819	\$0	\$819	\$819
2020	3	0.0%	\$819	\$0	\$819	\$819
2020	4	0.0%	\$917	\$0	\$917	\$917

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$800	\$0	\$800	\$800
2020	2	0.0%	\$830	\$0	\$830	\$830
2020	3	0.0%	\$830	\$0	\$830	\$830
2020	4	0.0%	\$830	\$0	\$830	\$830

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$956	\$0	\$956	\$956
2020	2	0.0%	\$994	\$0	\$994	\$994
2020	3	2.6%	\$994	\$0	\$994	\$994
2020	4	0.0%	\$994	\$0	\$994	\$994

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,090	\$0	\$1,090	\$1,090
2020	2	0.0%	\$1,134	\$0	\$1,134	\$1,134
2020	3	0.0%	\$1,134	\$0	\$1,134	\$1,134
2020	4	0.0%	\$1,134	\$0	\$1,134	\$1,134

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$970	\$0	\$970	\$970
2020	2	0.0%	\$970	\$0	\$970	\$970
2020	3	0.0%	\$970	\$0	\$970	\$970
2020	4	0.0%	\$1,000	\$0	\$1,000	\$1,000

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,105	\$0	\$1,105	\$1,105
2020	2	0.0%	\$1,105	\$0	\$1,105	\$1,105
2020	3	0.0%	\$1,105	\$0	\$1,105	\$1,105
2020	4	0.0%	\$1,150	\$0	\$1,150	\$1,150

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,397	\$0	\$1,397	\$1,397
2020	2	40.0%	\$1,397	\$0	\$1,397	\$1,397
2020	3	0.0%	\$1,397	\$0	\$1,397	\$1,397
2020	4	0.0%	\$1,450	\$0	\$1,450	\$1,450

### Trend: Comments

3Q19	N/A
2Q20	The contact stated that there is strong demand for affordable housing in the area. The contact stated that the property has not seen an impact on the vacancy or bad debt due to the COVID-19 pandemic.
3Q20	The contact stated that there is strong demand for affordable housing in the area. The contact stated that one of the two vacant units is pre-leased. The contact also stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries. Further, the contact stated that some tenants are utilizing payment plans and are behind on rents.
4Q20	The contact stated that there is strong demand for affordable housing in the area and there is a need for additional multifamily housing. The contact also stated that the property has experienced a slight decrease in collections as a result of the COVID-19 pandemic, but stated that management has not observed a change in vacancies or inquiries. Further, the contact stated that some tenants are utilizing payment plans and are behind on payments.

Photos



# PROPERTY PROFILE REPORT

## Durant At Sugarloaf

Effective Rent Date	1/21/2021
Location	50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County
Distance	N/A
Units	300
Vacant Units	7
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Ridge
Tenant Characteristics	Mixed tenancy; families and less than 5% seniors
Contact Name	Natalia
Phone	770-237-9441



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily; Yieldstar
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	60	715	\$985	\$0	Market	No	2	3.3%	N/A	None
1	1	Garden (3 stories)	48	910	\$1,055	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	62	1,110	\$1,170	\$0	Market	No	2	3.2%	N/A	None
2	2	Garden (3 stories)	36	1,180	\$1,275	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	62	1,300	\$1,280	\$0	Market	No	3	4.8%	N/A	None
2	2	Garden (3 stories)	8	1,362	\$1,370	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,435	\$1,500	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$985 - \$1,055	\$0	\$985 - \$1,055	\$15	\$1,000 - \$1,070
2BR / 2BA	\$1,170 - \$1,370	\$0	\$1,170 - \$1,370	\$15	\$1,185 - \$1,385
3BR / 2BA	\$1,500	\$0	\$1,500	\$15	\$1,515

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage(\$35.00)	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		

Comments

This property does not accept Housing Choice Vouchers. Garages and exterior storage are available to tenants for \$75 and \$35 per month, respectively. The contact reported that there has not been a decrease in inquiries during the COVID-19 pandemic and occupancy has not been impacted. However, she noted a slight increase in delinquencies at the start of the pandemic but stated the majority of tenants have been able to keep up with rent payments.

## Durant At Sugarloaf, continued

### Trend Report

#### Vacancy Rates

4Q19	2Q20	3Q20	1Q21
5.0%	3.7%	1.7%	2.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	3.7%	\$925 - \$990	\$0	\$925 - \$990	\$940 - \$1,005
2020	2	2.8%	\$925 - \$995	\$0	\$925 - \$995	\$940 - \$1,010
2020	3	0.0%	\$915 - \$985	\$0	\$915 - \$985	\$930 - \$1,000
2021	1	1.9%	\$985 - \$1,055	\$0	\$985 - \$1,055	\$1,000 - \$1,070

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.1%	\$1,170	\$0	\$1,170	\$1,185

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	3.8%	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$1,200 - \$1,230
2020	2	3.6%	\$1,115 - \$1,265	\$0	\$1,115 - \$1,265	\$1,130 - \$1,280
2020	3	3.0%	\$1,145 - \$1,310	\$0	\$1,145 - \$1,310	\$1,160 - \$1,325
2021	1	3.0%	\$1,170 - \$1,370	\$0	\$1,170 - \$1,370	\$1,185 - \$1,385

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.3%	\$1,395	\$0	\$1,395	\$1,410
2020	2	8.3%	\$1,420	\$0	\$1,420	\$1,435
2020	3	0.0%	\$1,470	\$0	\$1,470	\$1,485
2021	1	0.0%	\$1,500	\$0	\$1,500	\$1,515

### Trend: Comments

4Q19	Current occupancy has been typical for most of the past year.
2Q20	The contact reported that there has not been slowed traffic during the COVID-19 pandemic and occupancy has not been impacted. However, management noted that bad debt has increased five percent in recent months.
3Q20	This property does not accept Housing Choice Vouchers. Garages and exterior storage are available to tenants for \$75 and \$35 per month, respectively. The contact reported that there has not been a decrease in inquiries during the COVID-19 pandemic and occupancy has not been impacted. However, management noted that bad debt has increased five percent in recent months.
1Q21	This property does not accept Housing Choice Vouchers. Garages and exterior storage are available to tenants for \$75 and \$35 per month, respectively. The contact reported that there has not been a decrease in inquiries during the COVID-19 pandemic and occupancy has not been impacted. However, she noted a slight increase in delinquencies at the start of the pandemic but stated the majority of tenants have been able to keep up with rent payments.

Photos



# PROPERTY PROFILE REPORT

## Everly Apartments

Effective Rent Date	10/16/2020
Location	2800 Herrington Woods Ct. Lawrenceville, GA 30044 Gwinnett County
Distance	N/A
Units	324
Vacant Units	15
Vacancy Rate	4.6%
Type	Various
Year Built/Renovated	1997 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and singles from the area
Contact Name	Shay
Phone	770-277-5999



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	124	709	\$1,085	\$25	Market	No	6	4.8%	N/A	None
2	2	Garden (3 stories)	144	962	\$1,260	\$25	Market	No	5	3.5%	N/A	None
3	2.5	Townhouse (2 stories)	32	1,300	\$1,475	\$25	Market	No	3	9.4%	N/A	None
4	2.5	Townhouse (2 stories)	24	1,472	\$1,670	\$25	Market	No	1	4.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,085	\$25	\$1,060	\$15	\$1,075
2BR / 2BA	\$1,260	\$25	\$1,235	\$15	\$1,250
3BR / 2.5BA	\$1,475	\$25	\$1,450	\$15	\$1,465
4BR / 2.5BA	\$1,670	\$25	\$1,645	\$15	\$1,660

## Everly Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Volleyball Court		
Wi-Fi			

### Comments

The property was formerly known as 2800 at Sweetwater. The property does not accept Housing Choice Vouchers. Renovations took place between 2016 and 2018 and included new stainless steel appliances, granite counters, modern lighting, and hardwood style laminate flooring. Valet trash is an additional \$30 per month. The contact stated COVID-19 has brought some challenges during 2020 but she stated no impact on occupancy and renter traffic has been high since the mid summer.

## Everly Apartments, continued

### Trend Report

#### Vacancy Rates

2Q16	3Q16	2Q17	4Q20
0.3%	13.9%	6.2%	4.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$799	\$0	\$799	\$814
2016	3	8.9%	\$865	\$36	\$829	\$844
2017	2	4.0%	\$915	\$0	\$915	\$930
2020	4	4.8%	\$1,085	\$25	\$1,060	\$1,075

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$899	\$0	\$899	\$914
2016	3	14.6%	\$995	\$41	\$954	\$969
2017	2	5.6%	\$990	\$0	\$990	\$1,005
2020	4	3.5%	\$1,260	\$25	\$1,235	\$1,250

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,099	\$0	\$1,099	\$1,114
2016	3	21.9%	\$1,320	\$55	\$1,265	\$1,280
2017	2	18.8%	\$1,165	\$0	\$1,165	\$1,180
2020	4	9.4%	\$1,475	\$25	\$1,450	\$1,465

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,299	\$0	\$1,299	\$1,314
2016	3	25.0%	\$1,525	\$64	\$1,461	\$1,476
2017	2	4.2%	\$1,435	\$0	\$1,435	\$1,450
2020	4	4.2%	\$1,670	\$25	\$1,645	\$1,660

### Trend: Comments

2Q16	The turnover rate and percentage of seniors living on the property were not available.
3Q16	The property was formerly known as Pointe at Sugarloaf. The property is currently undergoing major exterior and interior renovations. As units become vacant they are being held off-line until renovations are complete. While the contact was not able to provide an exact number, she indicated that the majority of the current vacancies are attributed to the renovations. Further, the property is offering concessions as it undergoes renovations. She also stated that none of the renovated units are ready for occupancy.
2Q17	The property was formerly known as Pointe at Sugarloaf. The property is currently undergoing major exterior and interior renovations. As units become vacant they are being held off-line until renovations are complete. While the contact was not able to provide an exact number, she indicated that the majority of the current vacancies are attributed to the renovations. Washer/dryers are available to rent for \$50 per month. The property does not accept Housing Choice Vouchers.
4Q20	The property was formerly known as 2800 at Sweetwater. The property does not accept Housing Choice Vouchers. Renovations took place between 2016 and 2018 and included new stainless steel appliances, granite counters, modern lighting, and hardwood style laminate flooring. Valet trash is an additional \$30 per month. The contact stated COVID-19 has brought some challenges during 2020 but she stated no impact on occupancy and renter traffic has been high since the mid summer.

Photos



# PROPERTY PROFILE REPORT

## Hillcrest Apartments

Effective Rent Date	1/21/2021
Location	490 Gainesville Highway Winder, GA 30680 Barrow County
Distance	N/A
Units	102
Vacant Units	2
Vacancy Rate	2.0%
Type	Various (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winder Woods and Winding Hollow
Tenant Characteristics	Mixed tenancy including families and several long term households
Contact Name	Cynthia
Phone	770-867-4007



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	25	625	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	23	940	\$800	\$0	Market	No	1	4.3%	N/A	None
2	1.5	Townhouse (2 stories)	44	1,225	\$950	\$0	Market	No	1	2.3%	N/A	None
3	1	Garden	10	1,300	\$1,050	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$45	\$705
2BR / 1BA	\$800	\$0	\$800	-\$52	\$748
2BR / 1.5BA	\$950	\$0	\$950	-\$52	\$898
3BR / 1BA	\$1,050	\$0	\$1,050	-\$65	\$985

## Hillcrest Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

### Comments

The contact has noted the property remained stable over the past year. She noted that the property has not seen a decrease in traffic or a decrease in vacancy due to the COVID-19 pandemic. The contact stated an increase in delinquencies during the start of the pandemic but the majority of tenants have been able to keep up with rent payments since.

## Hillcrest Apartments, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q20	3Q20	1Q21
2.0%	2.0%	2.0%	2.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$750	\$0	\$750	\$705
2020	2	0.0%	\$750	\$0	\$750	\$705
2020	3	0.0%	\$750	\$0	\$750	\$705
2021	1	0.0%	\$750	\$0	\$750	\$705

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	2.3%	\$950	\$0	\$950	\$898
2020	2	2.3%	\$950	\$0	\$950	\$898
2020	3	2.3%	\$950	\$0	\$950	\$898
2021	1	2.3%	\$950	\$0	\$950	\$898

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.3%	\$800	\$0	\$800	\$748
2020	2	4.3%	\$800	\$0	\$800	\$748
2020	3	4.3%	\$800	\$0	\$800	\$748
2021	1	4.3%	\$800	\$0	\$800	\$748

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,050	\$0	\$1,050	\$985
2020	2	0.0%	\$1,050	\$0	\$1,050	\$985
2020	3	0.0%	\$1,050	\$0	\$1,050	\$985
2021	1	0.0%	\$1,050	\$0	\$1,050	\$985

### Trend: Comments

1Q19 N/A

2Q20 The contact has noted the property remained stable over the past year. The contact noted that the property has not seen a decrease in traffic or a decrease in vacancy due to the COVID-19 pandemic. However, the contact noted that there has been an increase of approximately five percent in bad debt.

3Q20 N/A

1Q21 The contact has noted the property remained stable over the past year. She noted that the property has not seen a decrease in traffic or a decrease in vacancy due to the COVID-19 pandemic. The contact stated an increase in delinquencies during the start of the pandemic but the majority of tenants have been able to keep up with rent payments since.

Photos



# PROPERTY PROFILE REPORT

## Preserve At Legacy Park

Effective Rent Date	12/14/2020
Location	900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	498
Vacant Units	2
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2001/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park at 980
Tenant Characteristics	Mixed tenancy, families, young professionals
Contact Name	Ariana
Phone	678-985-8441



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Changes daily, Yieldstar
Concession	None
Waiting List	Yes; 30 days

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	771	\$1,207	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	906	\$1,192	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	953	\$1,202	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,144	\$1,502	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,154	\$1,438	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,355	\$1,514	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,458	\$1,727	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,475	\$1,769	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,192 - \$1,207	\$0	\$1,192 - \$1,207	\$15	\$1,207 - \$1,222
2BR / 2BA	\$1,438 - \$1,514	\$0	\$1,438 - \$1,514	\$15	\$1,453 - \$1,529
3BR / 2BA	\$1,727 - \$1,769	\$0	\$1,727 - \$1,769	\$15	\$1,742 - \$1,784

## Preserve At Legacy Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sauna	Swimming Pool		
Tennis Court	Theatre		

### Comments

The property does not accept Housing Choice Vouchers. Garages are attached to select units and are included in the rental rate. The contact noted that the property has seen an increase in renewed leases due to the COVID-19 pandemic, while there has also been a slight uptick in tenants having trouble paying rent as the pandemic has remained ongoing. The contact noted turnover is highly dependent on the time of year. Spring and summer months see an increase in turnover while fall and winter months see considerably less turnover.

