



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Handsel Morgan Village Senior Apartments

Buford, Gwinnett County, Georgia

Prepared for:

Handsel Morgan Village 2021, LP

Site Inspection: December 3, 2021

Effective Date: December 3, 2021





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1. EXECUTIVE SUMMARY

Handsel Morgan Village 2021, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for a proposed newly constructed 45-unit age restricted rental community in Buford, Gwinnett County, Georgia. As proposed, Handsel Morgan Village will offer 45 LIHTC rental units targeting households with householder ages 55 and older as well as households with disabilities earning up to 60 percent of the Area Median Income (AMI). Three one-bedroom units will be standard LIHTC units without deep subsidies while 42 two-bedroom units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.

1. Project Description

- The subject site is on the east corner of the intersection of South Street and Elliot Street, just west of S Lee Street and within three-quarters of a mile southwest of downtown Buford.
- Handsel Morgan Village will offer 45 newly constructed age-restricted rental units targeting household with householder ages 55 and older. Households with disabilities will also be eligible but at least 80 percent of units will be occupied by householders ages 55 and older. The subject property will include 45 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, including three one-bedroom units and 42 two-bedroom units. The one-bedroom units will be standard LIHTC units without deep subsidies and the two-bedroom units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Handsel Morgan Village’s rents will include all utilities except electricity.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Proposed Net Rent	Proposed Contract Rent	Utility Allowance	Gross Rent
1	1	60% AMI	750	3	\$919	-	\$51	\$970
2	1	60%/PBRA	950	42	-	\$762	\$65	\$827
Total				45				

Rents include utilities except electricity.

Source: Handsel Morgan Village 2021, LP

- Handsel Morgan Village will offer a dishwasher, microwave, washer and dryer, grab bars, and emergency call system which is competitive with surveyed senior LIHTC communities.
- Handsel Morgan Village will offer a gazebo, gardening area, and walking path which will be less extensive than those offered at Huntington Court. This is acceptable given the smaller size of the subject property (45 units), PBRA on 42 of 45 units, and the extensive proposed unit features. The subject property’s community amenities will be well received by the target market of very low to low-income senior renter households.

2. Site Description / Evaluation:

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

- The subject site is on the eastern corner of the intersection of South Street and Elliot Street, roughly one-half mile south of downtown Buford. Surrounding land uses are compatible with senior rental housing including single-family detached homes, a church, small business, and



several warehouses. Residential uses near the site include a mix of older and newer single-family detached homes.

- Neighborhood amenities and services are convenient to the subject property with medical facilities, pharmacies, convenience stores, banks. Shopping, a grocery store, and a senior center within three miles; Buford Senior Center is just over two miles north of the site on Sawnee Avenue. Mall of Georgia is roughly four miles southeast of the site.
- Peachtree Industrial Boulevard, Buford Highway, and State Highway 20 are all within 1.5 miles of the site and Interstate 985 is 2.5 miles from the site. These major traffic arteries connect the site to the region including Gainesville to the northeast, Cumming to the west, and the Metro Atlanta Area to the southwest.
- The subject property's census tract has a crime risk (200 to 299) above the national average (100). Much of the market area has an above average crime risk including the location of most surveyed communities including the only age restricted LIHTC community in the market area so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities.
- Handsel Morgan Village will have visibility along the lightly travelled South and Elliot Streets. Some partial drive-by visibility will likely come from S Lee Street to the east which has moderate traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Handsel Morgan Market Area consists of census tracts in northern Gwinnett County and southern Hall County including all or portions of the cities of Suwanee, Sugar Hill, Buford, and Flowery Branch. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe senior households living throughout the Handsel Morgan Market Area would consider the subject site as an acceptable shelter location. Interstate 985 crosses through the market area from north to south while several other major traffic arteries provide additional connectivity including Peachtree Industrial Boulevard and State Highway 20. The most comparable multi-family rental communities are in the Handsel Morgan Market Area. The market area includes a portion of Hall County to the north given proximity to the site (within roughly two miles) and ease of access via Interstate 985 and Peachtree Industrial Boulevard. The Handsel Morgan Market Area is bound by the Forsyth County line to the north and west while the market area does not extend further south or east due to distance.
- The boundaries of the Handsel Morgan Market Area and their approximate distance from the subject site are Forsyth County / Lake Lanier to the north (8.1 miles), Spout Springs Road to the east (7.5 miles), Interstate 85 to the south (7.3 miles), and Forsyth County to the west (5.3 miles).

4. Community Demographic Data

- The Handsel Morgan Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2023. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.



- Annual average household growth was 938 households or 2.0 percent from 2010 to 2021 and household growth is projected to remain strong over the next two years with the annual addition of 1,172 households (2.2 percent) from 2021 to 2023.
- The Handsel Morgan Market Area added 694 households with householder age 55+ (4.6 percent) per year from 2010 to 2021 and annual growth is projected at 554 households age 55+ (2.8 percent) from 2021 to 2023.
- Seniors (ages 62 and older) comprise 15.1 percent of the Handsel Morgan Market Area's population while Adults (age 35 to 61) are the most common at 37.6 percent. Children/Youth (under 20 years old) account for a significant percentage (28.6 percent) of the market area's population. Among renter households, 28.2 percent are ages 55 and older and 17.9 percent are ages 45 to 54.
- Roughly 47 percent of Handsel Morgan Market Area households contained children and 36.3 percent were multi-person households without children including 27.0 percent that were married which includes empty nesters. Single-person households accounted for 17.2 percent of Handsel Morgan Market Area households.
- Roughly 19 percent of households in the Handsel Morgan Market Area rent in 2021 compared to 27.3 percent in the Bi-County Market Area. The Handsel Morgan Market Area's renter percentage is expected to increase to 19.5 percent in 2023.
- The Handsel Morgan Market Area's 2021 renter percentage among householders age 55 and older is 14.0 percent compared to 15.6 percent in the Bi-County Market Area.
- The 2021 median income in the Handsel Morgan Market Area is \$91,850 per year, \$19,402 or 26.8 percent above the \$72,448 median in the Bi-County Market Area. Roughly 15 percent of Handsel Morgan Market Area households earn less than \$35,000, 26.8 percent earn moderate incomes of \$35,000 to \$74,999, and 58.8 percent earn upper incomes of \$75,000 or more including 45.8 percent earning at least \$100,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Recent economic data indicate a significant recovery to the county's economy relative to the state and nation following the COVID-19 national pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.1 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.4 percent and was below both state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.4 percent in April 2020 before stabilizing through September 2021, decreasing to 2.2 percent which is below state (5.5 percent) and national (5.3 percent) rates.
- Gwinnett County's economy expanded significantly from 2011 to 2019 with the net addition of 65,382 jobs (22.0 percent), reaching an all-time high At-Place Employment of 361,947 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in five of the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary as reflected by quick recovery of the unemployment rate, the leading economic indicator.



- Gwinnett County's economy is diverse with three sectors (Professional-Business, Education Health, and Government) accounting for 10.6 percent to 18.8 percent of the county's jobs while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county's jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Gwinnett County from 2011 to 2020 Q1. Seven sectors grew by at least 21.4 percent including four sectors with growth of 34.4 to 42.7 percent. The county's largest sector (Trade-Transportation-Utilities) grew by 12.6 percent while the second largest sector (Professional-Business) grew by 20.4 percent.
- Ten large job expansions were announced in since January 2021 in Gwinnett County with over 1,100 combined jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with ten jobs affected.

6. Affordability and Demand Analysis:

- Handsel Morgan Village will contain 45 LIHTC units reserved for households (55+) earning at or below 60 percent of the Area Median Income (AMI); 42 of 45 units will have Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) program. We have evaluated the units without this additional assistance to test market conditions.
- Without PBRA, the proposed units would target renter householders earning from \$24,810 to \$41,400. The project's overall renter capture rates are 9.8 percent without accounting for PBRA. Removing the minimum income limit when accounting for PBRA decreases the project's renter capture rate to 5.3 percent.
- All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The limited comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.
- Without accounting for the proposed PBRA, the project's demand capture rates are 2.6 percent for one-bedroom units, 17.7 percent for two-bedroom units, and 19.0 percent for the project overall. Accounting for the proposed PBRA, capture rates are 2.6 percent for one-bedroom units, 9.6 percent for two-bedroom units, and 10.3 percent for the project overall.
- All capture rates (with and without PBRA) are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Handsel Morgan Village with or without PBRA.

7. Competitive Rental Analysis

RPRG surveyed the only age restricted LIHTC communities in the market area (Huntington Court, Wisteria Place Huntington Mill). The rental market is performing well with limited vacancies including none at the stabilized senior LIHTC community.

Senior Rental Communities:

- Wisteria Place Hamilton Mill was built in 2021 and offers 100 units in a mid-rise building with elevator access and interior hallways with secured entrances. Huntington Court offers most



units (120 of 145) in a mid-rise building with interior hallways, elevators, and secured entrances while 25 two-bedroom units are in single-story cottage-style buildings.

- Wisteria Place Hamilton Mill is fully occupied. Huntington Court has units down for renovation but maintains a waiting list.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom average effective rents** at both surveyed age restricted communities is \$912 for an average rent per square foot of \$1.21.
 - **Two-bedroom average effective rents** at both surveyed age restricted communities is \$1,148 for an average rent per square foot of \$1.21.

General Occupancy Rental Communities:

- The 15 surveyed general occupancy rental communities including two LIHTC communities have an aggregate stabilized vacancy rate of 2.5 percent among 4,529 combined units. Ten of 15 communities have a vacancy rate of less than three percent including three that are fully occupied. LIHTC communities are performing well with two vacancies among 498 total units for a rate of 0.4 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,485 for 845 square feet or \$1.76 per square foot. The average one-bedroom LIHTC rent is \$886.
 - **Two-bedroom** rents average \$1,770 for 1,167 square feet or \$1.52 per square foot. The average two-bedroom LIHTC rent is \$1,060.
- The estimated market rents for the units at Handsel Morgan Village are \$1,394 for one-bedroom units and \$1,615 for two-bedroom units. The proposed rents have significant rent advantages of 30.4 percent for one-bedroom units and 52.8 percent for two-bedroom units. It should be noted, all two-bedroom units at the subject property will have PBRA and rents will be based on a percentage of income; market advantages relative to tenant paid rents will be higher.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Handsel Morgan Market Area is projected to add 554 households with householders age 55+ per year from 2021 to 2023 for annual growth of 2.8 percent.
- The surveyed age restricted LIHTC communities are performing well with limited vacancies among stabilized units. General occupancy communities are also performing well with an aggregate vacancy rate of 2.5 percent among 4,529 combined units.
- Roughly 458 renter households will be age and income-qualified for one or more of the proposed units at the subject property without accounting for PBRA. The number of age and income qualified renter households increases to 842 when accounting for the proposed PBRA. DCA demand capture rates are below DCA thresholds with or without the proposed PBRA with overall demand capture rates of 19.0 percent without accounting for PBRA and 10.3 percent when accounting for the proposed PBRA on 42 of 45 units.
- Handsel Morgan Village will offer an attractive and affordable product that will be well received by the target market in the Handsel Morgan Market Area.



Based on the proposed product and the factors discussed above, we expect Handsel Morgan Village’s three non-deeply subsidized LIHTC units to lease-up in one month. We expect the 42 proposed units with PBRA to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two months. It should be noted, plans are in place to relocate households ages 55 and older from existing Buford Housing Authority properties to the subject property so absorption may be even faster.

Without accounting for the proposed PBRA, we would expect the subject property to lease an average of 15 units per month. Given this absorption rate, the subject property would reach 93 percent occupancy within three months.

