



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Waterside Oaks Apartments

Gainesville, Hall County, Georgia

Prepared for:

Sidney Lanier Apartments, LLC

Effective Date: December 30, 2021

Site Inspection: December 27, 2021





TABLE OF CONTENTS

EXECUTIVE SUMMARY 6

1. INTRODUCTION 13

A. Overview of Subject13

B. Purpose of Report13

C. Format of Report13

D. Client, Intended User, and Intended Use13

E. Applicable Requirements13

F. Scope of Work13

G. Report Limitations14

H. Other Remarks14

2. PROJECT DESCRIPTION..... 15

A. Project Overview15

B. Project Type and Target Market15

C. Building Types and Placement15

D. Detailed Project Description15

 1. Project Description15

 2. Proposed Timing of Development16

3. SITE EVALUATION 17

A. Site Analysis17

 1. Site Location17

 2. Existing and Proposed Uses18

 3. General Description of Land Uses Surrounding the Subject Site19

 4. Specific Identification of Land Uses Surrounding the Subject Site.....20

B. Neighborhood Analysis21

 1. General Description of Neighborhood21

 2. Neighborhood Planning Activities21

 3. Public Safety21

C. Site Visibility and Accessibility22

 1. Visibility22

 2. Vehicular and Pedestrian Access.....23

 3. Availability of Public Transit and Inter-Regional Transit23

 4. Accessibility Improvements under Construction and Planned23

 5. Environmental Concerns23

D. Residential Support Network.....24

 1. Key Facilities and Services near the Subject Site.....24

 2. Essential Services24

 4. Location of Low-Income Housing26

E. Site Conclusion26

5. MARKET AREA 27

A. Introduction27

B. Delineation of Market Area27

6. COMMUNITY DEMOGRAPHIC DATA..... 29

A. Introduction and Methodology29

B. Trends in Population and Households29

 1. Recent Past Trends.....29

 2. Projected Trends30

 3. Building Permit Trends30

C. Demographic Characteristics30

 1. Age Distribution and Household Type30

 2. Household Trends by Tenure32



3.	Renter Household Characteristics.....	33
4.	Income Characteristics.....	33
6.	EMPLOYMENT TREND.....	36
A.	Introduction.....	36
B.	Labor Force, Resident Employment, and Unemployment.....	36
1.	Trends in Annual Average Labor Force and Unemployment Data.....	36
2.	Trends in Recent Monthly Labor Force and Unemployment Data.....	36
C.	Commutation Patterns.....	37
D.	County At-Place Employment.....	38
1.	Trends in Total At-Place Employment.....	38
2.	At-Place Employment by Industry Sector.....	39
3.	Major Employers.....	42
E.	Economic Expansions, Contractions, and Projections.....	43
F.	Conclusions on Local Economics.....	45
7.	AFFORDABILITY & DEMAND ANALYSIS.....	46
A.	Affordability Analysis.....	46
1.	Methodology.....	46
2.	Affordability Analysis.....	47
B.	DCA Demand Estimates and Capture Rates.....	48
1.	Methodology.....	48
2.	Demand Analysis.....	48
3.	DCA Demand Conclusions.....	49
8.	COMPETITIVE RENTAL ANALYSIS.....	51
A.	Introduction and Sources of Information.....	51
B.	Overview of Market Area Housing Stock.....	51
C.	Survey of General Occupancy Rental Communities.....	53
1.	Introduction to the Rental Housing Survey.....	53
2.	Location.....	53
3.	Size of Communities.....	54
4.	Age of Communities.....	54
5.	Structure Type.....	54
6.	Vacancy Rates.....	54
7.	Rent Concessions.....	54
8.	Absorption History.....	54
D.	Analysis of Product Offerings.....	55
1.	Payment of Utility Costs.....	55
2.	Unit Features.....	55
3.	Parking.....	55
4.	Community Amenities.....	56
5.	Unit Distribution.....	56
6.	Effective Rents.....	57
7.	Scattered Site Rentals.....	57
8.	Estimated of Market Rent.....	58
E.	Multi-Family Pipeline.....	63
F.	Housing Authority Data.....	63
G.	Existing Low-Income Rental Housing.....	63
H.	Impact of Abandoned, Vacant, or Foreclosed Homes.....	64
9.	FINDINGS AND CONCLUSIONS.....	65
A.	Key Findings.....	65
1.	Site and Neighborhood Analysis.....	65
2.	Economic Context.....	65
3.	Population and Household Trends.....	66
4.	Demographic Analysis.....	66



- 5. Competitive Housing Analysis 66
- B. Product Evaluation 67
- C. Price Position 68
- 10. ABSORPTION AND STABILIZATION RATES 71**
- A. Absorption Estimate 71
- B. Impact on Existing Market 71
- 11. INTERVIEWS 72**
- 12. CONCLUSIONS AND RECOMMENDATIONS 73**
- 13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 74**
- 14. APPENDIX 2 ANALYST CERTIFICATIONS 76**
- 15. APPENDIX 3 NCHMA CERTIFICATION 77**
- 16. APPENDIX 4 ANALYST RESUMES 78**
- 17. APPENDIX 5 DCA CHECKLIST 81**
- 18. APPENDIX 6 RENTAL COMMUNITY PROFILES 86**



TABLES, FIGURES AND MAPS

Table 1 Detailed Project Summary, Waterside Oaks Apartments16

Table 2 Unit Features and Community Amenities, Waterside Oaks Apartments16

Table 3 Key Facilities and Services24

Table 4 Population and Household Projections29

Table 5 Persons per Household, Waterside Oaks Market Area30

Table 6 Building Permits by Structure Type, Hall County30

Table 7 Age Distribution31

Table 8 2010 Households by Household Type31

Table 9 Households by Tenure, 2000-202132

Table 10 Households by Tenure, 2021-202332

Table 11 Renter Households by Age of Householder33

Table 12 Renter Households by Household Size33

Table 13 Household Income34

Table 14 Household Income by Tenure34

Table 15 Rent Burdened and Substandard Housing, Waterside Oaks Market Area35

Table 16 Annual Average Labor Force and Unemployment Data36

Table 17 Recent Monthly Labor Force and Unemployment Data37

Table 18 Commutation Data, Waterside Oaks Market Area38

Table 19 Major Employers, Hall County42

Table 20 Recent Economic Expansions, Hall County44

Table 21 Hall County WARN Notices, 2020 - 202145

Table 22 2023 Total and Renter Income Distribution46

Table 23 LIHTC Income and Rent Limits, Gainesville, GA MSA47

Table 24 Affordability Analysis, Waterside Oaks Apartments48

Table 25 Overall Demand Estimates, Waterside Oaks Apartments49

Table 26 Demand Estimates by Floor Plan, Waterside Oaks Apartments50

Table 27 Occupied Unit by Structure Type and Tenure51

Table 28 Dwelling Units by Year Built and Tenure52

Table 29 Value of Owner-Occupied Housing Stock52

Table 30 Rental Summary, Surveyed Communities55

Table 31 Additional Parking Fees, Surveyed Communities55

Table 32 Utility Arrangement and Unit Features, Surveyed Communities56

Table 33 Community Amenities, Surveyed Communities56

Table 34 Unit Distribution, Size, and Pricing, Surveyed Communities57

Table 35 Estimate of Market Rent Adjustments58

Table 36 Adjusted Rent Comparison, One Bedroom Units59

Table 37 Adjusted Rent Comparison, Two Bedroom Units60

Table 38 Adjusted Rent Comparison, Three Bedroom Units61

Table 39 Adjusted Rent Comparison, Four Bedroom Units62

Table 40 Market Rent and Rent Advantage Summary62

Table 41 Subsidized Communities, Waterside Oaks Market Area63

Figure 1 Site Plan, Waterside Oaks Apartments15

Figure 2 Views of Subject Site18

Figure 3 Satellite Image of Subject Site19

Figure 4 Views of Surrounding Land Uses20

Figure 5 At-Place Employment, Hall County39

Figure 6 Total Employment by Sector, 2021 (Q1)40

Figure 7 Employment Change by Sector, 2011-2020 Q141

Figure 8 Employment Change by Sector, 2020 (Q1) – 2021 (Q1)41

Figure 9 Price Position, Waterside Oaks Apartments69

Map 1 Site Location17



Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas	22
Map 3 Location of Key Facilities and Services	25
Map 4 Waterside Oaks Market Area	28
Map 5 Major Employers, Hall County.....	43
Map 6 Surveyed Rental Communities, Waterside Oaks Market Area.....	53
Map 7 Subsidized Rental Communities, Waterside Oaks Market Area.....	64



EXECUTIVE SUMMARY

Sidney Lanier Apartments, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Waterside Oaks Apartments, a proposed general-occupancy rental community located on Corporate Drive off of Browns Bridge Road in Gainesville, Hall County, Georgia. Waterside Oaks Apartments is a proposed garden-style community with 196 units and a variety of community amenities. Waterside Oaks Apartments will offer 22 one bedroom units (11.2 percent), 66 two bedroom units (33.7 percent), 94 three bedroom units (48.0 percent), and 14 four bedroom units (7.1 percent) targeting households earning up to 60 percent of the Area Median Income (AMI). The following report is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject site is located at the terminus of Corporate Drive on the north side of Browns Bridge Road, roughly two and a half miles (straight line distance) southwest of downtown Gainesville.
- All 196 units will benefit from Low Income Housing Tax Credits and be reserved for households earning up to 60 percent AMI, adjusted for household size.
- The proposed units will be contained within seven three-story garden-style buildings with brick veneer and HardiPlank siding exteriors. Surface parking will be adjacent to all buildings. A clubhouse containing community amenities and a leasing office will be located near the entrance of the property.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix and Rents								
# Beds	# Baths	% AMI	Square Feet	Quantity	Unit Mix	Net Rent	Utility Allowance	Gross Rent
1	1	60%	799	22	11.2%	\$736	\$116	\$852
2	2	60%	1,052	66	33.7%	\$881	\$142	\$1,023
3	2	60%	1,243	94	48.0%	\$1,005	\$176	\$1,181
4	2	60%	1,350	14	7.1%	\$1,104	\$214	\$1,318
Total/Average				196		\$940		\$1,101

Source: Paces Foundation

Rents include trash removal

- Waterside Oaks Apartments will offer a refrigerator, stove, dishwasher, garbage disposal, microwave, and washer and dryer hookups in each unit which is comparable to most surveyed communities in the Waterside Oaks Market Area.
- Waterside Oaks Apartments will offer a community room, a computer/business room, playground, picnic area with grills and covered pavilion, and central laundry. These amenities will be superior to most surveyed communities and comparable to the remaining communities. The amenities are appropriate and will be well received.

2. Site and Neighborhood Analysis

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

- The subject site is a suitable location for family rental housing as it has access to, amenities, services, and transportation arteries. Two LIHTC general-occupancy communities (Village



Square and Hillside Square) are adjacent to the subject site to the east. Hillside Square (formerly Paces Landing) would not respond to our survey, but Village Square is performing well with seven vacancies among 126 units.

- The site is within 2.5 miles of shopping opportunities, a church, a grocery store, an elementary school, a pharmacy, a convenience store, a bank, a restaurant, and a fire station.
- While Waterside Oaks Apartments will be set at the existing end of Corporate Drive, it will have sufficient visibility from the more heavily traveled Browns Bridge Road due to building height and gaps in adjacent commercial development.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Waterside Oaks Market Area consists of 17 census tracts located in central Hall County including the city of Gainesville. The Waterside Oaks Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Waterside Oaks Market Area would consider Waterside Oaks Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Waterside Oaks Market Area and their approximate distance from the subject site are Price Road to the north (6.9 miles), North Oconee River to the east (9.7 miles), Martin Road to the south (5.8 miles), and the Hall/Forsyth County Line to the west (3.9 miles).

4. Community Demographic Data

The Waterside Oaks Market Area had steady household growth from 2000 to 2021 and growth is expected to continue through 2023.

- The Waterside Oaks Market Area added 1,144 people (1.2 percent) and 389 households (1.2 percent) per year since 2010.
- The Waterside Oaks Market Area's annual average growth is projected at 1,350 people (1.3 percent) and 432 households (1.3 percent) from 2021 to 2023. The market area will contain 108,178 people and 34,938 households by 2023.

The population and household base of the Waterside Oaks Market Area is less affluent and more likely to rent when compared to the Hall County. The market area has large proportions of low to moderate-income renter households.

- The market area's household base consists of households with children (41.6 percent) and multi-person households without children (35.7 percent), with single-person households accounting for roughly 22.7 percent as of the 2010 Census. Additionally, nearly half of all households in the market area were comprised of married householders.
- The market area's median age of 32 is slightly younger than the county's median age of 35. Adults ages 35 to 61 account for the largest portion of the population (31.1 percent) while Children/Youth account for 30.3 percent. Young Adults 20 to 34 account for 22.8 percent of the population while Seniors 62 and older account for 15.8 percent.
- The market area's 2021 renter percentage is 32.8 percent and is projected to decrease slightly to 32.6 percent by 2023. Renter households are projected to account for 25.5 percent of net household growth through 2023, an increase over historic trends on a percentage basis.



- Nearly half of market area renter households contained one or two people while 30.9 percent had three or four people and 21.0 percent had five or more people.
- The Waterside Oaks Market Area's 2021 median income of \$59,198 is below the \$68,356 median in Hall County. The 2021 median income by tenure for householders in the Waterside Oaks Market Area is estimated at \$44,678 for renters and \$66,594 for owners. Roughly 40 percent of renter households earn less than \$35,000, 36.7 percent earn \$35,000 to \$74,999, 9.5 percent earn \$75,000 to \$99,999, and 13.7 percent have incomes of \$100,000 or more.

5. **Economic Data**

Hall County's economy added jobs in nine of 10 years following the previous recession with steady job growth and declining unemployment prior to the COVID-19 pandemic. Following the onset of the pandemic, the county experienced less severe economic impacts and has recovered more quickly compared to the state and nation.

- Hall County's labor force increased by 16,020 workers from 2010 to 2019 (18.5 percent) and the number of employed workers grew by 21,530 people while those classified as unemployed fell by 5,510 workers. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded by November 2020. As of August 2021, labor force was nearly 5,000 workers higher than April 2020 with the employed portion of the labor force over 12,800 workers greater.
- The county's unemployment rate steadily declined from 9.8 percent in 2010 to 2.9 percent in 2019, the lowest level in over ten years. The county's unemployment rate rose to 4.7 percent in 2020 following the COVID-19 pandemic, remaining well below the state (6.5 percent) and the national rates (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.4 percent in April 2020 before decreasing to 2.2 percent by April 2021, a historic low and well below the state rate (3.1 percent) and national rate (5.3 percent).
- Hall County added 20,875 jobs from 2010 to the first quarter of 2021, including job gains in nine of the past ten years, reaching an all-time high of 89,564 jobs in 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,682 net jobs through 2020; however, the county added 1,525 jobs during the first quarter of 2021 alone, recouping nearly all losses during 2020.
- Hall County's economy is led by the Manufacturing and Trade-Transportation-Utilities sectors, with Education-Health, Government, and Professional-Business sectors each accounting for 11.4 percent or more of the county's jobs.

6. **Affordability and Demand Analysis:**

- As all 196 of the subject property's units will be reserved for households earning up to 60 percent AMI, they will target renter householders earning \$29,211 to \$52,740. These units would need to capture 6.7 percent of the 2,941 income-qualified renter households to lease-up.
- All affordability capture rates by floorplan are low based on the number of income-qualified renter households and range from 1.7 percent to 10.0 percent. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Waterside Oaks Apartments.
- DCA demand capture rate for the subject property is 12.0 percent as all units will be targeted at 60 percent AMI. Waterside Oaks Apartments' capture rates by floor plan range from 3.5 percent to 33.4 percent: capture rates by floor plan are 3.5 percent for one bedroom units, 18.3 percent for two bedroom units, 33.4 percent for three bedroom units, and 8.6 percent



for four bedroom units. RPRG has utilized had large household size adjustment for demand for three and four bedroom units. All capture rates are below DCA's capture rate thresholds.

- All capture rates are acceptable and indicate sufficient demand in the market area to support the proposed units at Waterside Oaks Apartments.

7. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Waterside Oaks Market Area, five of which are LIHTC communities.

- The surveyed rental market in the Waterside Oaks Market Area is performing very well with 52 vacancies reported among 3,792 units at 18 stabilized communities for a rate of 1.4 percent. Two communities, Summit Place at Limestone and Sycamore Ridge, are undergoing renovations and have elevated vacancy rates; including these communities, the surveyed communities have a total vacancy rate of 3.2 percent. The stabilized LIHTC communities surveyed in the market area have a vacancy rate of 1.3 percent among 596 units; including Sycamore Ridge, the aggregate vacancy rate among LIHTC communities is 3.7 percent.
- Among surveyed rental communities in the Waterside Oaks Market Area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,072 for 792 square feet or \$1.35 per square foot. Among LIHTC communities, one bedroom rents average \$716 for 790 square feet or \$0.91 per square foot.
 - **Two bedroom** rents average \$1,222 for 1,067 square feet or \$1.15 per square foot. Among LIHTC communities, two bedroom rents average \$840 for 1,039 square feet or \$0.81 per square foot.
 - **Three bedroom** rents average \$1,394 for 1,322 square feet or \$1.05 per square foot. Among LIHTC communities, three bedroom rents average \$978 for 1,292 square feet or \$0.76 per square foot.
 - **Four bedroom** rents average \$1,153 for 1,428 square feet or \$0.81 per square foot. The single LIHTC community with four bedroom units, Village Square, rents 50 percent AMI four bedroom units with 1,428 square feet for \$953 or \$0.67 per square foot.

Average effective rents include LIHTC units at 50 percent AMI and 60 percent AMI.

- Based on our adjustment calculations, the estimated market rents for the units at Waterside Oaks Apartments are \$1,254 for one bedroom units, \$1,577 for two bedroom units, \$1,588 for three bedrooms, and \$1,709 for four bedroom units. The proposed LIHTC rents at 60 percent AMI have rent advantages ranging from 35.4 percent to 44.1 percent. The project's overall rent advantage is 39.6 percent.
- RPRG identified one comparable LIHTC community under construction in the market area, Walton Harbor, that will deliver 81 general occupancy family units in January 2022; only 17 of these units will be comparable to those planned for the subject property.

8. Absorption/Stabilization Estimate

The most recent multi-family addition to the market area is 53 West, which was delivered in two phases, The Exchange at 53 West in late May 2021 and The Flats at 53 West in April 2019. Exact absorption information was not available as the community recently changed management; however, leasing representatives did convey that The Exchange was 97.4 percent pre-leased prior to opening in May. Furthermore, previous RPRG surveys of the market area indicate the community had a single



vacancy in June 2021, reinforcing the strong pre-leasing information of The Exchange. As such, the 194 units of The Exchange were absorbed from January 2021 when pre-leasing activity began to June, yielding an average monthly absorption of 37.9 units. Both phases of the community are performing well with vacancy rates of 2.6 percent at The Exchange and 1.5 percent at The Flats. In addition to these rental market conditions, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, and the marketability of the proposed site and product.

- The rental market is performing very well with 139 vacancies reported among 4,330 total units, including 87 units at two properties undergoing renovations, for an aggregate vacancy rate of 3.2 percent. The market area has a stabilized vacancy of 1.4 percent excluding the two communities undergoing renovations.
- The market area is expected to add 863 net households over the next two years including 220 renter households.
- Nearly 3,000 renter households will be income qualified for one or more of the proposed units at the subject property with an overall affordability capture rate of 6.7 percent.
- DCA demand capture rates are below thresholds including an overall capture rate of 12.0 percent for total units.
- Waterside Oaks Apartments will offer an attractive product with comparable amenities to the rest of the market area. The community will be a desirable rental community for very low to moderate income households in the Waterside Oaks Market Area.

Based on projected household growth, acceptable capture rates, and strong rental market conditions, we conservatively expect the units at Waterside Oaks Apartments to lease-up at an average rate of 25 units per month for an approximate lease up period of roughly seven to eight months. RPRG projects the community to reach and maintain stabilized occupancy of at least 93 percent.



9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, representatives with the Hall County Department of Planning and Development, and staff with the Gainesville Housing Authority.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Waterside Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be comparable or superior to existing LIHTC communities in the Waterside Oaks Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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



11. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$29,211 - \$52,740												
One Bedroom Units		22	9.9%	634			3	631	3.5%	1 month	\$1,254	\$859 - \$1,732	\$736
Two Bedroom Units		66	5.8%	370			9	361	18.3%	2.6 months	\$1,577	\$1,098 - \$1,780	\$881
Three Bedroom Units		94	8.5%	543	51.9%	282	5	282	33.4%	3.75 months	\$1,588	\$1,215 - \$2,215	\$1,005
Four Bedroom Units		14	7.2%	459	35.4%	163	0	163	8.6%	0.5 month	\$1,709	\$1,300 - \$2,215	\$1,104
Project Total													
60% AMI	\$29,211 - \$52,740	196	25.8%	1,652			17	1,635	12.0%	7.8 months			

SUMMARY TABLE:	
Development Name:	Waterside Oaks Apartments Total # Units: 196
Location:	Corporate Drive, Gainesville, Hall County, GA # LIHTC Units: 196
PMA Boundary:	North: Price Rd, East: North Oconee River, South: Martin Rd, West: Hall/Forsyth County Line
	Farthest Boundary Distance to Subject: 9.7 miles

RENTAL HOUSING STOCK – (found on pages 55, 57, 59-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,330	139	96.8%
Market-Rate Housing	15	3,514	109	96.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/A
LIHTC	5	816	30	96.3%
Stabilized Comps	18	3,792	52	98.6%
Properties in construction & lease up	2	538	87	83.8%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
22	1	1	799	\$736	\$1,254	\$1.57	41.3%	\$1,722	\$2.01
66	2	2	1,052	\$881	\$1,577	\$1.50	44.1%	\$1,864	\$1.49
94	3	2	1,243	\$1,005	\$1,588	\$1.28	36.7%	\$2,205	\$1.65
14	4	2	1,350	\$1,104	\$1,709	\$1.27	35.4%	\$1,353	\$0.95

CAPTURE RATES (found on pages 49-50)					
Targeted Population	30% AMI	50% AMI	60% AMI	80% AMI	Overall
Capture Rate	--	--	12.0%	--	12.0%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Waterside Oaks Apartments, a proposed affordable rental community in Gainesville, Hall County, Georgia. Waterside Oaks Apartments will offer 196 newly constructed, general-occupancy rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits and be reserved for households earning up to 60 percent AMI, adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The client is Sidney Lanier Apartments, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and 2022 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Candler Vinson (Analyst) conducted a site visit on December 27, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brittany Walker with Hall County Planning and Zoning Department, and staff with Gainesville Housing Authority.
- This report utilizes HUD's 2021 Rent and Income Limits per DCA's 2022 QAP.



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

G. Report Limitations

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

H. Other Remarks

This market study was completed based on data collected in December 2021 during the national COVID-19 pandemic as the COVID-19 pandemic was ongoing nationally and locally. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

2. PROJECT DESCRIPTION

A. Project Overview

Waterside Oaks Apartments is a proposed 196-unit, new construction, general-occupancy LIHTC rental community. All units will benefit from Low Income Housing Tax Credits (LIHTC) with all 196 units reserved for households earning up to 60 percent AMI, adjusted for household size.

B. Project Type and Target Market

Waterside Oaks Apartments will target low and moderate income renter households. The unit mix of one, two, three, and four bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within seven three-story garden-style buildings (Figure 1). The buildings will feature brick veneer and HardiPlank siding exteriors. Surface parking will be adjacent to all buildings. A clubhouse containing community amenities and a leasing office will be located near the entrance of the property.

Figure 1 Site Plan, Waterside Oaks Apartments

D. Detailed Project Description

1. Project Description

Waterside Oaks Apartments will offer 22 one bedroom units (11.2 percent), 66 two bedroom units (33.7 percent), 94 three bedroom units (48.0 percent), and 14 four bedroom units (7.1 percent) targeting households earning up to 60 percent of the Area Median Income (AMI) (Table 1).

- **One bedroom** units will have one bathroom and 799 square feet.
- **Two bedroom** units will have two bathrooms and 1,052 square feet.
- **Three bedroom** units will have two bathrooms and 1,243 square feet.
- **Four bedroom** units will have two bathrooms and 1,350 square feet.
- Waterside Oaks Apartments' rents will also include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

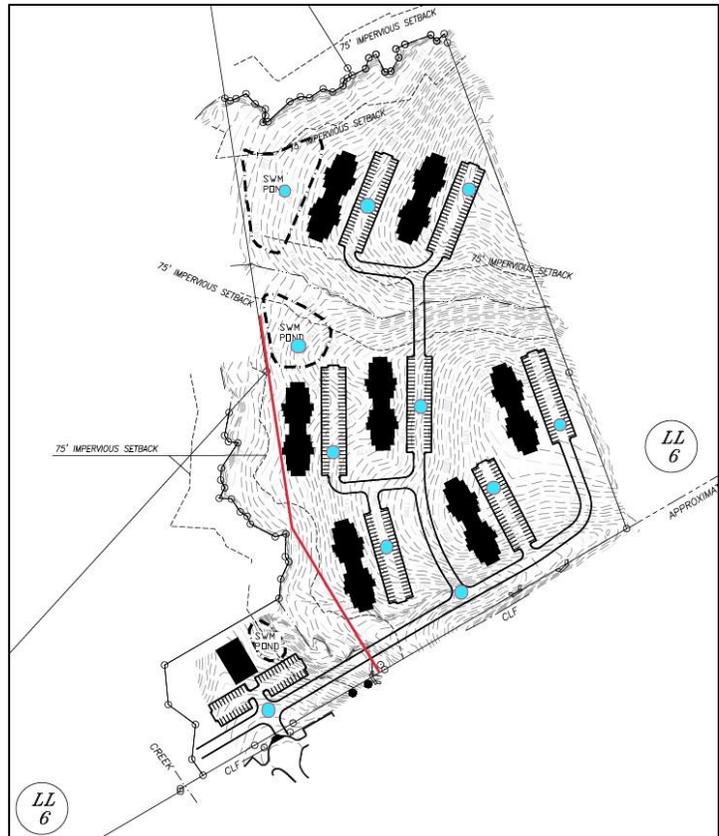




Table 1 Detailed Project Summary, Waterside Oaks Apartments

Unit Mix and Rents								
# Beds	# Baths	% AMI	Square Feet	Quantity	Unit Mix	Net Rent	Utility Allowance	Gross Rent
1	1	60%	799	22	11.2%	\$736	\$116	\$852
2	2	60%	1,052	66	33.7%	\$881	\$142	\$1,023
3	2	60%	1,243	94	48.0%	\$1,005	\$176	\$1,181
4	2	60%	1,350	14	7.1%	\$1,104	\$214	\$1,318
Total/Average				196		\$940		\$1,101

Source: Paces Foundation

Rents include trash removal

Table 2 Unit Features and Community Amenities, Waterside Oaks Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, garbage disposal and dishwasher • Washer/Dryer connections • Central heating and air-conditioning • LVT flooring in kitchen, dining, and bathrooms. • Carpet in bedrooms 	<ul style="list-style-type: none"> • Community center with community room, computer/Wi-Fi hotspot, and workout/aerobics room • Pool • Playground • Central laundry • Picnic area with grills and covered pavilion • Car wash area

2. Proposed Timing of Development

Waterside Oaks Apartments is expected to begin construction in May 2022 with first move-ins in May 2023 and construction completed by June 2023. As such, the anticipated placed-in-service year for the subject property is 2023.