## Preserve At Legacy Park, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q20	3Q20	4Q20
3.0%	3.8%	1.0%	0.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$931 - \$1,163	\$0	\$931 - \$1,163	\$946 - \$1,178
2020	2	N/A	\$922 - \$1,001	\$0	\$922 - \$1,001	\$937 - \$1,016
2020	3	N/A	\$1,009 - \$1,089	\$0	\$1,009 - \$1,089	\$1,024 - \$1,104
2020	4	N/A	\$1,192 - \$1,207	\$0	\$1,192 - \$1,207	\$1,207 - \$1,222

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,208 - \$1,324	\$0	\$1,208 - \$1,324	\$1,223 - \$1,339
2020	2	N/A	\$1,264 - \$1,527	\$0	\$1,264 - \$1,527	\$1,279 - \$1,542
2020	3	N/A	\$1,308 - \$1,439	\$0	\$1,308 - \$1,439	\$1,323 - \$1,454
2020	4	N/A	\$1,438 - \$1,514	\$0	\$1,438 - \$1,514	\$1,453 - \$1,529

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,361 - \$1,428	\$0	\$1,361 - \$1,428	\$1,376 - \$1,443
2020	2	N/A	\$1,422 - \$1,510	\$0	\$1,422 - \$1,510	\$1,437 - \$1,525
2020	3	N/A	\$1,510 - \$1,551	\$0	\$1,510 - \$1,551	\$1,525 - \$1,566
2020	4	N/A	\$1,727 - \$1,769	\$0	\$1,727 - \$1,769	\$1,742 - \$1,784

### Trend: Comments

1Q19	The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers. Garages are attached to select units and are included in the rental rate.
2Q20	The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers. Garages are attached to select units and are included in the rental rate. The contact noted that the property has seen an increase in renewed leases due to the COVID-19 pandemic, while bad debt has not increased.
3Q20	N/A
4Q20	The property does not accept Housing Choice Vouchers. Garages are attached to select units and are included in the rental rate. The contact noted that the property has seen an increase in renewed leases due to the COVID-19 pandemic, while there has also been a slight uptick in tenants having trouble paying rent as the pandemic has remained ongoing. The contact noted turnover is highly dependent on the time of year. Spring and summer months see and increase in turnover while fall and winter months see considerably less turnover.

Photos



# PROPERTY PROFILE REPORT

## The Meadows Apartments

Effective Rent Date	1/20/2021
Location	335 West Broad Street Hoschton, GA 30548 Jackson County
Distance	N/A
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hoschton, Gwinnett County, and south Georgia; 13 percent seniors
Contact Name	Kent
Phone	844-216-6075



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 10%
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	8	900	\$950	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse	8	940	\$1,025	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	8	1,005	\$1,100	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$950	\$0	\$950	\$15	\$965
2BR / 1.5BA	\$1,025	\$0	\$1,025	\$15	\$1,040
3BR / 2BA	\$1,100	\$0	\$1,100	\$15	\$1,115

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher	Blinds	
Oven	Central A/C	
Washer/Dryer hookup	Garbage Disposal	
	Refrigerator	
Property	Premium	Other
Off-Street Parking	None	None
	Picnic Area	

### Comments

The property is currently renovating units as they become vacant. This has been ongoing for roughly 18 months. Renovations include new counter tops, cabinets, bathroom vanity, flooring, light fixtures, and paint. The rents in the profile reflect renovated units. The contact did not provide further information.

## The Meadows Apartments, continued

### Trend Report

#### Vacancy Rates

2Q17	1Q19	2Q20	1Q21
0.0%	4.2%	0.0%	0.0%

### Trend: Market

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$700	\$0	\$700	\$715
2019	1	N/A	\$850	\$0	\$850	\$865
2020	2	N/A	\$975	\$0	\$975	\$990
2021	1	0.0%	\$1,025	\$0	\$1,025	\$1,040

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$625	\$0	\$625	\$640
2019	1	N/A	\$775	\$0	\$775	\$790
2020	2	N/A	\$900	\$0	\$900	\$915
2021	1	0.0%	\$950	\$0	\$950	\$965

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$750	\$0	\$750	\$765
2019	1	N/A	\$875	\$0	\$875	\$890
2020	2	N/A	\$1,000	\$0	\$1,000	\$1,015
2021	1	0.0%	\$1,100	\$0	\$1,100	\$1,115

### Trend: Comments

2Q17 N/A

1Q19 This property does not accept Housing Choice Vouchers. The one vacant unit is being processed from the waiting list, which consists of ten households. The contact reported that the property is typically fully-occupied and has some tenants who have remained at the property for over ten years.

2Q20 The property is currently renovating units as they become vacant. This has been ongoing for roughly one and a half years. Renovations include new counter tops, cabinets, bathroom vanity, flooring, light fixtures, and paint. The rents in the profile reflect renovated units.

1Q21 The property is currently renovating units as they become vacant. This has been ongoing for roughly 18 months. Renovations include new counter tops, cabinets, bathroom vanity, flooring, light fixtures, and paint. The rents in the profile reflect renovated units. The contact did not provide further information.

Photos



Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10		
Sandpiper Terrace		Durant At Sugarloaf		Every Apartments		Hillcrest Apartments		Preserve At Legacy Park		The Meadows Apartments		
302 & 305 Tuggle St.		50 Saint Marlowe Drive		2800 Herrington Woods Ct.		490 Gainesville Highway		900 Legacy Park Drive		335 West Broad Street		
Winder, Barrow		Lawrenceville, Gwinnett County, GA		Lawrenceville, Gwinnett County, GA		Winder, Barrow County, GA		Lawrenceville, Gwinnett County, GA		Hoschton, Jackson County, GA		
A. Rents Charged		Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	
1	\$ Last Rent / Restricted?	\$1,055	N	\$1,085	N	\$750	N	\$1,207	N	\$950	N	
2	Date Last Leased (mo/yr)	Jan-21		Oct-20		Jan-21		Dec-20		Jan-21		
3	Rent Concessions	N		Y	(\$25)	N		N		N		
4	Occupancy for Unit Type	100.0%		95.2%		100.0%		99.6%		100.0%		
5	Effective Rent & Rent / sq. ft	\$1,055	\$1.16	\$1,060	\$1.50	\$750	\$1.20	\$1,207	\$1.57	\$950	\$1.06	
In Parts B thru E, adjust only for differences the subject's market values.												
B. Design, Location, Condition		Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	
6	Structure / Stories	G/3		G / 3		G / 2		G / 3		G / 2		
7	Yr. Built / Yr. Renovated	2022		2002		1997 / 2018		1989		2001		
8	Condition / Street Appeal	Excellent	\$100	Good	\$100	Average	\$225	Good	\$100	Average	\$225	
9	Neighborhood	Average	(\$50)	Good	(\$50)	Average		Excellent	(\$100)	Good	(\$50)	
10	Same Market? Miles to Subj.	Yes/20.5		Yes/21.8		Yes/2.1		Yes/17.9		Yes/8.3		
C. Unit Equipment / Amenities		Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	
11	# Bedrooms	1		1		1		1		2	(\$100)	
12	# Bathrooms	1		1		1		1		1		
13	Unit Interior Sq. Ft.	812	(\$28)	910	\$38	709	\$56	625	\$16	771	(\$23)	
14	Balcony / Patio	Y		Y	\$15	N	\$15	N		Y		
15	AC: Central / Wall	C		C		C		C		C		
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F		
17	Microwave / Dishwasher	D		D		D		D		M / D		
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		HU	\$5	
19	Floor Coverings	C		C	(\$10)	HW		C		C		
20	Window Coverings	B		B		B		B		B		
21	Cable / Satellite / Internet	N		N		N		N		N		
22	Special Features											
D. Site Equipment / Amenities		Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	
24	Parking (\$ Fee)	L	L/G(\$75)	L		L		L/G(\$0)	(\$75)	L		
25	Extra Storage	N	(\$10)	Y	(\$10)	N	(\$10)	Y	(\$10)	N		
26	Security	N	(\$10)	Y	(\$10)	N		Y	(\$10)	N		
27	Clubhouse / Meeting Rooms	MR		MR		MR	\$10	MR		N	\$10	
28	Pool / Recreation Areas	P/E/R	(\$5)	P/E/RR	(\$5)	N	\$15	P/E/RR	(\$5)	R	\$15	
29	Business Ctr / Nbrhd Network	BC		BC		BC	\$10	BC		N	\$10	
30	Service Coordination	N		N		N		N		N		
31	Non-shelter Services	N		N		N		N		N		
32	Neighborhood Network	N		N		N		N		N		
E. Utilities		Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	Data	S Adj	
33	Heat (in rent? / type)	N/O		N/E		N/G		N/E		N/E		
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C		
35	Cooking (in rent? / type)	N/G		N/E		N/G		N/E		N/E		
36	Hot water (in rent? / type)	N/G		N/E		N/G		N/E		N/E		
37	Other Electric	N		N		N		N		N		
38	Cold Water / Sewer	Y/Y		N/N		N/N	(\$45)	Y/Y		N/N		
39	Trash / Recycling	Y	\$15	N	\$15	Y		N	\$15	N	\$15	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	1	(5)	3	(4)	6	(1)	2	(5)	5	(3)	
41	Sum Adjustments B to D	\$100	(\$103)	\$153	(\$75)	\$331	(\$10)	\$116	(\$200)	\$265	(\$173)	
42	Sum Utility Adjustments	\$15		\$15		\$15	(\$45)	\$15		\$15		
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
		\$12	\$218	\$93	\$243	\$276	\$386	(\$69)	\$331	\$107	\$453	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5 + 43)	\$1,067		\$1,153		\$1,026		\$1,138		\$1,057		
45	Adj Rent / Last rent		101%		109%		137%		94%		111%	
46	Estimated Market Rent	\$1,050		\$1.29 Estimated Market Rent / Sq. Ft.								

1/16/2021

Date **Attached are explanations of:**

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Sandpiper Terrace		Durant At Sugarloaf		Everly Apartments		Hillcrest Apartments		Preserve At Legacy Park		The Meadows Apartments	
302 & 305 Tuggle St.		50 Saint Marlowe Drive		2800 Herrington Woods Ct.		490 Gainesville Highway		900 Legacy Park Drive		335 West Broad Street	
Winder, Barrow		Lawrenceville, Gwinnett County, GA		Lawrenceville, Gwinnett County, GA		Winder, Barrow County, GA		Lawrenceville, Gwinnett County, GA		Hoschton, Jackson County, GA	
Data		Subject		Data		Data		Data		Data	
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,170	N	\$1,260	N	\$800	N	\$1,502	N	\$950	N
2	Date Last Leased (mo/yr)	Jan-21		Oct-20		Jan-21		Dec-20		Jan-21	
3	Rent Concessions	N		Y	(\$25)	N		N		N	
4	Occupancy for Unit Type	96.8%		96.5%		95.7%		99.6%		100.0%	
5	Effective Rent & Rent / sq. ft	\$1,170	\$1.05	\$1,235	\$1.28	\$800	\$0.85	\$1,502	\$1.31	\$950	\$1.06
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>											
6	Structure / Stories	G/3	G / 3	G / 3		G / 2		G / 3		G / 2	
7	Yr. Built / Yr. Renovated	2022	2002	1997 / 2018		1989		2001		1985 / 2020	
8	Condition / Street Appeal	Excellent	Good	\$100	Good	\$100	Average	\$225	Good	\$100	Average
9	Neighborhood	Average	Good	(\$50)	Good	(\$50)	Average		Excellent	(\$100)	Good
10	Same Market? Miles to Subj.		Yes/20.5		Yes/21.8		Yes/2.1		Yes/17.9		Yes/8.3
<b>C. Unit Equipment / Amenities</b>											
11	# Bedrooms	2	2	2		2		2		2	
12	# Bathrooms	2	2	2		1	\$30	2		1	\$30
13	Unit Interior Sq. Ft.	1,114	1,110	\$1	962	\$49		940	\$37	1,144	(\$10)
14	Balcony / Patio	Y	Y		N	\$15		N	\$15	Y	
15	AC: Central / Wall	C	C		C			C		C	
16	Range / Refrigerator	R/F	R/F		R/F			R/F		R/F	
17	Microwave / Dishwasher	D	D		D			M / D		D	
18	Washer / Dryer	L/HU	L/HU		L/HU			L/HU		L/HU	\$5
19	Floor Coverings	C	C		HW	(\$10)		C		C	
20	Window Coverings	B	B		B			B		B	
21	Cable / Satellite / Internet	N	N		N			N		N	
22	Special Features										
23											
<b>D. Site Equipment / Amenities</b>											
24	Parking (\$ Fee)	L	L/G(\$75)		L			L		L/G(\$0)	(\$75)
25	Extra Storage	N	Y	(\$10)	N			Y	(\$10)	N	
26	Security	N	Y	(\$10)	Y	(\$10)		N		Y	(\$10)
27	Clubhouse / Meeting Rooms	MR	MR		MR			N	\$10	MR	\$10
28	Pool / Recreation Areas	P/E/R	P/E/RR	(\$5)	P/E/RR	(\$5)		N	\$15	P/E/RR	(\$5)
29	Business Ctr / Nbd Network	BC	BC		BC			N	\$10	BC	\$10
30	Service Coordination	N	N		N			N		N	
31	Non-shelter Services	N	N		N			N		N	
32	Neighborhood Network	N	N		N			N		N	
<b>E. Utilities</b>											
33	Heat (in rent? / type)	N/O	N/E		N/G			N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C		N/C			N/C		N/C	
35	Cooking (in rent? / type)	N/G	N/E		N/G			N/E		N/E	
36	Hot water (in rent? / type)	N/G	N/E		N/G			N/E		N/E	
37	Other Electric	N	N		N			N		N	
38	Cold Water / Sewer	Y/Y	N/N		N/N			Y/Y	(\$52)	N/N	
39	Trash / Recycling	Y	N	\$15	N	\$15		Y		N	\$15
<b>F. Adjustments Recap</b>											
40	# Adjustments B to D	2	(4)		3	(4)		7	(1)	1	(6)
41	Sum Adjustments B to D	\$101	(\$75)		\$164	(\$75)		\$342	(\$10)	\$100	(\$210)
42	Sum Utility Adjustments	\$15			\$15				(\$52)	\$15	
		Net	Gross		Net	Gross		Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	\$41	\$191		\$104	\$254		\$280	\$404	(\$95)	\$325
<b>G. Adjusted &amp; Market Rents</b>											
44	Adjusted Rent (5 + 43)	\$1,211		\$1,339		\$1,080		\$1,407		\$1,266	
45	Adj Rent / Last rent		104%		108%		135%		94%		133%
46	Estimated Market Rent	\$1,200	\$1.08 Estimated Market Rent / Sq. Ft.								