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, Buford Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Attainable Market Rent	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$41,400										
One Bedroom Units		3	7.5%	117	0	117	2.6%	\$1,394	\$1,485	\$985 - \$2,133	\$970
Two Bedroom Units		42	27.7%	435	0	435	9.6%	\$1,615	\$1,770	\$1,270 - \$2,879	\$762
Project Total	no min\$ - \$41,400										
Total Units		45	27.7%	435	0	435	10.3%				



SUMMARY TABLE:		
Development Name:	Handsel Morgan Village	Total # Units: 45
Location:	South Street NE, Buford, Gwinnett County, GA	# LIHTC Units: 45
PMA Boundary:	North: Forsyth County / Lake Lanier, East: Spout Springs Road, South: Interstate 85, West: Forsyth County	
	Farthest Boundary Distance to Subject:	8.1 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 52, 53-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	4,774	139	97.1%
Market-Rate Housing	13	4,529	113	97.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	743	26	96.8%
Stabilized Comps	16	5,127	2	99.7%
Properties in construction & lease up	1	145	24	83.4%

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
3	1	1	750	\$970	\$1,394	\$1.86	30.4%	\$2,038	\$2.40
42	2	1	950	\$762*	\$1,615	\$1.70	52.8%	\$2,764	\$2.42

Rents for units with Project Based Rental Assistance (PBRA) are contract rents*

CAPTURE RATES (found on page 43-44)						
Targeted Population	60% with PBRA					Overall with PBRA
Capture Rate	10.3%					10.3%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Handsel Morgan Village, a proposed 45-unit affordable age-restricted rental community in Buford, Gwinnett County, Georgia. Handsel Morgan Village will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Handsel Morgan Village will offer 45 LIHTC rental units targeting households with householder ages 55 and older as well as households with disabilities earning up to 60 percent of the Area Median Income (AMI). Three one-bedroom units will be standard LIHTC units without deep subsidies while 42 two-bedroom units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.

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 2021 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 Handsel Morgan Village 2021, LP (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 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.
- Joe Barnes (Analyst) conducted field work including a site visit for Handsel Morgan Village on December 3, 2021. Brett Wellborn conducted a previous site visit on April 15, 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, Buford Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.



- 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 Pertinent Remarks

This market study was completed based on data collected in November 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions of this analysis.

3. PROJECT DESCRIPTION

A. Project Overview

Handsel Morgan Village will be on the southeast corner of the intersection of Elliot Street and South Street, just over one-half mile southwest of downtown Buford, Gwinnett County, Georgia. Handsel Morgan Village will offer 45 newly constructed age-restricted rental units targeting household with householder ages 55 and older. Households with disabilities will also be eligible but at least 80 percent of units will be occupied by householders ages 55 and older. The subject property will include 45 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, including three one-bedroom units and 42 two-bedroom units. The one-bedroom units will be standard LIHTC units without deep subsidies and the two-bedroom units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.

B. Project Type and Target Market

Handsel Morgan Village will target very low to low income senior renter households (55+). The subject property will target singles and couples with the proposed one and two-bedroom units, but couples will be the primary target market given nearly all proposed units (42 of 45) will have two bedrooms.

C. Building Types and Placement

Handsel Morgan Village's 45 rental units will be contained in 12 single-story buildings including 10 quadruplexes, one triplex, and a duplex with primarily brick exteriors (Figure 1). The community entrance will be to the north on South Street and an access road will provide access to surface parking adjacent to each building. A gazebo will be in the eastern portion of the site.

Figure 1 Site Plan, Handsel Morgan Village



Source: Handsel Morgan Village 2021, LP



D. Detailed Project Description

1. Project Description

- Handsel Morgan Village will offer 45 units including three one-bedroom units (6.7 percent) and 42 two-bedroom units (93.3 percent).
- The one-bedroom units will be standard LIHTC units targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI) while the 42 two-bedroom units will have PBRA through the Section 8 program.
- One-bedroom units will have one bathroom and 750 heated square feet.
- Two-bedroom units will have one bathroom and 950 heated square feet.
- Handsel Morgan Village’s rents will include all utilities except electricity.
- The proposed contract rent (\$762) for units with PBRA is analyzed in this report given it is below the maximum allowable LIHTC rent (\$1,164).
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Handsel Morgan Village

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Proposed Net Rent	Proposed Contract Rent	Utility Allowance	Gross Rent
1	1	60% AMI	750	3	\$919	-	\$51	\$970
2	1	60%/PBRA	950	42	-	\$762	\$65	\$827
Total				45				

Rents include utilities except electricity.

Source: Handsel Morgan Village 2021, LP

Table 2 Unit Features and Community Amenities, Handsel Morgan Village

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, and microwave • Washer and dryer • Patio/balcony • Grab bars and emergency call systems • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Gazebo • Garden area with planters • Walking path

2. Other Proposed Units

None.

3. Proposed Timing of Development

Exact timing is uncertain. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.



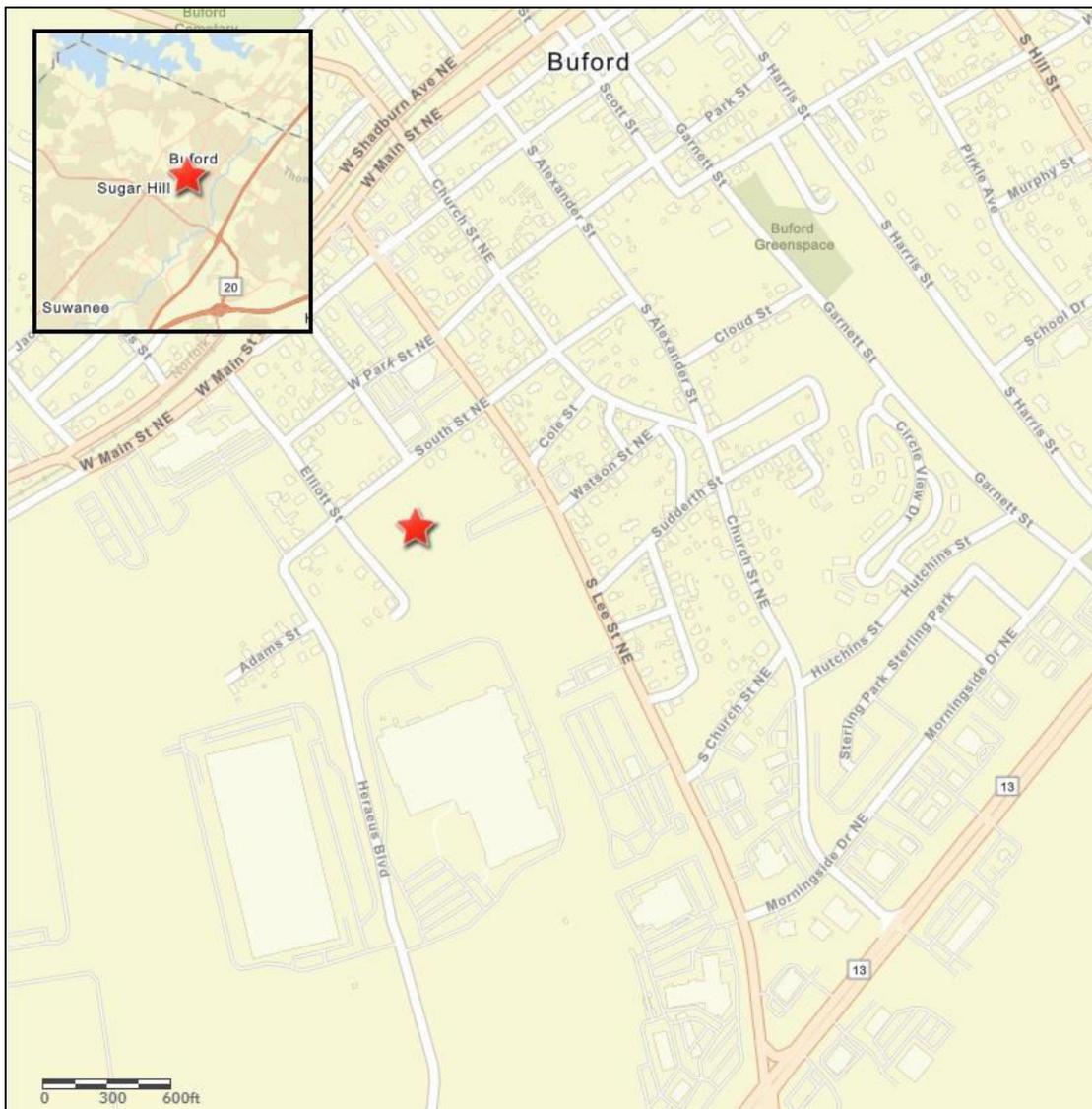
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the east corner of the intersection of South Street and Elliot Street, just west of S Lee Street and within three-quarters of a mile southwest of downtown Buford, Gwinnett County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded with no existing structures (Figure 2). Handsel Morgan Village will offer 45 affordable age restricted apartments.

Figure 2 Views of Subject Site



South Street facing southwest (site on the left)



Site facing south from South Street



Site facing east from the intersection of Elliot Street and South Street



Site from Elliot Street facing east

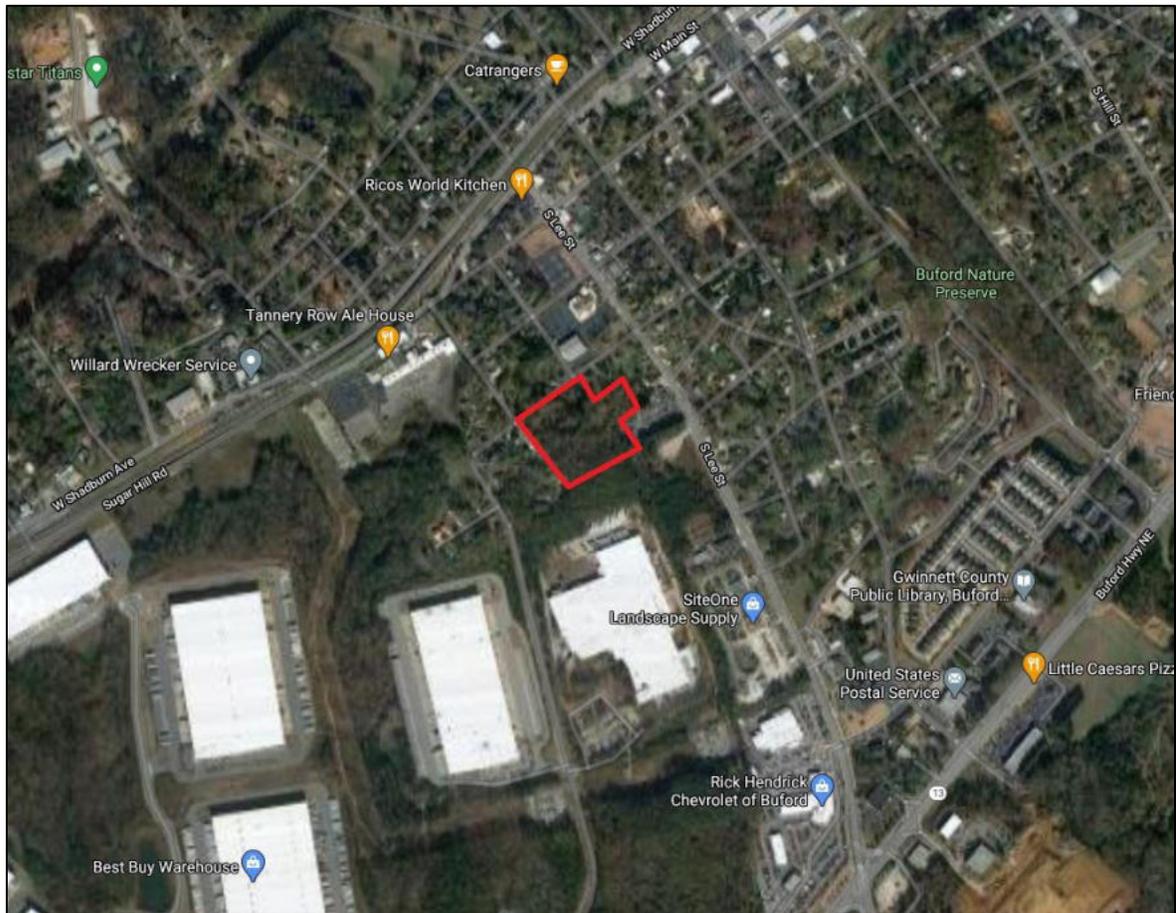


Elliot Street facing north from site

3. General Description of Land Uses Surrounding the Subject Site

The subject site is roughly one-half mile southwest of downtown Buford with a mix of surrounding land uses. Single-family detached homes are common near the site including many older homes while several relatively newly built homes are just to the west along Elliot Street and South Street (Figure 3). Many small businesses and restaurants are along S Lee Street to the east of the site and industrial uses are common to the south and southwest. Additional surrounding land uses include Buford Church of God just north of the site and Tannery Row Artist Colony (collection of 21 artist studios) and Tannery Row Ale House to northwest of the site on W Main Street.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Single-family detached homes and Buford Church of God
- **East:** Single-family detached homes and commercial uses along S Lee Street
- **South:** Industrial uses
- **West:** Single-family detached homes

Figure 4 Views of Surrounding Land Uses



Industrial uses to the south along Heraeus Boulevard



Buford Church of God to the north



Single-family detached home to the west on Elliot Street



Commercial uses along S Lee Street to the east



Single-family detached home to the west on South Street



B. Neighborhood Analysis

1. General Description of Neighborhood

Buford is on the outskirts of the northeastern suburbs of Atlanta (roughly 40 miles northeast of downtown Atlanta) with more exurban areas to the north and northeast. Residential uses including primarily single-family detached homes and apartment communities surround a small downtown district while pockets of industrial uses are common in the city as well. Downtown Buford is roughly one-half mile north of the site and offers several retailers and restaurants. A pocket of industrial uses is just southwest of the site with another pocket east of the site near Interstate 985. Commercial uses are common along the major thoroughfares in the area with the largest concentration 1.5 miles to the south near the intersection of State Highway 20 and Buford Highway. The Mall of Georgia is four miles south of the site and is the state's largest mall with over 200 stores, a food court, and movie theater.