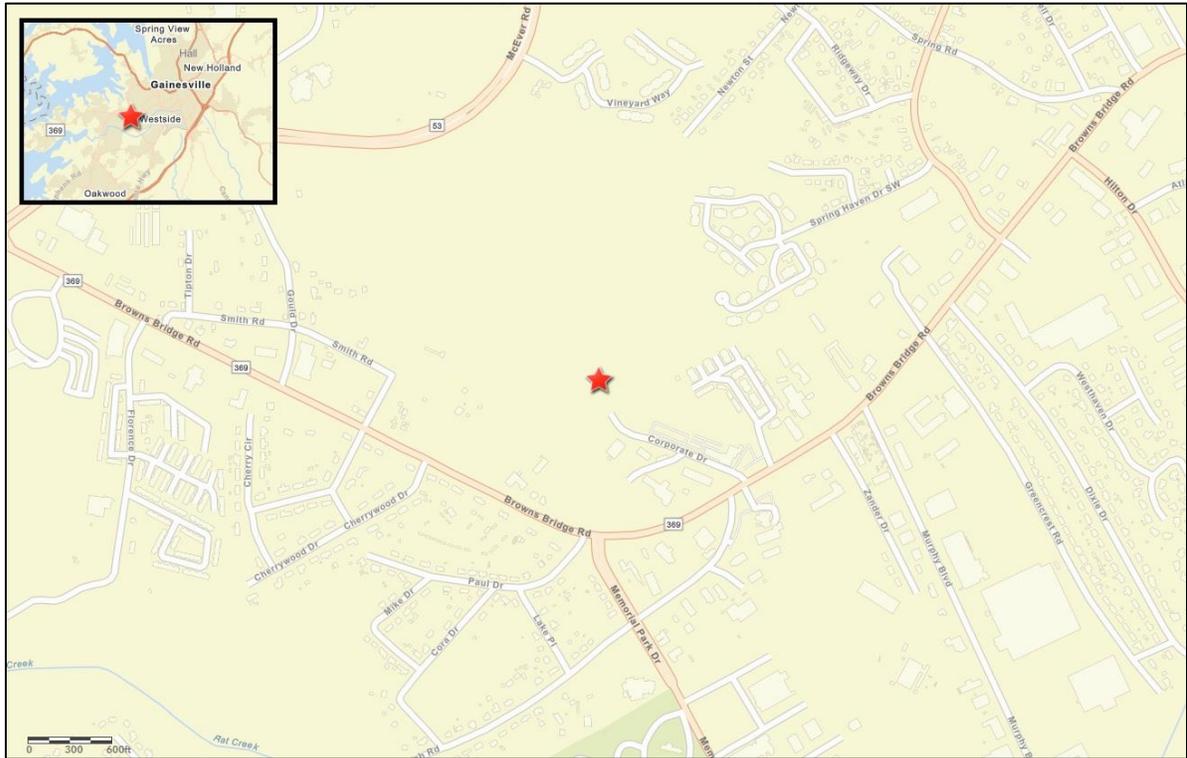
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is located at the end of Corporate Drive along the north side of Browns Bridge Road, roughly 2.7 miles west (straight line distance) of downtown Gainesville, Hall County, Georgia (Map 1).

Map 1 Site Location



The site visit was conducted by Candler Vinson (Analyst) on December 27, 2021.

2. Existing and Proposed Uses

The site is an unimproved wooded parcel (Figure 2). The topography slopes gently down to the north. Waterside Oaks Apartments will be a 196-unit garden-style, general-occupancy, mixed-income rental community.

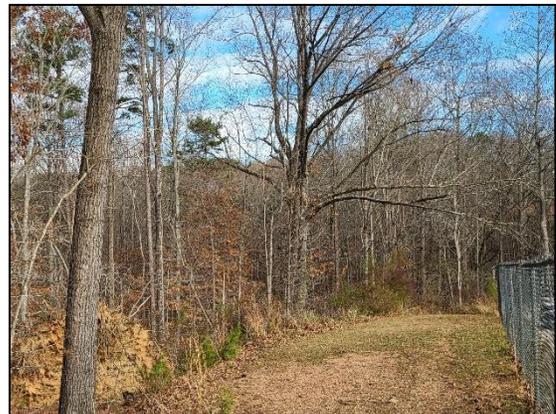
Figure 2 Views of Subject Site



Interior of site facing north



Parking lot at terminus of Corporate Drive, site behind



Site frontage along property line, site at left



Auto repair parking lot southwest of site, site at right

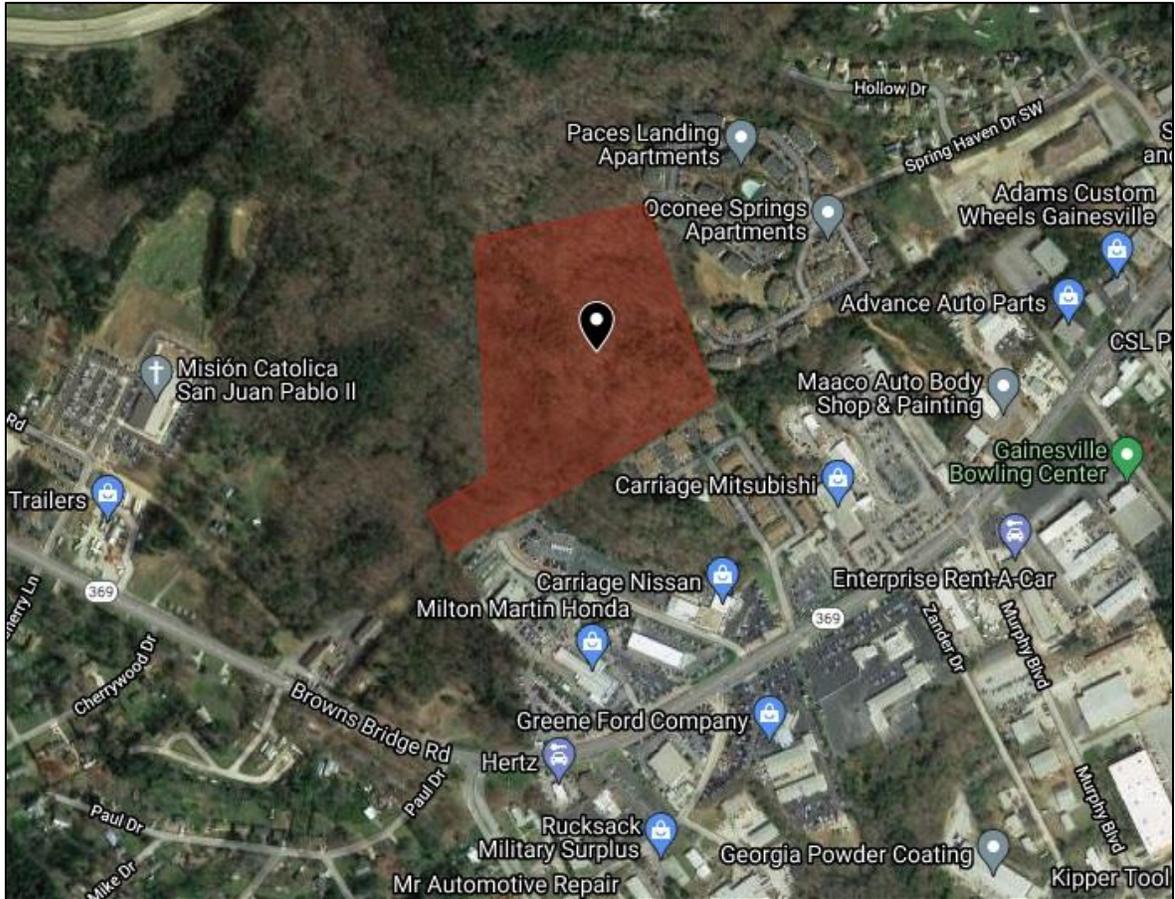


View south from site at end of Corporate Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is located west of downtown Gainesville on the north side of Browns Bridge Road and is surrounded by a mixture of residential, commercial, and institutional land uses as well as wooded parcels (Figure 3). Residential uses include two income-restricted LIHTC rental communities (Village Square and Hillside Square, formerly Paces Landing and Oconee Springs, respectively) immediately east of the subject site and single-family homes to the southwest of the subject site. Commercial uses along Browns Bridge Road are dominated by auto repair shops and car dealerships immediately to the south of the site but have greater diversity to the east.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Undeveloped wooded land
- **East:** LIHTC multi-family apartments and commercial uses
- **South:** Commercial uses and single-family homes
- **West:** Wooded land, churches, commercial activity, Hall County Government Center



Kia dealership along Browns Bridge Road, west of subject site

Figure 4 Views of Surrounding Land Uses



Car dealership along east side of Corporate Drive, south of subject site



Various commercial uses along Browns Bridge Road to the east of the subject site



Dealership showroom on west side of Corporate Drive, south of subject site



Undeveloped parcel to the southwest of the subject site along Browns Bridge Road

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the city of Gainesville, a moderately sized municipality approximately one hour northeast of Atlanta. Situated along the Interstate 985 corridor and adjacent to Lake Lanier, Gainesville contains a unique mix of development ranging from the heavy industrial uses of its manufacturing roots to the more affluent suburban residential communities in the western portion of the city. As a steadily growing economic hub, Gainesville is home to numerous major employers including several large food processors.

Residential uses throughout the city primarily consist of single-family detached homes and multi-family rental communities, both of which are common in the subject site's immediate area. The areas north and west of the site consist of wooded land with residential and commercial uses common south and east of the site along Browns Bridge Road.

2. Neighborhood Planning Activities

RPRG identified five notable developments planned or under construction in Gainesville and within roughly five miles of the subject site.

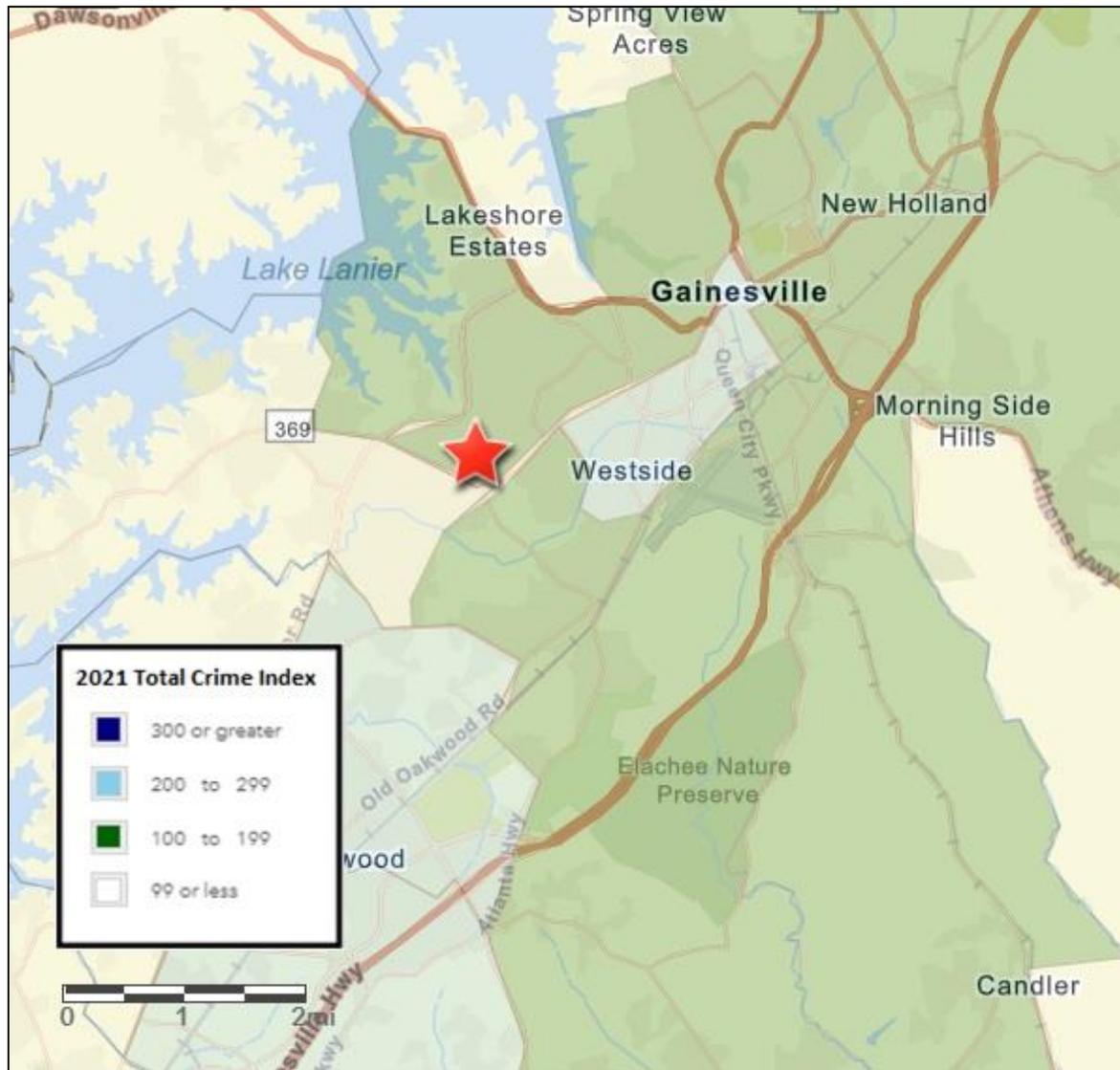
- A new mixed-use apartment community in downtown Gainesville (Solis Gainesville) broke ground in October 2020 with completion expected in April 2022. The 223-unit community will feature upscale retail, dining options, and the Brenau Cultural Center and Theater.
- A second downtown residential development, Gainesville Renaissance, will also have a mixed-use design in collaboration with Brenau University that will include retail spaces on the first floor, classrooms on the second floor, and eight condominium units on the third floor on the south side of the Gainesville Square.
- Washington Manor, a 22-unit rental townhome community, is under construction near the intersection of John Morrow Jr. Parkway and Washington Street.
- A large mixed-use development still in the preliminary stages and known as the Limestone Greenway proposes single-family homes as well as a 252-unit multi-family community on the east side of Gainesville along Limestone Parkway; however, details and timeline were not available for this project.
- Walton Harbor is a mixed-income community under construction with 81 units that will replace a demolished public housing community in the same location. As this is the only affordable housing under development in the market area, it is discussed in further detail on page 63.

3. Public Safety

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

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being light blue, indicating a crime risk (100 to 149) above the national average (100) (Map 2). Tracts immediately south of the subject site have a greater crime risk, typical of areas with greater commercial activity. The site’s CrimeRisk is comparable to much of the market area including the locations of most multi-family rental communities. Based on this data and site observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Waterside Oaks Apartments will have frontage at the terminus of Corporate Drive, a small two-lane access road serving adjacent commercial uses; however, the subject property will have sufficient ancillary visibility from Browns Bridge Road, a heavily traveled four-lane road, due to its proposed three-story building height and gaps in commercial uses between the site and Browns Bridge Road.



2. Vehicular and Pedestrian Access

Waterside Oaks Apartments will be accessible via an entrance on Corporate Drive, which connects to the north side of Browns Bridge Road via stop sign roughly one tenth of a mile south of the site. While Browns Bridge Road is a moderate to heavily traveled four-lane thoroughfare, sufficient traffic breaks as well as a center turn lane along Browns Bridge Road allow for both left and right hand turns from Corporate Drive.

Browns Bridge Road provides convenient access to multiple major thoroughfares and state/U.S. highways, as well as Downtown Gainesville within three miles of the site. As such, RPRG does not anticipate problems with accessibility.

Browns Bridge Road and Corporate Drive do not have sidewalks and most adjacent or nearby commercial uses are automotive related. As a result, access to most nearby shopping opportunities and community amenities from the subject site will require a car – consistent with the suburban nature of the area and comparable to most multi-family rental communities in Gainesville.

3. Availability of Public Transit and Inter-Regional Transit

Hall Area Transit provides public transportation services in the city of Gainesville and Hall County, including a dial-a-ride service and a new vanpool service called WeGo that launched in December 2020 and offers more flexible services in smaller transit vehicles. Hall Area Transit also offers the Gainesville Connection which provides set-route bus services throughout the cities of Gainesville and Oakwood as well as parts of unincorporated Hall County. Fares for the Gainesville Connection are \$1 for riders over the age of six years and free for children under the age of six and Brenau students with valid student ID. However, bus service is limited to five days a week between the hours of 8 AM and 4 PM. Gainesville Connection Route 40 provides hourly service from downtown Gainesville to the southwest where the Hall County Government Center is located; a stop for Route 40 is located along Browns Bridge Road between Corporate Drive and Pine Cove Circle less than half a mile from the subject site.

Browns Bridge Road/Georgia Route 369 is one of the major thoroughfares in Hall County running west to east, where it connects to Interstate 985. Route 369 intersects with most major arteries in the Gainesville area including U.S. Route 129 which connects to Athens to the south and Georgia Route 60 which provides access to Dahlonega and U.S. 19/Georgia 400 to the north. Gainesville is roughly 35 miles from Athens and 48 miles from Atlanta.

4. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. RPRG identified two major projects that may impact accessibility to and from the subject site: a new bridge on Browns Bridge Road/Georgia Route 369 at the Hall/Forsyth County line over the Chattahoochee River and the expansion of Athens Highway/U.S. 129 to four lanes. The new Browns Bridge was completed in June 2021 while the old bridge is still being removed. The Athens Highway expansion is expected to be completed later in 2022 after unforeseen utility issues delayed the project during 2020 and 2021; it is projected to be completed in February 2022.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Exxon	Convenience Store	2322 Browns Bridge Rd	0.6 mile
Gainesville Fire Station 4	Fire	Memorial Park Dr	1 mile
BB&T	Bank	2895 Browns Bridge Rd	1.3 miles
Longhorn Steakhouse	Restaurant	1709 Browns Bridge Rd	1.3 miles
Walmart Neighborhood Market	Grocery Store	2892 Browns Bridge Rd	1.3 miles
Hall County Sheriff's Office	Police	2859 Browns Bridge Rd	1.4 miles
Walgreens Pharmacy	Pharmacy	2925 Browns Bridge Rd	1.5 miles
Gainesville Exploration Academy	Elementary School	1145 McEver Rd	1.7 miles
Target	Retail	514 Shallowford Rd	1.8 miles
Dick's Sporting Goods	Retail	150 Pearl Nix Pkwy Ste G	1.9 miles
Lakeshore Mall	Mall	150 Pearl Nix Pkwy	2.2 miles
Aldi	Grocery Store	834 B Dawsonville Hwy	2.4 miles
Publix	Grocery Store	879 Dawsonville Hwy	2.4 miles
Home Depot	Retail	924 Dawsonville Hwy	2.6 miles
Gainesville High	High School	830 Century Pl	2.7 miles
United States Postal Service	Post Office	968 Dawsonville Hwy	2.7 miles
Minute Clinic	Urgent Care	103 Jesse Jewell Pkwy SE	2.8 miles
Hall County Library Downtown	Library	127 Main St NW	3 miles
Northeast Georgia Medical Center	Hospital	743 Spring St NE	3.4 miles
Gainesville Middle	Middle School	1581 Community Way	4.4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

a. Health Care

Northeast Georgia Medical Center Gainesville is 3.4 miles northeast of the subject site on Browns Bridge Road/Jesse Jewell Parkway. In service since 1951, NGMC Gainesville is the flagship hospital of the Northeast Georgia Health System and features a 32-bed intensive care unit (ICU), 23 operating rooms, a Level II trauma center, 24/7 emergency services, Women & Children's Pavilion with Level III neonatal intensive care unit (NICU), and the Ronnie Green Heart Center – a 35-bed cardiovascular intensive and critical care facility. In total, the hospital offers 557 total beds and provides many additional services ranging from urgent wound care to imaging and radiology services, to bariatric weight loss services.

Outside of NGMC Gainesville, the nearest smaller healthcare provider is a CVS Minute Clinic, also located on Jesse Jewell Parkway roughly 2.8 miles northeast of the subject site.

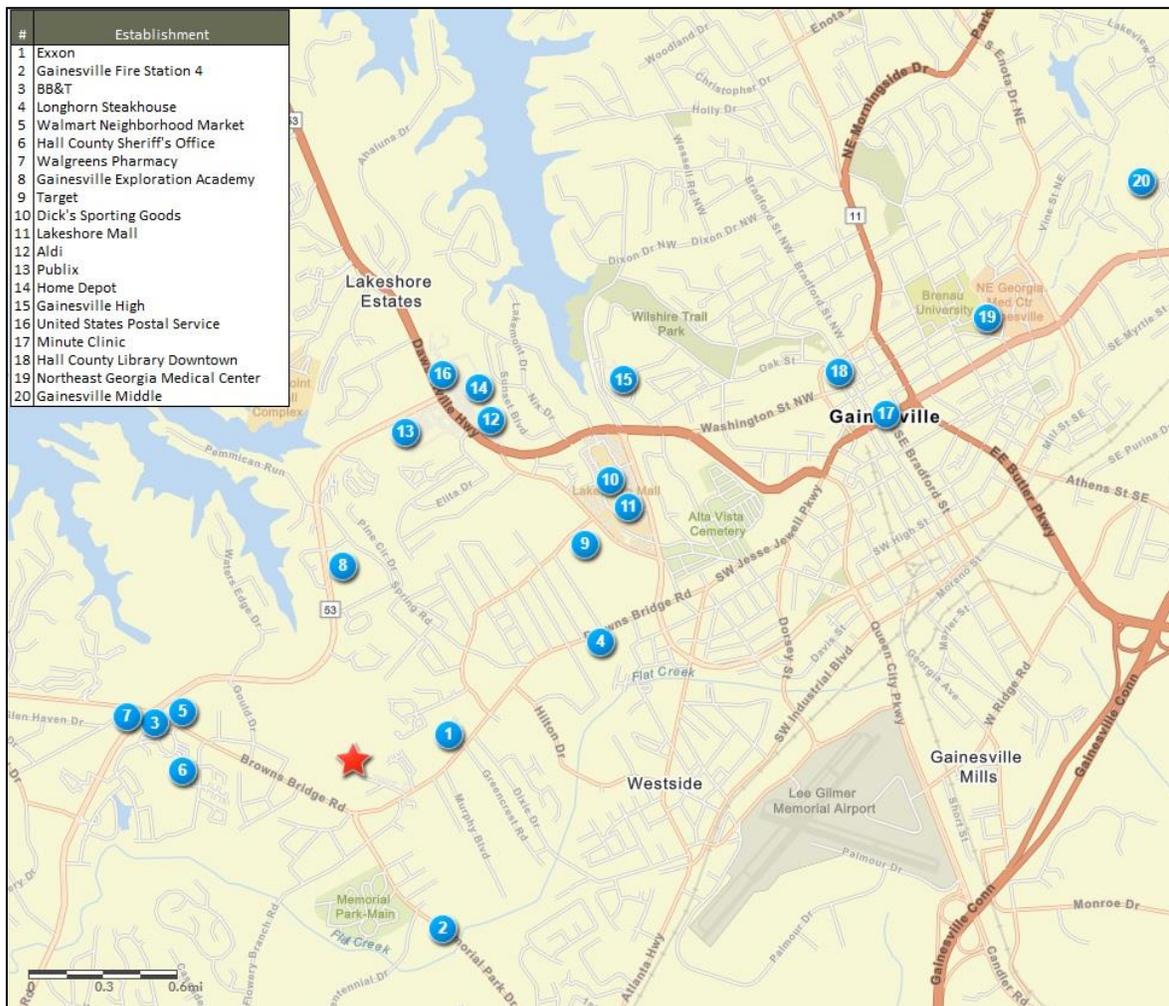


b. Education

The Hall County School District has an estimated enrollment of over 27,100 students in the 2019 to 2020 school year ranging from pre-K through high school. Hall County Schools operates 20 elementary schools, eight middle schools, seven high schools, one alternative learning center, and one college/career academy. In total, the district employs 2,184 teachers and 1,255 support staff. School-age children residing at the subject property will attend Gainesville Exploratory Academy (1.7 miles), Gainesville Middle School (4.4 miles), and Gainesville High School (2.7 miles).

The University of North Georgia’s Gainesville campus is a public university with roughly 7,500 students three miles south of the subject site that offers a variety of degree programs in the areas of business, education, health, the humanities, STEM, and social sciences. Additionally, Brenau University is a private university founded in 1878 and located in downtown Gainesville roughly 2.9 miles northeast of the subject site. With an enrollment of over 2,800 students in 2019-2020, Brenau was ranked #36 among best universities in the South and #35 in best value schools by U.S. News. Other higher education opportunities in market area include the Interactive College of Technology – Gainesville is located less than half a mile east of the subject site along Browns Bridge Road and Lanier Technical College is six miles northeast of the subject.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

a. Convenience Goods

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

The subject site is located in western Gainesville which is less dense and more suburban in nature; as such, community amenities and shopping are primarily distributed along major transportation arteries like Browns Bridge Road. Gas stations, convenience stores, and multiple fast food/casual restaurants are within roughly a mile of the subject site along Browns Bridge Road to the east and west. Greater concentrations of convenience shopping are located northeast of the subject site along Dawsonville Highway and in downtown Gainesville. The nearest grocery options include a Walmart roughly 1.3 miles west of the subject site and a Publix Super Market 2.4 miles north of the subject site.

b. Shoppers Goods

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

Lakeshore Crossing Shopping Center contains another Walmart Supercenter, a Goodwill Donation Center, a Lowe’s Home Improvement, and a Target. The adjacent Lakeshore Mall contains a Dick’s Sporting Goods, Kay Jewelers, Cato Fashions, and more. The McEver Corners Shopping Center, where the Publix is located, also has a variety of shoppers goods including Kohl’s, Marshall’s, Ulta Beauty, PetSmart, Best Buy, The Home Depot, Bed Bath & Beyond, and a Michael’s.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Waterside Oaks Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 63.