1/16/2021

Date **Attached are explanations of:**

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared:  Manually  Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Sandpiper Terrace		Durant At Sugarloaf		Everly Apartments		Hillcrest Apartments		Preserve At Legacy Park		The Meadows Apartments	
302 & 305 Tuggle St.		50 Saint Marlowe Drive		2800 Herrington Woods Ct.		490 Gainesville Highway		900 Legacy Park Drive		335 West Broad Street	
Winder, Barrow		Lawrenceville, Gwinnett County, GA		Lawrenceville, Gwinnett County, GA		Winder, Barrow County, GA		Lawrenceville, Gwinnett County, GA		Hoschton, Jackson County, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
1	\$ Last Rent / Restricted?	\$1,500	N	\$1,475	N	\$1,050	N	\$1,727	N	\$1,100	N
2	Date Last Leased (mo/yr)	Jan-21		Oct-20		Jan-21		Dec-20		Jan-21	
3	Rent Concessions	N		Y	(\$25)	N		N		N	
4	Occupancy for Unit Type	100.0%		90.6%		100.0%		99.6%		100.0%	
5	Effective Rent & Rent / sq. ft	\$1,500	\$1.05	\$1,450	\$1.12	\$1,050	\$0.81	\$1,727	\$1.18	\$1,100	\$1.09
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
6	Structure / Stories	T/2		G / 3		G / 3		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	2022		2002		1997 / 2018		1989		2001	1985 / 2020
8	Condition / Street Appeal	Excellent		Good	\$100	Good	\$100	Average	\$225	Good	\$100
9	Neighborhood	Average		Good	(\$50)	Good	(\$50)	Average		Excellent	(\$100)
10	Same Market? Miles to Subj.			Yes/20.5		Yes/21.8		Yes/2.1		Yes/17.9	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	2		2		2.5	(\$15)	1	\$30	2	
13	Unit Interior Sq. Ft.	1,406		1,435	(\$8)	1,300	\$30	1,300	\$21	1,458	(\$15)
14	Balcony / Patio	Y		Y		N	\$15	N	\$15	Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		D		M / D	
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	\$5
19	Floor Coverings	C		C		HW	(\$10)	C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features										
23											
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
24	Parking (\$ Fee)	L		L/G(\$75)		L		L		L/G(\$0)	(\$75)
25	Extra Storage	N		Y	(\$10)	N		Y	(\$10)	Y	(\$10)
26	Security	N		Y	(\$10)	Y	(\$10)	N		Y	(\$10)
27	Clubhouse / Meeting Rooms	MR		MR		MR		N	\$10	MR	\$10
28	Pool / Recreation Areas	P/E/R		P/E/RR	(\$5)	P/E/RR	(\$5)	N	\$15	P/E/RR	(\$5)
29	Business Ctr / Nbrd Network	BC		BC		BC		N	\$10	BC	\$10
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>	<b>Data</b>	<b>S Adj</b>
33	Heat (in rent? / type)	N/O		N/E		N/G		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/G		N/E		N/G		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y		N/N		N/N		Y/Y	(\$65)	N/N	
39	Trash / Recycling	Y		N	\$15	N	\$15	Y		N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	1	(5)	3	(5)	7	(1)	1	(6)	6	(1)
41	Sum Adjustments B to D	\$100	(\$83)	\$145	(\$90)	\$326	(\$10)	\$100	(\$215)	\$375	(\$50)
42	Sum Utility Adjustments	\$15		\$15		\$15	(\$65)	\$15		\$15	
43	Net / Gross Adjustments B to E	\$32	\$198	\$70	\$250	\$251	\$401	(\$100)	\$330	\$340	\$440
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,532		\$1,520		\$1,301		\$1,627		\$1,440	
45	Adj Rent / Last rent		102%		105%		124%		94%		131%
46	Estimated Market Rent	\$1,400		\$1.00 Estimated Market Rent / Sq. Ft.							

1/16/2021

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form HUD-92273-S8 (04/2002)

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10		
Sandpiper Terrace		Durant At Sugarloaf		Everly Apartments		Hillcrest Apartments		Preserve At Legacy Park		The Meadows Apartments		
302 & 305 Tuggle St.		50 Saint Marlowe Drive		2800 Herrington Woods Ct.		490 Gainesville Highway		900 Legacy Park Drive		335 West Broad Street		
Winder, Barrow		Lawrenceville, Gwinnett County, GA		Lawrenceville, Gwinnett County, GA		Winder, Barrow County, GA		Lawrenceville, Gwinnett County, GA		Hoschton, Jackson County, GA		
A. Rents Charged			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
1	\$ Last Rent / Restricted?		\$1,500	N	\$1,670	N	\$1,050	N	\$1,727	N	\$1,100	
2	Date Last Leased (mo/yr)		Jan-21		Oct-20		Jan-21		Dec-20		Jan-21	
3	Rent Concessions		N		Y	(\$25)	N		N		N	
4	Occupancy for Unit Type		100.0%		95.8%		100.0%		99.6%		100.0%	
5	Effective Rent & Rent / sq. ft		\$1,500	\$1.05	\$1,645	\$1.12	\$1,050	\$0.81	\$1,727	\$1.18	\$1,100	\$1.09
In Parts B thru E, adjust only for differences the subject's market values.												
B. Design, Location, Condition			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
6	Structure / Stories	T/2	G / 3		G / 3		G / 2		G / 3		G / 1	
7	Yr. Built / Yr. Renovated	2022	2002		1997 / 2018		1989		2001		1985 / 2020	
8	Condition / Street Appeal	Excellent	Good	\$100	Good	\$100	Average	\$225	Good	\$100	Average	\$225
9	Neighborhood	Average	Good	(\$50)	Good	(\$50)	Average		Excellent	(\$100)	Good	(\$50)
10	Same Market? Miles to Subj.		Yes/20.5		Yes/21.8		Yes/2.1		Yes/17.9		Yes/8.3	
C. Unit Equipment / Amenities			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
11	# Bedrooms	4	3	\$100	4		3	\$100	3	\$100	3	\$100
12	# Bathrooms	3	2	\$30	2.5	\$15	1	\$60	2	\$30	2	\$30
13	Unit Interior Sq. Ft.	1,521	1,435	\$22	1,472	\$14	1,300	\$45	1,458	\$19	1,005	\$141
14	Balcony / Patio	Y	Y		N	\$15	N	\$15	Y		Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D	D		D		D		M / D		D	
18	Washer / Dryer	L/HU	L/HU		L/HU		L/HU		L/HU		HU	\$5
19	Floor Coverings	C	C		HW	(\$10)	C		C		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features											
23												
D. Site Equipment / Amenities			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
24	Parking (\$ Fee)	L	L/G(\$75)		L		L		L/G(\$0)	(\$75)	L	
25	Extra Storage	N	Y	(\$10)	N		Y	(\$10)	Y	(\$10)	N	
26	Security	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	P/E/R	P/E/RR	(\$5)	P/E/RR	(\$5)	N	\$15	P/E/RR	(\$5)	R	\$15
29	Business Ctr / Nhd Network	BC	BC		BC		N	\$10	BC		N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Network	N	N		N		N		N		N	
E. Utilities			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj		
33	Heat (in rent? / type)	N/O	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/G	N/E		N/G		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	N/N		N/N		Y/Y	(\$78)	N/N		N/N	
39	Trash / Recycling	Y	N	\$15	N	\$15	Y		N	\$15	N	\$15
F. Adjustments Recap			Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg		
40	# Adjustments B to D		4	(4)	4	(4)	8	(1)	4	(5)	8	(1)
41	Sum Adjustments B to D		\$252	(\$75)	\$144	(\$75)	\$480	(\$10)	\$249	(\$200)	\$536	(\$50)
42	Sum Utility Adjustments		\$15		\$15			(\$78)	\$15		\$15	
43	Net / Gross Adjustments B to E		\$192	\$342	\$84	\$234	\$392	\$568	\$64	\$464	\$501	\$601
G. Adjusted & Market Rents			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,692		\$1,729		\$1,442		\$1,791		\$1,601	
45	Adj Rent / Last rent			113%		105%		137%		104%		146%
46	Estimated Market Rent	\$1,550	\$1.02 Estimated Market Rent / Sq. Ft.									

1/16/2021

Date **Attached are explanations of:**

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

## 2. Housing Choice Vouchers

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Barrow County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 103 families utilizing these Housing Choice Vouchers in Barrow County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Alexander Crossing Apartments*	LIHTC/ Market	Family	17%
Farmington Hills Phase I	LIHTC	Family	13%
Farmington Hills Phase II	LIHTC	Family	13%
Oaks At New Hope*	LIHTC	Family	30%
The Exchange	LIHTC/ Market	Family	12%
Durant At Sugarloaf*	Market	Family	0%
Everly Apartments*	Market	Family	0%
Hillcrest Apartments	Market	Family	0%
Preserve At Legacy Park*	Market	Family	0%
The Meadows Apartments*	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 30 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 17 percent. The highest voucher usage was reported by Oaks At New Hope, a 140-unit LIHTC property located 15.7 miles west of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

The Subject is not part of a multi-phase development.

### Lease Up History

We were able to obtain absorption data from four comparables, including three recently constructed comparables in Winder, all of which are LIHTC properties. Information regarding the absorption periods of these properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Noble Vines At Braselton	Market	Family	2019	248	23
The Exchange	LIHTC	Family	2018	130	22
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction LIHTC property with 86 units. The most recently opened LIHTC property is The Exchange, a LIHTC development that reported an absorption pace of 22 units per month. We believe the Subject, as a new construction LIHTC property, would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of 20 units per month, indicating an absorption period of approximately four months. It should be noted that construction on the Subject is not anticipated to

be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

#### **4. Competitive Project Map**

There are no competitive projects currently proposed or under construction in the PMA.

#### **5. Amenities**

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

**SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY**

**AMENITY MATRIX**

	Subject	Alexander Crossing Apartments	Farmington Hills Phase I	Farmington Hills Phase II	Oaks At New Hope	The Exchange	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
<b>Rent Structure</b>	LIHTC	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC/	Market	Market	Market	Market	Market
<b>Building</b>											
<b>Property Type</b>	Garden	Townhouse	Garden	Garden	Garden	Various	Garden	Various	Various	Garden	Various
<b># of Stories</b>	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	1-stories	2-stories	3-stories	2-stories
<b>Year Built</b>	n/a	2003	2012	2014	2003	2018	2002	1997	1989	2001/2002	1985
<b>Year Renovated</b>	2022	2017	n/a	n/a	2020	n/a	n/a	2018	n/a	n/a	2020
<b>Courtyard</b>	yes	no	no	no	yes	no	no	no	no	no	no
<b>Utility Structure</b>											
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	no	no	no	no	no	no	no	yes	no	no
<b>Sewer</b>	yes	no	no	no	no	no	no	no	yes	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	no	no	yes	no	yes	no	yes	yes	yes
<b>Hardwood</b>	no	no	yes	yes	no	yes	no	yes	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Exterior Storage</b>	no	yes	yes	yes	no	no	yes	no	yes	yes	no
<b>Fireplace</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Vaulted Ceilings</b>	no	yes	no	no	no	no	no	no	no	yes	no
<b>Walk-In Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Microwave</b>	no	yes	yes	yes	yes	yes	no	no	no	yes	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Central Laundry</b>	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Playground</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Swimming Pool</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Picnic Area</b>	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes
<b>Tennis Court</b>	no	no	no	no	no	no	yes	no	no	yes	no
<b>Sauna</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Theatre</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Recreational Area</b>	no	no	no	no	yes	no	yes	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>WiFi</b>	yes	no	no	no	no	no	no	yes	no	no	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	no	no	no	no	yes	no	yes	no	no	yes	no
<b>Patrol</b>	no	yes	no	no	no	no	no	yes	no	no	no
<b>Perimeter Fencing</b>	no	no	no	no	yes	no	yes	no	no	no	no
<b>Video Surveillance</b>	no	no	yes	no	yes	no	yes	no	no	no	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	no	no	no	yes	no	no	yes	no
<b>Garage Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Overall, the Subject will offer similar to slightly inferior common area amenities and superior to inferior in-unit amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**6. Comparable Tenancy**

The Subject will target families, similar to all of the comparables.

**Vacancy**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Crossing Apartments*	LIHTC/ Market	Family	240	1	0.4%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	0	0.0%
Oaks At New Hope*	LIHTC	Family	140	0	0.0%
The Exchange	LIHTC/ Market	Family	130	0	0.0%
Durant At Sugarloaf*	Market	Family	300	7	2.3%
Everly Apartments*	Market	Family	324	15	4.6%
Hillcrest Apartments	Market	Family	102	2	2.0%
Preserve At Legacy Park*	Market	Family	498	2	0.4%
The Meadows Apartments*	Market	Family	24	0	0.0%
<b>Total LIHTC</b>			<b>654</b>	<b>1</b>	<b>0.2%</b>
<b>Total Market Rate</b>			<b>1,248</b>	<b>26</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>1,902</b>	<b>27</b>	<b>1.4%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 1.4 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.2 percent, well below the 2.1 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.2 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.6 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately three percent in the restricted scenario and four percent in the unrestricted scenario.

Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report.

**7. Properties Under Construction and Proposed**

There are no properties currently planned, proposed or under construction.

**8. Rental Advantage**

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Alexander Crossing Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Superior	Superior	35
2	Farmington Hills Phase I	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	10
3	Farmington Hills Phase II	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Similar	15
4	Oaks At New Hope	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	10
5	The Exchange	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Slightly Superior	5
6	Durant At Sugarloaf	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	20
7	Everly Apartments	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	0
8	Hillcrest Apartments	Market	Family	Slightly Inferior	Inferior	Similar	Superior	Inferior	-15
9	Preserve At Legacy Park	Market	Family	Superior	Superior	Superior	Slightly Superior	Superior	45
10	The Meadows Apartments	Market	Family	Inferior	Inferior	Slightly Superior	Superior	Inferior	-15

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following tables.

The following table is a comparison of the Subject’s proposed rents and the rents at the comparable properties. For the purposes of this analysis, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Additionally, it is important to note that we compared to concessured rent levels at the comparable properties, when applicable.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
<b>Sandpiper Terrace</b>	<b>Barrow</b>	<b>Family</b>	<b>\$831</b>	<b>\$997</b>	<b>\$1,138</b>	<b>\$1,525</b>	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Barrow</b>		<b>\$831</b>	<b>\$997</b>	<b>\$1,138</b>	<b>\$1,525</b>	
Alexander Crossing Apartments	Walton	Family	-	\$1,015	\$1,160	-	Yes
Farmington Hills Phase I	Barrow	Family	\$810	\$970	\$1,075	-	No
Farmington Hills Phase II	Barrow	Family	\$810	\$970	\$1,075	-	No
Oaks At New Hope	Gwinnett	Family	\$845	\$1,010	\$1,165	\$1,294	Yes
The Exchange	Barrow	Family	\$830	\$994	\$1,134	-	Yes
<b>Average</b>			<b>\$824</b>	<b>\$992</b>	<b>\$1,122</b>	<b>\$1,294</b>	
<b>Achievable LIHTC Rent</b>			<b>\$831</b>	<b>\$997</b>	<b>\$1,138</b>	<b>\$1,525</b>	

Note: Max rents are equal in Barrow, Walton, and Gwinnett Counties

The AMI in Burrow, Walton, and Gwinnett Counties reached their peaks in 2020. Additionally, the 2020 maximum allowable rents in these counties are the same. Therefore, the comparables and the Subject are held to the same 2020 maximum allowable rents.