2. Neighborhood Planning Activities

A 90,000 square foot, three-story, medical building is under construction at the intersection of S Lee Street and Buford Highway within one mile south of the site. The Northeast Georgia Health System broke ground in December 2020 and construction is expected to be completed in early 2022. The new Medical Plaza will offer an urgent care, on-site lab, heart center, and several medical practices. Residential development is also common within two miles of the site with many infill single-family detached homes recently completed or under construction. Additionally, Lennar is building a townhome community (Buford Village) on Buford Highway just over one mile east of the site with homes starting at roughly \$400,000.

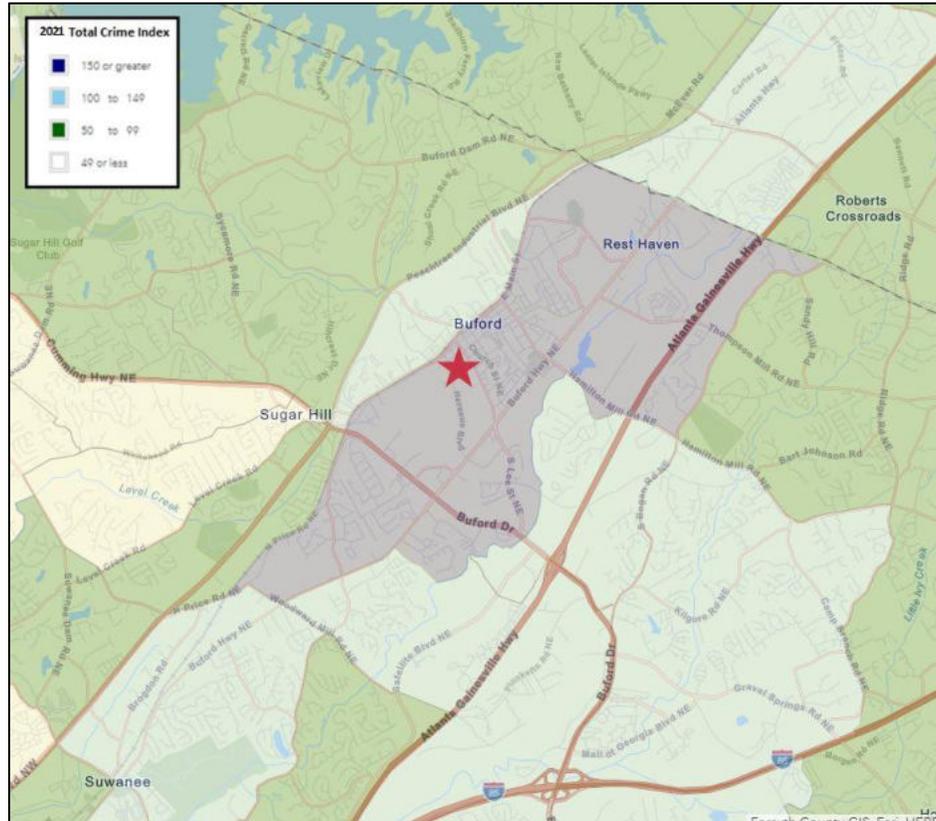
Multi-family rental development is common in the Handsel Morgan Market Area with several communities under construction including several upscale market rate communities.

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 purple, indicating a crime risk (150+) above the national average (100) (Map 2). Much of the market area has an above average crime risk including the location of most surveyed communities including the only age restricted LIHTC community in the market area so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Handsel Morgan Village will have visibility along South Street and Elliot Street, both of which are lightly traveled. Some partial drive-by visibility will likely come from S Lee Street to the east which has moderate traffic. Visibility is sufficient given nearly all proposed units (42 of 45) at Handsel Morgan Village will have PBRA and will be filled from tenants relocating from other Buford Public Housing Authority properties.

2. Vehicular Access

The subject property will be accessible via an entrance on South Street to the north which has light residential traffic; RPRG does not expect any problems with site ingress/egress. South Street connects to S Lee Street within one-tenth mile to the northeast.

3. Availability of Public Transit and Interregional Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County but does not service Buford. A GCT Park n Ride is near the Interstate 985 and State Highway 20 interchange, 2.5 miles south of the site, which connects to the GCT system. In total, GCT operates seven local routes and six express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority).



From a regional perspective, the subject site is within 1.5 miles of three major traffic arteries in the region (Peachtree Industrial Boulevard, State Highway 20, and Buford Highway – U.S. Highway 23). Interstate 985 is 2.3 miles south of the site via State Highway 20 and Interstate 85 is within five miles south of the site. These major thoroughfares connect the site to the region including the Atlanta Metro Area to the southwest, Gainesville to the northeast, and Cumming to the northwest. Hartsfield-Jackson International Airport is Metro Atlanta’s primary airport and is roughly 50 miles southwest of the subject site.

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. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

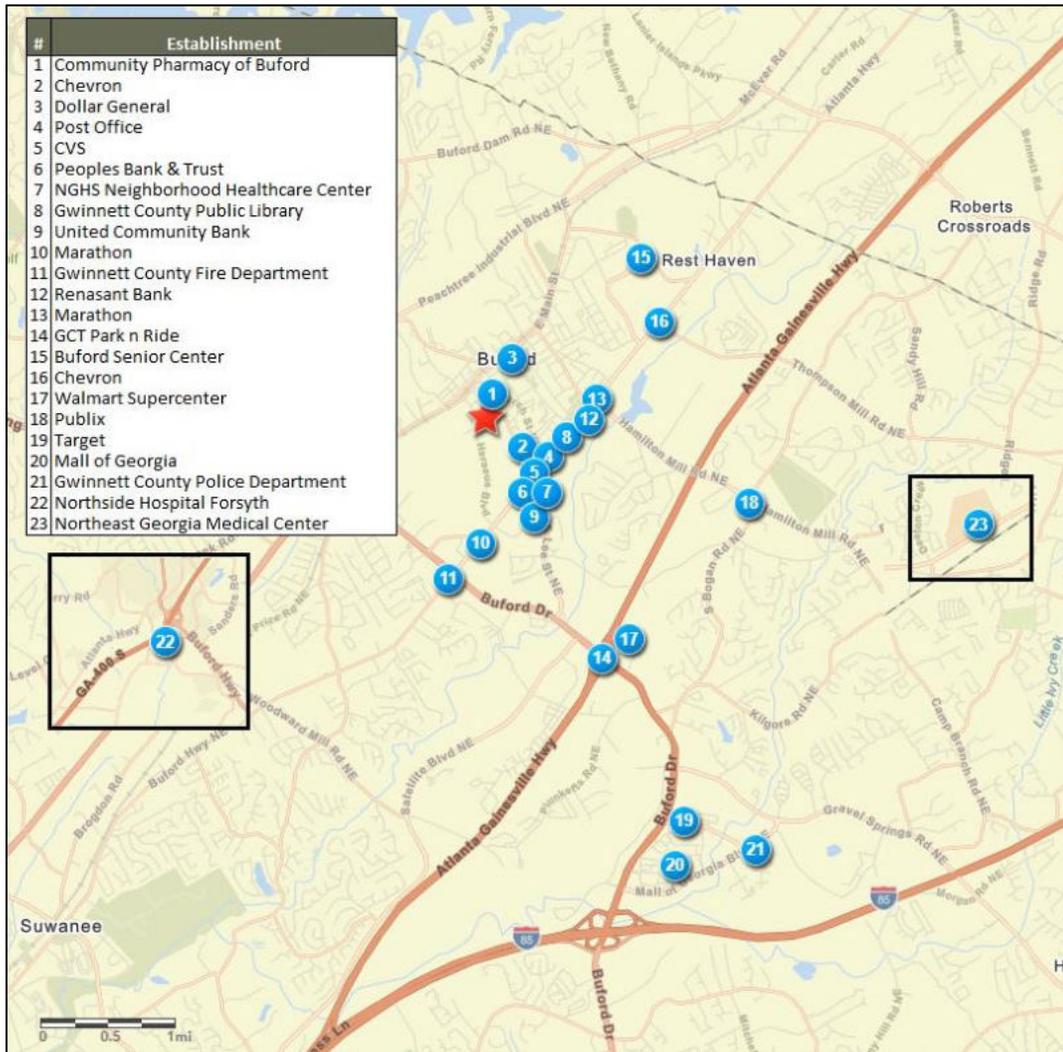
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Community Pharmacy of Buford	Pharmacy	4795 S Lee St.	Buford	0.2 mile
Chevron	Convenience Store	4545 S Lee St.	Buford	0.5 mile
Dollar General	General Retail	60 Garnett St.	Buford	0.5 mile
Post Office	Post Office	2030 Buford Hwy. NE	Buford	0.7 mile
CVS	Pharmacy	1950 Buford Hwy. NE	Buford	0.8 mile
Peoples Bank & Trust	Bank	1899 Buford Hwy. NE	Buford	0.9 mile
NGHS Neighborhood Healthcare Center	Doctor/Medical	4445 S Lee St.	Buford	0.9 mile
Gwinnett County Public Library	Library	2100 Buford Hwy. NE	Buford	0.9 mile
United Community Bank	Bank	4356 S Lee St.	Buford	1 mile
Marathon	Convenience Store	1643 Buford Hwy. NE	Buford	1.1 miles
Gwinnett County Fire Department	Fire	1600 US-23	Buford	1.2 miles
Renasant Bank	Bank	2255 Buford Hwy. NE	Buford	1.4 miles
Marathon	Convenience Store	2275 Buford Hwy. NE	Buford	1.5 miles
GCT Park n Ride	Public Transit	Interstate 985 & State Hwy 20	Buford	2.3 miles
Buford Senior Center	Senior Center	2755 Sawnee Ave.	Buford	2.3 miles
Chevron	Convenience Store	2655 Buford Hwy. NE	Buford	2.4 miles
Walmart Supercenter	General Retail	3795 Buford Dr.	Buford	2.6 miles
Publix	Grocery	4108 Hamilton Mill Rd.	Buford	3 miles
Target	General Retail	3205 Woodward Crossing Blvd.	Buford	3.8 miles
Mall of Georgia	Mall	3333 Buford Dr.	Buford	3.9 miles
Gwinnett County Police Department	Police	2735 Mall of Georgia Blvd.	Buford	4.6 miles
Northside Hospital Forsyth	Hospital	1200 Northside Forsyth Dr.	Cumming	10.8 miles
Northeast Georgia Medical Center	Hospital	1400 River Pl.	Braselton	11.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Two hospitals, Northside Hospital Forsyth in Cumming and Northeast Georgia Medical Center in Braselton, are roughly 11-12 miles from the site. Northside Hospital Forsyth has 320 beds and Northeast Georgia Medical Center has 134 beds with both hospital’s offering services including a 24-hour Emergency Room/Department, women’s services, oncology, surgical, imaging, and general medicine.

NGHS Neighborhood Healthcare Center is roughly one mile south of the subject site near the intersection of S Lee Street and Buford Highway.

Senior Services

Buford Senior Center is 2.3 miles northeast of the site on Sawnee Avenue and offers recreation activities to older adult and seniors ages 60 and older. The center offers activities including exercise classes, arts and crafts, games, scrapbooking, and day trips. The center also offers hot lunches during the week.



3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Marathon and Chevron), two banks (Peoples Bank & Trust and United Community Bank), and two pharmacies (Community Pharmacy of Buford and CVS) are within roughly one mile of the site while a grocery store (Publix) is three miles to the east on Hamilton Mill Road.