E. Site Conclusion

The subject site is to west of downtown Gainesville in a growing suburban area. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities and services are within two miles of the site including shopping, fast food, schools, grocery stores, and convenience stores. Two affordable multi-family communities (Village Square and Hillside Square) are adjacent to the subject site to the east. RPRG did not identify negative attributes that would impact the ability of Waterside Oaks Apartments to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Waterside Oaks Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Waterside Oaks Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Waterside Oaks Market Area consists of 17 census tracts located in central Hall County including the city of Gainesville. The Waterside Oaks Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Waterside Oaks Market Area would consider Waterside Oaks Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development (Map 4).

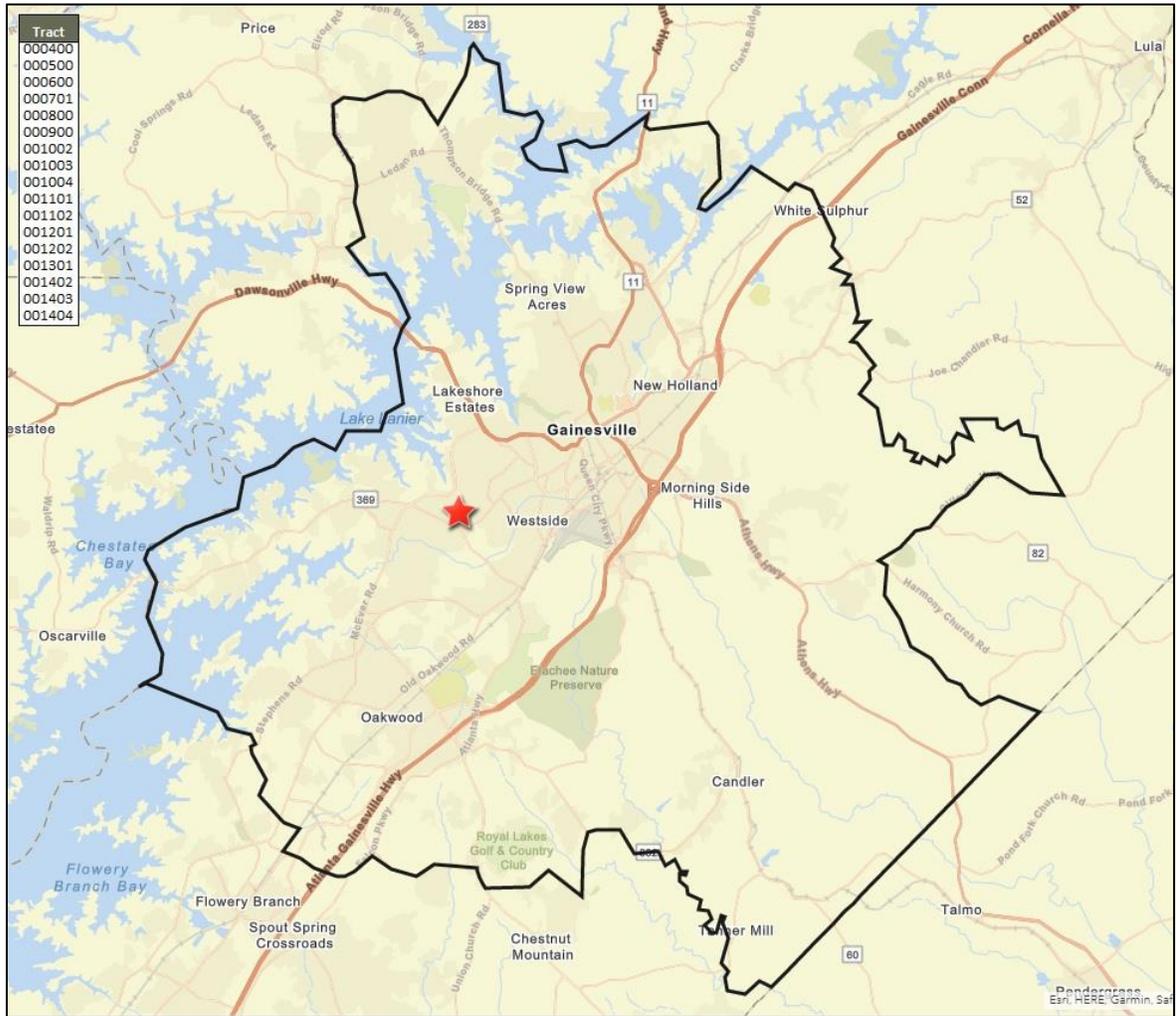
The boundaries of the Waterside Oaks Market Area and their approximate distance from the subject site are:

- North:** Price Road (6.9 miles)
- East:** North Oconee River (9.7 miles)
- South:** Martin Road (5.8 miles)
- West:** Hall/Forsyth County Line (3.9 miles)

As appropriate for this analysis, the Waterside Oaks Market Area is compared to a Hall County which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Waterside Oaks Market Area; demand estimates can be found on Table 25, page 49, and Table 26 on page 50.



Map 4 Waterside Oaks Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Waterside Oaks Market Area and the Hall County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Waterside Oaks Market Area and Hall County. In this case, estimates and projections were derived by Esri in June 2021.

B. Trends in Population and Households

1. Recent Past Trends

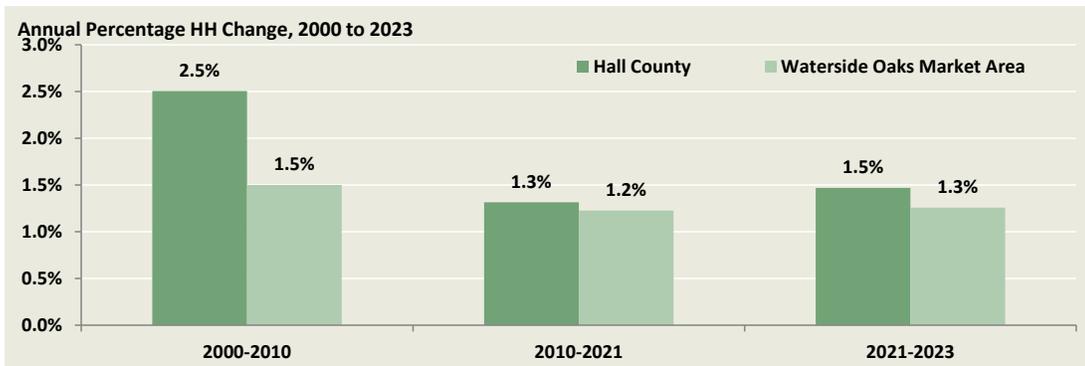
The Waterside Oaks Market Area’s population and household base increased significantly from 2000 to 2010 with net growth of 14,801 people (19.0 percent) and 4,122 households (16.1 percent) yielding annual gains of 1,480 people (1.8 percent) and 412 households (1.5 percent) (Table 4). During the same period, Hall County’s population grew by 40,377 people (29.0 percent) and 13,302 households (28.1 percent); annual gains were 4,038 people (2.6 percent) and 1,330 households (2.5 percent).

Population and household growth in the Waterside Oaks Market Area remained strong over the past 11 years with the net addition of 12,584 people (13.5 percent) and 4,280 households (14.4 percent) with annual growth of 1,144 people and 389 households, both at 1.2 percent. By comparison, Hall County grew at an annual rate of 2,411 people and 854 households, both at 1.3 percent.

Table 4 Population and Household Projections

		Hall County				Waterside Oaks Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	139,307					78,092				
2010	179,684	40,377	29.0%	4,038	2.6%	92,893	14,801	19.0%	1,480	1.8%
2021	206,208	26,524	14.8%	2,411	1.3%	105,477	12,584	13.5%	1,144	1.2%
2023	212,149	5,941	2.9%	2,970	1.4%	108,178	2,701	2.6%	1,350	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	47,389					25,673				
2010	60,691	13,302	28.1%	1,330	2.5%	29,795	4,122	16.1%	412	1.5%
2021	70,082	9,391	15.5%	854	1.3%	34,075	4,280	14.4%	389	1.2%
2023	72,156	2,074	3.0%	1,037	1.5%	34,938	863	2.5%	432	1.3%

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





2. Projected Trends

Esri projects the market area will increase slightly compared to the previous 11 years with growth of 1.3 percent for both population and households; nominally, the market area will add 1,350 people and 432 households each year from 2021 to 2023. The market area is expected to reach 108,178 people and 34,938 households by 2023. Annual growth in the Hall County is also projected to increase slightly compared to the trend over the previous 11 years and compared to the market area at 2,970 people (1.4 percent) and 1,037 households (1.5 percent) (Table 4).

The average household size in the market area is 3.02 persons per household in 2021 and is expected to remain constant through 2023 (Table 4).

Table 5 Persons per Household, Waterside Oaks Market Area

Average Household Size			
Year	2010	2021	2023
Population	92,893	105,477	108,178
Group Quarters	2,862	2,571	2,805
Households	29,795	34,075	34,938
Avg. HH Size	3.02	3.02	3.02

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

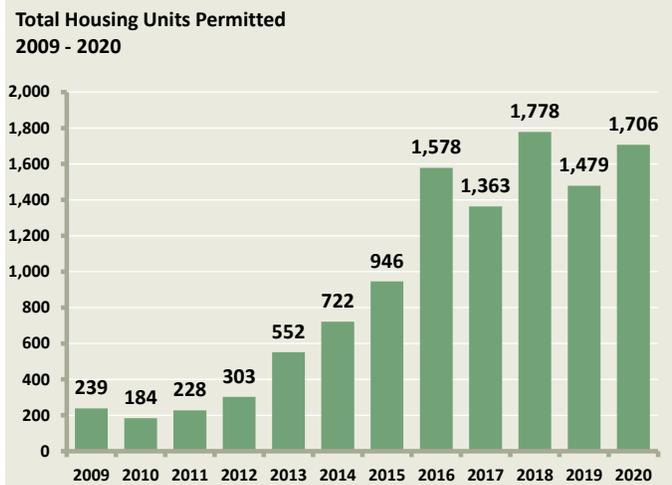
3. Building Permit Trends

Residential permit activity in the Hall County dropped to a low of 184 units permitted in 2010 during the previous recession before steadily increasing in subsequent years to a historic high of 1,778 permits in 2018 (Table 6). Permit activity dipped in 2019 but remained high through 2020 with 1,706 units permitted. The county averaged 1,581 permits each year since 2016.

The vast majority of units permitted in the Hall County since 2009 were single family homes, accounting for roughly 80 percent of all permitted units. Permitting of multi-family structures with five or more units began in 2015 and accelerated rapidly, representing over a third of units permitted in 2016. Multi family structures with two to four units accounted for less than two percent of all units permitted during this period.

Table 6 Building Permits by Structure Type, Hall County

Hall County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	237	2	0	0	239
2010	184	0	0	0	184
2011	228	0	0	0	228
2012	303	0	0	0	303
2013	552	0	0	0	552
2014	714	8	0	0	722
2015	906	4	12	24	946
2016	1,033	0	15	530	1,578
2017	1,184	2	17	160	1,363
2018	1,159	12	33	574	1,778
2019	1,072	18	32	357	1,479
2020	1,270	8	21	407	1,706
2009-2020	8,842	54	130	2,052	11,078
Ann. Avg.	737	5	11	171	923



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

C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Waterside Oaks Market Area is slightly younger than Hall County’s with median ages of 32 and 35, respectively (Table 7). The Waterside Oaks Market Area has large proportions of



Adults ages 35 to 61 (31.1 percent) and Children/Youth under the age of 20 (30.3 percent), reflecting the market area’s suburban setting. Young Adults ages 20 to 34 are less common in the market area, accounting for 22.8 percent of its population, while Seniors 62+ account for just 15.8 percent of the population. Hall County has a similar population age distribution with a larger proportion of seniors 62+ and a smaller proportion of Children/Youth under the age of 20.

Households with children were the most common household type in the Waterside Oaks Market Area as of the 2010 Census at 41.6 percent followed by multi-person households without children at 35.7 percent. The remaining nearly 23 percent of households were single person households (Table 8). Hall County had a greater proportion of multi-person households without children and smaller proportions of households with children and singles when compared to the market area.

Table 7 Age Distribution

2021 Age Distribution	Hall County		Waterside Oaks Market Area	
	#	%	#	%
Children/Youth	57,835	28.0%	31,962	30.3%
Under 5 years	14,348	7.0%	8,331	7.9%
5-9 years	14,724	7.1%	8,189	7.8%
10-14 years	14,781	7.2%	7,856	7.4%
15-19 years	13,982	6.8%	7,586	7.2%
Young Adults	41,600	20.2%	24,029	22.8%
20-24 years	12,644	6.1%	7,414	7.0%
25-34 years	28,956	14.0%	16,615	15.8%
Adults	68,754	33.3%	32,823	31.1%
35-44 years	26,433	12.8%	13,761	13.0%
45-54 years	25,389	12.3%	11,653	11.0%
55-61 years	16,932	8.2%	7,409	7.0%
Seniors	38,019	18.4%	16,663	15.8%
62-64 years	7,257	3.5%	3,175	3.0%
65-74 years	18,287	8.9%	7,813	7.4%
75-84 years	9,290	4.5%	4,050	3.8%
85 and older	3,185	1.5%	1,625	1.5%
TOTAL	206,208	100%	105,477	100%
Median Age	35		32	

Source: Esri; RPRG, Inc.

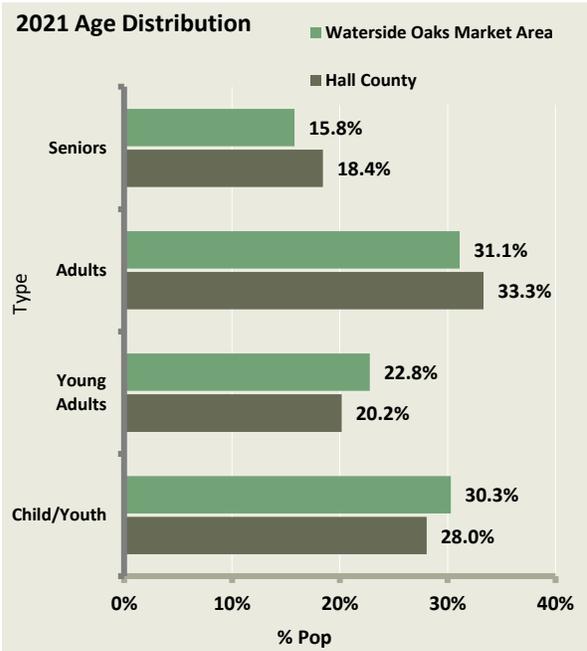
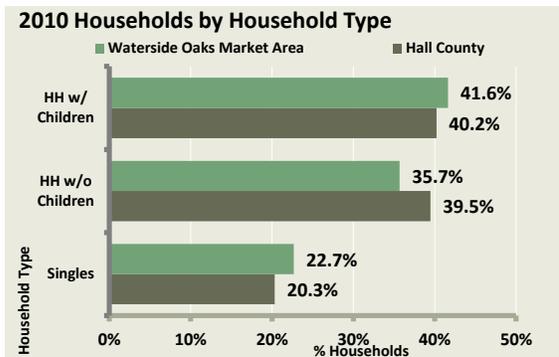


Table 8 2010 Households by Household Type

2010 Households by Household Type	Hall County		Waterside Oaks Market Area	
	#	%	#	%
Married w/Children	16,960	27.9%	7,851	26.4%
Other w/ Children	7,446	12.3%	4,552	15.3%
Households w/ Children	24,406	40.2%	12,403	41.6%
Married w/o Children	17,420	28.7%	6,892	23.1%
Other Family w/o Children	3,642	6.0%	2,040	6.8%
Non-Family w/o Children	2,888	4.8%	1,702	5.7%
Households w/o Children	23,950	39.5%	10,634	35.7%
Singles	12,335	20.3%	6,758	22.7%
Total	60,691	100%	29,795	100%

Source: 2010 Census; RPRG, Inc.





2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Waterside Oaks Market Area increased from 10,238 in 2000 to 11,167 in 2021 for a net increase of 929 renter households (9.1 percent); by comparison owner households increased by 7,473 households (48.4 percent) over the same time frame (Table 9).

The proportion of households in the Waterside Oaks Market Area that rent their homes is 32.8 percent as of 2021 compared to 22.7 percent in Hall County. The Waterside Oaks Market Area added an annual average of 44 renter households (0.4 percent) over the past 21 years and accounted for 11.1 percent of net household growth during this period. By comparison, renter households accounted for 9.6 percent of net household growth in Hall County over this period.

Table 9 Households by Tenure, 2000-2021

Hall County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,682	71.1%	42,079	69.3%	54,194	77.3%	20,512	60.9%	977	2.3%	90.4%
Renter Occupied	13,707	28.9%	18,612	30.7%	15,888	22.7%	2,181	15.9%	104	0.7%	9.6%
Total Occupied	47,389	100%	60,691	100%	70,082	100%	22,693	47.9%	1,081	1.9%	100%
Total Vacant	3,666		8,134		8,649						
TOTAL UNITS	51,055		68,825		78,731						

Waterside Oaks Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	15,435	60.1%	16,951	56.9%	22,908	67.2%	7,473	48.4%	356	1.9%	88.9%
Renter Occupied	10,238	39.9%	12,844	43.1%	11,167	32.8%	929	9.1%	44	0.4%	11.1%
Total Occupied	25,673	100%	29,795	100%	34,075	100%	8,402	32.7%	400	1.4%	100%
Total Vacant	1,649		4,285		4,703						
TOTAL UNITS	27,322		34,080		38,778						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri projects renter households will contribute 25.5 percent of the market area’s net household growth over the next two years with the addition of 44 renter households annually (Table 10). This projection is comparable to the historic trend over the past 21 years and yields growth of 220 new renter households with renter households projected to represent 32.6 percent of all households in 2023.

Table 10 Households by Tenure, 2021-2023

Waterside Oaks Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	22,908	67.2%	23,551	67.4%	643	74.5%	129	0.6%
Renter Occupied	11,167	32.8%	11,387	32.6%	220	25.5%	44	0.4%
Total Occupied	34,075	100%	34,938	100%	863	100%	173	0.5%
Total Vacant	4,703		4,822					
TOTAL UNITS	38,778		39,760					

Source: Esri, RPRG, Inc.



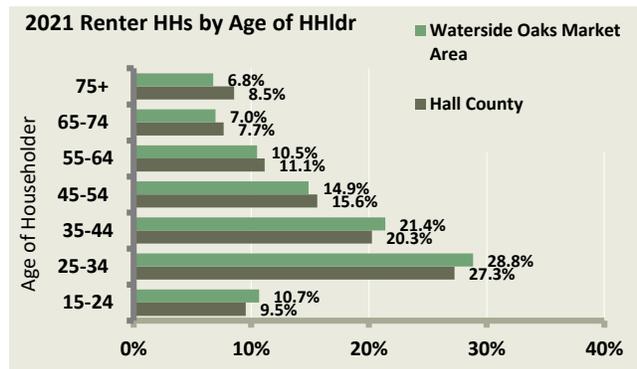
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Waterside Oaks Market Area at 65.1 percent including 28.8 percent ages 25 to 34. Over 24 percent of market area renter households are ages 55 years and older, and only 10.7 percent are under the age of 25 (Table 11). Hall County had a similar renter age distribution with a skew towards renters over the age of 45.

Table 11 Renter Households by Age of Householder

Renter Households	Hall County		Waterside Oaks Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,514	9.5%	1,192	10.7%
25-34 years	4,333	27.3%	3,222	28.8%
35-44 years	3,218	20.3%	2,387	21.4%
45-54 years	2,480	15.6%	1,662	14.9%
55-64 years	1,770	11.1%	1,172	10.5%
65-74 years	1,216	7.7%	777	7.0%
75+ years	1,357	8.5%	756	6.8%
Total	15,888	100%	11,167	100%

Source: Esri, Real Property Research Group, Inc.

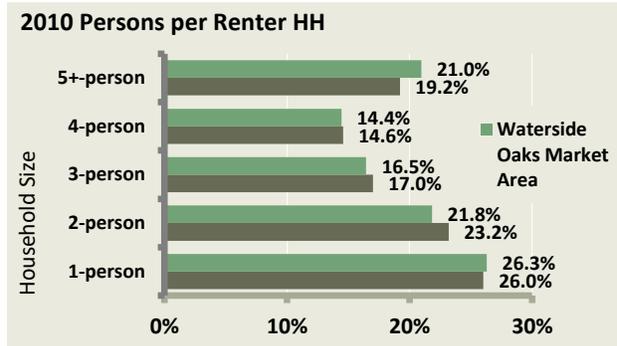


Nearly half (48.1 percent) of renter households in the Waterside Oaks Market Area had one or two people including 26.3 percent with one person. Roughly 31 percent of market area renter households had three or four people and over a fifth (21.0 percent) were larger households with five or more people (Table 12). Hall County had a similar distribution to the market area with a slightly smaller percentage renter households with five or more people when compared to the market area (19.2 percent) and larger percentages of renter households with two people (23.2 percent versus 21.8 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Hall County		Waterside Oaks Market Area	
	#	%	#	%
1-person hhld	4,844	26.0%	3,379	26.3%
2-person hhld	4,315	23.2%	2,805	21.8%
3-person hhld	3,165	17.0%	2,114	16.5%
4-person hhld	2,712	14.6%	1,855	14.4%
5+-person hhld	3,576	19.2%	2,691	21.0%
TOTAL	18,612	100%	12,844	100%

Source: 2010 Census



4. Income Characteristics

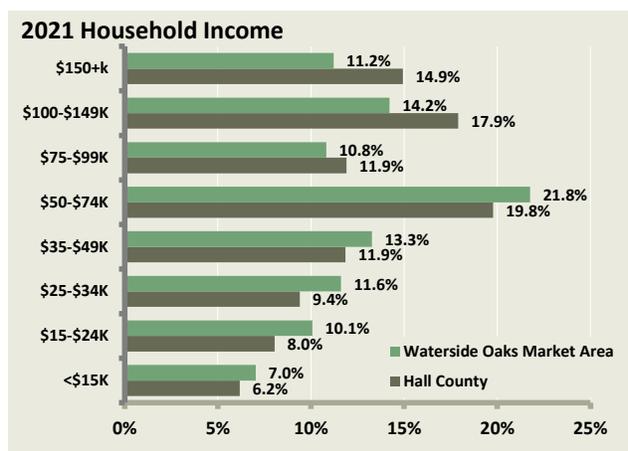
The 2021 median income in the Waterside Oaks Market Area is \$59,198 per year, \$9,157 or 13.4 percent lower than the \$68,356 median in Hall County (Table 13). Roughly 29 percent of market area households earn less than \$35,000 while 35.0 percent earn modest incomes of \$35,000 to \$74,999. Over 36 percent earn incomes of at least \$75,000 including 25.4 percent earning \$100,000 or more. Hall County has a significantly higher percentage of households earning at least \$75,000 compared to the market area at 44.7 percent, including 32.8 percent earning \$100,000 or more.



Table 13 Household Income

Estimated 2021 Household Income	Hall County		Waterside Oaks Market Area	
	#	%	#	%
less than \$15,000	4,331	6.2%	2,396	7.0%
\$15,000 \$24,999	5,639	8.0%	3,433	10.1%
\$25,000 \$34,999	6,589	9.4%	3,957	11.6%
\$35,000 \$49,999	8,308	11.9%	4,523	13.3%
\$50,000 \$74,999	13,856	19.8%	7,415	21.8%
\$75,000 \$99,999	8,344	11.9%	3,688	10.8%
\$100,000 \$149,999	12,546	17.9%	4,843	14.2%
\$150,000 Over	10,469	14.9%	3,820	11.2%
Total	70,082	100%	34,075	100%
Median Income	\$68,356		\$59,198	

Source: Esri; Real Property Research Group, Inc.

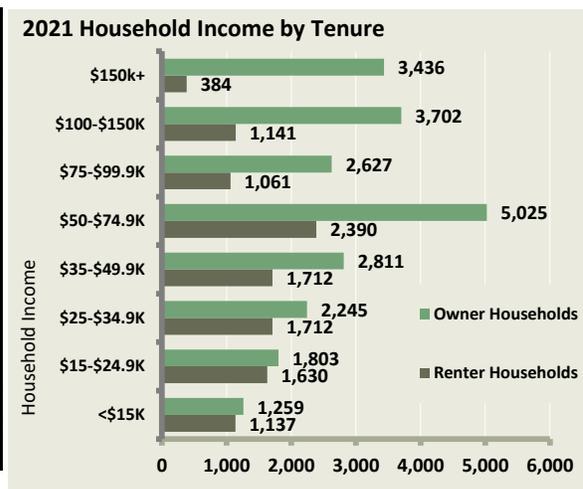


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, Esri estimates that the median income of Waterside Oaks Market Area households by tenure is \$44,678 for renters and \$66,594 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with roughly 40 percent earning less than \$35,000, 36.7 percent earning \$35,000 to \$74,999, 19.7 percent earning \$75,000 to \$149,999, and 3.4 percent earning \$150,000 or more.

Table 14 Household Income by Tenure

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,137	10.2%	1,259	5.5%
\$15,000 \$24,999	1,630	14.6%	1,803	7.9%
\$25,000 \$34,999	1,712	15.3%	2,245	9.8%
\$35,000 \$49,999	1,712	15.3%	2,811	12.3%
\$50,000 \$74,999	2,390	21.4%	5,025	21.9%
\$75,000 \$99,999	1,061	9.5%	2,627	11.5%
\$100,000 \$149,999	1,141	10.2%	3,702	16.2%
\$150,000 over	384	3.4%	3,436	15.0%
Total	11,167	100%	22,908	100%
Median Income	\$44,678		\$66,594	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Over 38 percent of renter households in the Waterside Oaks Market Area pay at least 35 percent of income for rent and 16.6 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 15).