Three of the surveyed LIHTC properties report achieving rents at the maximum allowable levels at 60 percent of AMI. While these three comparables appear to be achieving rents slightly above or below the maximum allowable levels, this is likely due to differences in utility allowances. Phase I and Phase II of Farmington Hills

Apartments are the only comparables offering rents below the maximum allowable levels. It should be noted that these comparables are both 100 percent occupied and maintain waiting lists, suggesting higher rents are likely achievable. The LIHTC comparables demonstrate an average vacancy of 0.2 percent, which is exceptionally low and indicates a strong demand for affordable housing in the area.

The Exchange is the most similar comparable relative to the Subject. This property is located 3.5 miles from the Subject in a similar location. This comparable was built in 2018 and exhibits excellent condition, which will be similar to the Subject upon completion. The Exchange offers similar property and unit amenities to the proposed Subject overall. In terms of unit sizes, this comparable is slightly superior to the Subject. On balance, The Exchange is slightly superior to the proposed Subject. As previously noted, this comparable is 100 percent. Additionally, this property is achieving rents at the maximum allowable levels.

The Subject’s proposed rents are set at the 2020 maximum allowable levels at the 60 percent AMI threshold. Overall, we believe these rents are achievable based on the maximum allowable rents currently achieved at three of the five LIHTC comparables, the Subject’s superior condition compared to the majority of LIHTC comparables, the Subject’s competitive amenities package, and based on the strong current performance of the comparables. There were no identifiable weaknesses regarding the Subject. The achievable LIHTC rents at maximum allowable levels will be utilized in our as-proposed restricted LIHTC valuation.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	60% AMI	\$831	\$705	\$1,222	\$983	15%
2BR / 2BA	60% AMI	\$997	\$748	\$1,529	\$1,146	13%
3BR / 2BA	60% AMI	\$1,138	\$985	\$1,784	\$1,323	14%
4BR / 3BA	60% AMI	\$1,252	\$1,294	\$1,660	\$1,477	15%

As illustrated the Subject’s proposed LIHTC rents are all below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Preserve At Legacy Park is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be superior to Preserve At Legacy Park in terms of condition upon completion. Preserve At Legacy Park was built in 2002 and exhibits good condition, which is inferior to the anticipated excellent condition of the Subject. This comparable is located 17.9 miles from the Subject and offers a superior location. Preserve At Legacy Park offers superior amenities when compared to the Subject. Additionally, this comparable offers roughly similar unit sizes for the majority of its unit types compared to the Subject. The one, two, and three-bedroom unrestricted rents at Preserve At Legacy Park are approximately 31, 35, and 36 percent higher than the Subject’s one, two, and three-bedroom rents at 60 percent of AMI. It should be noted that this comparable does not offer four-bedroom units.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents, after adjustment as presented in the previously provided rent grids.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject's Achievable LIHTC Rent (60% AMI)	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents As-Is	Subject Rent Advantage
1BR / 1BA	\$831	\$1,026	\$1,153	\$1,088	\$1,050	21%
2BR / 2BA	\$997	\$1,080	\$1,407	\$1,261	\$1,200	17%
3BR / 2BA	\$1,138	\$1,301	\$1,627	\$1,484	\$1,400	19%
4BR / 3BA	\$1,252	\$1,442	\$1,791	\$1,651	\$1,550	19%

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5 + 43)	\$1,067	\$1,153	\$1,026	\$1,138	\$1,057
45	Adj Rent / Last rent		101%		137%	94%
46	Estimated Market Rent	\$1,050	\$1.29 Estimated Market Rent / Sq. Ft.			

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5 + 43)	\$1,211	\$1,339	\$1,080	\$1,407	\$1,266
45	Adj Rent / Last rent		104%		135%	94%
46	Estimated Market Rent	\$1,200	\$1.08 Estimated Market Rent / Sq. Ft.			

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschton, Jackson County, GA
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5 + 43)	\$1,532	\$1,520	\$1,301	\$1,627	\$1,440
45	Adj Rent / Last rent		102%		124%	94%
46	Estimated Market Rent	\$1,400	\$1.00 Estimated Market Rent / Sq. Ft.			

**SANDPIPER TERRACE – WINDER, GEORGIA – MARKET STUDY**

Subject		Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
Sandpiper Terrace	Data	Durant At Sugarloaf	Everly Apartments	Hillcrest Apartments	Preserve At Legacy Park	The Meadows Apartments
302 & 305 Tuggle St.	on	50 Saint Marlowe Drive	2800 Herrington Woods Ct.	490 Gainesville Highway	900 Legacy Park Drive	335 West Broad Street
Winder, Barrow	Subject	Lawrenceville, Gwinnett County, GA	Lawrenceville, Gwinnett County, GA	Winder, Barrow County, GA	Lawrenceville, Gwinnett County, GA	Hoschtton, Jackson County, GA
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>
44	Adjusted Rent (5 + 43)	\$1,692	\$1,729	\$1,442	\$1,791	\$1,601
45	Adj Rent / Last rent	113%	105%	137%	104%	146%
46	Estimated Market Rent	\$1,550	\$1.02 Estimated Market Rent / Sq. Ft.			

We considered all of the comparables, but placed slightly more weight on The Meadows Apartments and Hillcrest Apartments which are located in the PMA. Thus, we concluded to market rents of **\$1,050**, **\$1,200**, **\$1,400** and **\$1,550** for the Subject’s one, two, three, and four-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 16 to 20 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for the Subject’s bedroom types at the 60 percent of AMI level. If allocated, the Subject will be similar to the similar to slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is exceptionally low at 0.2 percent. Managers at four of the five LIHTC properties reported being fully occupied. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject’s market is strong.

There are four existing LIHTC properties in the PMA, three of which are used as comparables. The fourth LIHTC property in the PMA is a senior development that was excluded as a comparable. Wimberly Manor is a proposed LIHTC development that was awarded tax credits in 2019. This property is located 4.7 miles from the Subject and will offer 73 units for senior households including 68 units restricted to the 50 and 60 percent of AMI level as well as five unrestricted units. As this property will target seniors, none of the units at this development will be directly competitive with the Subject. All of the LIHTC properties in the PMA have reported strong occupancy rates; therefore, we do not expect the Subject’s development to negatively impact existing or proposed affordable housing in the PMA.

**10. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,273	79.7%	4,911	20.3%
2020	38,016	78.8%	10,213	21.2%
Projected Mkt Entry November 2022	39,829	78.9%	10,631	21.1%
2025	41,901	79.0%	11,109	21.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 2021

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 21.2 percent as of 2020. This is less than the estimated 33 percent of renter households across the overall nation.

According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2025.

**Historical Vacancy**

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY									
Property Name	Program	Total Units	2016 Q4	2018 Q2	2018 Q4	2019 Q1	2019 Q3	2020 Q2	2020 Q4
Sandpiper Terrace	LIHTC	86	N/A						
Alexander Crossing Apartments	LIHTC/ Market	240	0.0%	1.7%	2.5%	2.5%	0.0%	5.0%	0.0%
Farmington Hills Phase I	LIHTC	72	0.0%	0.0%	N/A	1.4%	0.0%	0.0%	1.4%
Farmington Hills Phase II	LIHTC	72	0.0%	1.4%	N/A	0.0%	0.0%	0.0%	0.0%
Oaks At New Hope	LIHTC	140	0.0%	N/A	3.6%	3.6%	3.6%	1.4%	0.0%
The Exchange	LIHTC/ Market	130	N/A	6.9%	N/A	0.0%	0.0%	3.1%	0.0%
Durant At Sugarloaf	Market	300	1.7%	7.3%	N/A	5.0%	N/A	3.7%	N/A
Everly Apartments	Market	324	N/A	N/A	N/A	N/A	N/A	N/A	4.6%
Hillcrest Apartments	Market	102	1.0%	2.9%	N/A	2.0%	N/A	2.0%	N/A
Preserve At Legacy Park	Market	498	5.0%	4.0%	N/A	3.0%	N/A	3.8%	0.4%
The Meadows Apartments	Market	24	N/A	N/A	N/A	4.2%	N/A	0.0%	N/A

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing or stable vacancy from 2016 through the fourth quarter of 2020 and vacancy rates at all of the LIHTC comparable properties remained low since the previous interviews. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Alexander Crossing Apartments*	LIHTC/ Market	Family	Increased to 2020 max
Farmington Hills Phase I	LIHTC	Family	Increased up to 2%
Farmington Hills Phase II	LIHTC	Family	Increased 4%-7%
Oaks At New Hope*	LIHTC	Family	Increased to 2020 max
The Exchange	LIHTC/ Market	Family	Increased to 2020 max
Durant At Sugarloaf*	Market	Family	Changes Daily
Everly Apartments*	Market	Family	Changes Daily
Hillcrest Apartments	Market	Family	None
Preserve At Legacy Park*	Market	Family	Changes Daily
The Meadows Apartments*	Market	Family	Increased up to 10%

\*Located outside of the PMA

The LIHTC properties reported increases to 2020 maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to RealtyTrac statistics, one in every 13,955 housing units nationwide was in some stage of foreclosure as of June 2020. There is no data for Winder, and Barrow County is experiencing foreclosure rate of one in every 27,464 homes and Georgia experienced one foreclosure in every 14,058 housing units. Overall, Barrow County is experiencing a lower foreclosure rate than the nation, and the state. The Subject’s

neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### **12. Effect of Subject on Other Affordable Units in Market**

The Subject's units will target general tenancy. Only one LIHTC property has been awarded over the past three, and will target senior tenancy. Given the low vacancy rates at the LIHTC properties coupled with the limited supply in the market, we do not believe that it will negatively impact the existing affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe the Subject will perform well as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from four comparables, including three recently constructed comparables in Winder, all of which are LIHTC properties. Information regarding the absorption periods of these properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Noble Vines At Braselton	Market	Family	2019	248	23
The Exchange	LIHTC	Family	2018	130	22
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction LIHTC property with 86 units. The most recently opened LIHTC property is The Exchange, a LIHTC development that reported an absorption pace of 22 units per month. We believe the Subject, as a new construction LIHTC property, would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of 20 units per month, indicating an absorption period of approximately four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

## **K. INTERVIEWS**

**Georgia Department of Community Affairs**

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Barrow County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 103 families utilizing these Housing Choice Vouchers in Barrow County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Barrow County are listed below.

**PAYMENT STANDARDS**

Unit Type	Standard
One-Bedroom	\$1,127
Two-Bedroom	\$1,283
Three-Bedroom	\$1,637

Source: Georgia Department of Community Affairs, effective January 1, 2020

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants residing in these units with Housing Choice Vouchers will not pay out of pocket for rent.

**Planning**

We made several attempts to contact the City of Winder Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Additionally, we did not find any proposed or planned multifamily developments via Costar. Through further internet research, we found the following proposed multifamily development in the Subject’s PMA.

- Wimberly Manor is a proposed LIHTC development that was awarded tax credits in 2019. This property is located 4.7 miles from the Subject and will offer 73 units for senior households including 68 units restricted to the 50 and 60 percent of AMI level as well as five unrestricted units. As this property will target seniors, none of the units at this development will be directly competitive with the Subject.

**Barrow County Office of Economic Development**

We were unable to contact the Barrow County Economic & Community Development via email or phone; however, we previously contacted Lisa Maloof with the Barrow County Economic & Community Development Department in order to obtain information about recent business activity in Barrow County. She provided us with the following information regarding recent expansions/openings YTD from 2017.

- Price Industries is to expand manufacturing in Winder. The development will consist of \$5 million- 90,000 square-foot facility, on 14 acres.
- Chico’s a rapidly growing women’s specialty clothing company, will expand it Winder/Barrow County distribution center and open an adjacent call center. The company’s expansion will create 182 jobs and represent an investment of \$10.1 million.
- Boise Cascade, LLC has expanded, investing \$47,000 and creating 15 new jobs.
- Olympic Steel has invested \$500,000 in equipment and created 25 new jobs.

**Additional interviews can be found in the comments section of the property profiles.**

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased from 2010 through 2020. The current population of the PMA is 144,008 and is expected to be 150,799 in November 2022. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$59,999 annually. The Subject will target households earning between \$31,886 and \$57,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been steady, and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36.6 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, construction, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries.

As of November 2020, MSA employment is below record levels, and declined 2.6 percent over the past year, compared to a 5.5 percent decline across the overall nation. Additionally, the unemployment rate increased significantly in recent months and is now at 5.6 percent as of November 2020. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Proposed Rents
1BR @60%	\$31,886	\$39,720	12	140	0	140	\$831
2BR @60%	\$38,297	\$44,700	28	176	0	176	\$997
3BR @60%	\$44,229	\$53,640	32	99	0	99	\$1,138
4BR @60%	\$49,371	\$57,600	14	59	0	59	\$1,252
Overall	\$31,886	\$57,600	86	473	0	473	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within DCA thresholds.

### Absorption

We were able to obtain absorption data from four comparables, including three recently constructed comparables in Winder, all of which are LIHTC properties. Information regarding the absorption periods of these properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Noble Vines At Braselton	Market	Family	2019	248	23
The Exchange	LIHTC	Family	2018	130	22
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction LIHTC property with 86 units. The most recently opened LIHTC property is The Exchange, a LIHTC development that reported an absorption pace of 22 units per month. We believe the Subject, as a new construction LIHTC property, would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of 20 units per month, indicating an absorption period of approximately four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Crossing Apartments*	LIHTC/ Market	Family	240	1	0.4%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	0	0.0%
Oaks At New Hope*	LIHTC	Family	140	0	0.0%
The Exchange	LIHTC/ Market	Family	130	0	0.0%
Durant At Sugarloaf*	Market	Family	300	7	2.3%
Everly Apartments*	Market	Family	324	15	4.6%
Hillcrest Apartments	Market	Family	102	2	2.0%
Preserve At Legacy Park*	Market	Family	498	2	0.4%
The Meadows Apartments*	Market	Family	24	0	0.0%
<b>Total LIHTC</b>			<b>654</b>	<b>1</b>	<b>0.2%</b>
<b>Total Market Rate</b>			<b>1,248</b>	<b>26</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>1,902</b>	<b>27</b>	<b>1.4%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 1.4 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.2 percent, well below the 2.1 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.2 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.6 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately three percent in the restricted scenario and four percent in the unrestricted scenario.

Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report.

### **Strengths of the Subject**

Strengths of the Subject will include its new condition and competitive unit sizes in comparison to the existing housing market. The Subject, as a new construction, will offer a superior condition to most of the existing LIHTC competition. The majority of the housing stock in the Subject's neighborhood is older and the Subject will offer a significantly superior condition. Overall LIHTC vacancy in the market is extremely low at 0.2 percent. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low. Based on the low vacancy rates, COVID-19 does not appear to be negatively impacting the comparables. However, we asked management how the pandemic was impacting their operations. Detailed interviews are located in the property profile pages attached in this report. Overall, several properties we interviewed reported that some tenants have been falling behind on rent payments, but overall demand for affordable housing in the Subject's market is strong. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe the Subject will perform well as proposed.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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



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Brian Neukam  
Manager  
GA Certified General Appraiser #329471  
Expiration Date: March 31, 2021  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



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Brad Weinberg, MAI, CVA, CRE  
Partner

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

Sandpiper Terrace- Winder, GA  
Source: Brian Neukam, Manager  
Date: 1/16/2020



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2020**



**SUBJECT SITE**



**SUBJECT SITE**



**SUBJECT SITE**



**ADJACENT MULTIFAMILY HOMES FROM SUBJECT**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2020**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**SINGLE FAMILY HOMES NEAR SUBJECT SITE**



**COMMERCIAL USE NEAR SUBJECT SITE**



**LOCAL EDUCATION USE NEAR SUBJECT SITE**



**LOCAL HOUSE OF WORSHIP NEAR SUBJECT SITE**



**LOCAL COMMERCIAL USE NEAR SUBJECT SITE**

Sandpiper Terrace– Winder, GA  
Source: Brian Neukam, Manager  
Date: 1/16/2020



LOCAL COMMERCIAL USE NEAR SUBJECT SITE



LOCAL COMMERCIAL USE NEAR SUBJECT SITE



LOCAL GROCERY STORE NEAR SUBJECT SITE



LOCAL COMMERCIAL/RETAIL USE NEAR SUBJECT SITE



LOCAL GROCERY STORE NEAR SUBJECT SITE



LOCAL COMMERCIAL/RETAIL USE NEAR SUBJECT SITE

**Sandpiper Terrace- Winder, GA**  
**Source: Brian Neukam, Manager**  
**Date: 1/16/2020**



**VIEW FACING WEST ON CAPITOL AVENUE**



**VIEW FACING EAST ON CAPITOL AVENUE**

**ADDENDUM C**  
**Qualifications**

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

**III. Professional Experience**

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

#### **IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

#### **V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country  
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

#### **VI. Real Estate Assignments**

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

**BRIAN CURTIS NEUKAM**  
**329471**

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
**CERTIFIED GENERAL REAL PROPERTY APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEANMARIE HOLMES  
WILLIAM A. MURRAY  
KEITH STONE

JEFF A. LAWSON  
Vice Chairperson

20214652

**BRIAN CURTIS NEUKAM**

# **329471**  
Status **ACTIVE**

**CERTIFIED GENERAL REAL PROPERTY  
APPRAISER**

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RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia  
Real Estate Commission  
Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605

**ORIGINALLY LICENSED**

**12/17/2007**

**END OF RENEWAL**  
**03/31/2020**



**LYNN DEMPSEY**  
Real Estate Commissioner

20214652

**BRIAN CURTIS NEUKAM**

# **329471**  
Status **ACTIVE**

**CERTIFIED GENERAL REAL PROPERTY  
APPRAISER**

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State of Georgia  
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**LYNN DEMPSEY**  
Real Estate Commissioner

20214652

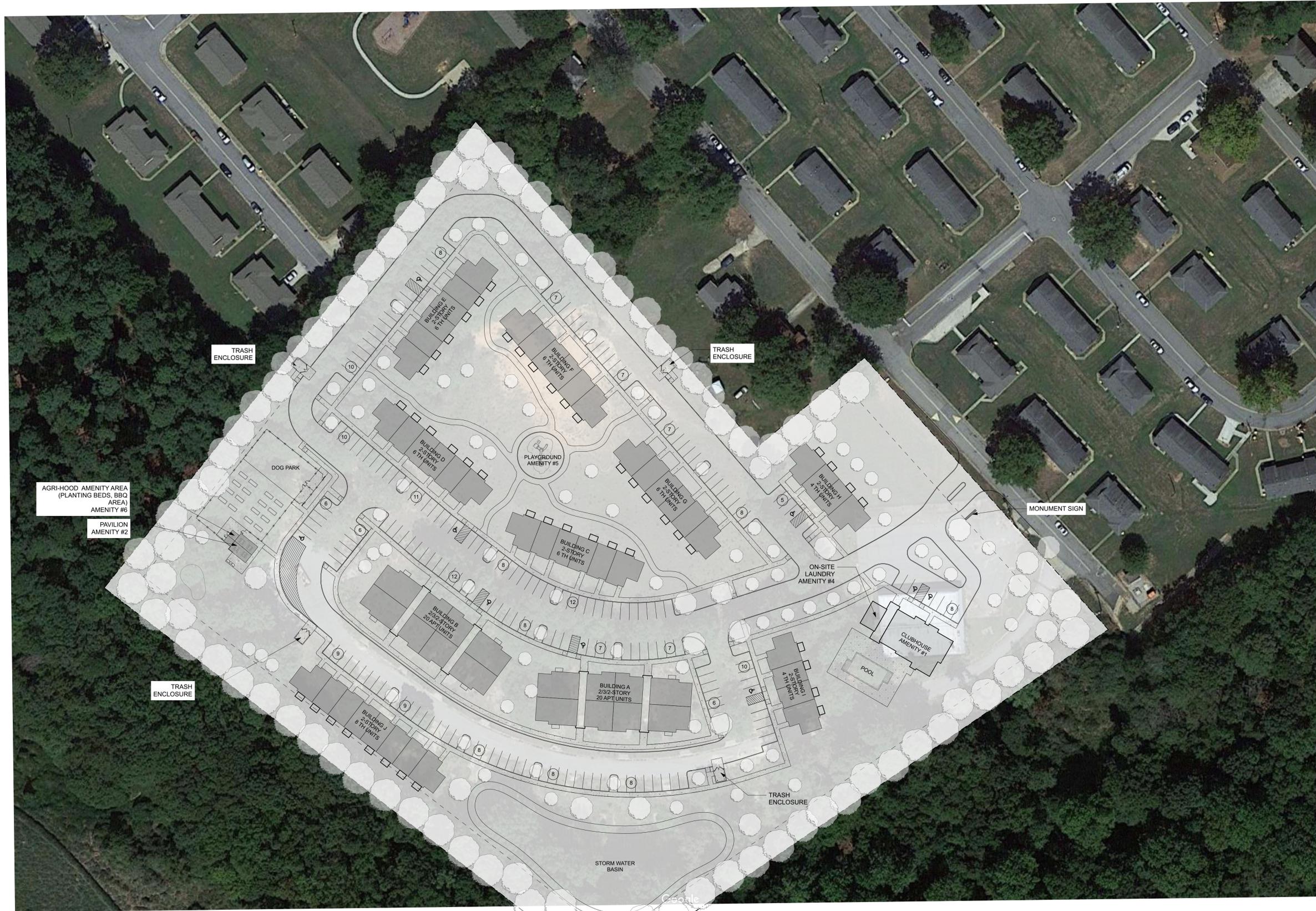
## **ADDENDUM D**

### **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Sandpiper Terrace 302 & 305 Tuggle St. Winder, GA 30680 Barrow County	-	Various 2-stories n/a / 2022 Family	@60%	1BR / 1BA	12	14.0%	816	@60%	\$831	Yes	N/A	N/A	N/A
					2BR / 2BA	28	32.6%	1,114	@60%	\$997	Yes	N/A	N/A	N/A
					3BR / 2BA	32	37.2%	1,406	@60%	\$1,138	Yes	N/A	N/A	N/A
					4BR / 3BA	14	16.3%	1,521	@60%	\$1,252	Yes	N/A	N/A	N/A
						<u>86</u>								
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.4 miles	Townhouse 2-stories 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$1,015	Yes	No	1	0.8%
					2BR / 2.5BA	24	10.0%	1,256	Market	\$1,375	N/A	No	0	0.0%
					2BR / 2.5BA	24	10.0%	1,256	Market	\$1,250	N/A	No	0	0.0%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,160	Yes	Yes	0	0.0%
					3BR / 2BA	12	5.0%	1,506	Market	\$1,475	N/A	No	0	0.0%
					3BR / 2BA	12	5.0%	1,506	Market	\$1,375	N/A	No	0	0.0%
	<u>240</u>											1	0.4%	
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.5 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$660	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$810	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$785	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$970	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,250	@50%	\$895	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$1,075	No	Yes	0	0.0%
	<u>72</u>											0	0.0%	
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.3 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$660	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$810	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$785	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$970	No	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,328	@50%	\$895	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$1,075	No	Yes	0	0.0%
	<u>72</u>											0	0.0%	
4	Oaks At New Hope 239 New Hope Road Lawrenceville, GA 30046 Gwinnett County	15.7 miles	Garden 3-stories 2003 / 2020 Family	@60%	1BR / 1BA	32	22.9%	822	@60%	\$845	Yes	No	0	0.0%
					2BR / 2BA	58	41.4%	1,086	@60%	\$1,010	Yes	No	0	0.0%
					3BR / 2BA	24	17.1%	1,209	@60%	\$1,165	Yes	No	0	0.0%
					4BR / 3BA	26	18.6%	1,460	@60%	\$1,294	Yes	No	0	0.0%
						<u>140</u>								
5	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.5 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$655	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$830	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$1,000	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$791	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$994	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$1,150	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$917	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,134	Yes	No	0	0.0%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,450	N/A	No	0	0.0%
						<u>130</u>								
6	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.5 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$1,000	N/A	No	2	3.3%
					1BR / 1BA	48	16.0%	910	Market	\$1,070	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,110	Market	\$1,185	N/A	No	2	3.2%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,290	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,295	N/A	No	3	4.8%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,385	N/A	No	0	0.0%
					3BR / 2BA	24	8.0%	1,435	Market	\$1,515	N/A	No	0	0.0%
	<u>300</u>											7	2.3%	
7	Everly Apartments 2800 Herrington Woods Ct. Lawrenceville, GA 30044 Gwinnett County	21.8 miles	Various 1-stories 1997 / 2018 Family	Market	1BR / 1BA	124	38.3%	709	Market	\$1,075	N/A	No	6	4.8%
					2BR / 2BA	144	44.4%	962	Market	\$1,250	N/A	No	5	3.5%
					3BR / 2.5BA	32	9.9%	1,300	Market	\$1,465	N/A	No	3	9.4%
					4BR / 2.5BA	24	7.4%	1,472	Market	\$1,660	N/A	No	1	4.2%
						<u>324</u>								
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	2.1 miles	Various 2-stories 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$705	N/A	No	0	0.0%
					2BR / 1BA	23	22.6%	940	Market	\$748	N/A	No	1	4.4%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$898	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$985	N/A	No	0	0.0%
	<u>102</u>											2	2.0%	
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	17.9 miles	Garden 3-stories 2001/2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$1,222	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$1,207	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,217	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,517	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,453	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,529	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,742	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,475	Market	\$1,784	N/A	Yes	N/A	N/A
	<u>498</u>											2	0.4%	
10	The Meadows Apartments 335 West Broad Street Hoschton, GA 30548 Jackson County	8.3 miles	Various 2-stories 1985 / 2020 Family	Market	2BR / 1BA	8	33.3%	900	Market	\$965	N/A	No	0	0.0%
					2BR / 1.5BA	8	33.3%	940	Market	\$1,040	N/A	No	0	0.0%
					3BR / 2BA	8	33.3%	1,005	Market	\$1,115	N/A	No	0	0.0%
						<u>24</u>								

**ADDENDUM E**  
**Subject Floor Plans**



**PROJECT BREAKDOWN**

LOT SIZE: 10.82 ACRES

**BUILDINGS:**  
 BUILDING A - 2/3/2-STORY 20 APARTMENT UNITS  
 BUILDING B - 2/3/2-STORY 20 APARTMENT UNITS  
 BUILDING C - 2-STORY 6 TOWNHOME UNITS  
 BUILDING D - 2-STORY 6 TOWNHOME UNITS  
 BUILDING E - 2-STORY 6 TOWNHOME UNITS  
 BUILDING F - 2-STORY 6 TOWNHOME UNITS  
 BUILDING G - 2-STORY 6 TOWNHOME UNITS  
 BUILDING H - 2-STORY 4 TOWNHOME UNITS  
 BUILDING I - 2-STORY 8 TOWNHOME UNITS  
 BUILDING J - 2-STORY 8 TOWNHOME UNITS  
 CLUBHOUSE - 1-STORY

**UNITS:**  
 1 BEDROOM APARTMENT UNITS: 12  
 2 BEDROOM APARTMENT UNITS: 28  
 3 BEDROOM TOWNHOME UNITS: 30  
 4 BEDROOM TOWNHOME UNITS: 16

TOTAL UNITS: 86

DENSITY: 86 UNITS/10.82 ACRES = 7.95 UNITS PER ACRE

**PARKING REQUIRED**  
 2 SPACES / 1 TOWNHOME UNIT: 92 SPACES  
 2.5 SPACES / 1 APARTMENT UNIT: 100 SPACES  
**TOTAL PARKING REQUIRED:** 192 SPACES

**TOTAL PARKING PROVIDED:** 197 SPACES

AGRI-HOOD AMENITY AREA  
 (PLANTING BEDS, BBQ  
 AREA)  
 AMENITY #6  
 PAVILION  
 AMENITY #2

TRASH  
 ENCLOSURE

TRASH  
 ENCLOSURE

MONUMENT SIGN

TRASH  
 ENCLOSURE

TRASH  
 ENCLOSURE

STORM WATER  
 BASIN

**1 ARCHITECTURAL SITE PLAN**  
 SCALE: 1" = 50'

0 20' 50' 100'