Comparison Goods

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

Dollar General is one-half mile north of the site near downtown Buford while Walmart Supercenter is 2.6 miles south of the site on Buford Drive and Target is roughly four miles to the south near Mall of Georgia. Mall of Georgia is the largest mall in Georgia and is anchored by Dillard’s, Macy’s, JCPenney, Belk, Von Maur, and Dick’s Sporting Goods. The mall also offers many smaller retailers, a food court, and a movie theater.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Handsel Morgan Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including medical facilities, senior services, pharmacies, banks, shopping, and a grocery store within three miles. Handsel Morgan Village will be within two miles of several major thoroughfares in the region and just over two miles from Interstate 985. The site is suitable for the proposed development of affordable age-restricted rental housing.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Handsel Morgan Market Area consists of census tracts in northern Gwinnett County and southern Hall County including all or portions of the cities of Suwanee, Sugar Hill, Buford, and Flowery Branch (Map 4). Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe senior households living throughout the Handsel Morgan Market Area would consider the subject site as an acceptable shelter location. Interstate 985 crosses through the market area from north to south while several other major traffic arteries provide additional connectivity including Peachtree Industrial Boulevard and State Highway 20. The most comparable multi-family rental communities are in the Handsel Morgan Market Area. The market area includes a portion of Hall County to the north given proximity to the site (within roughly two miles) and ease of access via Interstate 985 and Peachtree Industrial Boulevard. The Handsel Morgan Market Area is bound by the Forsyth County line to the north and west while the market area does not extend further south or east due to distance.

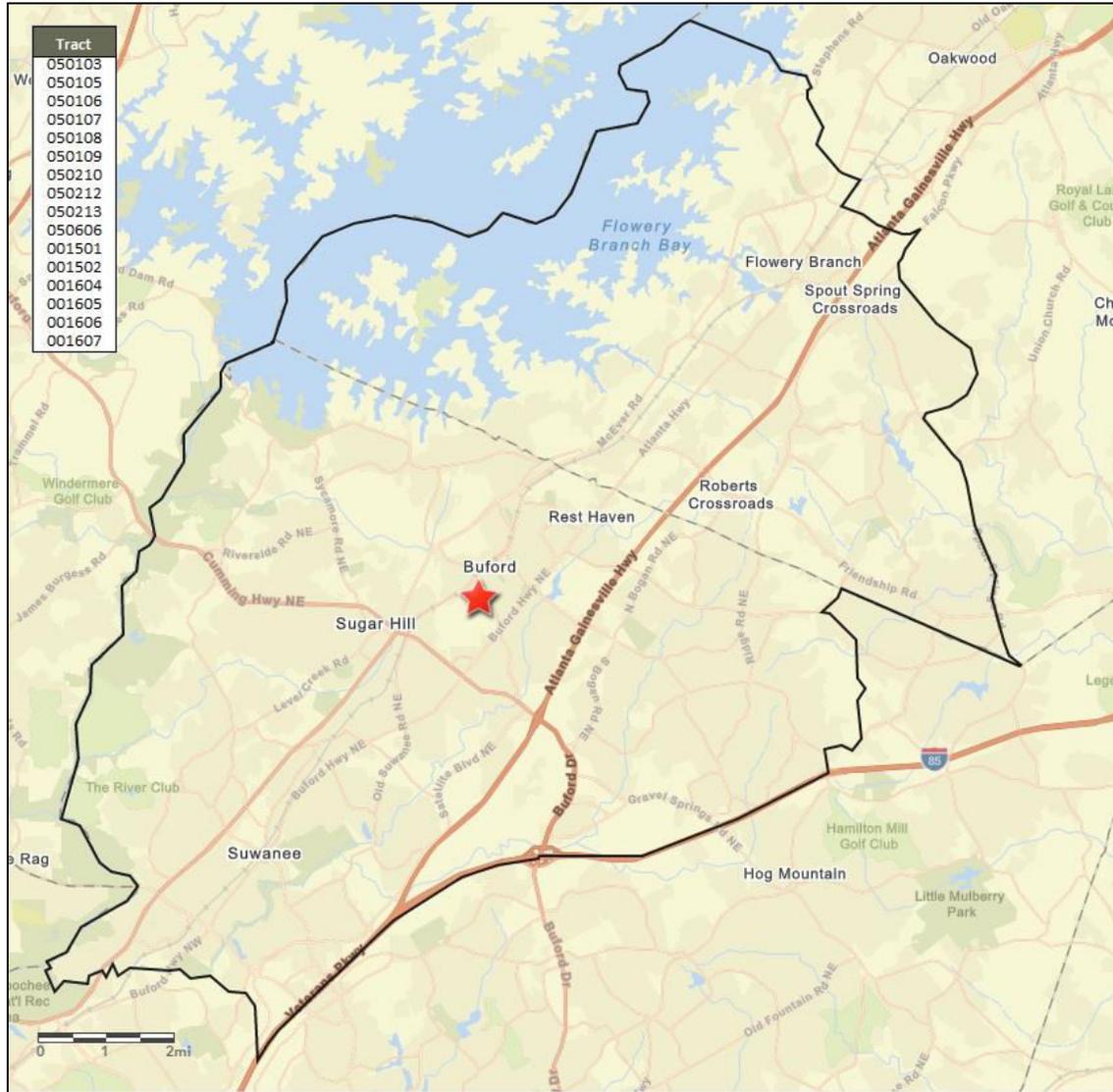
The boundaries of the Handsel Morgan Market Area and their approximate distance from the subject site are:

- North:** Forsyth County / Lake Lanier (8.1 miles)
- East:** Spout Springs Road (7.5 miles)
- South:** Interstate 85. (7.3 miles)
- West:** Forsyth County (5.3 miles)

The Handsel Morgan Market Area is compared to a Bi-County Market Area comprised of Gwinnett and Hall counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Handsel Morgan Market Area.



Map 4 Handsel Morgan Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Handsel Morgan Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2021, and 2023 per DCA's 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Handsel Morgan Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Handsel Morgan Market Area had strong population and household growth from 2000 to 2010 with the net addition of 54,541 people (79.4 percent) and 17,783 households (73.8 percent) between Census counts (Table 4); annual growth rates were 6.0 percent for population and 5.7 percent for households. Growth is estimated to have slowed over the past 11 years but remained strong with the net addition of 31,176 people (25.3 percent) and 10,318 households (24.6 percent) from 2010 to 2021; annual growth was 2,834 people (2.1 percent) and 938 households (2.0 percent) over this period.

Population and household growth rates in the Bi-County Market Area were slower over the past 21 years with annual average household growth of 2.8 percent from 2000 to 2010 and 1.2 percent from 2010 to 2021. The Bi-County Market Area's net growth over the past 11 years was 140,939 people and 47,231 households.

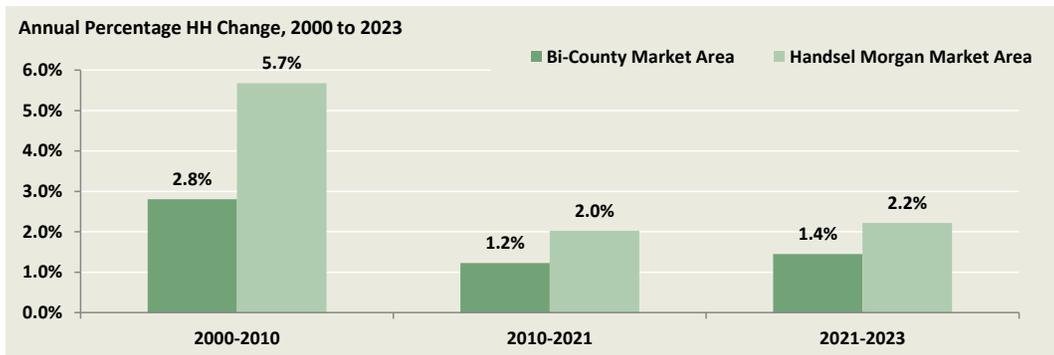


Table 4 Population and Household Projections

		Bi-County Market Area				Handsel Morgan Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	727,755					68,719				
2010	985,005	257,250	35.3%	25,725	3.1%	123,260	54,541	79.4%	5,454	6.0%
2021	1,125,944	140,939	14.3%	12,813	1.2%	154,436	31,176	25.3%	2,834	2.1%
2023	1,158,811	32,867	2.9%	16,434	1.4%	161,252	6,816	4.4%	3,408	2.2%

		Bi-County Market Area				Handsel Morgan Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,706					24,110				
2010	329,210	79,504	31.8%	7,950	2.8%	41,893	17,783	73.8%	1,778	5.7%
2021	376,441	47,231	14.3%	4,294	1.2%	52,211	10,318	24.6%	938	2.0%
2023	387,433	10,992	2.9%	5,496	1.4%	54,554	2,343	4.5%	1,172	2.2%

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



2. Projected Trends

Growth is expected to remain strong in the Handsel Morgan Market Area over the next two years with the annual addition of 3,408 people (2.2 percent) and 1,172 households (2.2 percent) from 2021 to 2023. Annual growth rates in the Bi-County Market Area are projected to remain slower than in the Handsel Morgan Market Area on a percentage basis at 1.4 percent among both population and households over the next two years.

The average household size in the market area of 2.94 persons per household in 2021 is expected to remain the same through 2023 (Table 5).

Table 5 Persons per Household, Handsel Morgan Market Area

Average Household Size			
Year	2010	2021	2023
Population	123,260	154,436	161,252
Group Quarters	298	936	752
Households	41,893	52,211	54,554
Avg. HH Size	2.94	2.94	2.94

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

3. Building Permit Trends

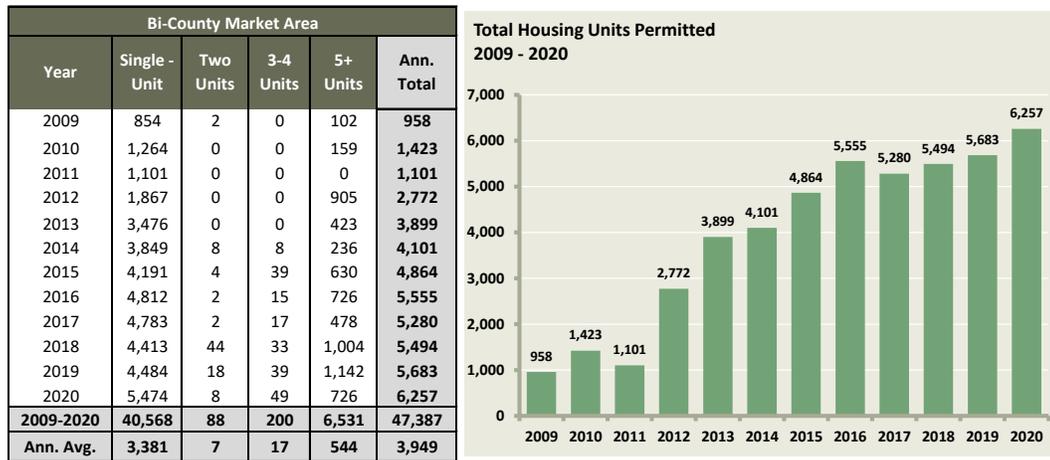
The Bi-County Market Area averaged 1,161 permitted units each year from 2009 to 2011 before increasing steadily since 2012 (Table 6). Permit activity over the past nine years more than doubled from 2,772 permitted units in 2012 to an 11-year high of 6,257 permitted units in 2020 – over 200 percent increase. The Bi-County Market Area’s averaged 5,679 permitted units each year over the past four years.

Roughly 86 percent of permitted units in the Bi-County Market Area are single-family detached homes while 13.8 percent are in multi-family structures with five or more units; less than one percent of



permitted units are in structures with two to four units. Recently, multi-family structures with five or more units accounted for 15.6 percent of permitted units over the past two years.

Table 6 Building Permits by Structure Type, Bi-County Market Area



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

4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Handsel Morgan Market Area and are expected to continue this trend over the next two years; senior household growth includes both net migration and aging in place. The Handsel Morgan Market Area had 12,083 households with householder age 55+ as of the 2010 Census and is estimated to have added 694 households with householder age 55+ per year from 2010 to 2021 (4.6 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.8 percent or 554 households from 2021 to 2023 in the market area compared to 2.2 percent overall annual household growth.