Table 15 Rent Burdened and Substandard Housing, Waterside Oaks Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	693	5.0%
10.0 to 14.9 percent	1,087	7.8%
15.0 to 19.9 percent	2,198	15.8%
20.0 to 24.9 percent	1,562	11.3%
25.0 to 29.9 percent	1,531	11.0%
30.0 to 34.9 percent	1,095	7.9%
35.0 to 39.9 percent	1,056	7.6%
40.0 to 49.9 percent	1,131	8.2%
50.0 percent or more	2,855	20.6%
Not computed	662	4.8%
Total	13,870	100%
> 35% income on rent	5,042	38.2%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,779
1.00 or less occupants per room	16,984
1.01 or more occupants per room	795
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	820
Renter occupied:	
Complete plumbing facilities:	13,673
1.00 or less occupants per room	11,572
1.01 or more occupants per room	2,101
Lacking complete plumbing facilities:	197
Overcrowded or lacking plumbing	2,298
Substandard Housing	3,118
% Total Stock Substandard	9.8%
% Rental Stock Substandard	16.6%



6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. The full economic impact of COVID-19 on any specific market area or county will be dependent on the longevity and severity of the pandemic including the emergence of new variants, widespread availability, and distribution of vaccines as well as state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

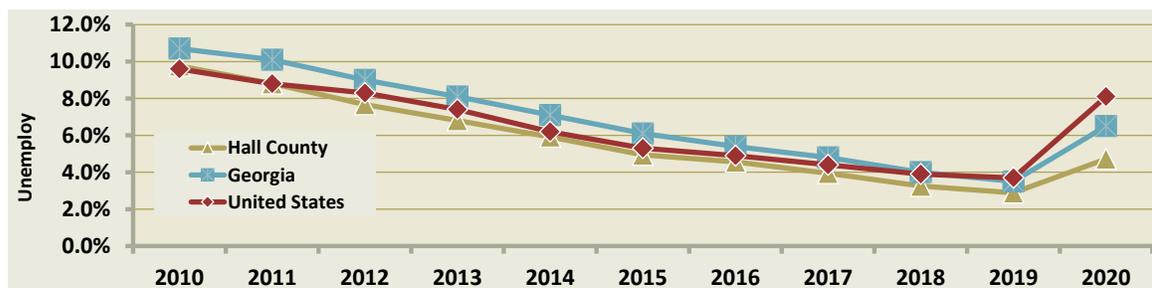
Hall County’s annual average labor force increased from 86,778 workers in 2010 to 101,949 workers in 2020, a net gain of 15,171 workers (17.5 percent); the employed portion of the labor force increased by 18,831 workers (24.0 percent) over this period while the number of those classified as unemployed fell by 3,660 workers (43.2 percent) (Table 16).

Hall County’s unemployment rate steadily decreased following the previous recession, falling from a high of 9.8 percent in 2010 to 2.9 percent in 2019 prior to the COVID-19 pandemic; this rate was slightly lower than the state (3.5 percent) and nation (3.7 percent). Unemployment rates increased in all three areas in 2020 due to economic losses resulting from the onset of the COVID-19 pandemic, but the county appears to have been affected to a lesser degree than both the state and nation with annual average unemployment rates of 4.7 percent in the county, 6.5 percent in the state, and 8.1 per on the nation.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	86,778	87,580	88,828	89,392	89,924	91,705	96,308	101,303	102,283	102,798	101,949
Employment	78,302	79,868	82,015	83,308	84,604	87,171	91,917	97,306	98,957	99,832	97,133
Unemployment	8,476	7,712	6,813	6,084	5,320	4,534	4,391	3,997	3,326	2,966	4,816
Unemployment Rate											
Hall County	9.8%	8.8%	7.7%	6.8%	5.9%	4.9%	4.6%	3.9%	3.3%	2.9%	4.7%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



2. Trends in Recent Monthly Labor Force and Unemployment Data

The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 5,112 workers in April during the onset of the COVID-19 pandemic with



employed workers declining by 12,584 (Table 16). Unemployed workers more than doubled (259.2 percent increase) from an average of 2,883 during the first quarter of 2020 to 10,355 in April. The total and employed labor force steadily regained losses over the subsequent months with the net addition of 4,758 total workers and 12,824 employed workers, and a reduction of over 8,000 unemployed workers from April 2020 to August 2021. The number of employed workers in August 2021 of 102,039 exceeded pre-pandemic levels.

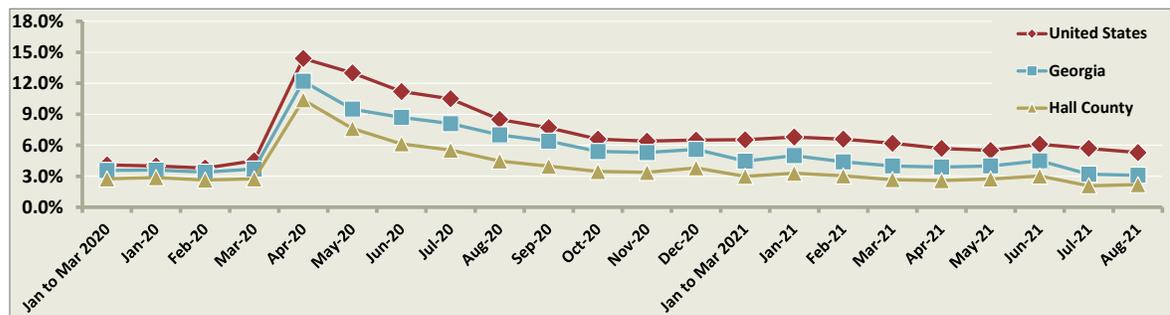
Hall County’s unemployment rate remained relatively unchanged during the first three months of 2020 before spiking to 10.4 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved significantly over the following months to 2.2 percent as of August 2021, well below the statewide (3.1 percent) and the national rates (5.3 percent). The county’s most recent monthly unemployment rate is also below pre-pandemic levels.

Table 17 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan to Mar 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	104,682	104,592	105,092	104,362	99,570	101,549	100,112	99,697	98,537	98,625	103,540	104,150	103,556
Employment	101,799	101,590	102,321	101,487	89,215	93,809	93,964	94,182	94,127	94,705	99,951	100,633	99,610
Unemployment	2,883	3,002	2,771	2,875	10,355	7,740	6,148	5,515	4,410	3,920	3,589	3,517	3,946
Unemployment Rate													
Hall County	2.8%	2.9%	2.6%	2.8%	10.4%	7.6%	6.1%	5.5%	4.5%	4.0%	3.5%	3.4%	3.8%
Georgia	3.6%	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	4.1%	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan to Mar 2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Labor Force	103,857	103,127	103,716	104,729	104,598	104,347	104,360	104,663	104,328
Employment	100,741	99,730	100,564	101,930	101,899	101,489	101,206	102,486	102,039
Unemployment	3,116	3,397	3,152	2,799	2,699	2,858	3,154	2,177	2,289
Unemployment Rate									
Hall County	3.0%	3.3%	3.0%	2.7%	2.6%	2.7%	3.0%	2.1%	2.2%
Georgia	4.5%	5.0%	4.4%	4.0%	3.9%	4.0%	4.5%	3.2%	3.1%
United States	6.5%	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, over 65 percent of workers residing in the Waterside Oaks Market Area commuted less than 25 minutes to work or worked from home. Roughly 20 percent of Waterside Oaks Market Area workers commuted 25 to 44 minutes and only 14.3 percent commuted 45 minutes or more (Table 18).

Over three-quarters (77.3 percent) of workers residing in the Waterside Oaks Market Area worked in Hall County while 22.1 percent worked in another Georgia county. Less than one percent of Waterside Oaks Market Area workers were employed outside the state.



Table 18 Commutation Data, Waterside Oaks Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	45,035	97.2%	Worked in state of residence:	46,014	99.3%
Less than 5 minutes	1,014	2.2%	Worked in county of residence	35,800	77.3%
5 to 9 minutes	4,067	8.8%	Worked outside county of residence	10,214	22.1%
10 to 14 minutes	8,231	17.8%	Worked outside state of residence	303	0.7%
15 to 19 minutes	8,980	19.4%	Total	46,317	100%
20 to 24 minutes	6,767	14.6%	Source: American Community Survey 2015-2019		
25 to 29 minutes	2,203	4.8%	<p>2015-2019 Commuting Patterns Waterside Oaks Market Area</p> <ul style="list-style-type: none"> In County: 77.3% Outside County: 22.1% Outside State: 0.7% 		
30 to 34 minutes	5,416	11.7%			
35 to 39 minutes	850	1.8%			
40 to 44 minutes	903	1.9%			
45 to 59 minutes	2,572	5.6%			
60 to 89 minutes	2,883	6.2%			
90 or more minutes	1,149	2.5%			
Worked at home	1,282	2.8%			
Total	46,317				

Source: American Community Survey 2015-2019

D. County At-Place Employment

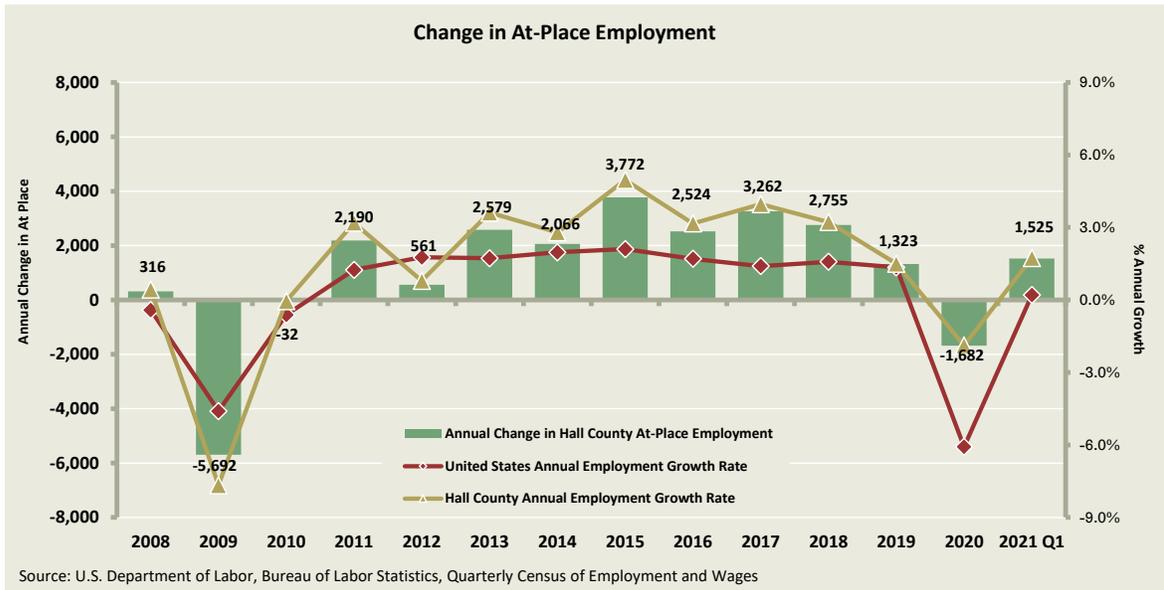
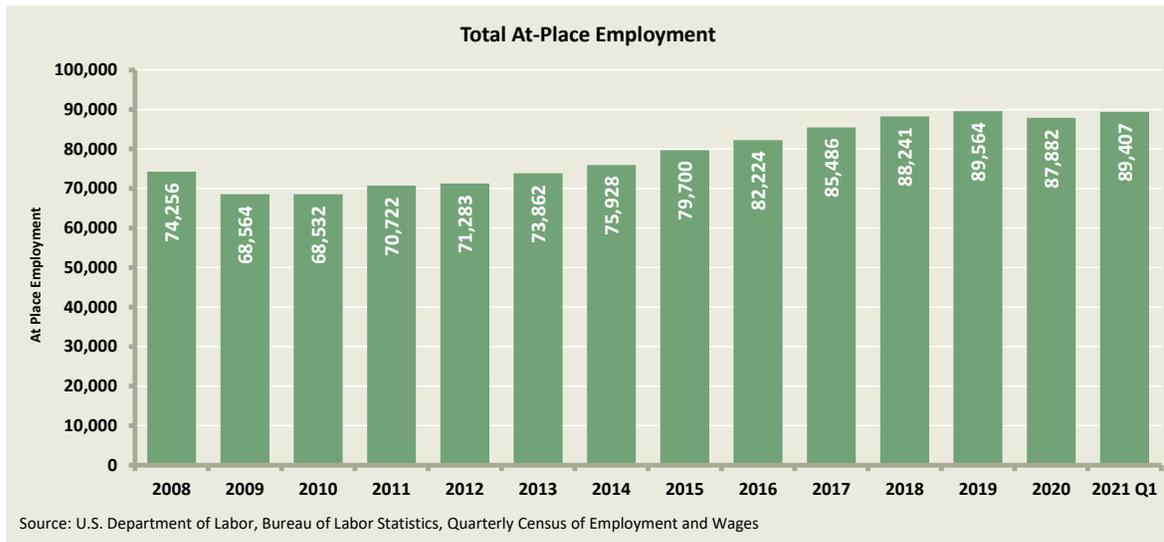
1. Trends in Total At-Place Employment

Hall County added 21,032 net jobs (30.7 percent net growth) from 2010 to 2019 with job growth in nine consecutive years (Figure 5). Job growth peaked in the county in 2015 with the addition of 3,772 jobs. Reflecting the impact of the COVID-19 pandemic, the county lost 1,682 net jobs during 2020 or a rate of 1.9 percent, although most losses are expected to be temporary. Furthermore, the county’s loss was significantly less severe compared to the national loss of 6.1 percent. The county rebounded with the addition of 1,525 net jobs in the first quarter of 2021, nearly recapturing all net losses during 2020. Additionally, the monthly labor force and unemployment data indicates that the county has recovered from the initial economic disruption caused by the pandemic with more employed workers and a lower unemployment rate in August 2021 than before the pandemic.

As illustrated by the lines in the bottom portion of Figure 5, the county’s job growth rates were at or above the nation’s rates for ten of the past eleven years, outpacing the nation’s growth rates in each of the last eight years, as well as the first quarter of 2021.



Figure 5 At-Place Employment, Hall County

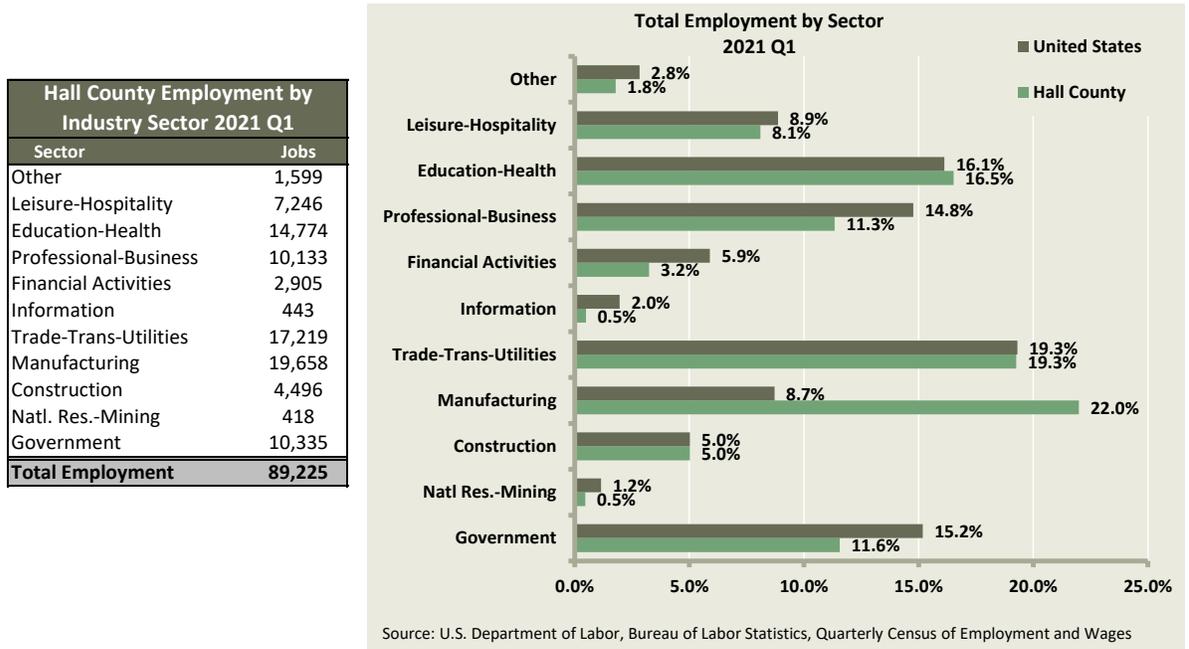


2. At-Place Employment by Industry Sector

Manufacturing and Trade-Transportation-Utilities are the largest employment sectors in Hall County at 22.0 percent and 19.3 percent, respectively (Figure 6). While Trade-Transportation-Utilities represents a comparable percentage of total employment relative to national proportions, the Manufacturing presence in the county is over twice the national rate of 8.7 percent. The Education-Health, Government, and Professional-Business sectors each account for 11.4 percent of jobs in the county or more; combined with Manufacturing and Trade-Transportation-Utilities, these five sectors account for 80.8 percent of jobs in the county compared to 74.1 percent in the nation overall. Hall County has a smaller share of jobs in the Professional-Business, Financial Activities, Information, Natural Resources-Mining, and Government sectors when compared to the nation.



Figure 6 Total Employment by Sector, 2021 (Q1)



Nine of eleven economic sectors added jobs in Hall County from 2011 to 2020 Q1 with the largest percentage gains in the Construction (57.5 percent), the Professional-Business (43.1 percent), Leisure-Hospitality (42.2 percent), Natural Resources-Mining (34.5 percent), and Manufacturing (34.2 percent) sectors (Figure 7). The Financial Activities and Information sectors both had significant losses of 21.8 percent and 14.5 percent, respectively; however, both sectors combined account for less than four percent of the county’s At-Place Employment.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the first quarter of 2021 (most recent data available) (Figure 8). Over this period, six sectors lost jobs in Hall County. The largest declines were in Other (11.6 percent), Information (8.5 percent), Leisure-Hospitality (5.1 percent), and Manufacturing (4.9 percent); the remaining sectors had losses of 2.3 percent or less. Five sectors continued job growth including Professional-Business (6.5 percent), Natural Resources-Mining (4.6 percent), Construction (2.7 percent), and Trade-Transportation-Utilities (2.1 percent).



Figure 7 Employment Change by Sector, 2011-2020 Q1

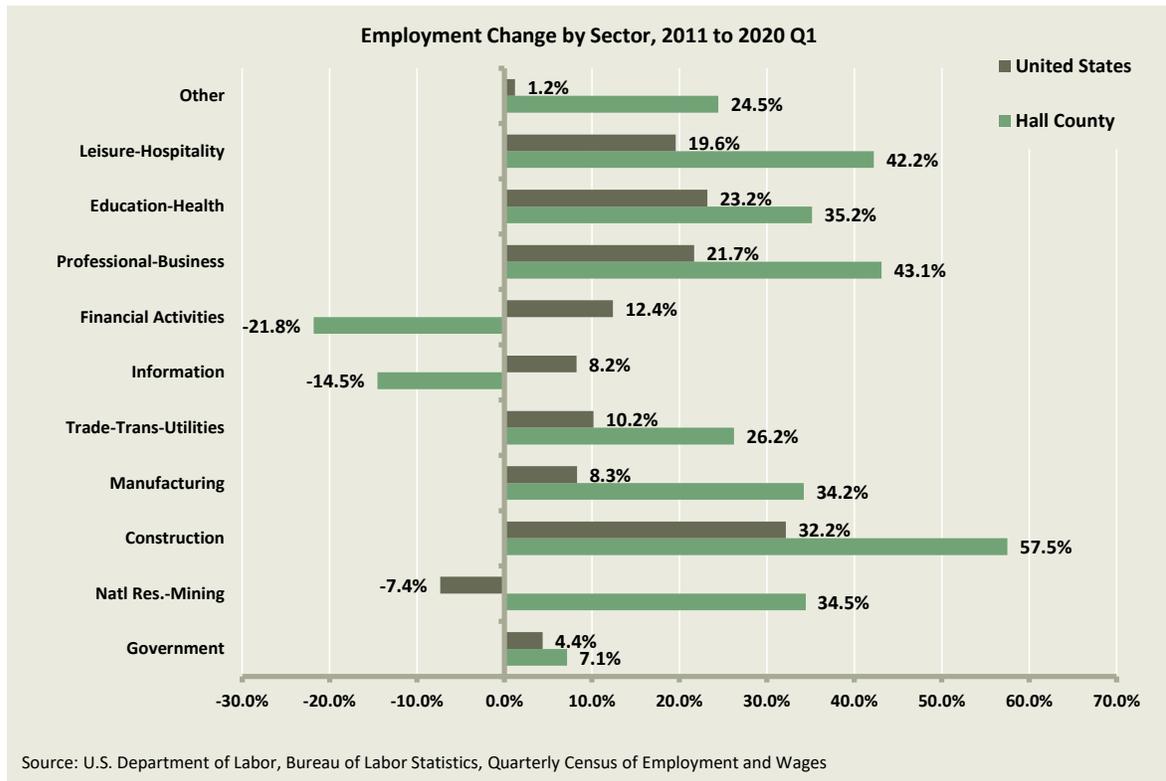
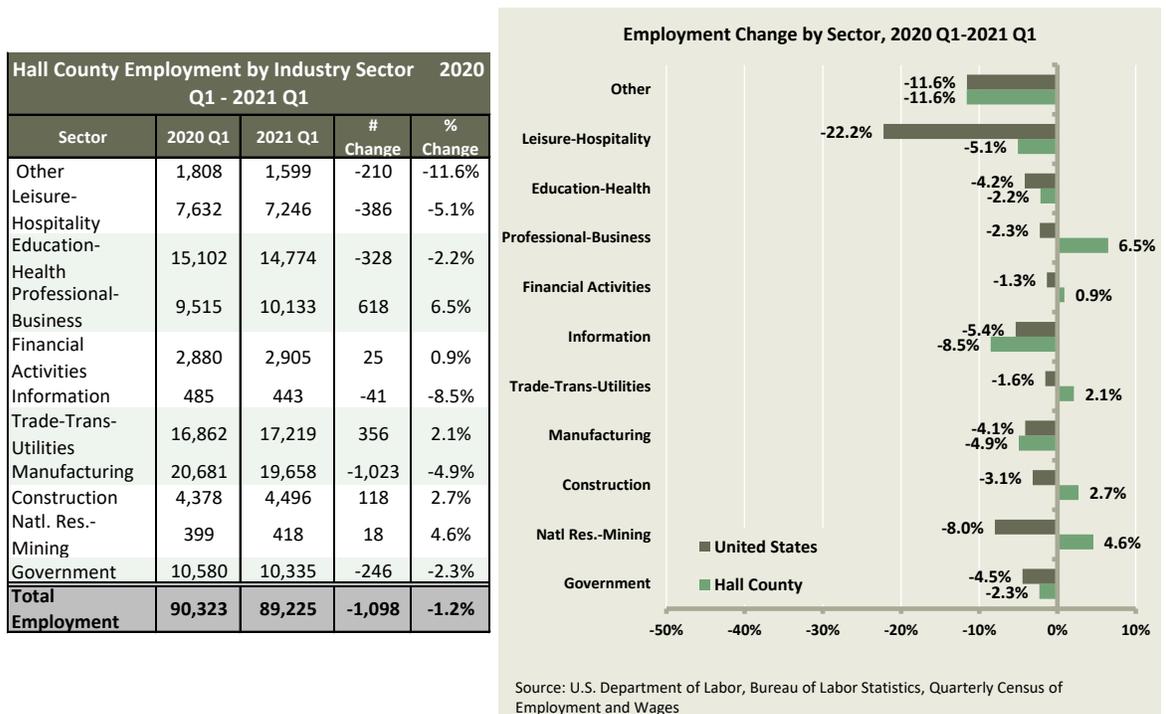


Figure 8 Employment Change by Sector, 2020 (Q1) – 2021 (Q1)



3. Major Employers

Hall County's major employers are dominated by the Manufacturing (nine employers), Education-Health (four employers), Government (two employers), and Trade-Transport-Utilities (two employers) sectors (Table 19). The Manufacturing sector is the largest sector in the county and is supported by several companies ranging in size from 600 to 2,550 employees many of which are large poultry processors.

Most of the county's major employers are centralized around downtown Gainesville to the northeast of the subject site; the remaining major employers are located along Interstate 985, the major regional thoroughfare (Map 5).