DEVELOPER 2/12/21

KCG COMPANIES

9333 NORTH MERIDIAN STREET,  
 SUITE 230  
 INDIANAPOLIS, IN 46260  
 P 317.708.0943



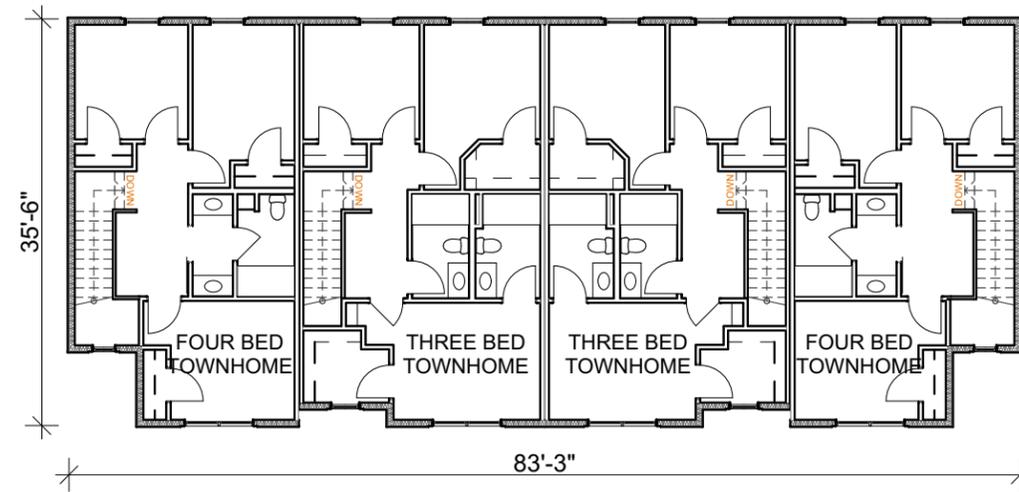
**SANDPIPER TERRACE**

TUGGLE STREET  
 WINDER, GA 30680

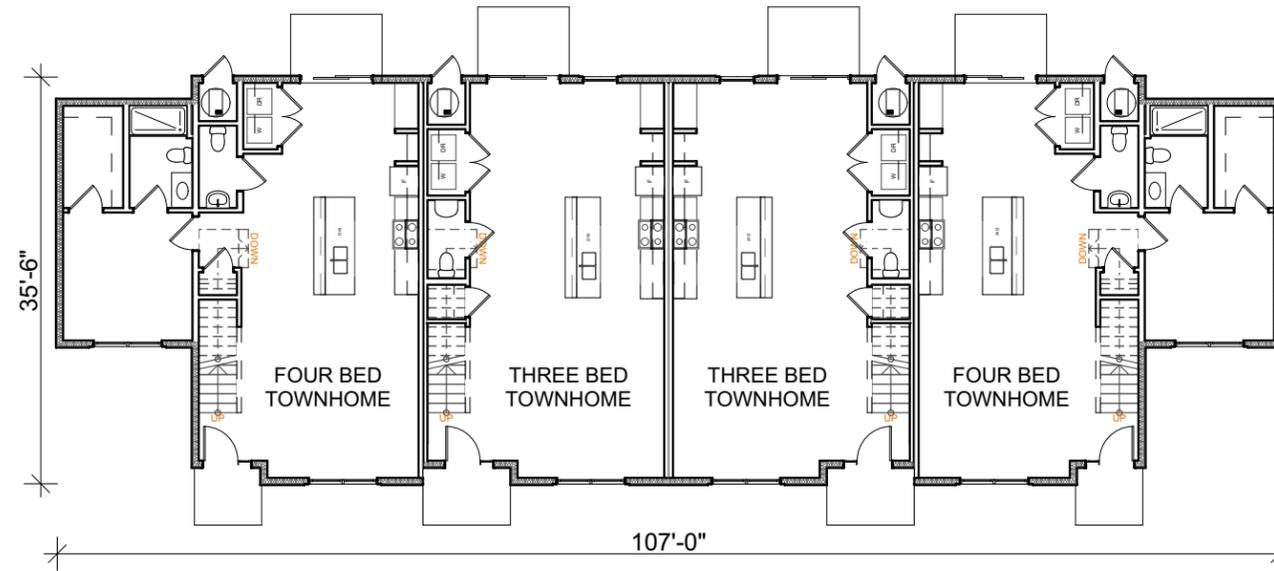
**PRELIMINARY STUDIES**

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/Volumes/work/e+a projects/2020 Projects/20-02-023 Sandpiper Terrace - Winder GA/02 Design and Documentation/B- Drawings/A- Archicad Files/i- PLN Files/SandpiperTerrace02102021.pln  
SandpiperTerrace02102021.pln



**2** **FOUR UNIT TOWNHOME SECOND FLOOR PLAN**  
SCALE: 1/16" = 1'-0" 2,855 GSF



**1** **FOUR UNIT TOWNHOME FIRST FLOOR PLAN**  
SCALE: 1/16" = 1'-0" 3,426 GSF  
6,281 GSF TOTAL

DEVELOPER 2/12/21

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE  
230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943

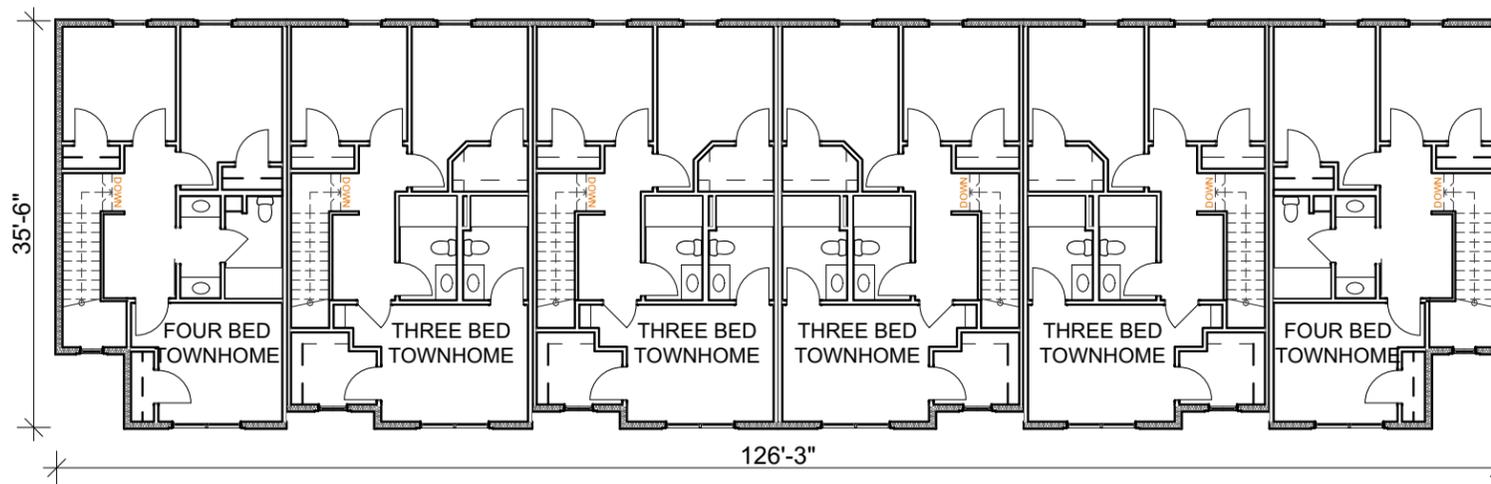


**SANDPIPER TERRACE**

TUGGLE STREET  
WINDER, GA 30680

**DCA APPLICATION**

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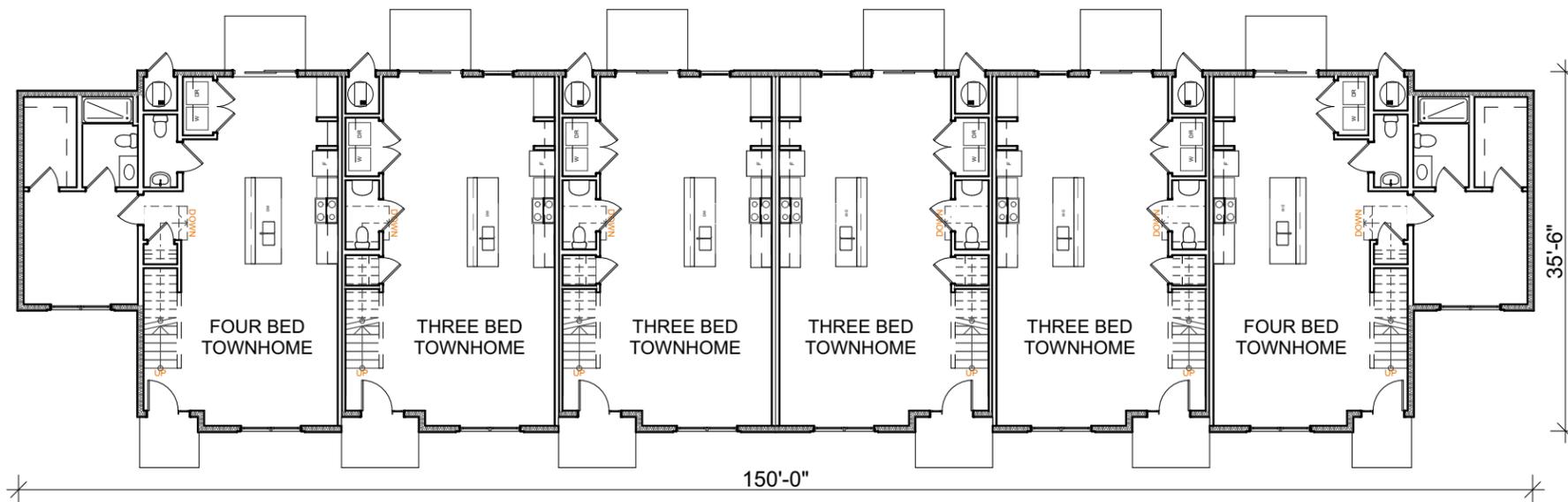


2

## SIX UNIT TOWNHOME SECOND FLOOR PLAN

SCALE: 1/16" = 1'-0"

4,359 GSF



1

## SIX UNIT TOWNHOME FIRST FLOOR PLAN

SCALE: 1/16" = 1'-0"

4,930 GSF  
9,289 GSF TOTAL

DEVELOPER 2/12/21

KCG COMPANIES

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230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943



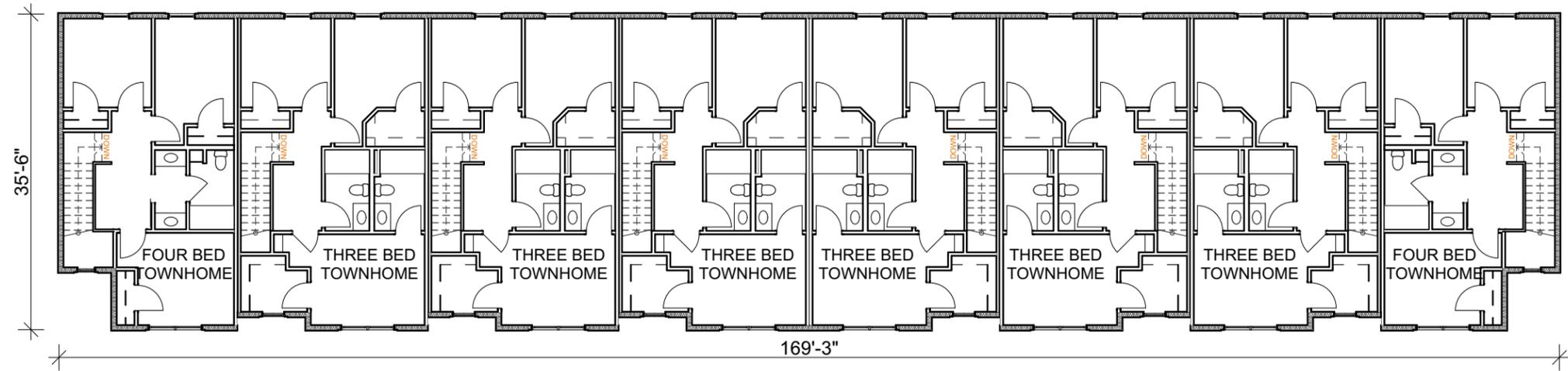
# SANDPIPER TERRACE

TUGGLE STREET  
WINDER, GA 30680

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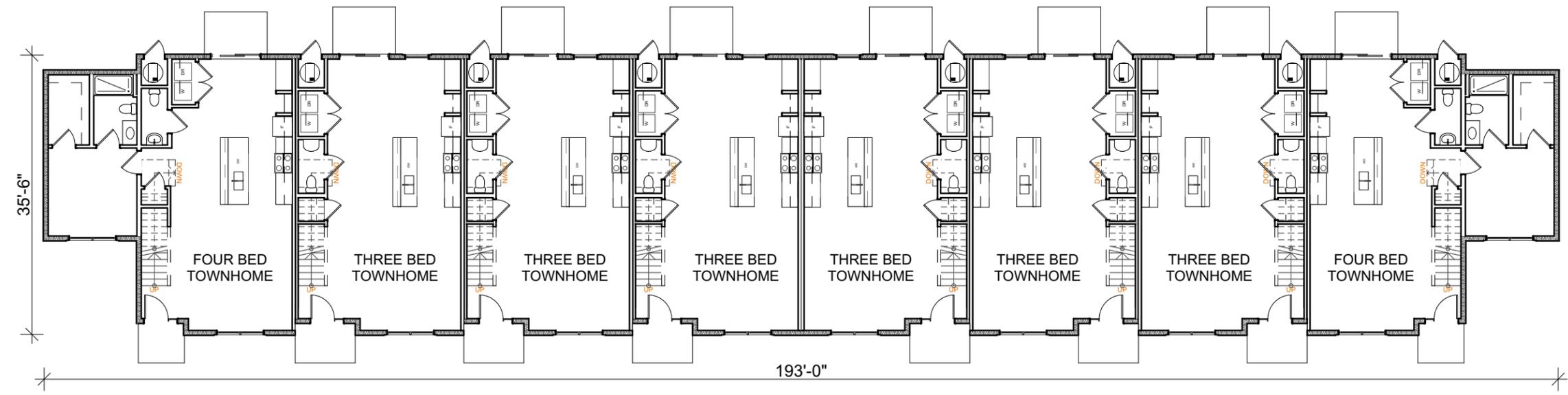


2

## EIGHT UNIT TOWNHOME SECOND FLOOR PLAN

SCALE: 1/16" = 1'-0"

5,863 GSF



1

## EIGHT UNIT TOWNHOME FIRST FLOOR PLAN

SCALE: 1/16" = 1'-0"

6,434 GSF  
12,297 GSF TOTAL

DEVELOPER 2/12/21

KCG COMPANIES

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230  
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P. 317.708.0943