Table 7 Trends in Senior Households, Handsel Morgan Market Area

Handsel Morgan Market Area	2010						Change 2010 to 2021				Change 2021 to 2023				
	Age of HH		2010		2021		2023		Total		Annual		Total		Annual
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
55 to 61	4,811	39.8%	7,092	36.0%	7,283	35.0%	2,280	47.4%	207	3.6%	191	2.7%	96	1.3%	
62-64	1,723	14.3%	3,039	15.4%	3,121	15.0%	1,317	76.4%	120	5.3%	82	2.7%	41	1.3%	
65 to 74	3,398	28.1%	6,214	31.5%	6,654	32.0%	2,816	82.9%	256	5.6%	440	7.1%	220	3.5%	
75 and older	2,151	17.8%	3,369	17.1%	3,765	18.1%	1,218	56.6%	111	4.2%	396	11.7%	198	5.7%	
Householders 55+	12,083		19,714		20,822		7,631	63.2%	694	4.6%	1,108	5.6%	554	2.8%	
All Households	41,893		52,211		54,554		10,318	24.6%	938	2.0%	2,343	4.5%	1,172	2.2%	

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

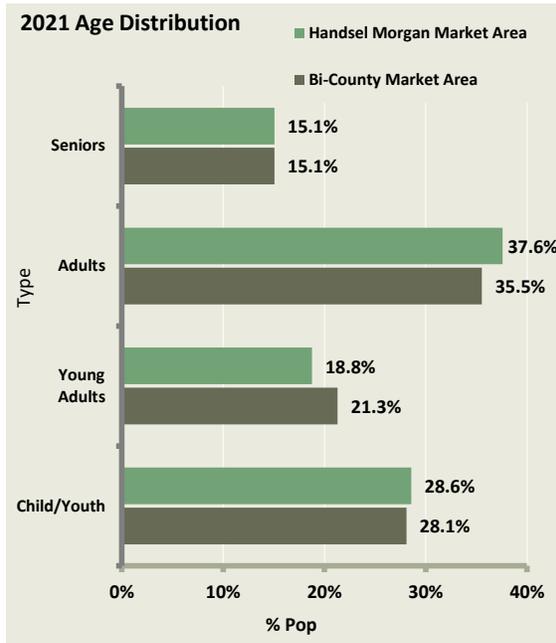
The Handsel Morgan Market Area is older than the Bi-County Market Area with median ages of 36 and 34, respectively. Reflecting its suburban/exurban location and large percentage of families, the Handsel Morgan Market Area has a large proportion of Adults and Children/Youth. Adults ages 35-61 comprise the largest percentage of the Handsel Morgan Market Area's population at 37.6 percent and



Children/Youth under the age of 20 account for 28.6 percent of the population (Table 8). Young Adults comprise 18.8 percent of the Handsel Morgan Market Area’s population while Seniors ages 62 and older account for 15.1 percent. The Bi-County Market Area has a larger proportion of Young Adults when compared to the Handsel Morgan Market Area (21.3 percent versus 18.8 percent) and a smaller proportion of Adults ages 35 to 61 (35.5 percent versus 37.6 percent).

Table 8 Age Distribution

2021 Age Distribution	Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%
Children/Youth	316,281	28.1%	44,128	28.6%
Under 5 years	76,847	6.8%	10,080	6.5%
5-9 years	79,748	7.1%	11,055	7.2%
10-14 years	82,497	7.3%	12,112	7.8%
15-19 years	77,189	6.9%	10,881	7.0%
Young Adults	239,895	21.3%	29,002	18.8%
20-24 years	71,502	6.4%	8,632	5.6%
25-34 years	168,393	15.0%	20,370	13.2%
Adults	400,149	35.5%	58,043	37.6%
35-44 years	156,411	13.9%	21,691	14.0%
45-54 years	150,684	13.4%	23,023	14.9%
55-61 years	93,054	8.3%	13,329	8.6%
Seniors	169,619	15.1%	23,263	15.1%
62-64 years	39,880	3.5%	5,713	3.7%
65-74 years	84,865	7.5%	11,442	7.4%
75-84 years	34,284	3.0%	4,746	3.1%
85 and older	10,590	0.9%	1,362	0.9%
TOTAL	1,125,944	100%	154,436	100%
Median Age	34		36	



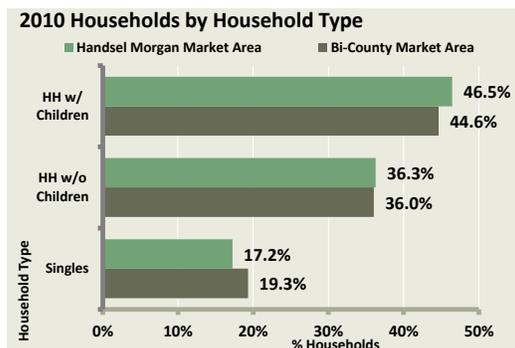
Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Handsel Morgan Market Area as of the 2010 Census at 46.5 percent. Over one-third (36.3 percent) of Handsel Morgan Market Area households were multi-person households without children including 27.0 percent married households without children which includes young couples. Single-person households were the least common household type in both areas at 17.2 percent in the Handsel Morgan Market Area and 19.3 percent in the Bi-County Market Area (Table 9). The Bi-County Market Area has a smaller proportion of multi-person households (with and without children) and a larger proportion of single-person households when compared to the Handsel Morgan Market Area.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%
Married w/Children	102,786	31.2%	15,091	36.0%
Other w/ Children	44,188	13.4%	4,374	10.4%
Households w/ Children	146,974	44.6%	19,465	46.5%
Married w/o Children	82,394	25.0%	11,314	27.0%
Other Family w/o Children	20,281	6.2%	2,127	5.1%
Non-Family w/o Children	15,983	4.9%	1,763	4.2%
Households w/o Children	118,658	36.0%	15,204	36.3%
Singles	63,578	19.3%	7,224	17.2%
Total	329,210	100%	41,893	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

Approximately 19 percent of households in the Handsel Morgan Market Area rent in 2021, lower than the 27.3 percent renter percentage in the Bi-County Market Area. The number of renter households more than doubled in the Handsel Morgan Market Area from 4,107 in 2000 to 9,799 renter households in 2021 and the Handsel Morgan Market Area is expected to add 866 net renter households over the next two years increasing the renter percentage to 19.5 percent in 2023 (Table 10).

Table 10 Households by Tenure 2000 - 2023

Bi-County Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	180,225	72.2%	231,246	70.2%	273,692	72.7%	281,851	72.7%
Renter Occupied	69,481	27.8%	97,964	29.8%	102,749	27.3%	105,582	27.3%
Total Occupied	249,706	100%	329,210	100%	376,441	100%	387,433	100%
Total Vacant	11,031		31,162		28,600		28,090	
TOTAL UNITS	260,737		360,372		405,041		415,523	

Handsel Morgan Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	20,003	83.0%	33,166	79.2%	42,412	81.2%	43,890	80.5%
Renter Occupied	4,107	17.0%	8,727	20.8%	9,799	18.8%	10,665	19.5%
Total Occupied	24,110	100.0%	41,893	100.0%	52,211	100.0%	54,554	100.0%
Total Vacant	1,489		3,376		2,767		2,631	
TOTAL UNITS	25,599		45,269		54,978		57,185	

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

Renter percentages are lower among senior households in both the Handsel Morgan Market Area and Bi-County Market Area. The Handsel Morgan Market Area has an estimated 2,766 senior renter households with householder age 55+ as of 2021, 14.0 percent of the senior household base (Table 11). The Bi-County Market Area’s senior renter percentage is higher at 15.6 percent.

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	119,634	84.4%	16,948	86.0%
Renter Occupied	22,134	15.6%	2,766	14.0%
Total Occupied	141,768	100.0%	19,714	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

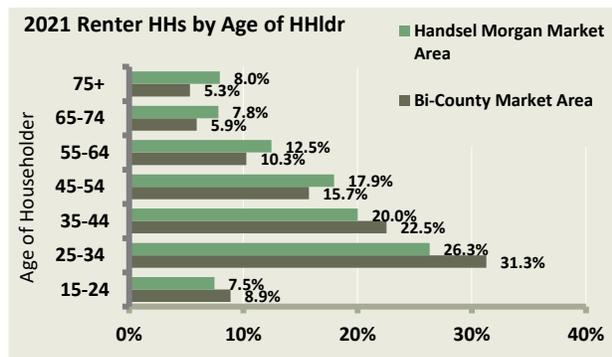
Working age households (ages 25 to 54) form the core of renter households in the Handsel Morgan Market Area at 64.3 percent of renter households including 46.4 percent ages 25-44. A significant percentage (28.2 percent) of Handsel Morgan Market Area renters are ages 55 years and older and 7.5 percent are under the 25 years old (Table 12). The Bi-County Market Area has a larger proportion of renter households under 45 years old when compared to the Handsel Morgan Market Area (62.7 percent versus 53.8 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%
15-24 years	9,137	8.9%	732	7.5%
25-34 years	32,142	31.3%	2,579	26.3%
35-44 years	23,155	22.5%	1,963	20.0%
45-54 years	16,182	15.7%	1,759	17.9%
55-64 years	10,561	10.3%	1,221	12.5%
65-74 years	6,083	5.9%	766	7.8%
75+ years	5,490	5.3%	779	8.0%
Total	102,749	100%	9,799	100%

Source: Esri, Real Property Research Group, Inc.

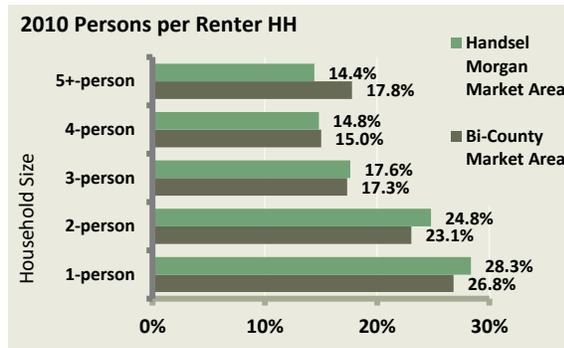


The Handsel Morgan Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly half (53.2 percent) of Handsel Morgan Market Area renter households had one or two people (28.3 percent were single-person households), 32.4 percent had three or four people, and 14.4 percent were larger households with five or more people (Table 13). The Bi-County Market Area had a higher percentage of larger renter households with four or more people when compared to the Handsel Morgan Market Area (32.8 percent versus 29.2 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%
1-person hhld	26,276	26.8%	2,474	28.3%
2-person hhld	22,590	23.1%	2,165	24.8%
3-person hhld	16,985	17.3%	1,538	17.6%
4-person hhld	14,704	15.0%	1,292	14.8%
5+-person hhld	17,409	17.8%	1,258	14.4%
TOTAL	97,964	100%	8,727	100%

Source: 2010 Census



3. Income Characteristics

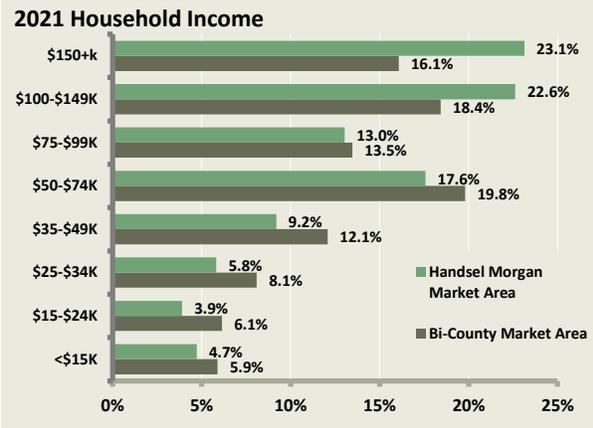
The 2021 median income in the Handsel Morgan Market Area is \$91,850 per year, \$19,402 or 26.8 percent above the \$72,448 median in the Bi-County Market Area (Table 14). Roughly 15 percent of Handsel Morgan Market Area households earn less than \$35,000, 26.8 percent earn moderate incomes of \$35,000 to \$74,999, and 58.8 percent earn upper incomes of \$75,000 or more including 45.8 percent earning at least \$100,000. The Bi-County Market Area has a higher percentage of households earning less than \$75,000 when compared to the Handsel Morgan Market Area (52.0 percent versus 41.2 percent).