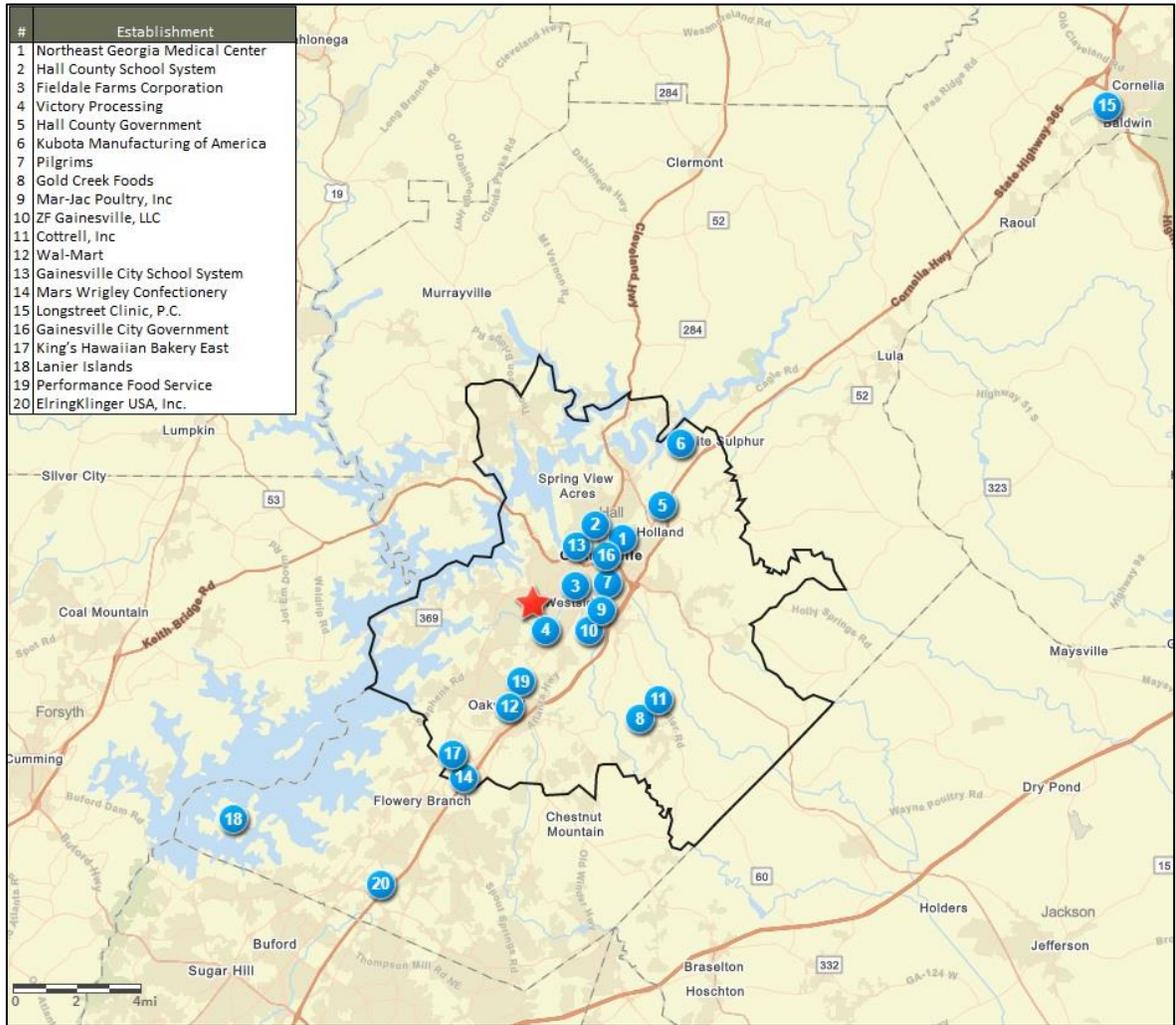
Table 19 Major Employers, Hall County

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Education-Health	8,331
2	Hall County School System	Government	3,500
3	Fieldale Farms Corporation	Manufacturing	2,550
4	Victory Processing	Manufacturing	1,730
5	Hall County Government	Government	1,706
6	Kubota Manufacturing of America	Manufacturing	1,695
7	Pilgrims	Manufacturing	1,380
8	Gold Creek Foods	Manufacturing	1,300
9	Mar-Jac Poultry, Inc	Manufacturing	1,280
10	ZF Gainesville, LLC	Professional Business	1,045
11	Cottrell, Inc	Trade-Transportation-Utilities	1,040
12	Wal-Mart	Trade-Transportation-Utilities	970
13	Gainesville City School System	Government	949
14	Mars Wrigley Confectionery	Manufacturing	926
15	Longstreet Clinic, P.C.	Education-Health	786
16	Gainesville City Government	Government	750
17	King's Hawaiian Bakery East	Manufacturing	650
18	Lanier Islands	Leisure-Hospitality	650
19	Performance Food Service	Manufacturing	620
20	ElringKlinger USA, Inc.	Manufacturing	600

Source: Greater Hall Chamber of Commerce



Map 5 Major Employers, Hall County



E. Economic Expansions, Contractions, and Projections

Hall County’s At-Place Employment has experienced steady growth the last nine years and is expected to continue. According to the Greater Hall Chamber of Commerce, 12 businesses expanded operations or relocated to Hall County accounting for 460 new jobs and \$200 million in capital investment in 2020 alone. Table 20 below summarizes eight of the largest and most recent investments and announcements in the county:

Table 20 Recent Economic Expansions, Hall County

Company	Investment Amount	Investment Description	Economic Impact
Fox Factory Holding Corporation	\$75 Million	Fox Factory Holding Corp is constructing a new corporate headquarters and manufacturing facility of shock absorbers and suspension systems for racecars	800 new jobs
Dongwon Tech Corporation	\$700,000	Announced plans for a 20,000 square foot advanced manufacturing facility and sales office for HVAC ducts and systems.	40 new jobs
Kubota Manufacturing of America Corporation (KMA)	\$85 Million	Currently constructing a new R&D center on 280 acres in Hall County to serve North American operations.	67 new jobs
Amazon.com, Inc.	--	Opened a new delivery station in May 2020 in the Lanier Logistics Center with over 1 million square feet on 112 acres.	200 new jobs
Agile Cold Storage	\$35 Million	Constructing a new cold storage facility with 150,000 square feet to serve food and pharmaceutical clients.	100 new jobs
Geveko Markings	--	Opened a new North American headquarters and manufacturing facility for thermoplastic elastomer roadway markings in the Gainesville Business Park.	75 new jobs
Cantrell-Gainco Group	--	Opened a new corporate headquarters and manufacturing facility for meat/poultry/fish processing technologies.	--
Cottrell, Inc.	\$125 Million	Announced plans for a second manufacturing plant of car hauling equipment with 500,000 square feet; groundbreaking is set for 2021 Q3.	--

Source: Greater Hall Chamber of Commerce

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified nine WARN notices issued in Hall County since the beginning of 2020; in total 477 employees were impacted in the county, roughly 74 percent of which were employees of at a Kelsey Hayes automobile component manufacturing plant (Table 21). Two WARN notices have been issued in 2021 representing 45 impacted employees, reflecting the county's above average recovery compared to the state and nation overall.

Table 21 Hall County WARN Notices, 2020 - 2021

Company	City	Impacted Employees	Date Issued	% Total
High Speed Service of Atlanta Enerprises	Buford	40	4/28/2021	7.7%
Kick Doe Entertainment	Braselton	5	1/1/2021	1.0%
The Finish Line, Inc.	Gainesville	12	04/12/2020	2.3%
Vision Works (Gainesville)	Gainesville	8	04/04/2020	1.5%
Kelsey Hayes	Flowery Branch	386	03/23/2020	73.9%
Nails Creation & Spa	Buford	5	03/19/2020	1.0%
Personal Touch Salon	Gainesville	1	03/19/2020	0.2%
Bloomin Brands (Outback 1123)	Gainesville	64	03/15/2020	12.3%
Nilkanth USA, Inc	Murrayville	1	01/31/2020	0.2%
Total Impacted Employees		522		

Source: Georgia Department of Labor

F. Conclusions on Local Economics

Hall County's economy has had steady job growth in nine of the last ten years and recovered from the previous national recession by recouping all of the 5,724 jobs lost in roughly three years. During the same period, the number of unemployed persons in the county fell by 28.2 percent. Hall County experienced less-severe economic impacts from the COVID-19 pandemic compared to the state and nation overall as reflected in the county's monthly unemployment rates that have been consistently below rates in Georgia and the nation. Steady growth in Hall County over the past decade along with the ongoing expansions and development suggest the county's economy will continue to grow and fuel housing demand.



7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected by Esri (Table 22).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this general-occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2021 median income for the Gainesville, GA MSA of \$77,100. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 22 2023 Total and Renter Income Distribution

Waterside Oaks Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,285	6.5%	1,096	9.6%
	\$15,000 \$24,999	3,300	9.4%	1,583	13.9%
	\$25,000 \$34,999	3,855	11.0%	1,685	14.8%
	\$35,000 \$49,999	4,417	12.6%	1,689	14.8%
	\$50,000 \$74,999	7,733	22.1%	2,519	22.1%
	\$75,000 \$99,999	3,905	11.2%	1,136	10.0%
	\$100,000 \$149,999	5,255	15.0%	1,251	11.0%
	\$150,000 Over	4,188	12.0%	427	3.8%
Total		34,938	100%	11,387	100%
Median Income		\$61,677		\$46,797	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 23 LIHTC Income and Rent Limits, Gainesville, GA MSA

HUD 2021 Median Household Income										
Gainesville, GA MSA									\$77,100	
Very Low Income for 4 Person Household									\$37,850	
2021 Computed Area Median Gross Income									\$75,700	
Utility Allowance:										
Efficiency									\$0	
1 Bedroom									\$116	
2 Bedroom									\$142	
3 Bedroom									\$176	
4 Bedroom									\$214	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,900	\$21,200	\$26,500	\$31,800	\$42,400	\$53,000	\$63,600	\$79,500	\$106,000	
2 Persons	\$18,180	\$24,240	\$30,300	\$36,360	\$48,480	\$60,600	\$72,720	\$90,900	\$121,200	
3 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$81,840	\$102,300	\$136,400	
4 Persons	\$22,710	\$30,280	\$37,850	\$45,420	\$60,560	\$75,700	\$90,840	\$113,550	\$151,400	
5 Persons	\$24,540	\$32,720	\$40,900	\$49,080	\$65,440	\$81,800	\$98,160	\$122,700	\$163,600	
6 Persons	\$26,370	\$35,160	\$43,950	\$52,740	\$70,320	\$87,900	\$105,480	\$131,850	\$175,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$15,900	\$21,200	\$26,500	\$31,800	\$42,400	\$53,000	\$63,600	\$79,500	\$106,000
2	1	\$18,180	\$24,240	\$30,300	\$36,360	\$48,480	\$60,600	\$72,720	\$90,900	\$121,200
3	2	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$81,840	\$102,300	\$136,400
5	3	\$24,540	\$32,720	\$40,900	\$49,080	\$65,440	\$81,800	\$98,160	\$122,700	\$163,600
6	4	\$26,370	\$35,160	\$43,950	\$52,740	\$70,320	\$87,900	\$105,480	\$131,850	\$175,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$397		\$530		\$662		\$795		\$1,060	
1 Bedroom	\$426	\$310	\$568	\$452	\$710	\$594	\$852	\$736	\$1,136	\$1,020
2 Bedroom	\$511	\$369	\$682	\$540	\$852	\$710	\$1,023	\$881	\$1,364	\$1,222
3 Bedroom	\$590	\$414	\$787	\$611	\$984	\$808	\$1,181	\$1,005	\$1,575	\$1,399
4 Bedroom	\$659	\$445	\$879	\$665	\$1,098	\$884	\$1,318	\$1,104	\$1,758	\$1,544

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

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the one bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$852 (\$736 net rent plus a utility allowance of \$116 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one bedroom unit would be affordable to households earning at least \$29,211 per year. A projected 7,998 renter households in the Waterside Oaks Market Area will earn at least this amount in 2023.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$36,360 based on a household size of two people. A projected 6,869 renter households will have incomes above this maximum in 2023.
- Subtracting the 6,869 renter households with incomes above the maximum income limit from the 7,998 renter households that could afford to rent this unit, RPRG computes that 1,129 renter households in the Waterside Oaks Market Area will be within the target income segment for the one bedroom 60 percent AMI units. The subject property would need to



capture 1.9 percent of these income-qualified renter households to absorb the proposed seven one bedroom units at 60 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 1.7 percent to 10.0 percent.
- The project’s overall capture rate for all 60 percent AMI units is 6.7 percent.

Table 24 Affordability Analysis, Waterside Oaks Apartments

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		22		66		94		14	
Net Rent		\$736		\$881		\$1,005		\$1,104	
Gross Rent		\$852		\$1,023		\$1,181		\$1,318	
Income Range (Min, Max)		\$29,211	\$36,360	\$35,074	\$40,920	\$40,491	\$49,080	\$45,189	\$52,740
Total Households									
Range of Qualified Hhlds		27,730	25,098	25,476	23,755	23,881	21,352	22,498	20,234
# Qualified Households			2,632		1,721		2,529		2,264
Total HH Capture Rate		0.8%		3.8%		3.7%		0.6%	
Renter Households									
Range of Qualified Hhlds		7,998	6,869	7,014	6,355	6,404	5,437	5,875	5,057
# Qualified Households			1,129		658		967		818
Renter HH Capture Rate		1.9%		10.0%		9.7%		1.7%	

Income Target	# Units	Renter Households = 11,387				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	196	Income Households	\$29,211 7,998	\$52,740 5,057	2,941	6.7%

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA’s LIHTC demand methodology for general-occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Waterside Oaks Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 16.6 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 38.2 percent of Waterside Oaks Market Area renter households are categorized as cost burdened (Table 15 on page 35).

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. One community



currently under construction, Walton Harbor, has 17 general occupancy LIHTC units at 60 percent AMI that are subtracted from the demand estimate. The majority of the property’s units are a mix of units at varying income targets, including ACC public housing units at 30 percent AMI; as these units are not comparable to those at the subject property, they are excluded from the demand analysis.

The project’s overall capture rate for 196 60 percent AMI units is 12.0 percent (Table 25). Capture rates by floor plan are 3.5 percent for one bedroom units, 18.3 percent for two bedroom units, 33.4 percent for three bedroom units, and 8.6 percent for four bedroom units (Table 26). The three and four bedroom capture rates reflect large household size adjustments of 3+ persons for three bedroom units and 4+ persons for four bedroom units.

3. DCA Demand Conclusions

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

Table 25 Overall Demand Estimates, Waterside Oaks Apartments

	Income Target	60% AMI
	Minimum Income Limit	\$29,211
	Maximum Income Limit	\$52,740
(A) Renter Income Qualification Percentage		25.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		73
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		478
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,101
Total Demand		1,652
LESS		
Comparable Units		17
Net Demand		1,635
Proposed Units		196
Capture Rate		12.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	34,075
C). 2022 Householders	34,938
D). Substandard Housing (% of Rental Stock)	16.6%
E). Rent Overburdened (% of Renter HHs at >35%)	38.2%
F). Renter Percentage (% of all 2021 HHs)	32.8%



Table 26 Demand Estimates by Floor Plan, Waterside Oaks Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate
60% AMI	\$29,211 - \$52,740								
One Bedroom Units		22	9.9%	634			3	631	3.5%
Two Bedroom Units		66	5.8%	370			9	361	18.3%
Three Bedroom Units		94	8.5%	543	51.9%	282	5	282	33.4%
Four Bedroom Units		14	7.2%	459	35.4%	163	0	163	8.6%
Project Total									
60% AMI	\$29,211 - \$52,740	196	25.8%	1,652			17	1,635	12.0%

8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Waterside Oaks Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Waterside Oaks Market Area. We reviewed zoning and development activity records provided by Hall County Planning representatives as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in December 2021.

B. Overview of Market Area Housing Stock

Multi-family structures with five or more units account for a plurality of renter-occupied units in the Waterside Oaks Market Area (40.4 percent) compared to a smaller portion in Hall County (32.7 percent) (Table 27). Single-family detached units comprise 33.1 percent of renter-occupied units in the market area compared to 39.1 percent in Hall County, while townhomes and multi-family structures with two to four units comprise 15.6 percent of renter occupied units in the market area and 14.1 percent in the Hall County. Mobiles homes also contain significant segments of both the market area and county's renter occupied units at 10.9 percent and 14.2 percent, respectively. Owner occupied units are predominantly single-family detached units at roughly 90 percent in both areas.

Table 27 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Hall County		Waterside Oaks Market Area		Hall County		Waterside Oaks Market Area	
	#	%	#	%	#	%	#	%
1, detached	39,791	89.0%	15,996	89.8%	7,660	39.1%	4,586	33.1%
1, attached	1,309	2.9%	721	4.0%	783	4.0%	550	4.0%
2	129	0.3%	88	0.5%	692	3.5%	533	3.8%
3-4	84	0.2%	29	0.2%	1,281	6.5%	1,087	7.8%
5-9	30	0.1%	30	0.2%	1,695	8.6%	1,545	11.1%
10-19	101	0.2%	81	0.5%	2,334	11.9%	2,122	15.3%
20+ units	120	0.3%	14	0.1%	2,377	12.1%	1,938	14.0%
Mobile home	3,133	7.0%	845	4.7%	2,775	14.2%	1,509	10.9%
TOTAL	44,697	100%	17,804	100%	19,597	100%	13,870	100%

Source: American Community Survey 2015-2019

The rental housing stock in the Waterside Oaks Market Area is slightly older than in Hall County with a median year built among renter-occupied units of 1986 compared to 1988 in the Hall County (Table 28). Only a fifth (20.0 percent) of the market area's rental sock was built after 2000 compared to 22.3 percent in Hall County. Approximately 44 percent of the Waterside Oaks Market Area rental units were built in the 1980's or 1990's and roughly 36 percent were built prior to 1980. Owner-occupied units in the market area are slightly newer than renter-occupied units with a median year built of 1988 including 29.8 percent of owner-occupied units built since 2000.



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Hall County		Waterside Oaks Market Area		Hall County		Waterside Oaks Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,425	5.4%	1,180	6.6%	243	1.2%	171	1.2%
2010 to 2013	1,366	3.1%	370	2.1%	232	1.2%	161	1.2%
2000 to 2009	12,941	29.0%	3,762	21.1%	3,916	19.9%	2,437	17.6%
1990 to 1999	10,621	23.8%	3,227	18.1%	4,804	24.4%	3,338	24.1%
1980 to 1989	6,623	14.8%	2,863	16.1%	3,804	19.4%	2,781	20.1%
1970 to 1979	4,624	10.3%	2,647	14.9%	2,624	13.4%	1,729	12.5%
1960 to 1969	2,487	5.6%	1,337	7.5%	1,408	7.2%	1,157	8.3%
1950 to 1959	1,920	4.3%	1,376	7.7%	1,280	6.5%	972	7.0%
1940 to 1949	854	1.9%	597	3.4%	670	3.4%	546	3.9%
1939 or earlier	836	1.9%	445	2.5%	674	3.4%	578	4.2%
TOTAL	44,697	100%	17,804	100%	19,655	100%	13,870	100%
MEDIAN YEAR BUILT	1994		1988		1988		1986	

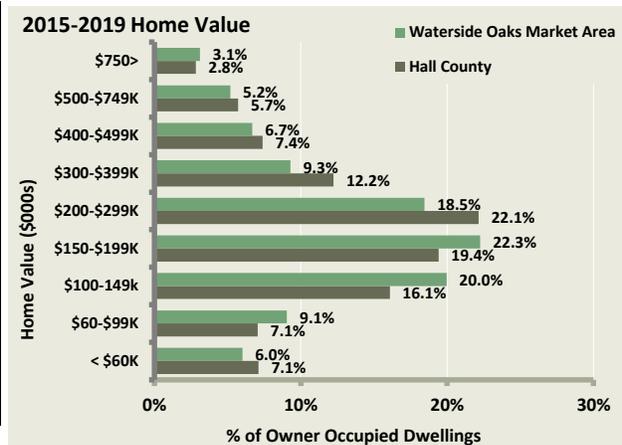
Source: American Community Survey 2015-2019

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Waterside Oaks Market Area was \$183,644, \$17,805 (8.8 percent) less than the Hall County median of \$201,449 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Hall County		Waterside Oaks Market Area	
	#	%	#	%
less than \$60,000	3,180	7.1%	1,070	6.0%
\$60,000 \$99,999	3,157	7.1%	1,612	9.1%
\$100,000 \$149,999	7,191	16.1%	3,554	20.0%
\$150,000 \$199,999	8,677	19.4%	3,962	22.3%
\$200,000 \$299,999	9,899	22.1%	3,285	18.5%
\$300,000 \$399,999	5,470	12.2%	1,655	9.3%
\$400,000 \$499,999	3,302	7.4%	1,190	6.7%
\$500,000 \$749,999	2,559	5.7%	923	5.2%
\$750,000 over	1,262	2.8%	553	3.1%
Total	44,697	100%	17,804	100%
Median Value	\$201,449		\$183,644	

Source: American Community Survey 2015-2019





C. Survey of General Occupancy Rental Communities

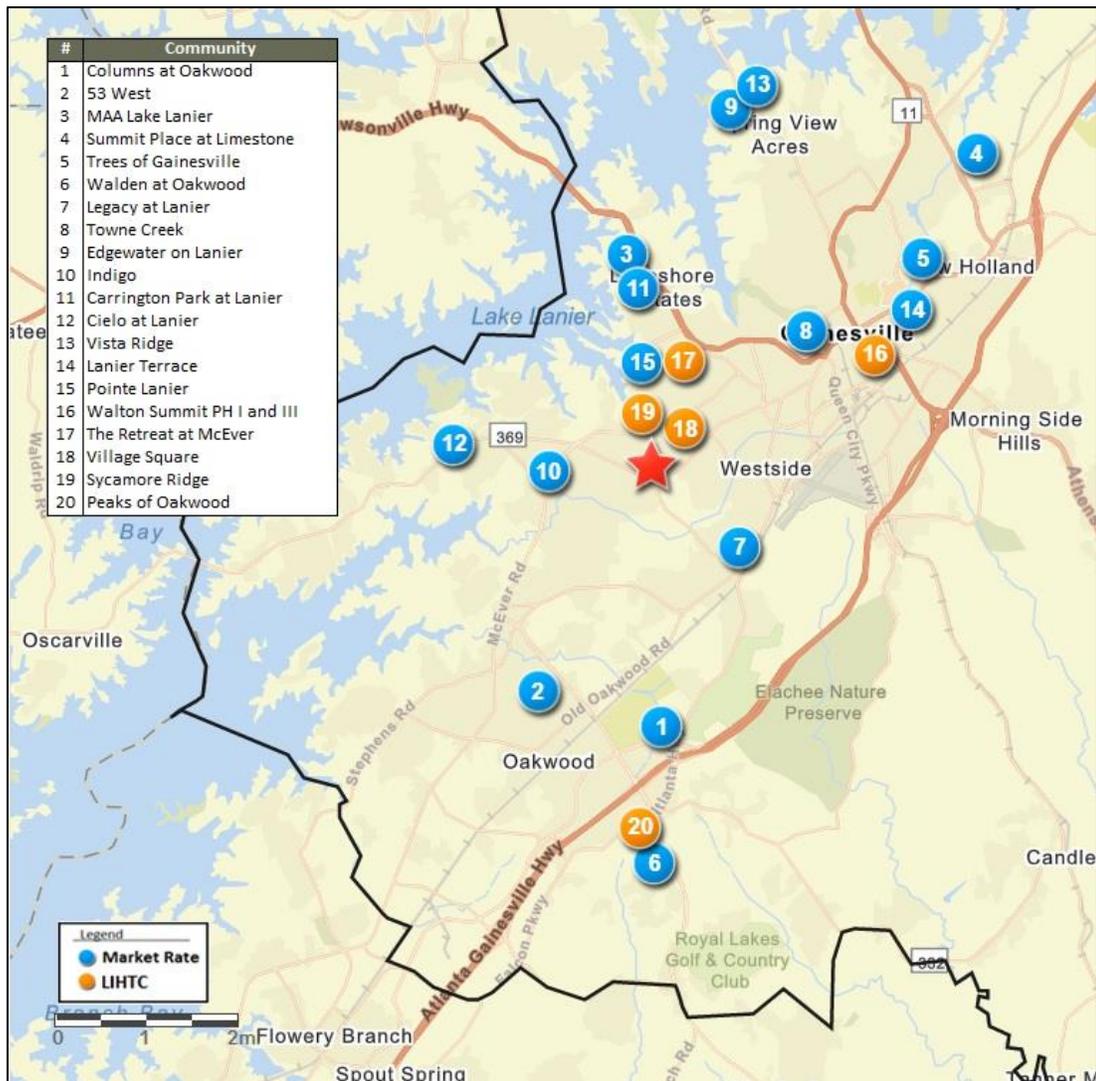
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general-occupancy communities in the Waterside Oaks Market Area, including five communities funded by Low-Income Housing Tax Credits. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two of the communities (Village Square and Sycamore Ridge) in the market area are within one half mile of the site to the north. The vast majority of the surveyed communities are north and northeast of the site in and around Gainesville while five are south of the subject along Old Gainesville Road and Atlanta Gainesville Highway (Map 6). The subject site is generally comparable to many of the surveyed communities outside of downtown Gainesville given similar suburban surroundings, access to major traffic arteries, neighborhood amenities, and major employers.

Map 6 Surveyed Rental Communities, Waterside Oaks Market Area





3. Size of Communities

The surveyed communities in the market area range from 66 to 657 units and average 217 units (Table 30). MAA Lake Lanier, a general-occupancy garden-style and townhome community built in 1998, is the largest community at 657 units. The largest LIHTC community in the market area is The Retreat at McEver with 224 units; Sycamore Ridge, a community that is currently undergoing renovations, has 220 units.

4. Age of Communities

The average year built of all surveyed communities in the market area is 1998 with only three communities built since 2010 (Table 30). The average year built among LIHTC communities is 2003; one community, Walton Summit, was delivered in 2018.

5. Structure Type

Nearly all communities in the market area are comprised of garden-style apartments while two also offer townhouse units; only one community, Cielo at Lanier, offers only townhome units (Table 30).

6. Vacancy Rates

The rental market is performing very well with 139 total vacancies among 4,330 combined units for an aggregate vacancy rate of 3.2 percent; however, two communities, Summit Place at Limestone and Sycamore Ridge, recently or are currently undergoing renovations and have elevated vacancy rates of 20.4 percent and 10.0 percent, respectively (Table 30). Excluding these community, the market area has a stabilized vacancy rate of 1.4 percent. Among LIHTC communities, the total vacancy rate is 3.7 percent with 30 vacancies among 816 units; excluding Sycamore Ridge, the stabilized LIHTC vacancy rate is 1.3 percent or eight vacancies among 596 units.

7. Rent Concessions

Only one of the surveyed communities (Summit Place at Limestone) reported rental incentives of half off rent for the first three months for 12-month leases of units in the third phase of the community (Table 30). The general absence of incentives as well as strong performance among the surveyed communities reflects pent up demand for new housing in the market area.

8. Absorption History

Absorption history was only available for the one community delivered in the past two years, 53 West, which is comprised of two phases, The Flats at 53 West and The Exchange at 53 West. Leasing agents were unable to provide an exact timeframe for when the community stabilized as the community changed management in August 2021. The Exchange, the community's second phase with 194 units, began preleasing in January 2021 with first move-ins in late May while The Flats (266 units) opened in April 2019. Previous RPRG surveys of the market area indicate that the entire community only had one vacancy in June 2021, indicating that The Exchange was stabilized at least since June. As such, The Exchange has an estimated absorption rate of 38 units per month. At the time of this survey, both phases continue to perform well with occupancy rates of 96.2 percent for The Flats and 97.4 percent for The Exchange. The two phases together represent eight vacancies across 460 combined units for a vacancy rate of 1.7 percent.