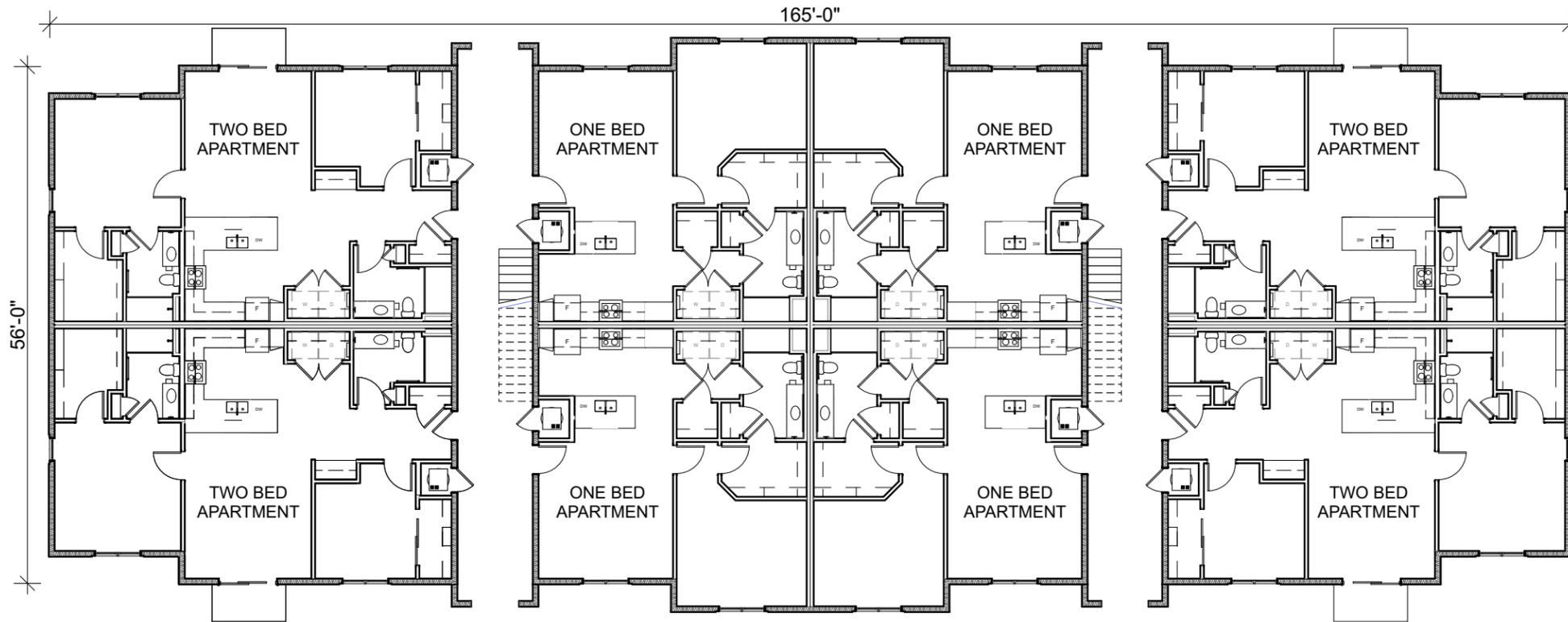


# SANDPIPER TERRACE

TUGGLE STREET  
WINDER, GA 30680

## DCA APPLICATION

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1

# APARTMENT BUILDING FIRST, SECOND, AND THIRD FLOOR PLANS

SCALE: 1/16" = 1'-0"

9,339 GSF / FLOOR  
28,017 GSF TOTAL

DEVELOPER 2/12/21

KCG COMPANIES

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230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943



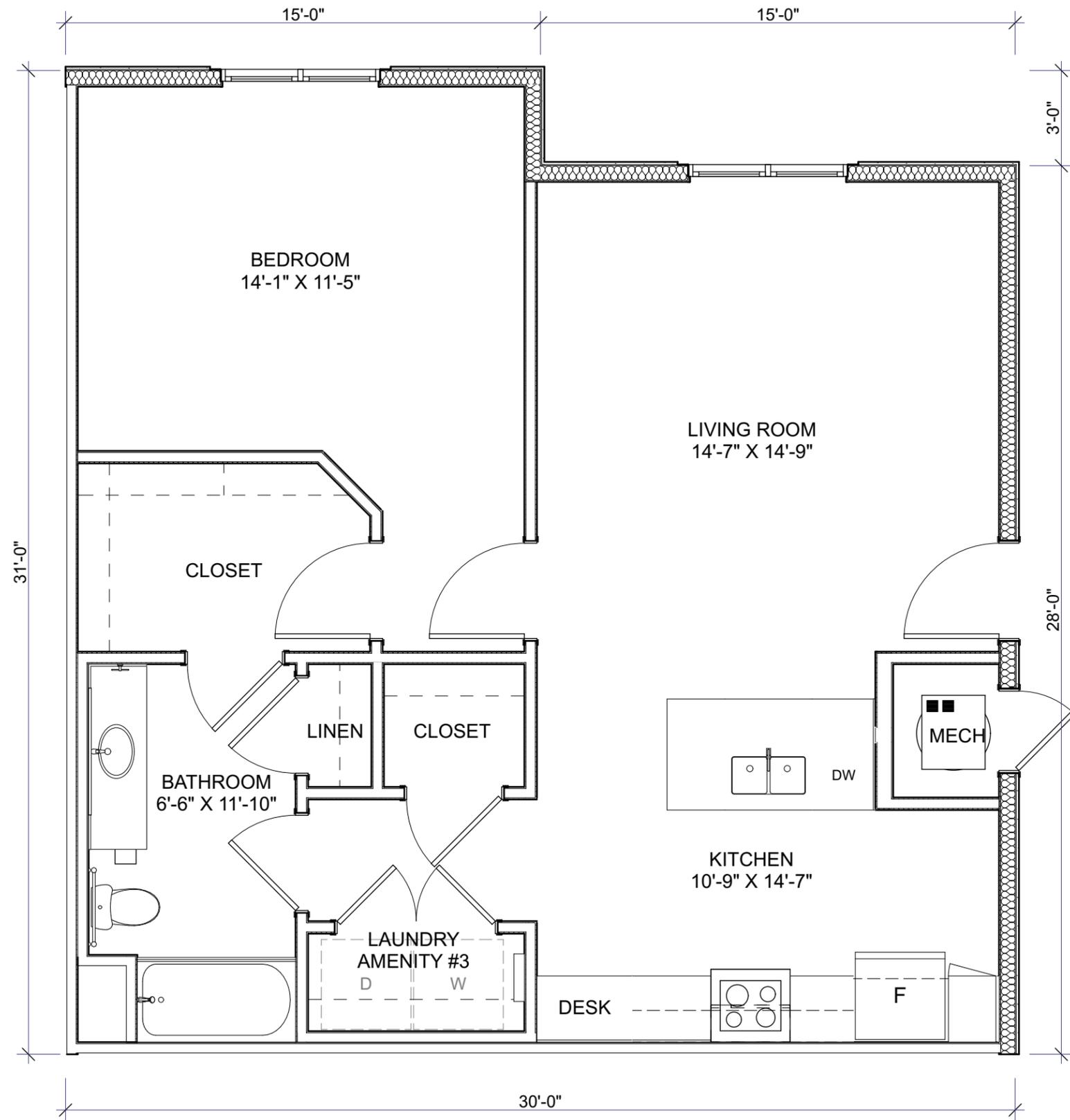
## SANDPIPER TERRACE

TUGGLE STREET  
WINDER, GA 30680

### DCA APPLICATION

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SandpiperTerrace02102021.pln

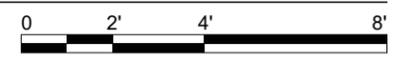


1

# 1 BEDROOM APARTMENT PLAN

SCALE: 1/4" = 1'-0"

885 GROSS SF  
812 NET SF

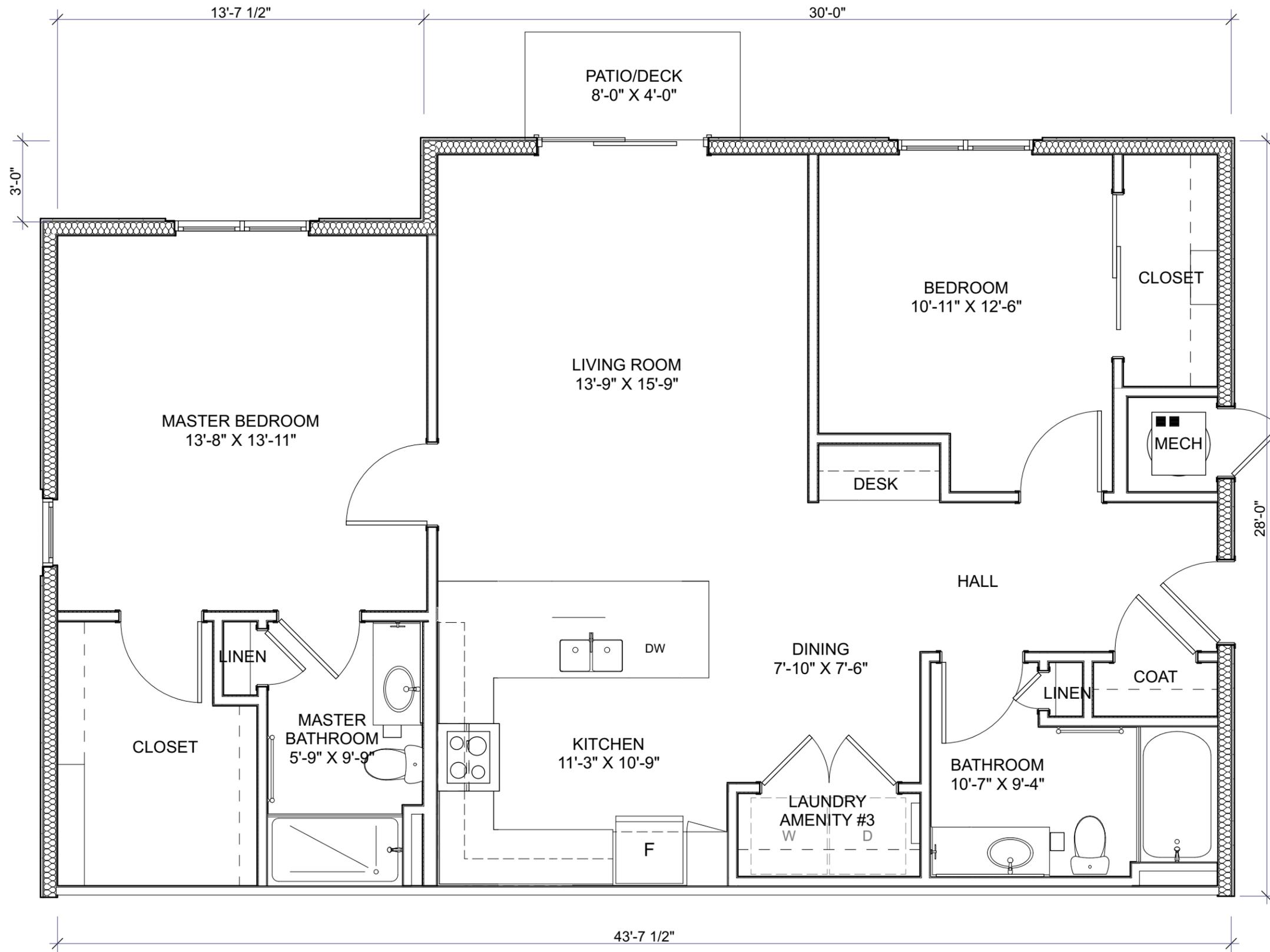


DEVELOPER 2/12/21

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE 230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943

**SANDPIPER TERRACE**  
TUGGLE STREET  
WINDER, GA 30680  
**DCA APPLICATION**  
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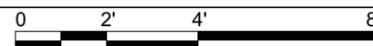


1

# 2 BEDROOM APARTMENT PLAN

SCALE: 1/4" = 1'-0"

1,190 GROSS SF  
1,114 NET SF



DEVELOPER 2/12/21

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE 230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943