Table 14 Household Income

Estimated 2021 Household Income		Bi-County Market Area		Handsel Morgan Market Area	
		#	%	#	%
less than	\$15,000	22,198	5.9%	2,467	4.7%
	\$15,000 - \$24,999	23,138	6.1%	2,039	3.9%
	\$25,000 - \$34,999	30,482	8.1%	3,040	5.8%
	\$35,000 - \$49,999	45,467	12.1%	4,800	9.2%
	\$50,000 - \$74,999	74,541	19.8%	9,174	17.6%
	\$75,000 - \$99,999	50,721	13.5%	6,803	13.0%
	\$100,000 - \$149,999	69,376	18.4%	11,810	22.6%
	\$150,000 Over	60,518	16.1%	12,078	23.1%
Total		376,441	100%	52,211	100%
Median Income		\$72,448		\$91,850	

Source: Esri; Real Property Research Group, Inc.

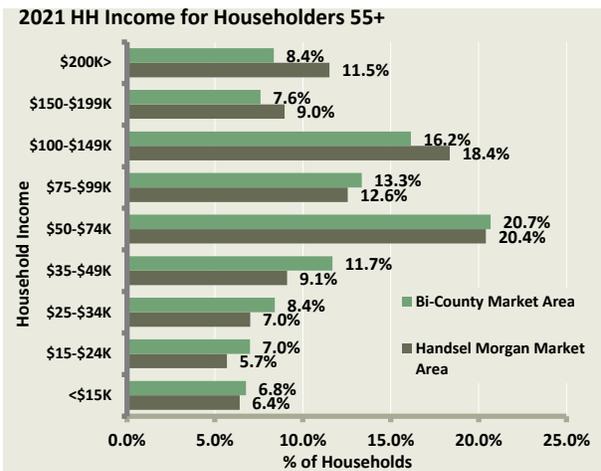


Senior households (55+) in the Handsel Morgan Market Area have a 2021 median income of \$77,755 per year, 10.6 percent higher than the \$69,506 median in the Bi-County Market Area (Table 15). Roughly 19 percent of Handsel Morgan Market Area senior households (55+) earn less than \$35,000, 29.5 percent earn \$35,000 to \$74,999, and 51.4 percent earn at least \$75,000 including 38.8 percent earning at least \$100,000.

Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Bi-County Market Area		Handsel Morgan Market Area	
		#	%	#	%
less than	\$15,000	9,597	6.8%	1,263	6.4%
	\$15,000 - \$24,999	9,920	7.0%	1,121	5.7%
	\$25,000 - \$34,999	11,925	8.4%	1,381	7.0%
	\$35,000 - \$49,999	16,560	11.7%	1,795	9.1%
	\$50,000 - \$74,999	29,325	20.7%	4,024	20.4%
	\$75,000 - \$99,999	18,926	13.3%	2,476	12.6%
	\$100,000 - \$149,999	22,900	16.2%	3,619	18.4%
	\$150,000 - \$199,999	10,772	7.6%	1,766	9.0%
	\$200,000 over	11,843	8.4%	2,269	11.5%
Total		141,768	100%	19,714	100%
Median Income		\$69,506		\$77,755	

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



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 55 and older) in the Handsel Morgan Market Area is \$63,816 for renters and \$81,655 for owners (Table 16). Roughly 14 percent of senior renter households (55+) earn less than \$25,000, 23.7 percent earn \$25,000 to \$49,999, and 23.0 percent earn \$50,000 to \$74,999.

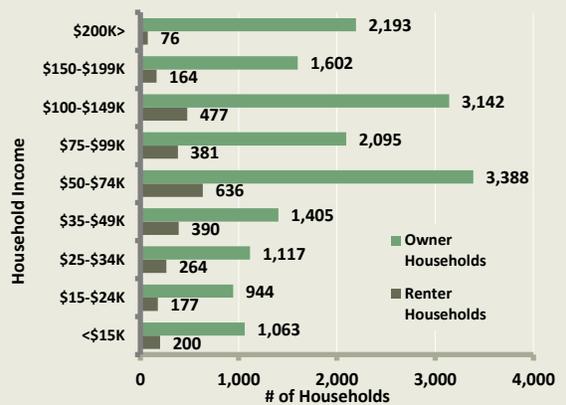


Table 16 Senior Household Income by Tenure, Households 55+

Handsel Morgan Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		200	7.2%	1,063	6.3%
\$15,000 - \$24,999		177	6.4%	944	5.6%
\$25,000 - \$34,999		264	9.5%	1,117	6.6%
\$35,000 - \$49,999		390	14.1%	1,405	8.3%
\$50,000 - \$74,999		636	23.0%	3,388	20.0%
\$75,000 - \$99,999		381	13.8%	2,095	12.4%
\$100,000 - \$149,999		477	17.2%	3,142	18.5%
\$150,000 - \$199,999		164	5.9%	1,602	9.5%
\$200,000 over		76	2.7%	2,193	12.9%
Total		2,766	100%	16,948	100%
Median Income		\$63,816		\$81,655	

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

2021 HHIncome by Tenure, Households 55+



Approximately 38 percent of senior renter households (65+) in the Handsel Morgan Market Area pay at least 40 percent of income for rent (Table 17). Nearly seven percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Handsel Morgan Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	514	4.9%
10.0 to 14.9 percent	600	5.7%
15.0 to 19.9 percent	1,520	14.5%
20.0 to 24.9 percent	1,614	15.4%
25.0 to 29.9 percent	1,302	12.5%
30.0 to 34.9 percent	1,230	11.8%
35.0 to 39.9 percent	1,008	9.6%
40.0 to 49.9 percent	805	7.7%
50.0 percent or more	1,429	13.7%
Not computed	431	4.1%
Total	10,453	100%
> 35% income on rent	3,242	32.3%

Households 65+		
	#	%
Less than 20.0 percent	95	14.1%
20.0 to 24.9 percent	80	11.9%
25.0 to 29.9 percent	44	6.5%
30.0 to 34.9 percent	62	9.2%
35.0 percent or more	349	51.9%
Not computed	43	6.4%
Total	673	100%
> 35% income on rent	349	55.4%
> 40% income on rent		38.2%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	36,593
1.00 or less occupants per room	36,260
1.01 or more occupants per room	333
Lacking complete plumbing facilities:	108
Overcrowded or lacking plumbing	441
Renter occupied:	
Complete plumbing facilities:	10,064
1.00 or less occupants per room	9,742
1.01 or more occupants per room	322
Lacking complete plumbing facilities:	389
Overcrowded or lacking plumbing	711
Substandard Housing	1,152
% Total Stock Substandard	2.4%
% Rental Stock Substandard	6.8%

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact of the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential impacts of the COVID-19 pandemic in the conclusion of this report.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

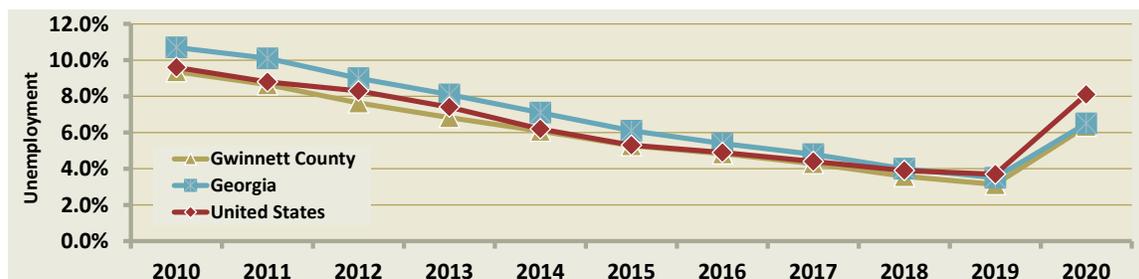
Gwinnett County added 71,144 net workers from 2010 to 2019 (17.0 percent net growth) with the net addition of 43,450 workers over the previous four years. The annual average labor force of 490,677 workers in 2019 was an all-time high for the county prior to the pandemic (Table 18). The employed portion of the labor force grew at a faster pace over the previous nine years with the net addition of 95,046 employed workers (25.0 percent) from 2010 to 2019; the number of workers classified as unemployed dropped by 60.9 percent from 39,269 in 2010 to 15,367 in 2019. Reflecting the impact of the COVID-19 pandemic, the county's labor force decreased in 2020; the number of unemployed residents in the county nearly doubled in 2020 but remains below levels from 2010-2012 despite a much larger labor force.

Gwinnett County's unemployment rate decreased significantly over the past nine years from a recession-era high of 9.4 percent in 2010 to 3.1 percent in 2019, slightly below the state (3.5 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.1 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, the county's 6.3 percent unemployment rate was below the state's 6.5 percent and the nation's 8.1 percent.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	419,533	426,386	432,720	437,728	443,651	447,227	467,734	486,607	487,901	490,677	481,453
Employment	380,264	389,527	399,656	407,841	416,686	423,631	445,147	465,768	470,425	475,310	450,909
Unemployment	39,269	36,859	33,064	29,887	26,965	23,596	22,587	20,839	17,476	15,367	30,544
Unemployment Rate											
Gwinnett County	9.4%	8.6%	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.1%	6.3%
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





1. Trends in Recent Monthly Labor Force and Unemployment Data

The total and employed labor force both increased in the first quarter of 2020 before decreasing significantly in April at the onset of the COVID-19 pandemic. The labor force decreased by 25,235 workers from the first quarter of 2020 to April while the employed portion of the labor force decreased by 68,138 employed workers (14.2 percent) over this period; the number of unemployed workers more than tripled from an average of 15,588 during the first quarter of 2020 to 58,491 in April (Table 19). The total and employed labor force rebounded over the next eight months with the net addition of 15,111 total workers, 48,998 employed workers, and a reduction of 33,887 unemployed workers from April through December 2020. The county reached 481,209 employed workers by September 2021, slightly above pre-pandemic levels. Those classified as unemployed have fallen over 300 percent from peak unemployment in April 2020 to 17,313 in April 2021, the lowest rate since pre-COVID.

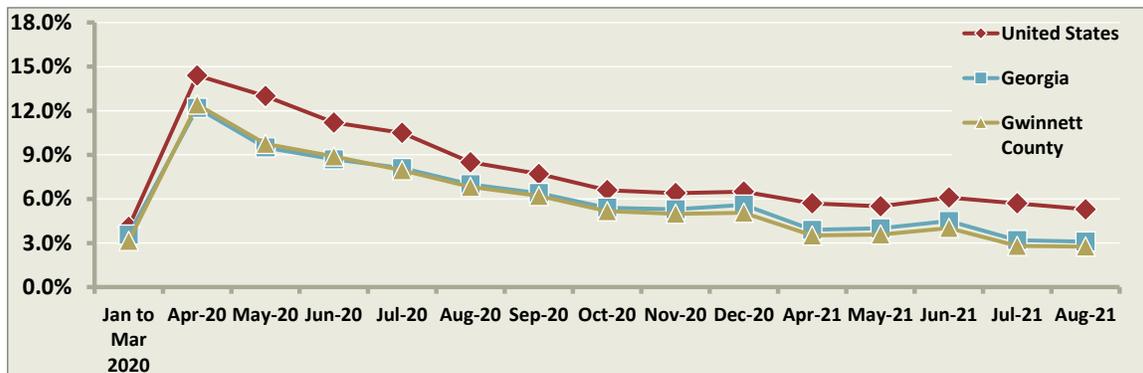
Gwinnett County’s unemployment rate remained essentially unchanged during the first quarter of 2020 with an average of 3.1 percent but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures following the onset of the COVID-19 pandemic. The county’s unemployment rate decreased to 2.2 percent in September 2021, reflecting significant recovery. The county’s most recent unemployment rate of 2.2 percent remains lower than the state’s (2.5 percent) and nation’s (5.3 percent) unemployment rates.

Table 19 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	496,090	470,855	476,614	474,976	473,511	468,567	468,380	484,749	485,551	485,966
Employment	480,502	412,364	430,150	432,729	435,869	436,616	439,316	459,684	461,315	461,362
Unemployment	15,588	58,491	46,464	42,247	37,642	31,951	29,064	25,065	24,236	24,604
Unemployment Rate										
Gwinnett County	3.1%	12.4%	9.7%	8.9%	7.9%	6.8%	6.2%	5.2%	5.0%	5.1%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	4.1%	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	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Labor Force	486,133	491,782	489,586	493,220	494,248	491,120	491,990
Employment	466,531	474,469	472,060	473,373	480,383	477,586	481,209
Unemployment	19,601	17,313	17,526	19,847	13,865	13,534	10,781
Unemployment Rate							
Gwinnett County	4.0%	3.5%	3.6%	4.0%	2.8%	2.8%	2.2%
Georgia	4.5%	3.9%	4.0%	4.5%	3.2%	3.1%	2.5%
United States	6.5%	5.7%	5.5%	6.1%	5.7%	5.3%	5.3%

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





C. Commutation Patterns

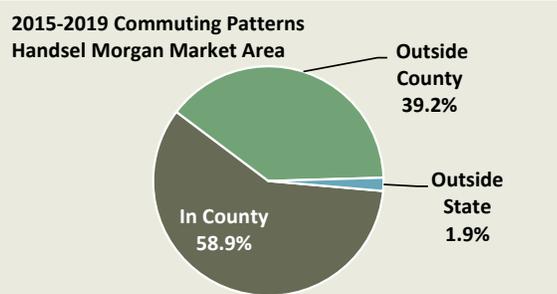
Workers in the Handsel Morgan Market Area have a wide range of commute times. Nearly half (47.1 percent) of workers residing in the Handsel Morgan Market Area commuted less than 30 minutes while 45.3 percent commuted at least 30 minutes including 24.9 percent commuting at least 45 minutes (Table 20).