Table 30 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property			Gar	196			\$852	\$1,023	\$1,181	
Lower Tier Communities											
1	Columns at Oakwood	2007		Gar	107	0	0.0%	\$1,444	\$1,864	\$1,875	None
2	53 West	2019		Gar	460	8	1.7%	\$1,722	\$1,770	\$2,205	None
3	MAA Lake Lanier	1998		Gar/TH	657	12	1.8%	\$1,403	\$1,721	\$1,756	None
4	Summit Place at Limestone#	1995	2016	Gar	318	65	20.4%	\$1,455	\$1,595	\$1,710	1/2 off 1st 3 Mo W/ 12 mo Lease on PH III Units
5	Trees of Gainesville	2018		Gar	348	8	2.3%	\$1,499	\$1,549	\$1,899	None
6	Walden at Oakwood	2009		Gar	300	0	0.0%	\$1,294	\$1,440	\$1,618	None
7	Legacy at Lanier	2003		Gar	150	1	0.7%	\$1,123	\$1,434	\$1,610	None
8	Towne Creek	1989		Gar	150	1	0.7%	\$1,255	\$1,405		None
9	Edgewater on Lanier	1985	2015	Gar	180	0	0.0%	\$1,295	\$1,395	\$1,550	None
10	Indigo	2001		Gar	115	2	1.7%		\$1,340	\$1,740	None; Daily Pricing
11	Carrington Park at Lanier	2007		Gar	292	0	0.0%	\$1,100	\$1,264	\$1,541	None
12	Cielo at Lanier	1985		TH	66	6	9.1%	\$850	\$1,200		None
13	Vista Ridge	1975		Gar/TH	175	2	1.1%	\$1,059	\$1,156	\$1,021	None
14	Lanier Terrace	1972		Gar	96	0	0.0%		\$1,145	\$1,280	None
15	Pointe Lanier	1987		Gar	100	4	4.0%	\$995	\$1,125		None
16	Walton Summit PH I and III*	2018		Gar	162	1	0.6%	\$676	\$991	\$1,132	None
17	The Retreat at McEver*	2002		Gar	224	0	0.0%	\$826	\$982	\$1,125	None
18	Village Square*	2002		Gar	126	7	5.6%	\$809	\$906	\$1,069	None
19	Sycamore Ridge*#	2004	2021	Gar	220	22	10.0%	\$766	\$898	\$1,027	None
20	Peaks of Oakwood*	1990		Gar	84	0	0.0%	\$709	\$829	\$921	None
Total					4,330	139	3.2%				
Stabilized Total/Average					3,792	52	1.4%				
Average					1998	2017					
LIHTC Total					217			\$1,127	\$1,300	\$1,475	
LIHTC Stabilized Total/Average					816	30	3.7%				
LIHTC Average					2003			\$757	\$921	\$1,055	

Source: Phone Survey, RPRG, Inc. December 2021

(#) Community is renovating (*) LIHTC

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

D. Analysis of Product Offerings

1. Payment of Utility Costs

Six of the surveyed communities in the market area include utilities in rent including two that include water/sewage and trash removal, and four that include only trash removal (Table 32). Waterside Oaks Apartments will also only include the cost of trash removal.

2. Unit Features

All but one surveyed communities in the market area offer dishwashers and nine communities also include microwaves. The majority (15 of 20) of communities offer washer and dryer connections, and only three communities offer in-unit washer and dryer appliances in all units (Table 32).

Table 31 Additional Parking Fees, Surveyed Communities

3. Parking

All surveyed communities in the Waterside Oaks Market Area include free surface parking as the standard parking option. Five communities also offer detached garages for additional monthly fees ranging from \$80 to \$175 and averaging \$127 (Table 31).

Community	Detached Garages
Carrington Park at Lanier	\$175
Legacy at Lanier	\$80
MAA Lake Lanier	\$150
Summit Place at Limestone	\$100
Walden at Oakwood	\$130
	\$127

Source: Phone Survey, RPRG, Inc. December 2021



Table 32 Utility Arrangement and Unit Features, Surveyed Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Communities											
Columns at Oakwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
53 West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
MAA Lake Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Summit Place at Limestone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Trees of Gainesville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Select
Walden at Oakwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Legacy at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Towne Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Edgewater on Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Indigo	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Full
Carrington Park at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Cielo at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Vista Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Lanier Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Pointe Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Walton Summit PH I and III*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
The Retreat at McEver*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Village Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Sycamore Ridge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Peaks of Oakwood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD - Full

Source: Phone Survey, RPRG, Inc. December 2021

(*) LIHTC

4. Community Amenities

All but six communities offer both a clubhouse/community room and fitness room, 17 of 20 communities include a swimming pool, and 15 include a playground. Less common amenities include business centers (found at ten of 20 communities), gated entry (seven communities), and tennis courts (five communities).

Table 33 Community Amenities, Surveyed Communities

5. Unit Distribution

All surveyed communities in the market area offer two bedroom units and most communities also offer one bedroom and three bedroom units; only two communities offer four bedroom units. All but three surveyed communities in the market area reported unit distributions with two bedroom units being the most common at 52.3 percent, one bedroom units accounting for 28.8 percent of units, three bedroom units accounting for 18.6 percent, and four bedroom units accounting for 0.3 percent (Table 34).

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columns at Oakwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
53 West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MAA Lake Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Summit Place at Limestone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trees of Gainesville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Walden at Oakwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legacy at Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Towne Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Edgewater on Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Indigo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carrington Park at Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cielo at Lanier	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vista Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lanier Terrace	<input type="checkbox"/>							
Pointe Lanier	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walton Summit PH I and III*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Retreat at McEver*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village Square*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sycamore Ridge*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Peaks of Oakwood*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. December 2021

(*) LIHTC



6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal, the proposed arrangement for Waterside Oaks Apartments.

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

- **One bedroom** rents average \$1,072 for 792 square feet or \$1.35 per square foot. Among LIHTC communities, one bedroom rents average \$716 for 790 square feet or \$0.91 per square foot.
- **Two bedroom** rents average \$1,222 for 1,067 square feet or \$1.15 per square foot. Among LIHTC communities, two bedroom rents average \$840 for 1,039 square feet or \$0.81 per square foot.
- **Three bedroom** rents average \$1,394 for 1,322 square feet or \$1.05 per square foot. Among LIHTC communities, three bedroom rents average \$978 for 1,292 square feet or \$0.76 per square foot.
- **Four bedroom** rents average \$1,153 for 1,428 square feet or \$0.81 per square foot. The single LIHTC community with four bedroom units, Village Square, rents 50 percent AMI four bedroom units with 1,428 square feet for \$953 or \$0.67 per square foot.

Table 34 Unit Distribution, Size, and Pricing, Surveyed Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property	196	22	\$736	799	\$0.92	66	\$881	1,052	\$0.84	94	\$1,005	1,243	\$0.81	14	\$1,104	1,350	\$0.82
Communities																	
Columns at Oakwood	107	48	\$1,454	944	\$1.54	48	\$1,874	1,251	\$1.50	11	\$1,885	1,462	\$1.29				
53 West	460	86	\$1,732	853	\$2.03	166	\$1,780	1,139	\$1.56	14	\$2,215	1,335	\$1.66				
MAA Lake Lanier	657		\$1,413	836	\$1.69		\$1,731	1,256	\$1.38		\$1,766	1,494	\$1.18				
Trees of Gainesville	348	120	\$1,509	716	\$2.11	102	\$1,559	1,104	\$1.41	126	\$1,909	1,316	\$1.45				
Summit Place at Limestone	318	52	\$1,404	754	\$1.86	142	\$1,539	1,032	\$1.49	30	\$1,649	1,240	\$1.33				
Walden at Oakwood	300	125	\$1,304	839	\$1.55	151	\$1,450	1,214	\$1.19	24	\$1,628	1,342	\$1.21				
Legacy at Lanier	150	40	\$1,133	848	\$1.34	76	\$1,444	1,194	\$1.21	34	\$1,620	1,409	\$1.15				
Towne Creek	150	60	\$1,265	620	\$2.04	90	\$1,415	1,005	\$1.41								
Edgewater on Lanier	180	60	\$1,305	800	\$1.63	108	\$1,405	1,200	\$1.17	12	\$1,560	1,300	\$1.20				
Indigo	115					79	\$1,350	1,130	\$1.19	36	\$1,750	1,330	\$1.32				
Carrington Park at Lanier	292	88	\$1,110	828	\$1.34	137	\$1,274	1,118	\$1.14	67	\$1,551	1,470	\$1.05				
Walton Summit PH I and III	45					29	\$1,215	1,050	\$1.16	16	\$1,365	1,250	\$1.09				
Cielo at Lanier	66	37	\$860	750	\$1.15	29	\$1,210	950	\$1.27								
Vista Ridge	175		\$1,069	800	\$1.34		\$1,166	1,142	\$1.02		\$1,031	1,383	\$0.75				
Pointe Lanier	100	40	\$1,005	825	\$1.22	60	\$1,135	1,025	\$1.11								
Lanier Terrace	96					72	\$1,125	725	\$1.55	24	\$1,255	1,125	\$1.12				
Village Square	39	4	\$859	799	\$1.08	10	\$1,098	1,062	\$1.03	25	\$1,215	1,267	\$0.96	4	\$1,353	1,428	\$0.95
The Retreat at McEver 60% AMI*	224	80	\$811	890	\$0.91	120	\$962	1,133	\$0.85	24	\$1,100	1,350	\$0.81				
Village Square 60% AMI*	33	12	\$779	799	\$0.97	21	\$936	1,062	\$0.88								
Peaks of Oakwood			\$788	690	1.14203		\$908	800	1.135		\$998	1,297	\$0.77				
Sycamore Ridge 60% AMI*	220	32	\$766	860	\$0.89	110	\$898	1,119	\$0.80	78	\$1,027	1,335	\$0.77				
Walton Summit PH I and III 60% AMI*	88	6	\$737	750	\$0.98	51	\$884	1,050	\$0.84	31	\$1,008	1,250	\$0.81				
Village Square 50% AMI*	46					21	\$759	1,062	\$0.71	25	\$902	1,267	0.71192	4	\$953	1,428	\$0.67
Peaks of Oakwood 60% AMI*	84		\$609	690	\$0.88		\$730	800	\$0.91		\$824	1,297	0.63531				
Walton Summit PH I and III 50% AMI*	16	6	\$595	750	\$0.79	7	\$713	1,050	\$0.68	3	\$1,008	1,250	\$0.81				
Total/Average	4,309		\$1,072	792	\$1.35		\$1,222	1,067	\$1.15		\$1,394	1,322	\$1.05				
Unit Distribution	3,113	896				1,629				580				8			
% of Total	72.2%	28.8%				52.3%				18.6%				0.3%			
LIHTC Total/Average	711		\$716	790	\$0.91		\$840	1,039	\$0.81		\$978	1,292	\$0.76				
LIHTC Unit Distribution	631	136				330				161				4			
% of Total	88.7%	4.4%				10.6%				5.2%				0.1%			

Source: Phone Survey, RPRG, Inc. December 2021

(*) LIHTC

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

7. Scattered Site Rentals

Data on foreclosure activity in the local area was not available; however, given the income restrictions at Waterside Oaks Apartments, foreclosures and scattered site rentals are not expected to be a significant source of competition for the subject property.



8. Estimated of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. RPRG selected four of the surveyed communities that provide the most comparable rental options to the subject property in the market area: 53 West, Edgewater on Lanier, Legacy at Lanier, and Village Square. The adjustments made to these communities’ rents are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Number of Rooms – Due to the limited number of communities in the market area that offer four bedroom units comparable to the subject property, an adjustment of \$75 was added to the comparable three bedroom units.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Business/Computer Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Waterside Oaks Apartments are \$1,254 for one bedroom units (Table 36), \$1,577 for two bedroom units (Table 37), \$1,588 for three bedrooms (Table 38), and \$1,709 for four bedroom units (Table 39). The proposed 60 percent AMI rents have significant rent advantages ranging from 35.4 to 44.1 percent (Table 40). The project’s overall rent advantage is 39.6 percent.



Table 36 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waterside Oaks Apartments Browns Bridge Road and Corporate Drive Gainesville, GA 30504	53 West		Edgewater on Lanier		Legacy at Lanier		Village Square		
	1000 Wood Acres Rd		2419 Old Thompson Bridge		1750 Columns Drive		100 Paces Court		
	Oakwood	GA	Gainesville	GA	Gainesville	GA	Gainesville	GA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$736	\$1,732	\$0	\$1,305	\$0	\$1,133	\$0	\$859	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	Trash	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$736	\$1,742		\$1,315		\$1,143		\$859	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$15
Year Built / Condition	2024	2019	\$4	1985	\$29	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Excellent	(\$40)	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	799	853	(\$14)	800	\$0	848	(\$12)	799	\$0
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	1	2	2	2	3	0
Sum of Adjustments B to D		\$14	(\$104)	\$29	(\$25)	\$21	(\$17)	\$37	\$0
F. Total Summary									
Gross Total Adjustment		\$118		\$54		\$38		\$37	
Net Total Adjustment		(\$90)		\$4		\$4		\$37	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,652		\$1,319		\$1,147		\$896	
% of Effective Rent		94.8%		100.3%		100.3%		104.3%	
Estimated Market Rent	\$1,254								
Rent Advantage \$	\$518								
Rent Advantage %	41.3%								



Table 37 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waterside Oaks Apartments Browns Bridge Road and Corporate Drive Gainesville, GA 30504	53 West		Edgewater on Lanier		Legacy at Lanier		Village Square		
	1000 Wood Acres Rd		2419 Old Thompson Bridge		1750 Columns Drive		100 Paces Court		
	Oakwood	GA	Gainesville	GA	Gainesville	GA	Gainesville	GA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$881	\$1,780	\$0	\$1,405	\$0	\$1,444	\$0	\$1,098	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	Trash	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$881	\$1,790		\$1,415		\$1,454		\$1,098	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2019	\$4	1985	\$29	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Excellent	Excellent	\$0	Above Average	\$20	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,052	1,139	(\$22)	1,200	(\$37)	1,194	(\$36)	1,062	(\$3)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	2	2	2	2	1
Sum of Adjustments B to D		\$14	(\$72)	\$49	(\$42)	\$21	(\$41)	\$22	(\$3)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$86		\$91		\$62		\$25	
<i>Net Total Adjustment</i>		(\$58)		\$7		(\$20)		\$19	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,732		\$1,422		\$1,434		\$1,117	
% of Effective Rent		96.8%		100.5%		98.6%		101.7%	
Estimated Market Rent	\$1,577								
Rent Advantage \$	\$696								
Rent Advantage %	44.1%								



Table 38 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waterside Oaks Apartments Browns Bridge Road and Corporate Drive Gainesville, GA 30504	53 West		Edgewater on Lanier		Legacy at Lanier		Village Square		
	1000 Wood Acres Rd		2419 Old Thompson Bridge		1750 Columns Drive		100 Paces Court		
	Oakwood	GA	Gainesville	GA	Gainesville	GA	Gainesville	GA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,005	\$2,215	\$0	\$1,560	\$0	\$1,620	\$0	\$1,215	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	Trash	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,005	\$2,225		\$1,570		\$1,630		\$1,215	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2019	\$4	1985	\$29	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Excellent	(\$40)	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	4	(\$75)
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,150	1,335	(\$46)	1,300	(\$38)	1,409	(\$65)	1,267	(\$29)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	1	3	2	2	2	2
Sum of Adjustments B to D		\$14	(\$136)	\$29	(\$63)	\$21	(\$70)	\$22	(\$104)
F. Total Summary									
Gross Total Adjustment		\$150		\$92		\$91		\$126	
Net Total Adjustment		(\$122)		(\$34)		(\$49)		(\$82)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,103		\$1,536		\$1,581		\$1,133	
% of Effective Rent		94.5%		97.8%		97.0%		93.3%	
Estimated Market Rent	\$1,588								
Rent Advantage \$	\$583								
Rent Advantage %	36.7%								



Table 39 Adjusted Rent Comparison, Four Bedroom Units

Four Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waterside Oaks Apartments Browns Bridge Road and Corporate Drive Gainesville, GA 30504	53 West		Edgewater on Lanier		Legacy at Lanier		Village Square		
	1000 Wood Acres Rd		2419 Old Thompson Bridge		1750 Columns Drive		100 Paces Court		
	Oakwood	GA	Gainesville	GA	Gainesville	GA	Gainesville	GA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,104	\$2,215	\$0	\$1,560	\$0	\$1,620	\$0	\$1,300	\$0
Utilities Included	Trash	None	\$0	None	\$0	None	\$0	Trash	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,104	\$2,215		\$1,560		\$1,620		\$1,300	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2019	\$4	1985	\$29	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Excellent	(\$40)	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75	4	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,243	1,335	(\$23)	1,300	(\$14)	1,409	(\$42)	1,428	(\$46)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes							Yes	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	2	3	3	2	2	1
Sum of Adjustments B to D		\$89	(\$113)	\$104	(\$39)	\$96	(\$47)	\$22	(\$46)
F. Total Summary									
Gross Total Adjustment			\$202		\$143		\$143		\$143
Net Total Adjustment			(\$24)		\$65		\$49		\$49
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,191		\$1,625		\$1,669		\$1,349	
% of Effective Rent		98.9%		98.9%		98.9%		103.8%	
Estimated Market Rent	\$1,709								
Rent Advantage \$	\$605								
Rent Advantage %	35.4%								

Table 40 Market Rent and Rent Advantage Summary

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
60% AMI Units				
Subject Rent	\$736	\$881	\$1,005	\$1,104
Estimated Market Rent	\$1,254	\$1,577	\$1,588	\$1,709
Rent Advantage (\$)	\$518	\$696	\$583	\$605
Rent Advantage (%)	41.3%	44.1%	36.7%	35.4%
Units	22	66	94	14
Project Total Rent Advantage				39.6%

E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Waterside Oaks Market Area. We contacted planning and zoning officials with Hall County in the market area and reviewed LIHTC allocation lists provided by DCA. Based on our research, RPRG identified one LIHTC rental community under construction, Walton Harbor. Walton Harbor will be a three-story, garden-style apartment community that will offer 81 units for families in phase one and 81 units for individuals 55 and older in phase two, which will be called The Legacy at Walton Summit. However, 13 of the 81 family units will be 30 percent AMI/ACC units; as these units will not require a minimum income limit, they are not comparable to the subject property's units. In total, Walton Harbor will offer 162 units in 16 residential buildings west of downtown Gainesville and east of the subject site. Phase one is expected to open in early 2022 with phase two delivered roughly a year later; at the time of our site visit, construction was still ongoing with unfinished interiors. Walton Harbor replaces a previous public housing community, Tower Heights, which was approximately 60 years old.

F. Housing Authority Data

The Waterside Oaks Market Area is served by the Gainesville Housing Authority. The Gainesville Housing Authority operates 13 different communities; there are currently no vacancies and a waitlist.

G. Existing Low-Income Rental Housing

The market area has 16 existing affordable rental communities are in the market area and one under construction, the previously mentioned Walton Harbor. These communities include seven general-occupancy LIHTC communities, two LIHTC/Deeply Subsidized general-occupancy communities, and two general-occupancy communities with only deeply subsidized units (Table 41). Additionally, the market area has five senior-oriented communities, three of which are LIHTC/Deeply Subsidized and two LIHTC communities; as these are age-restricted, they are not comparable to the proposed general-occupancy units at Waterside Oaks Apartments. RPRG surveyed all comparable communities. The location of these communities relative to the subject site is shown in Map 7.

Table 41 Subsidized Communities, Waterside Oaks Market Area

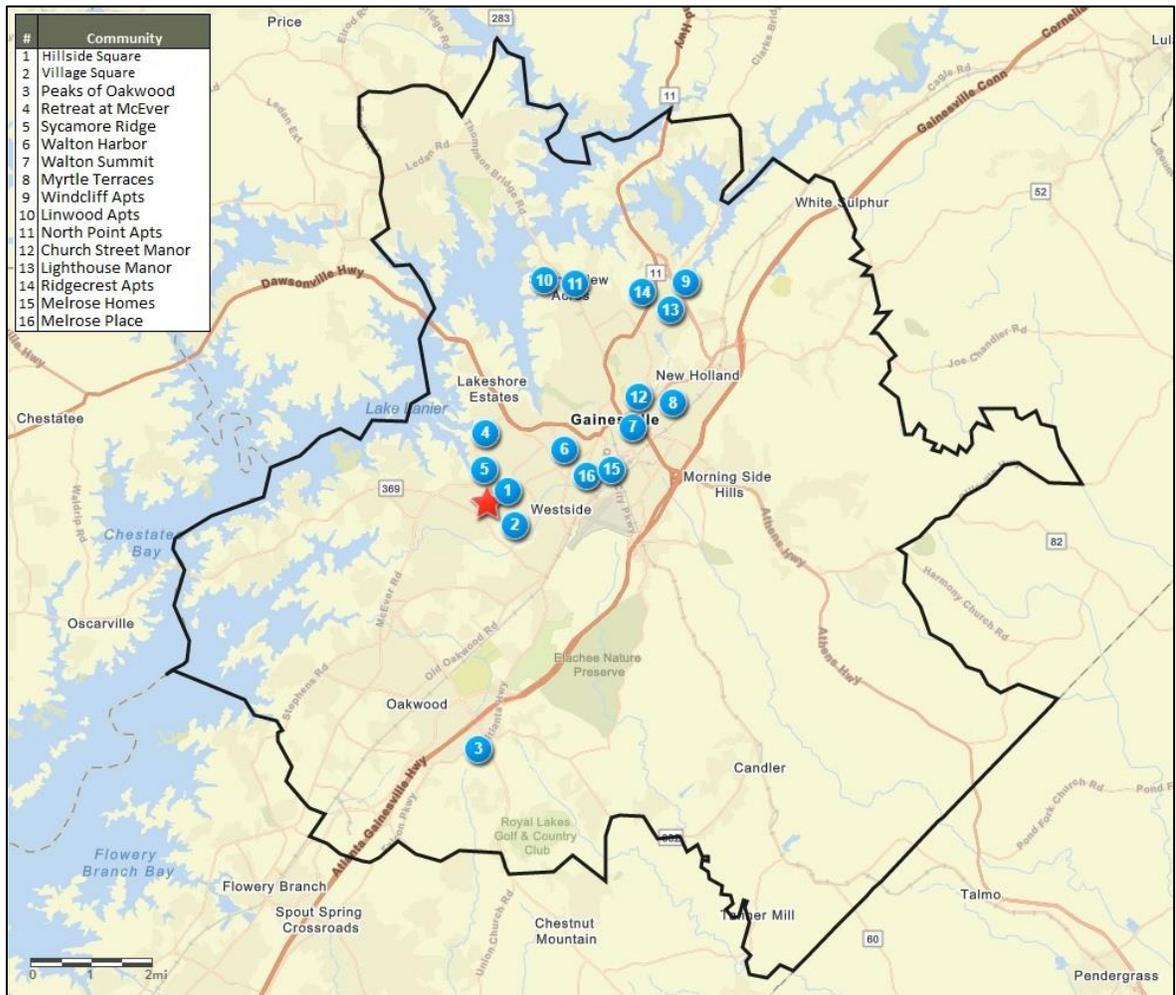
Community	Subsidy	Type	Address	City	Distance
Hillside Square	LIHTC	General	2341 Spring Haven Dr	Gainesville	0.9 mile
Village Square	LIHTC	General	100 Paces Ct	Gainesville	1.1 miles
Peaks of Oakwood	LIHTC	General	3500 Peaks Cir	Flowery Branch	5.2 miles
Retreat at McEver	LIHTC	General	1050 Eagle Eye View Rd	Gainesville	2.4 miles
Sycamore Ridge	LIHTC	General	1240 Vineyard Way	Gainesville	1.9 miles
Walton Harbor*	LIHTC	General	320 Tower Heights Rd	Gainesville	2 miles
Walton Summit	LIHTC	General	1100 Green Hunter Ln	Gainesville	3.3 miles
Myrtle Terraces	LIHTC	Senior	1326 Myrtle Street SE	Gainesville	4 miles
Windcliff Apts	LIHTC	Senior	150 Gabriel Cir	Gainesville	6.4 miles
Linwood Apts	LIHTC/Sec 8	General	392 Linwood Dr	Gainesville	6 miles
North Point Apts	LIHTC/Sec 8	General	100 North Pointe Dr	Gainesville	5.6 miles
Church Street Manor	LIHTC/Sec 8	Senior	710 Jesse Jewell Pkwy SE	Gainesville	3.3 miles
Lighthouse Manor	LIHTC/Sec 8	Senior	2415 Lighthouse Manor Dr	Gainesville	6 miles
Ridgecrest Apts	LIHTC/Sec 8	Senior	1640 Roper Hill Rd	Gainesville	5.7 miles
Melrose Homes	Sec 8	General	854 Davis St	Gainesville	2.8 miles
Melrose Place	Sec 8	General	750 Pearl Nix Pkwy	Gainesville	2.8 miles

Source: HUD, USDA, DCA

* Recent Allocation



Map 7 Subsidized Rental Communities, Waterside Oaks Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Waterside Oaks Market Area. While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is a suitable location for family rental housing as it has access to, amenities, services, and transportation arteries. Two LIHTC general-occupancy communities (Village Square and Hillside Square) are adjacent to the subject site to the east. Hillside Square (formerly Paces Landing) would not respond to our survey, but Village Square is performing well with seven vacancies among 126 units.
- The site is within 2.5 miles of shopping opportunities, a church, a grocery store, an elementary school, a pharmacy, a convenience store, a bank, a restaurant, and a fire station.
- While Waterside Oaks Apartments will be set at the existing end of Corporate Drive, it will have sufficient visibility from the more heavily traveled Browns Bridge Road due to building height and gaps in adjacent commercial development.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Hall County's economy added jobs in nine of 10 years following the previous recession with steady job growth and declining unemployment prior to the COVID-19 pandemic. Following the onset of the pandemic, the county experienced less severe economic impacts and has recovered more quickly compared to the state and nation.