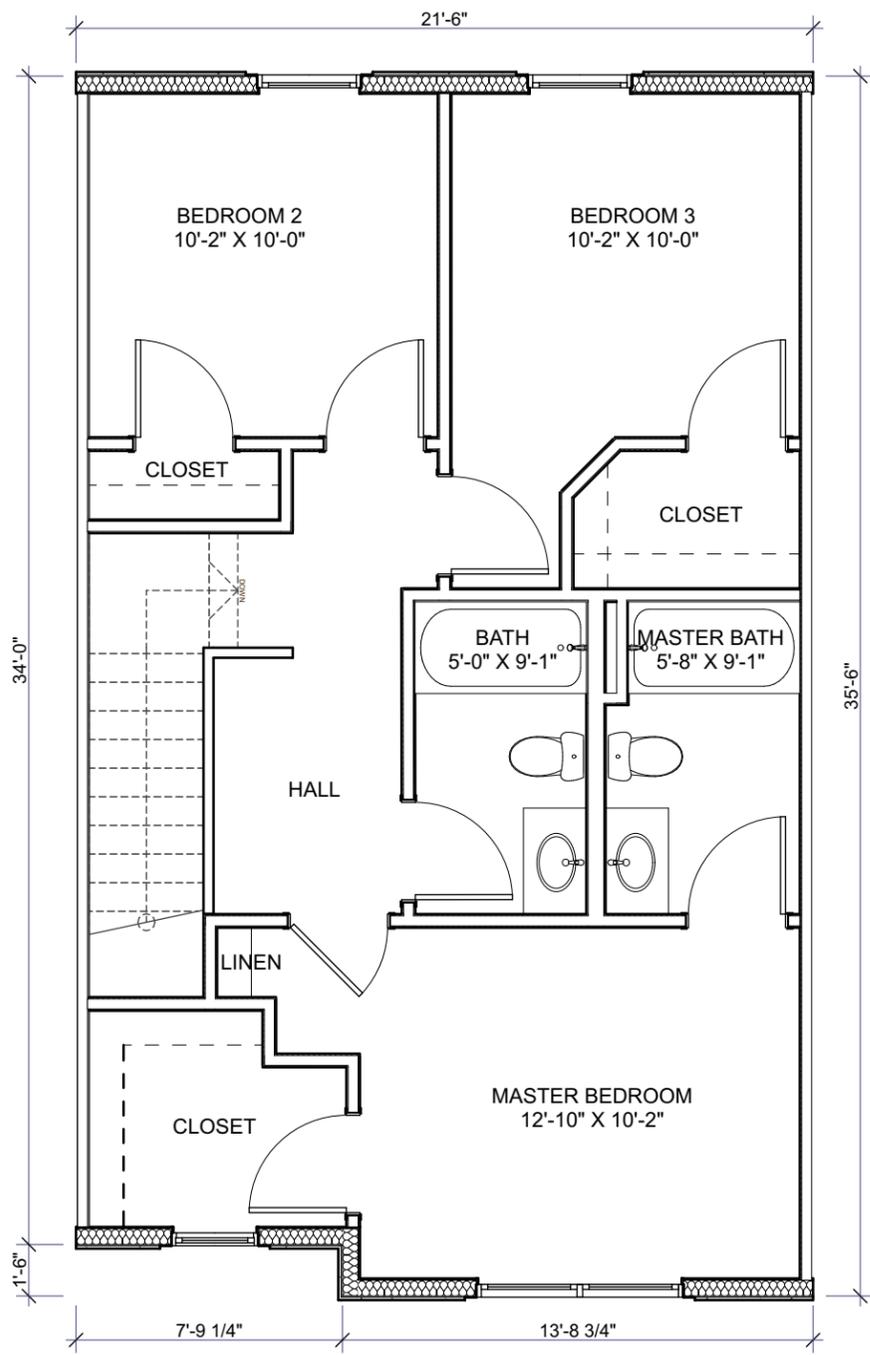


## SANDPIPER TERRACE

TUGGLE STREET  
WINDER, GA 30680

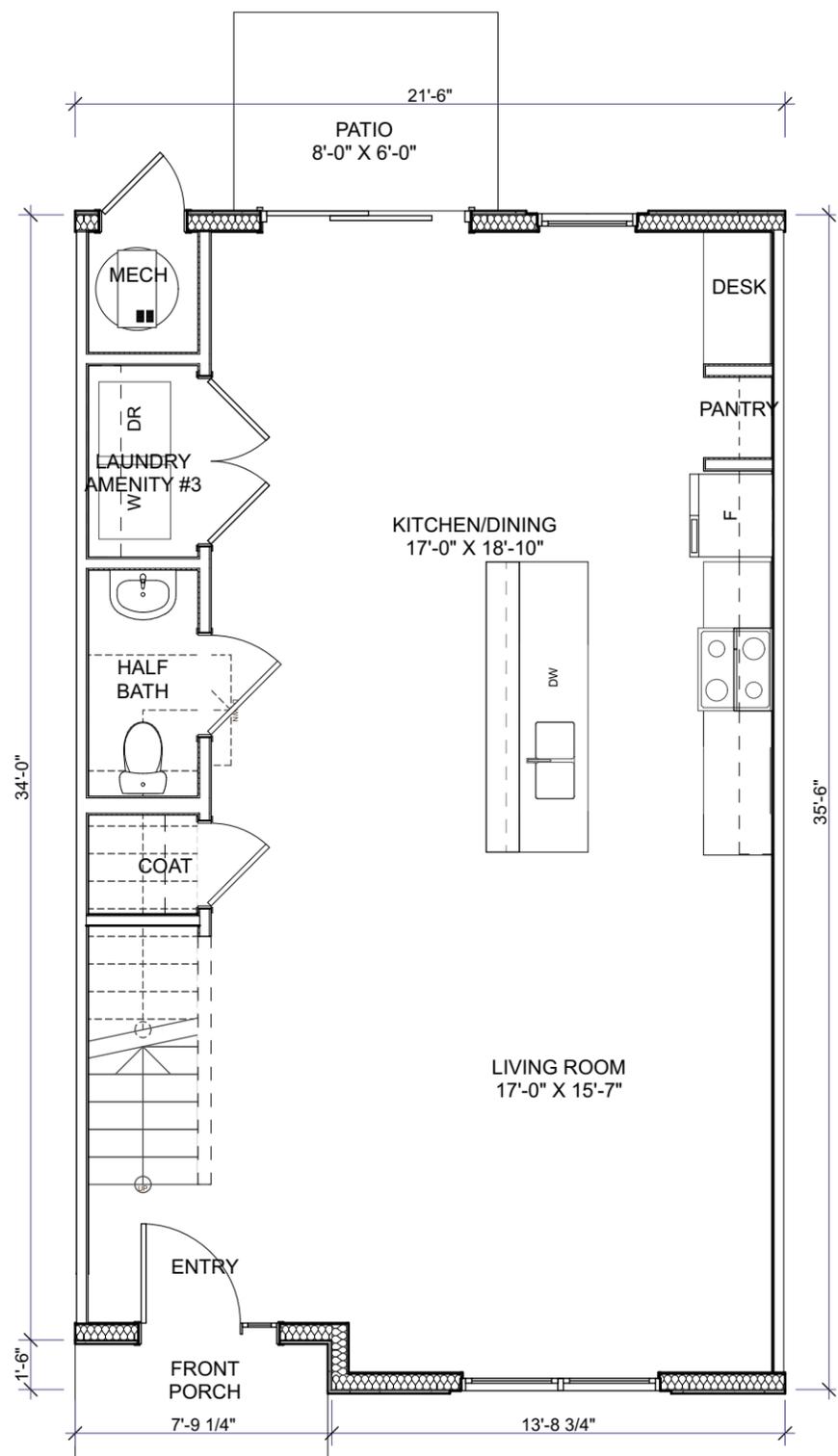
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**2** 3 BR TH 2ND FLOOR  
 SCALE: 3/16" = 1'-0"  
 0 4' 8' 12'

1,503 GROSS SF  
 1,406 NET SF

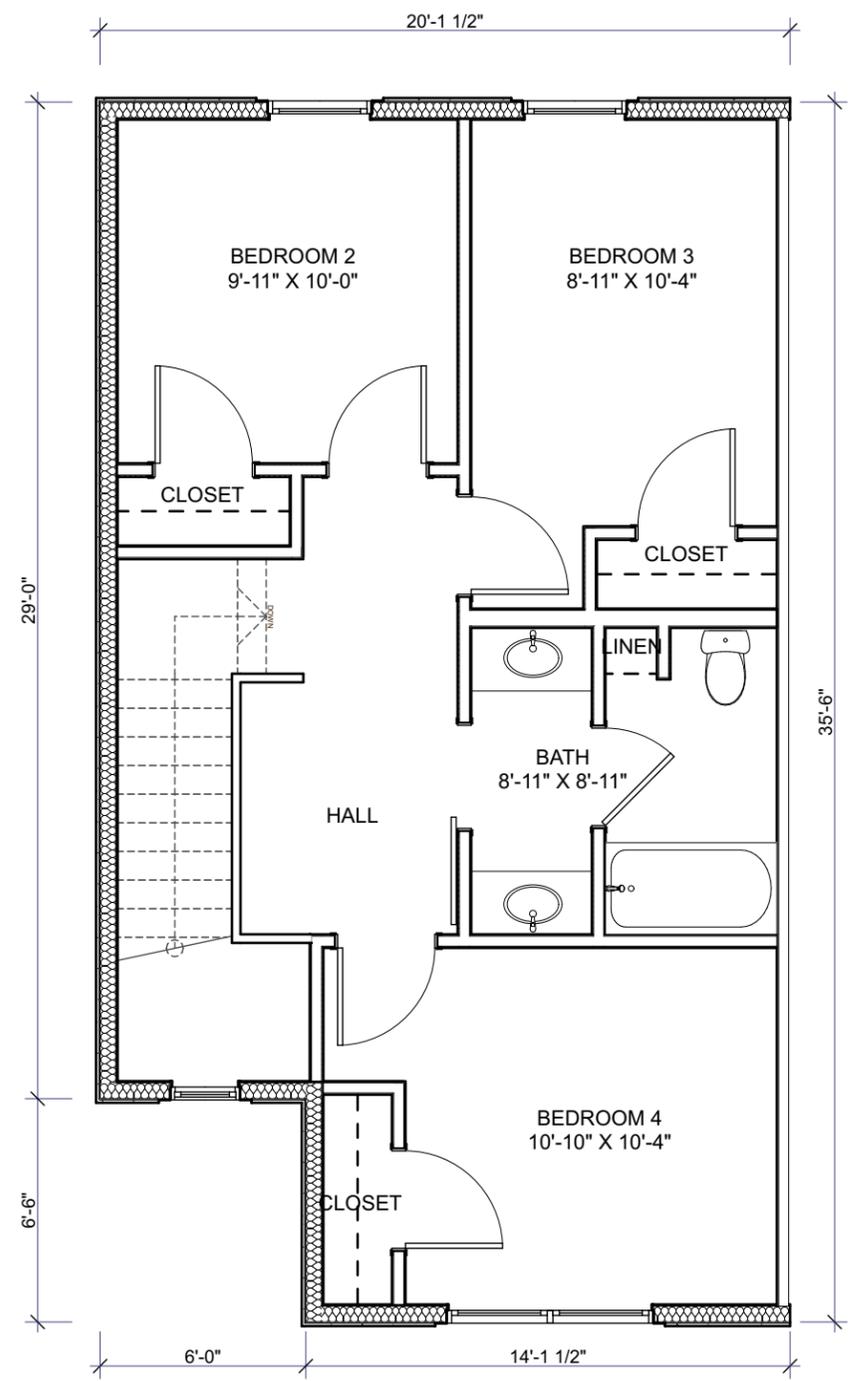


**1** 3 BR TH 1ST FLOOR  
 SCALE: 3/16" = 1'-0"  
 0 4' 8' 12'

DEVELOPER 2/12/21  
 KCG COMPANIES  
 9333 NORTH MERIDIAN STREET, SUITE  
 230  
 INDIANAPOLIS, IN 46260  
 P. 317.708.0943

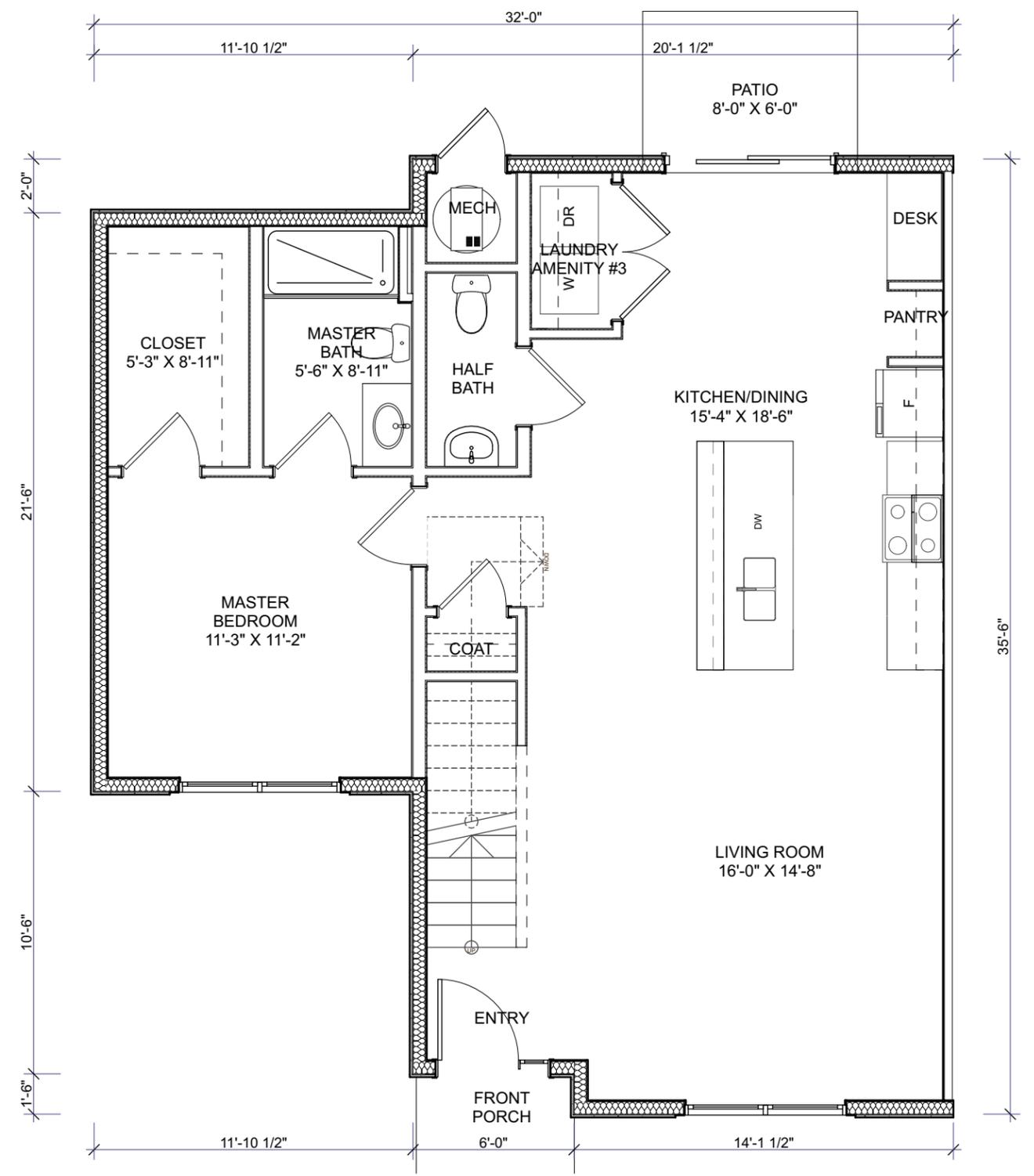
**SANDPIPER TERRACE**  
 TUGGLE STREET  
 WINDER, GA 30680  
**DCA APPLICATION**  
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**2** 4 BR TH 2ND FLOOR  
 SCALE: 3/16" = 1'-0"  
 0 4' 8' 12'

1,637 GROSS SF  
 1,521 NET SF



**1** 4 BR TH 1ST FLOOR  
 SCALE: 3/16" = 1'-0"  
 0 4' 8' 12'

DEVELOPER 2/12/21  
 KCG COMPANIES  
 9333 NORTH MERIDIAN STREET, SUITE 230  
 INDIANAPOLIS, IN 46260  
 P. 317.708.0943

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 TUGGLE STREET  
 WINDER, GA 30680  
**DCA APPLICATION**  
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1

# TYPICAL TOWNHOME FRONT ELEVATION

NOT TO SCALE

MASONARY:	31%
FIBER CEMENT:	47%
GLAZING:	22%

DEVELOPER 2/12/21

KCG COMPANIES

9333 NORTH MERIDIAN STREET, SUITE  
230  
INDIANAPOLIS, IN 46260  
P. 317.708.0943



## SANDPIPER TERRACE

TUGGLE STREET  
WINDER, GA 30680

### DCA APPLICATION

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**2** CLUBHOUSE FRONT ELEVATION  
 NOT TO SCALE



**1** APARTMENT BUILDING FRONT ELEVATION  
 NOT TO SCALE

MASONARY:	32%
FIBER CEMENT:	47%
GLAZING:	21%

DEVELOPER 2/12/21  
 KCG COMPANIES  
 9333 NORTH MERIDIAN STREET, SUITE 230  
 INDIANAPOLIS, IN 46260  
 P. 317.708.0943

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 WINDER, GA 30680  
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