Roughly 59 percent of workers residing in the Handsel Morgan Market Area worked within their county of residence while 39.2 percent work in another Georgia county. Less than two percent of Handsel Morgan Market Area workers are employed outside the state. The significant proportion of workers commuting outside their county of residence is influenced by the market area containing portions of multiple counties but also reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro area to the south.

Table 20 Commutation Data, Handsel Morgan Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	67,177	92.4%	Worked in state of residence:	71,354	98.1%
Less than 5 minutes	728	1.0%	Worked in county of residence	42,822	58.9%
5 to 9 minutes	3,624	5.0%	Worked outside county of residence	28,532	39.2%
10 to 14 minutes	6,400	8.8%	Worked outside state of residence	1,345	1.9%
15 to 19 minutes	8,903	12.2%	Total	72,699	100%
20 to 24 minutes	9,121	12.5%			
25 to 29 minutes	5,439	7.5%			
30 to 34 minutes	9,059	12.5%			
35 to 39 minutes	2,773	3.8%			
40 to 44 minutes	3,023	4.2%			
45 to 59 minutes	8,340	11.5%			
60 to 89 minutes	6,996	9.6%			
90 or more minutes	2,771	3.8%			
Worked at home	5,522	7.6%			
Total	72,699				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

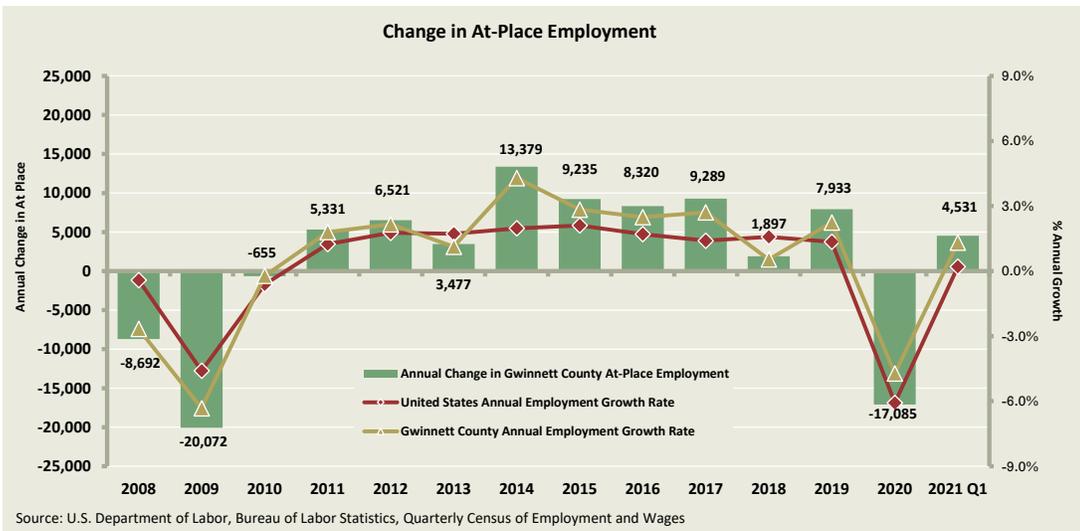
D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County has added jobs in nine consecutive years with net growth of 65,382 jobs or 22.0 percent, more than three times the recession-era loss of 20,727 total jobs in 2009 and 2010 (Figure 5). Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,897 jobs in each of the past nine years. As illustrated in the line on the lower panel of Figure 5, growth rates in the county have outpaced the nation on a percentage basis five of six years since 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data in Table 18 and Table 19, the county’s most recent unemployment data shows significant recovery through the first quarter of 2021 indicating these losses were largely temporary.



Figure 5 At-Place Employment, Gwinnett County

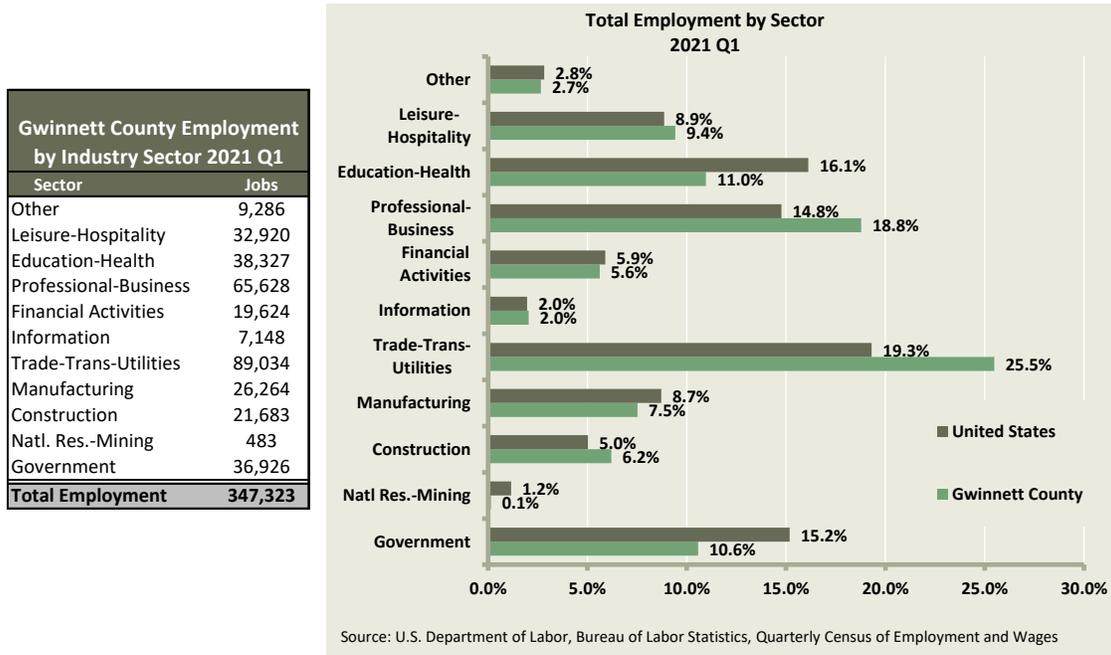


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.5 percent of all jobs in 2021 (Q1) compared to 19.3 percent of jobs nationally (Figure 6). Three sectors (Professional-Business, Education Health, and Government) each account for 10.6 percent to 18.8 percent of the county’s jobs while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.



Figure 6 Total Employment by Sector, Gwinnett County 2021 (Q1)



Ten of 11 employment sectors in Gwinnett County added jobs from 2011 to 2020 Q1 (pre-pandemic), including significant growth on a percentage basis in Construction, Education Health, and Leisure-Hospitality (Figure 7). In terms of total growth, steady growth in the Natural Resources-Mining (34.4 percent), Other (24.6 percent), and Manufacturing (21.5 percent) sectors is also notable. The sole sector in Gwinnett County that experienced job loss was Information (7.4 percent).

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) through the first quarter of 2021 (Figure 8). Over this period, ten of 11 sectors lost jobs in Gwinnett County while Natural Resources-Mining added jobs to the sector. Eight of ten sectors reporting job loss reported a decline of 6.0 percent or less, while Information and Leisure-Hospitality sectors reported job loss of 12.3 percent or greater.



Figure 7 Employment Change by Sector, Gwinnett County 2011 – 2020 (Q1)

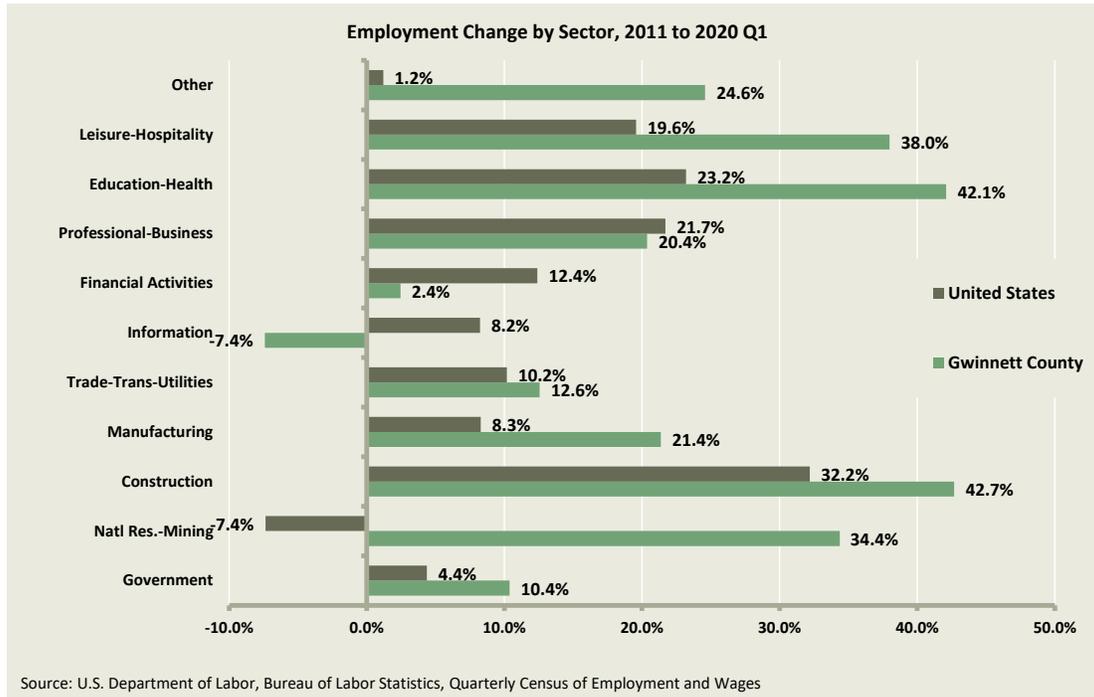
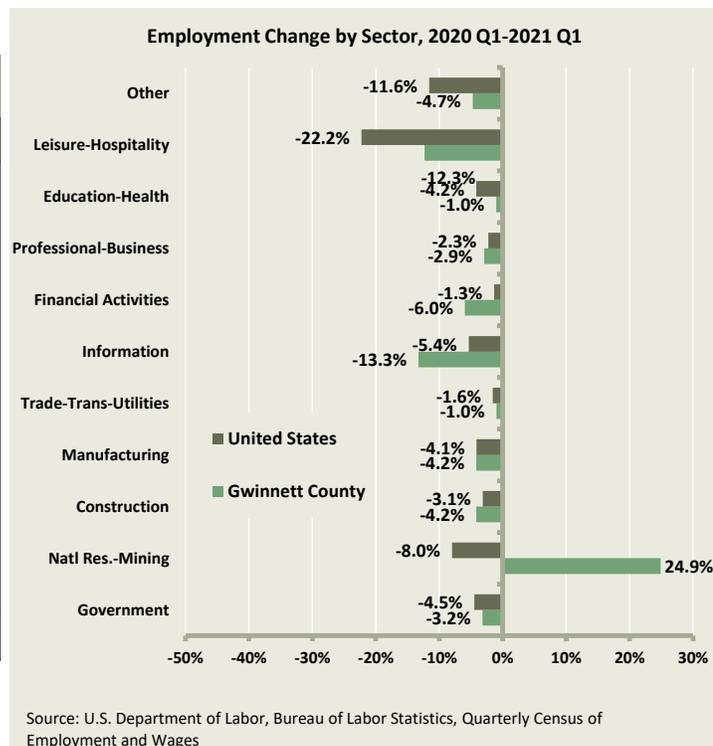