- Hall County's labor force increased by 16,020 workers from 2010 to 2019 (18.5 percent) and the number of employed workers grew by 21,530 people while those classified as unemployed fell by 5,510 workers. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded by November 2020. As of August 2021, labor force was nearly 5,000 workers higher than April 2020 with the employed portion of the labor force over 12,800 workers greater.
- The county's unemployment rate steadily declined from 9.8 percent in 2010 to 2.9 percent in 2019, the lowest level in over ten years. The county's unemployment rate rose to 4.7 percent in 2020 following the COVID-19 pandemic, remaining well below the state (6.5 percent) and the national rates (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.4 percent in April 2020 before decreasing to 2.2 percent by April 2021, a historic low and well below the state rate (3.1 percent) and national rate (5.3 percent).
- Hall County added 20,875 jobs from 2010 to the first quarter of 2021, including job gains in nine of the past ten years, reaching an all-time high of 89,564 jobs in 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,682 net jobs through 2020; however, the county added 1,525 jobs during the first quarter of 2021 alone, recouping nearly all losses during 2020.



- Hall County's economy is led by the Manufacturing and Trade-Transportation-Utilities sectors, with Education-Health, Government, and Professional-Business sectors each accounting for 11.4 percent or more of the county's jobs.

3. Population and Household Trends

The Waterside Oaks Market Area had steady household growth from 2000 to 2021 and growth is expected to continue through 2023.

- The Waterside Oaks Market Area added 1,144 people (1.2 percent) and 389 households (1.2 percent) per year since 2010.
- The Waterside Oaks Market Area's annual average growth is projected at 1,350 people (1.3 percent) and 432 households (1.3 percent) from 2021 to 2023. The market area will contain 108,178 people and 34,938 households by 2023.

4. Demographic Analysis

The population and household base of the Waterside Oaks Market Area is less affluent and more likely to rent when compared to the Hall County. The market area has large proportions of low to moderate-income renter households.

- The market area's household base consists of households with children (41.6 percent) and multi-person households without children (35.7 percent), with single-person households accounting for roughly 22.7 percent as of the 2010 Census. Additionally, nearly half of all households in the market area were comprised of married householders.
- The market area's median age of 32 is slightly younger than the county's median age of 35. Adults ages 35 to 61 account for the largest portion of the population (31.1 percent) while Children/Youth account for 30.3 percent. Young Adults 20 to 34 account for 22.8 percent of the population while Seniors 62 and older account for 15.8 percent.
- The market area's 2021 renter percentage is 32.8 percent and is projected to decrease slightly to 32.6 percent by 2023. Renter households are projected to account for 25.5 percent of net household growth through 2023, an increase over historic trends on a percentage basis.
- Nearly half of market area renter households contained one or two people while 30.9 percent had three or four people and 21.0 percent had five or more people.
- The Waterside Oaks Market Area's 2021 median income of \$59,198 is below the \$68,356 median in Hall County. The 2021 median income by tenure for householders in the Waterside Oaks Market Area is estimated at \$44,678 for renters and \$66,594 for owners. Roughly 40 percent of renter households earn less than \$35,000, 36.7 percent earn \$35,000 to \$74,999, 9.5 percent earn \$75,000 to \$99,999, and 13.7 percent have incomes of \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Waterside Oaks Market Area, five of which are LIHTC communities.

- The surveyed rental market in the Waterside Oaks Market Area is performing very well with 52 vacancies reported among 3,792 units at 18 stabilized communities for a rate of 1.4 percent. Two communities, Summit Place at Limestone and Sycamore Ridge, are undergoing renovations and have elevated vacancy rates; including these communities, the surveyed communities have a total vacancy rate of 3.2 percent. The stabilized LIHTC communities surveyed in the market area have a vacancy rate of 1.3 percent among 596 units; including Sycamore Ridge, the aggregate vacancy rate among LIHTC communities is 3.7 percent.



- Among surveyed rental communities in the Waterside Oaks Market Area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,072 for 792 square feet or \$1.35 per square foot. Among LIHTC communities, one bedroom rents average \$716 for 790 square feet or \$0.91 per square foot.
 - **Two bedroom** rents average \$1,222 for 1,067 square feet or \$1.15 per square foot. Among LIHTC communities, two bedroom rents average \$840 for 1,039 square feet or \$0.81 per square foot.
 - **Three bedroom** rents average \$1,394 for 1,322 square feet or \$1.05 per square foot. Among LIHTC communities, three bedroom rents average \$978 for 1,292 square feet or \$0.76 per square foot.
 - **Four bedroom** rents average \$1,153 for 1,428 square feet or \$0.81 per square foot. The single LIHTC community with four bedroom units, Village Square, rents 50 percent AMI four bedroom units with 1,428 square feet for \$953 or \$0.67 per square foot.

Average effective rents include LIHTC units at 50 percent AMI and 60 percent AMI.

- Based on our adjustment calculations, the estimated market rents for the units at Waterside Oaks Apartments are \$1,254 for one bedroom units, \$1,577 for two bedroom units, \$1,588 for three bedrooms, and \$1,709 for four bedroom units. The proposed LIHTC rents at 60 percent AMI have rent advantages ranging from 35.4 percent to 44.1 percent. The project's overall rent advantage is 39.6 percent.
- RPRG identified one comparable LIHTC community under construction in the market area, Walton Harbor, that will deliver 81 general occupancy family units in January 2022; however, only 17 of these units will be comparable to those planned for the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Waterside Oaks Apartments is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development and the site will benefit from its proximity to neighborhood amenities/services. The site is within a half mile of two existing LIHTC communities that are performing well.
- **Unit Distribution:** The proposed unit distribution for Waterside Oaks Apartments includes 22 one bedroom units (11.2 percent), 66 two bedroom units (33.7 percent), 94 three bedroom units (48.0 percent), and 14 four bedroom units (7.1 percent). One, two, and three bedroom floor plans are common in the market area while the subject property will only be the third community to offer four bedroom units. With over a fifth (21.0 percent) of market area renter households including five or more people, these units will be highly attractive. The subject's capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Building Type:** The proposed garden-style buildings with open stairways and breezeways will be wood-framed and feature brick veneer and vinyl/hardiplank siding exteriors will be similar to all but one of the existing communities in the market area; one community offers only townhome units.
- **Unit Size:** The proposed unit sizes at Waterside Oaks Apartments are 799 square feet for one bedroom units, 1,052 square feet for two bedroom units, 1,243 for three bedroom units, and 1,350 for four bedroom units. The proposed one and two bedroom unit sizes will be



comparable to the market area averages while three and four bedroom unit sizes will be 79 and 78 square feet below averages, respectively. Compared to the average sizes among LIHTC communities in the market area, the subject property's one bedroom units are nine square feet larger, two bedroom units are 13 square feet larger, three bedroom units are 49 square feet smaller, and four bedroom units are 78 square feet smaller. The proposed unit sizes will be well received by the target market of very low to moderate income renter households.

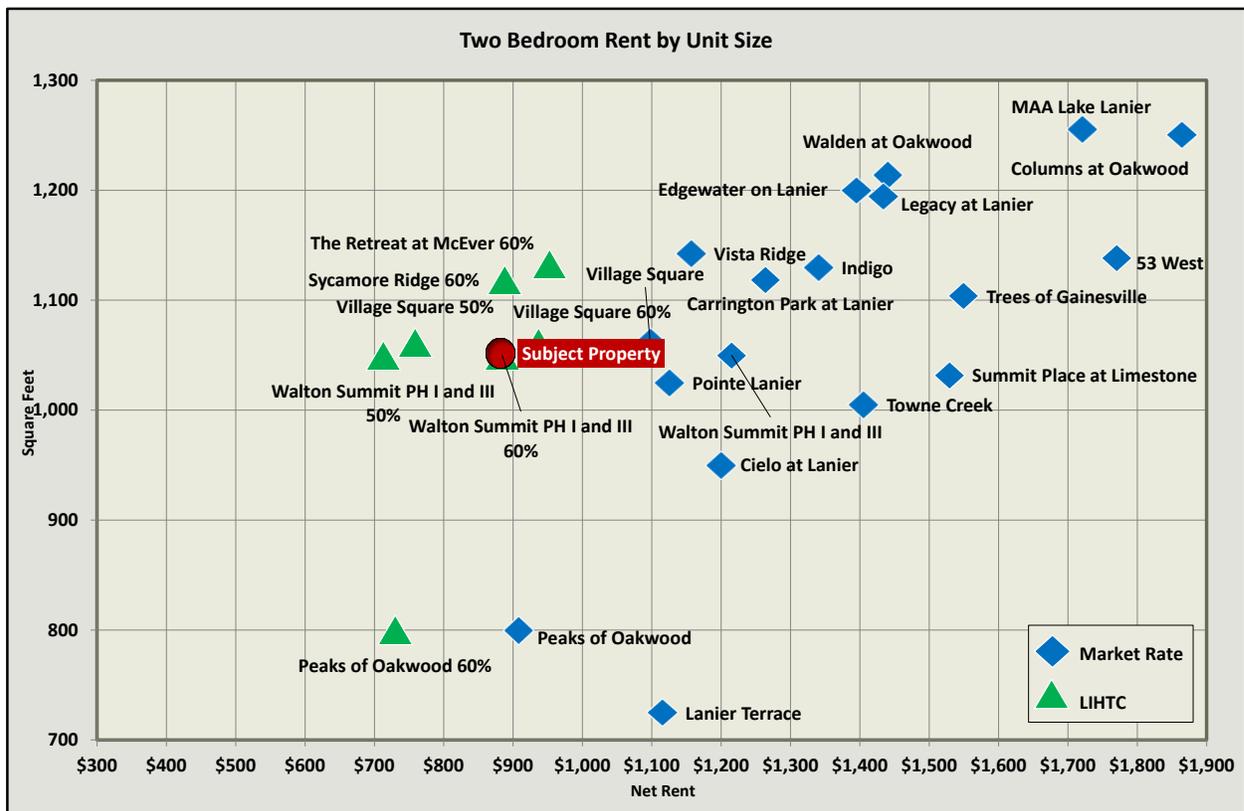
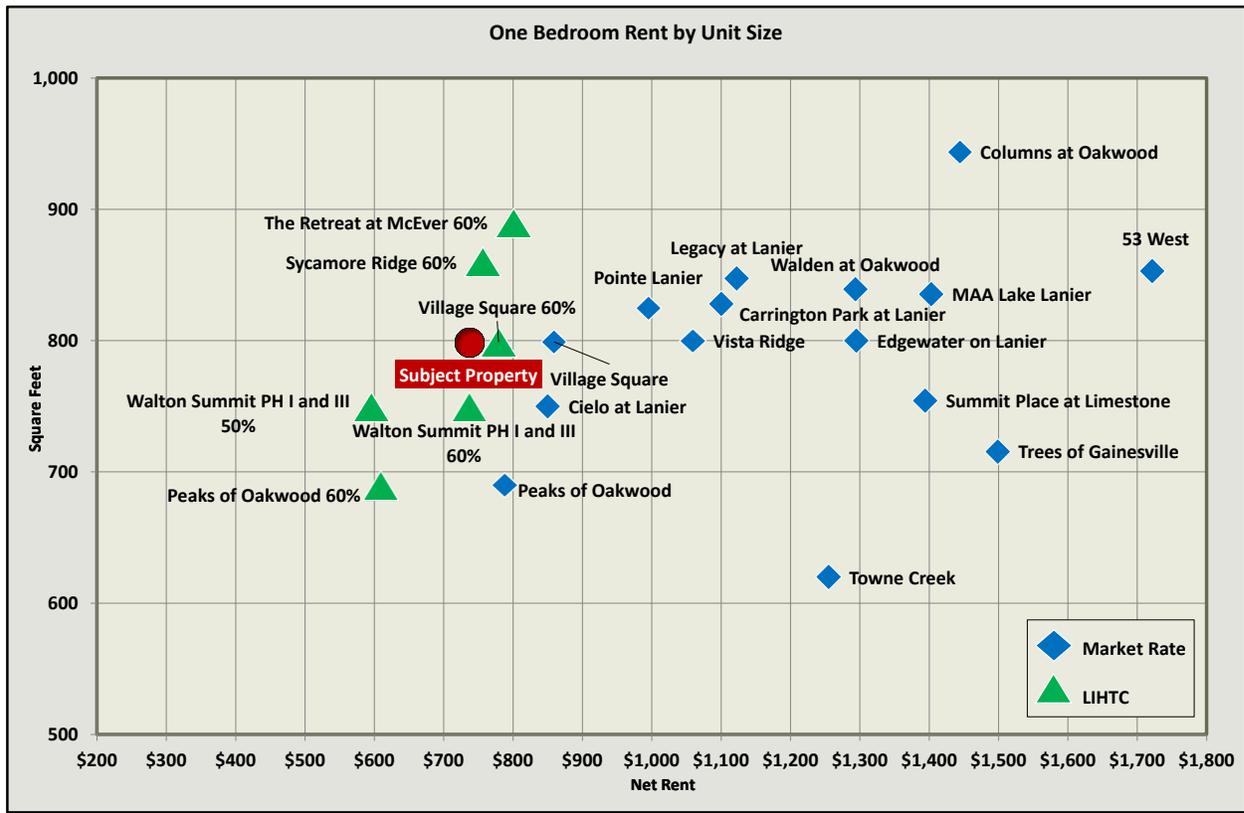
- **Unit Features:** Waterside Oaks Apartments will offer a refrigerator, stove, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit, which is comparable to most surveyed communities in the Waterside Oaks Market Area including many with significantly higher rents than the subject property.
- **Community Amenities:** Waterside Oaks Apartments will offer an outdoor pool, community center, a computer room with free WiFi, a playground, a picnic area with grills and covered pavilion, a car wash area, fitness/aerobics room, and central laundry. These amenities will be comparable if not superior to most surveyed rental communities. The amenities will be competitive in the market area and will be well received.
- **Marketability:** The planned features and amenities at Waterside Oaks Apartments will be competitive in the Waterside Oaks Market Area and will be appealing to low- and moderate-income renter households.

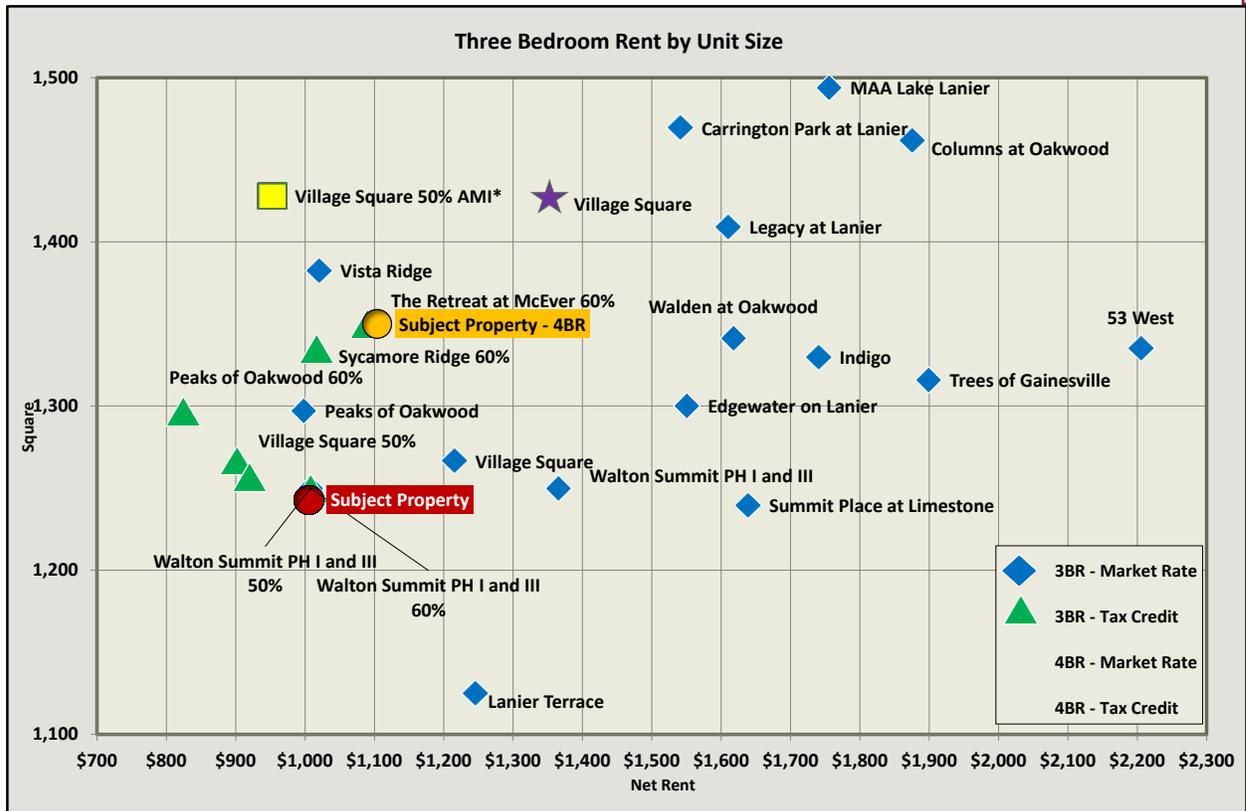
C. Price Position

The proposed one and two bedroom rents are below nearly all market-rate rents offered among the surveyed communities and comparable to or below the higher-priced 60 percent rents at existing LIHTC communities for all floor plans (Figure 9). The subject property's three and four bedroom rents are in the middle of rents of the surveyed LIHTC communities and comparable to market-rate rents at Peaks of Oakwood and Vista Ridge, but below the rents of all other market-rate communities. Additionally, the proposed 60 percent LIHTC rents result in significant rent advantages when compared to the estimated market rents ranging from 35.4 percent to 44.1 percent. All proposed rents appear reasonable and achievable in the market area.



Figure 9 Price Position, Waterside Oaks Apartments





10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The most recent multi-family addition to the market area is 53 West, which was delivered in two phases, The Exchange at 53 West in late May 2021 and The Flats at 53 West in April 2019. Exact absorption information was not available as the community recently changed management; however, leasing representatives did convey that The Exchange was 97.4 percent pre-leased prior to opening in May. Furthermore, previous RPRG surveys of the market area indicate the community had a single vacancy in June 2021, reinforcing the strong pre-leasing information of The Exchange. As such, the 194 units of The Exchange were absorbed from January 2021 when pre-leasing activity began to June, yielding an average monthly absorption of 37.9 units. Both phases of the community are performing well with vacancy rates of 2.6 percent at The Exchange and 1.5 percent at The Flats. In addition to these rental market conditions, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, and the marketability of the proposed site and product.

- The rental market is performing very well with 139 vacancies reported among 4,330 total units, including 87 units at two properties undergoing renovations, for an aggregate vacancy rate of 3.2 percent. The market area has a stabilized vacancy of 1.4 percent excluding the two communities undergoing renovations.
- The market area is expected to add 863 net households over the next two years including 220 renter households.
- Nearly 3,000 renter households will be income qualified for one or more of the proposed units at the subject property with an overall affordability capture rate of 6.7 percent.
- DCA demand capture rates are below thresholds including an overall capture rate of 12.0 percent for total units.
- Waterside Oaks Apartments will offer an attractive product with comparable amenities to the rest of the market area. The community will be a desirable rental community for very low to moderate income households in the Waterside Oaks Market Area.

Based on projected household growth, acceptable capture rates, and strong rental market conditions, we conservatively expect the units at Waterside Oaks Apartments to lease-up at an average rate of 25 units per month for an approximate lease up period of roughly seven to eight months. RPRG projects the community to reach and maintain stabilized occupancy of at least 93 percent following its entrance into the rental market.

B. Impact on Existing Market

Given the well performing rental market in the Waterside Oaks Market Area and projected renter household growth, we do not expect Waterside Oaks Apartments to have a negative impact on existing rental communities in the Waterside Oaks Market Area including those with tax credits.



11. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, representatives with the Hall County Department of Planning and Development, and staff with the Gainesville Housing Authority.



12. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Waterside Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be comparable or superior to existing LIHTC communities in the Waterside Oaks Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$29,211 - \$52,740												
One Bedroom Units		22	9.9%	634			3	631	3.5%	1 month	\$1,254	\$859 - \$1,732	\$736
Two Bedroom Units		66	5.8%	370			9	361	18.3%	2.6 months	\$1,577	\$1,098 - \$1,780	\$881
Three Bedroom Units		94	8.5%	543	51.9%	282	5	282	33.4%	3.75 months	\$1,588	\$1,215 - \$2,215	\$1,005
Four Bedroom Units		14	7.2%	459	35.4%	163	0	163	8.6%	0.5 month	\$1,709	\$1,300 - \$2,215	\$1,104
Project Total													
60% AMI	\$29,211 - \$52,740	196	25.8%	1,652			17	1,635	12.0%	7.8 months			

Candler Vinson
Analyst

Tad Scepaniak
Managing Principal



13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



14. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Candler Vinson
Analyst

Real Property Research Group, Inc.

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



15. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

December 30, 2021
Date



16. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



CANDLER VINSON
Analyst

Candler Vinson joined RPRG in July 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Candler has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Candler's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development. Candler is also pursuing a Master's in Business Administration from the J. Mack Robinson School of Business at Georgia State University with a concentration in Real Estate Development and Management.

Before joining RPRG, Candler was a Project Analyst with Brailsford and Dunlavy, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Candler also previously served as a market researcher at Bleakly Advisory Group where he conducted market, economic, and demographic research for projects ranging from multi-parcel proposals to county-wide plans. Prior to his roles as advisor and analyst, Candler helped manage two non-profit organizations promoting urban design and development best practices through educational events, conferences, and community outreach.

Areas of Concentration:

- Low Income Housing Tax Credits: Candler prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Candler prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Student Housing Advisory Analysis: provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

Education:

Bachelor of Arts – Environmental Studies; Emory University



17. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	27
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	29
ii. Household tenure including any trends in rental rates.....	Page(s)	32
iii. Household income level.....	Page(s)	33
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	64
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	36
ii. Employment by sector for the primary market area.....	Page(s)	39
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	36
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	43
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	45
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	8
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	8



- iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market-rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 8
 - 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 8
 - ii. Number of properties.....Page(s) 8
 - iii. Rent bands for each bedroom type proposed.Page(s) 8
 - iv. Average market rents.Page(s) 8
 - 8. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....Page(s) 9
 - ii. Number of months required for the project to stabilize at 93% occupancy.Page(s) 9
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.Page(s) 9
 - 9. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development.....Page(s) 9
 - 10. Interviews
 - 11. Summary Table.....Page(s) 11

B. Project Description

- 1. Project address and location.....Page(s) 15
- 2. Construction type.Page(s) 15
- 3. Occupancy Type.Page(s) 15
- 4. Special population target (if applicable).Page(s) 15
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 16
- 6. Unit size, number of bedrooms, and structure type.Page(s) 16
- 7. Rents and Utility Allowances.....Page(s) 16
- 8. Existing or proposed project based rental assistance.....Page(s) 16
- 9. Proposed development amenities.....Page(s) 16
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 16

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributesPage(s) 17-20
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 22-26
- 4. Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....Page(s) 18-20
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities



and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	17
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	20
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.	Page(s)	64
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	23
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	26

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	27
2. Map Identifying subject property’s location within market area.	Page(s)	28

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	39
2. Total jobs by industry – numbers and percentages.	Page(s)	39
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.	Page(s)	43
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	36
5. Map of the site and location of major employment concentrations.	Page(s)	43
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	50



G. Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	47
2. Affordability estimates	Page(s)	48
3. Demand		
i. Demand from new households.....	Page(s)	49
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)	Page(s)	49
iii. Demand from existing households	Page(s)	49
iv. Elderly Homeowners likely to convert to rentership	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	49

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made	Page(s)	App. 6
iii. Description of property	Page(s)	App. 6
iv. Photographs	Page(s)	App. 6
v. Square footages for each competitive unit type	Page(s)	57
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	56, 57, App. 8
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
x. Number of units receiving rental assistance, description of assistance as project or tenant based	Page(s)	App. 8
xi. Lease-up history	Page(s)	54

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated	Page(s)	63
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	66
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning,		



rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.	Page(s)	57- 62, 68
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market-rate FHA insured properties (not including public housing properties).	Page(s)	71
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it	Page(s)	71
J. Interviews	Page(s)	72
K. Conclusions and Recommendations	Page(s)	72
L. Signed Statement Requirements	Page(s)	App 2



18. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Towne Creek	700 Washington Street NW	Gainesville	14-Dec-21	770-534-5556	Property Manager
Carrington Park at Lanier	150 Carrington Park Drive	Gainesville	17-Dec-21	678-450-7300	Property Manager
MAA Lake Lanier	1701 Dawsonville Highway	Gainesville	13-Dec-21	770-536-4688	Property Manager
Indigo	150 Orchard Brook Drive	Gainesville	13-Dec-21	770-532-7153	Property Manager
Village Square	100 Paces Court SW	Gainesville	21-Dec-21	770-535-1565	Property Manager
The Retreat at McEver	1050 Eagle Eye Road	Gainesville	14-Dec-21	770-531-7197	Property Manager
Edgewater on Lanier	2419 Old Thompson Bridge Rd	Gainesville	13-Dec-21	(770) 535-0084	Property Manager
Summit Place at Limestone	2350 Windward Ln NE	Gainesville	13-Dec-21	678-379-2980	Property Manager
Sycamore Ridge	1235 McEver Rd SW	Gainesville	14-Dec-21	833-769-6834	Property Manager
Legacy at Lanier	1750 Columns Dr.	Gainesville	13-Dec-21	770-532-7200	Property Manager
Lanier Terrace	1030 Summit St. SE	Gainesville	14-Dec-21	770-561-4343	Property Manager
Pointe Lanier	2460 Spring Rd.	Gainesville	13-Dec-21	770-535-1707	Property Manager
Columns at Oakwood	2102 Education Way	Oakwood	21-Dec-21	770-536-4663	Property Manager
Walden at Oakwood	4000 Walden Way	Flowery Branch	15-Dec-21	678-450-5725	Property Manager
Vista Ridge	2363 N. Cliff Colony Dr.	Gainesville	13-Dec-21	770-532-8692	Property Manager
Cielo at Lanier	3656 Brown's Bridge Rd.	Gainesville	14-Dec-21	678-696-5989	Property Manager
Walton Summit PH I and III	1100 Green Hunter Lane	Gainesville	16-Dec-21	(678) 865-4458	Property Manager
Trees of Gainesville	1465 Jesse Jewell Pky NE	Gainesville	16-Dec-21	678-263-3971	Property Manager
53 West	1000 Wood Acres Rd	Oakwood	17-Dec-21	404-924-6218	Property Manager
Peaks of Oakwood	3500 Peaks Cr	Flowery Branch	14-Dec-21	770-297-7640	Property Manager

Multifamily Community Profile

53 West



ADDRESS
1000 Wood Acres Rd, Oakwood, GA, 30566
Phone: 404-924-6218

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
460

VACANCY
1.7 % (8 Units) as of 12/17/21

OPENED IN
2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,722	853	\$2.02
Two	0%	\$1,770	1,139	\$1.55
Three	0%	\$2,205	1,335	\$1.65

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Lincoln Property Company
Phone	404-924-6218

Comments

The community has two phases.
The Flats at 53 West: 266 units. 86 1br, 166 2br, 14 3br. PL-98.50%, Occ-96.24%. Opened April 2019. Leasing agent did not know when they reached 95%.
The Exchange at 53 West: 194 units. Unit mix unavailable. PL-97.42%, Occ-97.42% Preleasing started in Jan. 2021, move-ins started between May and June 2021. Date of stabilization unknown. (Management change in Aug. 2021.)
Outdoor kitchen, dog park.
Trash-\$25. Pest-\$7.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Exchange Garden	Garage	1	1.0		\$1,915	846	\$2.26	Market	0%
Flats Garden		1	1.0		\$1,595	855	\$1.87	Market	0%
Exchange Garden		1	1.0		\$1,655	858	\$1.93	Market	0%
Flats Garden		2	2.0		\$1,730	1,136	\$1.52	Market	0%
Exchange Garden		2	2.0		\$1,810	1,141	\$1.59	Market	0%
Flats Garden		3	2.0		\$2,150	1,335	\$1.61	Market	0%
Exchange Garden		3	2.0		\$2,260	1,335	\$1.69	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/17/21	06/03/21	11/24/19
% Vac	1.7%	0.2%	9.3%
One	\$1,722	\$1,310	\$0
Two	\$1,770	\$1,480	\$0
Three	\$2,205	\$1,725	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

53 West

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



Carrington Park at Lanier

ADDRESS
150 Carrington Park Drive, Gainesville, GA, 30504
Phone: 678-450-7300

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
292

VACANCY
0.0 % (0 Units) as of 12/17/21

OPENED IN
2007



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,100	828	\$1.33
Two	47%	\$1,264	1,118	\$1.13
Three	23%	\$1,541	1,470	\$1.05

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175.00

Contacts

Phone 678-450-7300

Comments

1st phase built 2000 & 2nd phase built 2007. PL-100%, Occ-97%. Trash-\$15.
FKA Empirian Lanier at Carrington Park.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	14	\$1,015	595	\$1.71	Market	0%
Garden		1	1.5	10	\$1,095	840	\$1.30	Market	0%
Garden		1	1.0	54	\$1,105	874	\$1.26	Market	0%
Garden	Garage	1	1.0	10	\$1,200	894	\$1.34	Market	0%
Garden		2	2.0	94	\$1,225	1,056	\$1.16	Market	0%
Garden		2	2.0	33	\$1,325	1,255	\$1.06	Market	0%
Garden	Garage	2	2.0	10	\$1,425	1,255	\$1.14	Market	0%
Garden		3	2.0	57	\$1,523	1,465	\$1.04	Market	0%
Garden	Garage	3	2.0	10	\$1,645	1,499	\$1.10	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/17/21	06/10/21	04/22/20
% Vac	0.0%	0.0%	4.1%
One	\$1,104	\$1,004	\$920
Two	\$1,325	\$1,200	\$1,137
Three	\$1,584	\$1,434	\$1,348

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Carrington Park at Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cielo at Lanier



ADDRESS
3656 Brown's Bridge Rd., Gainesville, GA, 30504
Phone: 404-451-7046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
66

VACANCY
9.1 % (6 Units) as of 12/14/21

OPENED IN
1985



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	56%	\$850	750	\$1.13
Two	44%	\$1,200	950	\$1.26

Community Amenities

Outdoor Pool

Features

- Standard** Dishwasher, Disposal, Patio Balcony
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- White** Appliances
- Laminate** Countertops

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 404-451-7046

Comments

PL-90%, Occ-90%. Trash-\$10.
FKA Lamplighter.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		1	1.0	37	\$850	750	\$1.13	Market	0%
Townhouse		2	2.0	29	\$1,200	950	\$1.26	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/14/21	11/15/19
% Vac	9.1%	0.0%	0.0%
One	\$850	\$625	\$595
Two	\$1,200	\$750	\$715

Adjustments to Rent

Incentives None

Utilities in Rent

Heat Source Electric

Cielo at Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Columns at Oakwood



ADDRESS
2102 Education Way, Oakwood, GA, 30566
Phone: 770-536-4663

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
107

VACANCY
0.0 % (0 Units) as of 12/21/21

OPENED IN
2007



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,444	944	\$1.53
Two	45%	\$1,864	1,251	\$1.49
Three	10%	\$1,875	1,462	\$1.28

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-536-4663
--------------	--------------

Comments

PL-100%, Occ-98.17%. Valet trash-\$25.

Management estimated 3br pricing as none have been available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	48	\$1,444	944	\$1.53	Market	0%
Garden		2	2.0	48	\$1,864	1,251	\$1.49	Market	0%
Garden		3	2.0	11	\$1,875	1,462	\$1.28	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/21/21	06/07/21	04/22/20
% Vac	0.0%	0.0%	5.6%
One	\$1,444	\$1,260	\$1,040
Two	\$1,864	\$1,495	\$1,200
Three	\$1,875	\$0	\$1,470

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Columns at Oakwood

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



Edgewater on Lanier

ADDRESS
2419 Old Thompson Bridge Rd, Gainesville, GA, 30501
Phone: (770) 535-0084

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
180

VACANCY
0.0 % (0 Units) as of 12/13/21

OPENED IN
1985



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,295	800	\$1.62
Two	60%	\$1,395	1,200	\$1.16
Three	7%	\$1,550	1,300	\$1.19

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Building	Storage
Hardwood	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(770) 535-0084
--------------	----------------

Comments

Private fishing, BBQ/picnic areas. Catamaran units have lake view.

PL-100%, Occ-99%. Water/sewer/trash fees: 1br-\$70, 2b-\$85, 3br-\$100.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Clipper Garden		1	1.0	60	\$1,295	800	\$1.62	Market	0%
Catamaran Garden	View	2	2.0	42	\$1,395	1,200	\$1.16	Market	0%
Windjammer Garden		2	2.0	66	\$1,395	1,200	\$1.16	Market	0%
Caravel Garden		3	2.0	12	\$1,550	1,300	\$1.19	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/08/21	04/22/20
% Vac	0.0%	0.0%	8.9%
One	\$1,295	\$1,130	\$960
Two	\$1,395	\$1,280	\$1,148
Three	\$1,550	\$1,450	\$1,300

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Edgewater on Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Indigo



ADDRESS
150 Orchard Brook Drive, Gainesville, GA, 30504
Phone: 770-532-7153

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
115

VACANCY
1.7 % (2 Units) as of 12/13/21

OPENED IN
2001



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	69%	\$1,340	1,130	\$1.19
Three	31%	\$1,740	1,330	\$1.31

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-532-7153
--------------	--------------

Comments

No longer a tax credit community. Renovated in 2020.

PL-93%, Occ-93%. T/W/S and W/D rental fees: 2br - \$134, 3br - \$148.

Fka Orchard Brook. FKA The Fields Lake Lanier.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	6	\$1,340	1,119	\$1.20	Market	0%
Garden		2	2.0	58	\$1,340	1,119	\$1.20	Market	0%
Garden		2	2.0	15	\$1,340	1,176	\$1.14	Market	0%
Garden		3	2.0	28	\$1,740	1,320	\$1.32	Market	0%
Garden		3	2.0	8	\$1,740	1,365	\$1.27	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/08/21	04/22/20
% Vac	1.7%	7.0%	50.4%
Two	\$1,340	\$1,499	\$1,225
Three	\$1,740	\$948	\$1,345

Adjustments to Rent

Incentives None; Daily Pricing

Utilities in Rent

Heat Source Electric

Indigo

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Lanier Terrace



ADDRESS
1030 Summit St. SE, Gainesville, GA, 30501
Phone: 770-561-4343

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
96

VACANCY
0.0 % (0 Units) as of 12/14/21

OPENED IN
1972



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,115	725	\$1.54
Three	25%	\$1,245	1,125	\$1.11

Community Amenities

Central Laundry

Features

Central / Heat Pump

Air Conditioning

Standard

Patio Balcony

Black

Appliances

Laminate

Countertops

Parking

Contacts

Parking Description

Free Surface Parking

Contact

Strategic Management Partners

Parking Description #2

Phone

770-561-4343

Comments

PL-100%, Occ-100%.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Cypress Garden		2	1.0	72	\$1,145	725	\$1.58	Market	0%
Maple Garden		3	1.0	24	\$1,280	1,125	\$1.14	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/07/21	04/01/16
% Vac	0.0%	0.0%	2.1%
Two	\$1,145	\$1,051	\$605
Three	\$1,280	\$1,200	\$695

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Lanier Terrace

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



Legacy at Lanier

ADDRESS
1750 Columns Dr., Gainesville, GA, 30504
Phone: 770-532-7200

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
150

VACANCY
0.7 % (1 Units) as of 12/13/21

OPENED IN
2003



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,123	848	\$1.32
Two	51%	\$1,434	1,194	\$1.20
Three	23%	\$1,610	1,409	\$1.14

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts

Phone 770-532-7200

Comments

PL-99.33%, Occ-93.33%. Trash-\$20.

FKA Villas at Lanier, Gardens at Chicopee and The Columns at Chicopee.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	40	\$1,123	848	\$1.32	Market	0%
Garden		2	1.0	10	\$1,350	1,134	\$1.19	Market	0%
Garden		2	2.0	66	\$1,447	1,204	\$1.20	Market	0%
Garden		3	2.0	34	\$1,610	1,409	\$1.14	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/15/21	04/22/20
% Vac	0.7%	0.7%	14.0%
One	\$1,123	\$978	\$838
Two	\$1,398	\$1,120	\$1,055
Three	\$1,610	\$1,345	\$1,275

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Legacy at Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

MAA Lake Lanier



ADDRESS
1701 Dawsonville Highway, Gainesville, GA, 30501
Phone: 770-536-4688

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
657

VACANCY
1.8 % (12 Units) as of 12/13/21

OPENED IN
1998



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,403	836	\$1.68
Two	0%	\$1,721	1,256	\$1.37
Three	0%	\$1,756	1,494	\$1.18

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Select Units** Fireplace
- In Building/Fee** Storage
- Black** Appliances
- Laminate** Countertops
- Community Security** Monitored Unit Alarms, Gated Entry

- Parking**
- Parking Description** Free Surface Parking
- Parking Description #2** Detached Garage — \$150.00

Contacts
Phone 770-536-4688

Comments

Dog park, boat dock, picnic/grilling areas, 2 pools.
PL-98.17%, Occ-97.41%. Trash + pest-\$18.
Breakdown of # of units by floorplan not available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,403	836	\$1.68	Market	0%
Garden		2	2.0	0	\$1,721	1,256	\$1.37	Market	0%
Garden		3	2.0	0	\$1,756	1,494	\$1.18	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/04/21	04/22/20
% Vac	1.8%	1.4%	4.0%
One	\$1,403	\$1,383	\$947
Two	\$1,721	\$1,533	\$1,103
Three	\$1,756	\$1,600	\$1,283

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

MAA Lake Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Peaks of Oakwood



ADDRESS
3500 Peaks Cr, Flowery Branch, GA, 30542
Phone: 770-297-7640

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
84

VACANCY
0.0 % (0 Units) as of 12/14/21

OPENED IN
1990



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$699	690	\$1.01
Two	0%	\$819	800	\$1.02
Three	0%	\$911	1,297	\$0.70

Community Amenities

Community Room, Fitness Room, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-297-7640
--------------	--------------

Comments

Unit mix: 12 1br, 48 2br, 24 3br.

PL-100%, Occ-97%. Waitlist: 2 years. Opened at 100% leased in May 2020.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$798	690	\$1.16	Market	0%
Garden		1	1.0	0	\$619	690	\$0.90	LIHTC	60%
Garden		2	2.0	0	\$918	800	\$1.15	Market	0%
Garden		2	2.0	0	\$740	800	\$0.93	LIHTC	60%
Garden		3	2.0	0	\$1,008	1,297	\$0.78	Market	0%
Garden		3	2.0	0	\$834	1,297	\$0.64	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/10/21
% Vac	0.0%	0.0%
One	\$709	\$635
Two	\$829	\$733
Three	\$921	\$888

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Peaks of Oakwood

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Pointe Lanier



ADDRESS
2460 Spring Rd., Gainesville, GA, 30504
Phone: 770-535-1707

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
100

VACANCY
4.0 % (4 Units) as of 12/13/21

OPENED IN
1987



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$995	825	\$121
Two	60%	\$1,125	1,025	\$110

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

- Standard** Dishwasher, Disposal, Patio Balcony
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Select Units** Fireplace
- Laminate** Countertops
- Black** Appliances

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 770-535-1707

Comments

Picnic/grilling area. White or black appliances.
PL-96%, Occ-96%. Trash-\$7.25.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	40	\$995	825	\$121	Market	0%
Garden		2	2.0	60	\$1,125	1,025	\$110	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/07/21	04/22/20
% Vac	4.0%	1.0%	10.0%
One	\$995	\$825	\$825
Two	\$1,125	\$955	\$955

Adjustments to Rent

Incentives None

Utilities in Rent

Heat Source Electric

Pointe Lanier

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile



Summit Place at Limestone

ADDRESS 2350 Windward Ln NE, Gainesville, GA, 30501 Phone: 678-379-2980	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 318	VACANCY 20.4 % (65 Units) as of 12/13/21	OPENED IN 1995
--	--	---------------------------------	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,394	754	\$1.85
Two	0%	\$1,529	1,032	\$1.48
Three	0%	\$1,639	1,240	\$1.32

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100

Contacts

Phone 678-379-2980

Comments

PH I and II: PL-86.16%, Occ-81.7%. 34 units currently down due to renovations. Phase II opened 11/2017, leased up around 02/2018, 96 units. Phase III opened in June 2021, 94 units. PL-62.77%, Occ-57.45%.

Unit mix: PH I-24 1br, 88 2br, 16 3br; PH II-28 1br, 54 2br, 14 3br. PH III-unavailable. Trash-\$25.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
PH I	Garden	1	1.0		\$1,455	708	\$2.06	Market	0%
PH II	Garden	1	1.0		\$1,455	739	\$1.97	Market	0%
PH III	Garden	1	1.0		\$1,455	816	\$1.78	Market	0%
PH I	Garden	2	2.0		\$1,595	964	\$1.65	Market	0%
PH II	Garden	2	2.0		\$1,595	1,019	\$1.57	Market	0%
PH III	Garden	2	2.0		\$1,595	1,113	\$1.43	Market	0%
PH I	Garden	3	2.0		\$1,710	1,180	\$1.45	Market	0%
PH II	Garden	3	2.0		\$1,710	1,186	\$1.44	Market	0%
PH III	Garden	3	2.0		\$1,710	1,353	\$1.26	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/04/21	04/22/20
% Vac	20.4%	1.9%	7.9%
One	\$1,455	\$1,355	\$1,085
Two	\$1,595	\$1,430	\$1,226
Three	\$1,710	\$1,550	\$1,348

Adjustments to Rent

Incentives	1/2 off first three months with 12 month lease on PH III units only.
Utilities in Rent	
Heat Source	Electric

Summit Place at Limestone

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Sycamore Ridge



ADDRESS
1235 McEver Rd SW, Gainesville, GA, 30504
Phone: 833-769-6834

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
220

VACANCY
10.0 % (22 Units) as of 12/14/21

OPENED IN
2004



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$756	860	\$0.88
Two	50%	\$888	1,119	\$0.79
Three	35%	\$1,017	1,335	\$0.76

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	833-769-6834
--------------	--------------

Comments

PL-89.55%, Occ-89.55%. Higher than typical vacancy due to recently completed renovations.

AKA Vineyards at McEver & McEver Vineyards. FKA: The Fields McEver

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	32	\$766	860	\$0.89	LIHTC	60%
Garden		2	2.0	110	\$898	1,119	\$0.80	LIHTC	60%
Garden		3	2.0	78	\$1,027	1,335	\$0.77	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/14/21	04/22/20
% Vac	10.0%	16.8%	4.1%
One	\$766	\$756	\$631
Two	\$898	\$898	\$812
Three	\$1,027	\$1,027	\$921

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Sycamore Ridge

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

The Retreat at McEver



ADDRESS
1050 Eagle Eye Road, Gainesville, GA, 30504
Phone: 770-531-0065

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
224

VACANCY
0.0 % (0 Units) as of 12/14/21

OPENED IN
2002



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$801	890	\$0.90
Two	54%	\$952	1,133	\$0.84
Three	11%	\$1,090	1,350	\$0.81

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-531-0065
--------------	--------------

Comments

PL-100%, Occ-98%. Waitlist: 1br-2 hhlds, 2br-2 hhlds, 3br-1 hhlds.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	80	\$826	890	\$0.93	LIHTC	60%
Garden		2	2.0	88	\$982	1,120	\$0.88	LIHTC	60%
Garden		2	2.0	32	\$982	1,170	\$0.84	LIHTC	60%
Garden		3	2.0	24	\$1,125	1,350	\$0.83	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/07/21	04/22/20
% Vac	0.0%	0.0%	0.9%
One	\$826	\$725	\$705
Two	\$982	\$858	\$838
Three	\$1,125	\$978	\$938

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Retreat at McEver

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Towne Creek



ADDRESS
700 Washington Street NW, Gainesville, GA, 30501
Phone: 770-534-5556

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
150

VACANCY
0.7 % (1 Units) as of 12/14/21

OPENED IN
1989



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,255	620	\$2.02
Two	60%	\$1,405	1,005	\$1.40

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-534-5556
--------------	--------------

Comments

Black or white appliances.
PL-98.67%, Occ-98.67%. Trash-\$28.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	60	\$1,255	620	\$2.02	Market	0%
Garden		2	2.0	90	\$1,405	1,005	\$1.40	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/14/21	06/04/21	04/22/20
% Vac	0.7%	0.0%	1.3%
One	\$1,255	\$1,135	\$1,025
Two	\$1,405	\$1,285	\$1,060

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Towne Creek

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Trees of Gainesville



ADDRESS
1465 Jesse Jewell Pky NE, Gainesville, GA, 30501
Phone: 678-263-3971

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
348

VACANCY
2.3 % (8 Units) as of 12/16/21

OPENED IN
2018



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$1,499	716	\$2.10
Two	29%	\$1,549	1,104	\$1.40
Three	36%	\$1,899	1,316	\$1.44

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-263-3971
--------------	--------------

Comments

7 month lease up, opened January 2018.
PL-97.7%, Occ-96.26%. Valet trash-\$30, pest-\$5.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	120	\$1,499	716	\$2.10	Market	0%
Garden		2	2.0	102	\$1,549	1,104	\$1.40	Market	0%
Garden		3	2.0	126	\$1,899	1,316	\$1.44	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/16/21	06/04/21	11/22/19
% Vac	2.3%	1.4%	2.0%
One	\$1,499	\$1,355	\$1,063
Two	\$1,549	\$1,550	\$1,245
Three	\$1,899	\$1,719	\$1,469

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Trees of Gainesville

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Village Square



ADDRESS
100 Paces Court SW, Gainesville, GA, 30504
Phone: 770-535-1565

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
126

VACANCY
5.6 % (7 Units) as of 12/21/21

OPENED IN
2002



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$799	799	\$1.00
Two	41%	\$896	1,062	\$0.84
Three	40%	\$1,059	1,267	\$0.84
Four+	6%	\$1,153	1,428	\$0.81

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

- Standard** Dishwasher, Disposal, IceMaker
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- White** Appliances
- Laminate** Countertops

Contacts

Parking

Parking Description Free Surface Parking

Parking Description #2

Phone 770-535-1565

Comments

PL-94.29%, Occ-89.29%.
Fourteen units have PBRA and are not included in totals.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	12	\$789	799	\$0.99	LIHTC	60%
Garden		1	1.0	4	\$869	799	\$1.09	Market	0%
Garden		2	2.0	21	\$769	1,062	\$0.72	LIHTC	50%
Garden		2	2.0	21	\$946	1,062	\$0.89	LIHTC	60%
Garden		2	2.0	10	\$1,108	1,062	\$1.04	Market	0%
Garden		3	2.0	25	\$912	1,267	\$0.72	LIHTC	50%
Garden		3	2.0	25	\$1,225	1,267	\$0.97	Market	0%
Garden		4	2.0	4	\$963	1,428	\$0.67	LIHTC	50%
Garden		4	2.0	4	\$1,363	1,428	\$0.95	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/21/21	06/17/21	04/22/20
% Vac	5.6%	6.3%	3.2%
One	\$829	\$870	\$833
Two	\$941	\$859	\$893
Three	\$1,069	\$0	\$1,022
Four+	\$1,163	\$650	\$1,136

Adjustments to Rent

Incentives None

Utilities in Rent Trash

Village Square

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Vista Ridge



ADDRESS
2363 N. Cliff Colony Dr., Gainesville, GA, 30501
Phone: 770-532-8692

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
175

VACANCY
1.1 % (2 Units) as of 12/13/21

OPENED IN
1975



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,059	800	\$1.32
Two	0%	\$1,156	1,142	\$1.01
Three	0%	\$1,021	1,383	\$0.74

Community Amenities

Outdoor Pool, Volleyball, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Laminate	Countertops
Black	Appliances

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Phone	770-532-8692

Comments

Some units contain washers & dryers. White or black appliances.
 Access to Lake Lanier, dock, BBQ/picnic areas. Trash-\$25.
 FKA Northcliff Colony. PL-98.29%, Occ-97.71%. No pricing info available on 2br/2ba with loft and 3br/2.5ba units.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,059	800	\$1.32	Market	0%
Townhouse		2	1.5	0	\$1,590	1,124	\$1.41	Market	0%
Garden	Loft	2	2.0	0	\$0	1,128	\$0.00	Market	0%
Townhouse		2	2.5	0	\$1,879	1,175	\$1.60	Market	0%
Garden		3	2.0	0	\$2,041	1,265	\$1.61	Market	0%
Townhouse		3	2.5	0	\$0	1,500	\$0.00	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/13/21	06/17/21	11/15/19
% Vac	1.1%	0.0%	5.1%
One	\$1,059	\$1,004	\$750
Two	\$1,156	\$1,337	\$1,023
Three	\$1,021	\$800	\$1,325

Adjustments to Rent

Incentives	None
Utilities in Rent	

Vista Ridge

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Multifamily Community Profile



Walden at Oakwood

ADDRESS
4000 Walden Way, Flowery Branch, GA, 30542
Phone: 678-450-5725

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
300

VACANCY
0.0 % (0 Units) as of 12/15/21

OPENED IN
2009



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,294	839	\$1.54
Two	0%	\$1,440	1,214	\$1.19
Three	0%	\$1,618	1,342	\$1.21

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$130.00

Contacts

Phone	678-450-5725
--------------	--------------

Comments

Pet park, pet spa, picnic/grilling areas, cyber café.

125- 1BR, 151- 2BR, 24- 3BR.

PL-100%, Occ-98%. Trash-\$7, pest-\$5.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Ridgecrest Garden		1	1.0	0	\$1,195	751	\$1.59	Market	0%
Oakwood Garden		1	1.0	0	\$1,265	792	\$1.60	Market	0%
Ridgecrest Garden	Sunroom	1	1.0	0	\$1,250	871	\$1.44	Market	0%
Carriage Garden	Garage	1	1.0	0	\$1,465	943	\$1.55	Market	0%
Brookstone Garden		2	2.0	0	\$1,440	1,160	\$1.24	Market	0%
Brookstone Garden	Sunroom	2	2.0	0	\$1,440	1,268	\$1.14	Market	0%
Walden Garden		3	2.0	0	\$1,585	1,287	\$1.23	Market	0%
Walden Garden	Sunroom	3	2.0	0	\$1,650	1,396	\$1.18	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/15/21	06/14/21	11/22/19
% Vac	0.0%	0.0%	4.7%
One	\$1,294	\$1,211	\$1,229
Two	\$1,440	\$1,405	\$1,328
Three	\$1,618	\$1,536	\$1,473

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Walden at Oakwood

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile



Walton Summit PH I and III

ADDRESS
1100 Green Hunter Lane, Gainesville, GA, 30501
Phone: 678-897-4777

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
162

VACANCY
0.6 % (1 Units) as of 12/16/21

OPENED IN
2018



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$666	750	\$0.89
Two	54%	\$981	1,050	\$0.93
Three	31%	\$1,122	1,250	\$0.90

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-897-4777
--------------	--------------

Comments

PL-98.8%, Occ-98.0%

PH I opened 04/09/18-84 units. PH 2 is Legacy at Walton-Senior-90 Units. PH 3 opened in 10/2019-78 units.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	6	\$747	750	\$1.00	LIHTC	60%
Garden		1	1.0	6	\$605	750	\$0.81	LIHTC	50%
Garden		2	2.0	51	\$894	1,050	\$0.85	LIHTC	60%
Garden		2	2.0	29	\$1,225	1,050	\$1.17	Market	0%
Garden		2	2.0	7	\$723	1,050	\$0.69	LIHTC	50%
Garden		3	2.0	31	\$1,018	1,250	\$0.81	LIHTC	60%
Garden		3	2.0	16	\$1,375	1,250	\$1.10	Market	0%
Garden		3	2.0	3	\$1,018	1,250	\$0.81	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	12/16/21	06/14/21	04/27/20
% Vac	0.6%	3.7%	3.1%
One	\$676	\$374	\$583
Two	\$947	\$706	\$883
Three	\$1,137	\$798	\$1,008

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Walton Summit PH I and III

© 2021 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.