Figure 8 Employment Change by Sector, 2020 Q1 – 2021 Q1

Sector	2020 Q1	2021 Q1	# Change	% Change
Other	9,748	9,286	-461	-4.7%
Leisure-Hospitality	37,547	32,920	-4,627	-12.3%
Education-Health	38,722	38,327	-394	-1.0%
Professional-Business	67,601	65,628	-1,974	-2.9%
Financial Activities	20,868	19,624	-1,244	-6.0%
Information	8,241	7,148	-1,093	-13.3%
Trade-Trans-Utilities	89,926	89,034	-892	-1.0%
Manufacturing	27,409	26,264	-1,145	-4.2%
Construction	22,628	21,683	-945	-4.2%
Natl. Res.-Mining	387	483	96	24.9%
Government	38,141	36,926	-1,215	-3.2%
Total Employment	361,217	347,323	-13,894	-3.8%





3. Major Employers

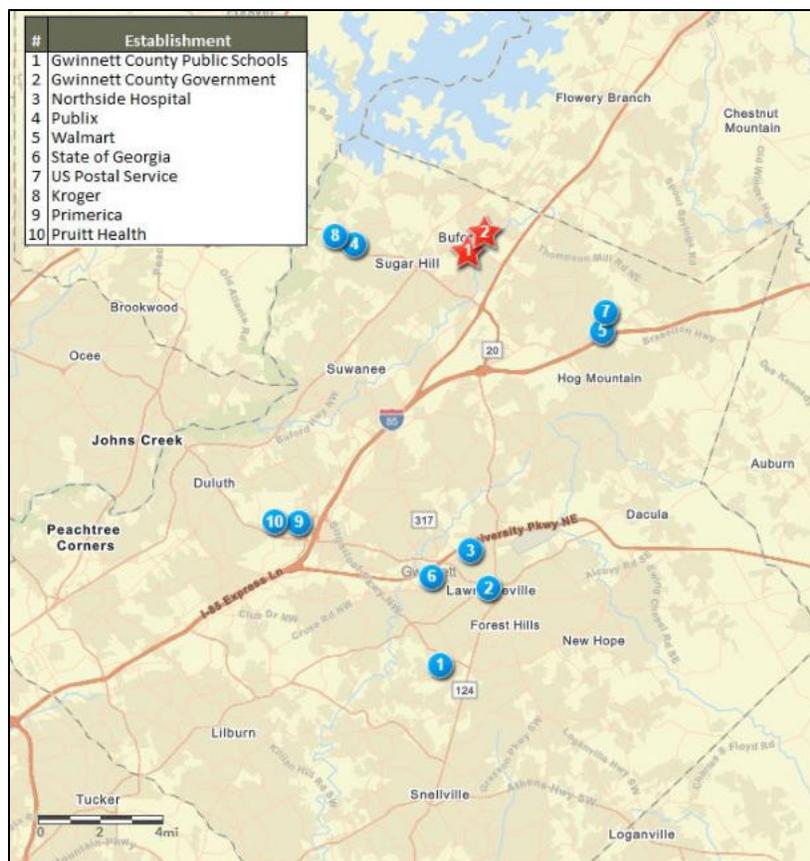
The local public school system is Gwinnett County’s largest single employer with 21,799 employees. The county’s government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 21). Four major employers are in the Buford area within five miles of the sites while the remaining major employers are in the Lawrenceville area roughly 10-12 miles to the south (Map 5).

Table 21 Major Employers, Gwinnett County

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

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

Map 5 Major Employers, Gwinnett County





4. Recent Economic Expansions and Contractions

Ten major job expansions were identified in Gwinnett County since January 2021:

- **Tyler Technologies**, a management solutions firm, announced in July 2021 plans to expand and relocate operations in Lawrenceville. The expansion and relocation will create 100 jobs in the next five years. The 62,625 square foot office space will be located at 2530 Sever Road NW in Lawrenceville.
- **Catalyst Nutraceuticals**, a dietary supplements contract manufacturer, announced in June 2021 expansion and relocation plans of its headquarters to Buford. The \$10 million investment will bring 200 new jobs to Gwinnett County. The headquarters will be located at 1720 Peachtree Industrial Boulevard.
- **High Tech Commercial Cleaning**, a commercial cleaning provider, announced business expansion plans in June 2021. The expansion will be located at 3700 Crestwood Parkway Northwest, #1070 in Duluth. The new location will specialize in sales, customer support, and franchisee business out of the new office.
- **Soliant**, a specialized health care and education staffing services to hospitals and schools, will expand their headquarters in Gwinnett County. Governor Kemp announced the expansion in June 2021, announcing that 200 jobs will be brought to the county. After a previous recent expansion, the Peachtree Corners headquarters' total square feet stands at 83,000 square feet. The headquarters will continue to be located at 5550 Peachtree Parkway in Peachtree Corners.
- **Epi Breads** announced in May 2021 the relocation and expansion of its corporate headquarters to Gwinnett County. The announcement will bring \$15 million in capital investment into the county as well as 300 jobs. The 176,000 square foot facility will be located in Gwinnett County at 2650 Button Gwinnett Drive, Suite C in Atlanta.
- **Republic Elite**, a Texas-based cabinet manufacturer and interior solutions provider, announced its corporate expansion and relocation to Lawrenceville. Republic Elite acquired the assets of Windsor Kitchen and Bath and will create 125 jobs in the community.
- **ePac Flexible Packaging**, a digitally based packaging company, announced in April 2021 the expansion of their manufacturing facility representing a \$3 million capital investment. The facility is located at 1856 Corporate Drive #170 in Norcross. The expansion will create 15 jobs in the area.
- **Quartz Depot**, a counter fabrication and installation company, announced in April 2021 the plan to open a headquarter facility in Gwinnett County. The announcement brings \$3 million in investment and 50 new jobs to the area.
- **SK Inc. C&C USA**, an affiliate of SK Innovation and subsidiary of SK Group, announced plans to open a total service IT office in Duluth. SK Group, an employer of over 4,500 people across the world, will bring \$1.8 million in capital investment to Gwinnett County. The new IT office will create 15 jobs.
- **KIRCHOFF Automotive**, an automotive industry German-based international supplier, announced the creation and opening of an assembly facility in March 2021. The Lawrenceville facility of 101,000 square feet will create 73 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three WARN notices in 2021 with the layoffs by Expert Repair Group, Inc. and Arise/Datum Tech resulting in ten jobs lost.



E. Conclusions on Local Economics

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,897 new jobs each year since 2014. The county's 2019 At-Place Employment reached an all-time high of 361,947 jobs with the net addition of 65,382 jobs since 2010, more than three times the jobs lost during the recession-era (2009-2010). The county's most recent monthly average unemployment rate of 2.2 percent in September 2021 is slightly below the state rate (2.5 percent) and well below the national rate (5.3 percent) and is less than one-fifth the COVID peak of 12.2 percent in April 2020 indicating significant recovery following COVID-related job losses. Gwinnett County's economy is well diversified with seven sectors each accounting for at least 6.2 percent of the county's job base. The county has shown significant recovery following the previous national recession and the onset of the COVID-19 pandemic and has consistently out-performed both the state and nation.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2023. RPRG calculated the income distribution for both total households and renter households (55+) 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 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, RPRG employs a 40 percent gross rent burden for seniors age 55 or older. This rent burden only applies for tenants who do not receive PBRA. As 42 of 45 units at the subject property will have PBRA and minimum income limits will not apply, the affordability analyses have been conducted with and without this additional subsidy. The proposed contract rent was utilized for this analysis as the proposed contract rent is below the maximum allowable LIHTC rent.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Handsel Morgan Village will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons for one-bedroom units and a maximum of 2.0 persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 22 2023 Total and Renter Income Distribution (55+), Handsel Morgan Market Area

Handsel Morgan Market Area	2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
	#	%	#	%
less than \$15,000	1,226	5.9%	205	6.7%
\$15,000 \$24,999	1,092	5.2%	182	6.0%
\$25,000 \$34,999	1,385	6.7%	279	9.2%
\$35,000 \$49,999	1,795	8.6%	412	13.6%
\$50,000 \$74,999	4,128	19.8%	689	22.7%
\$75,000 \$99,999	2,602	12.5%	423	13.9%
\$100,000 \$149,999	4,009	19.3%	558	18.4%
\$150,000 Over	4,585	22.0%	289	9.5%
Total	20,822	100%	3,036	100%
Median Income	\$82,549		\$65,986	

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



Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$86,200	
Very Low Income for 4 Person Household										\$43,100	
2021 Computed Area Median Gross Income										\$86,200	
Utility Allowance:											
										1 Bedroom	\$51
										2 Bedroom	\$65
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
2	2	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons	30%		40%		50%		60%		80%		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom	\$485	\$434	\$647	\$596	\$808	\$757	\$970	\$919	\$1,294	\$1,243	
2 Bedroom	\$582	\$517	\$776	\$711	\$970	\$905	\$1,164	\$1,099	\$1,552	\$1,487	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA (Table 24):

- The overall shelter cost of the proposed one bedroom units is \$1,021 (\$970 net rent plus a utility allowance of \$51 to cover all utilities except electricity).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$30,630 per year by applying a 40 percent rent burden to this gross rent. A projected 2,492 senior renter households (55+) in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,820 based on a household size of 1.5 people. According to the interpolated income distribution for 2023, 2,265 renter households (55+) in the Handsel Morgan Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 2,265 renter households (55+) with incomes above the maximum income limit from the 2,492 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 227 renter households (55+) in the Handsel Morgan Market Area will fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 1.3 percent of these age and income-qualified renter households to absorb the proposed three one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the two bedroom units and the subject property overall. The two-bedroom renter capture rate is 9.2 percent and the project’s overall capture rate is 9.8 percent.

Removing the minimum income limits given the proposed PBRA on all 42 two-bedroom units increases the number of age and income-qualified households to 842 and decreases the overall capture rate to 5.3 percent (Table 25).



Table 24 Affordability Analysis, Handsel Morgan Village without PBRA

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		3		42	
Net Rent		\$970		\$762	
Gross Rent		\$1,021		\$827	
Income Range (Min, Max)		\$30,630	\$38,820	\$24,810	\$41,400
Renter Households					
Range of Qualified Hhlds		2,492	2,265	2,653	2,194
# Qualified Hhlds		227		458	
Renter HH Capture Rate		1.3%		9.2%	

Income Target	# Units	Renter Households = 3,036				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	45	<i>Income Households</i>	\$24,810 2,653	\$41,400 2,194	458	9.8%

Source: Income Projections, RPRG, Inc.

Table 25 Affordability Analysis, Handsel Morgan Village with PBRA

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		3		42	
Net Rent		\$970		\$762	
Gross Rent		\$1,021		\$827	
Income Range (Min, Max)		\$30,630	\$38,820	no min\$	\$41,400
Renter Households					
Range of Qualified Hhlds		2,492	2,265	3,036	2,194
# Qualified Hhlds		227		842	
Renter HH Capture Rate		1.3%		5.0%	

Income Target	# Units	Renter Households = 3,036				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	45	<i>Income Households</i>	no min\$ 3,036	\$41,400 2,194	842	5.3%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The limited comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

4. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:



- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Handsel Morgan 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 (55+) 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, 6.8 percent of renter occupied are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 38.2 percent of Handsel Morgan Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The fourth component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 26 Homeownership to Rental Housing Conversion, Senior Households

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any units from demand as this is not a rehab of an existing community; however, the 42 deeply subsidized RAD units at the subject property will be filled from tenants relocating from existing Buford Housing Authority properties (Forest Street and East Park Street communities) that are being sold to the City of Buford. All relocated tenants will be ages 55 and older.

DCA demand estimates are shown both without the proposed PBRA (Table 27, Table 28) and with the proposed PBRA on 42 of 45 units (Table 29, Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27 and Table 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24 (without accounting for PBRA) and Table 25 (with PBRA on 42 of 45 units).



5. 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. No such units were identified in the market area.

In order to test market conditions, we calculated demand without the proposed PBRA. The project’s capture rates are 2.6 percent for one-bedroom units, 17.7 percent for two-bedroom units, and 19.0 percent for the project overall (Table 27, Table 28).

Accounting for the proposed PBRA, capture rates are 2.6 percent for one-bedroom units, 9.6 percent for two-bedroom units, and 10.3 percent for the project overall (Table 29, Table 30).

Table 27 Overall Demand Estimates, Handsel Morgan Village without PBRA

	Income Target	60% AMI
	Minimum Income Limit	\$24,810
	Maximum Income Limit	\$41,400
(A) Renter Income Qualification Percentage		15.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		23
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		28
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		159
PLUS		
Secondary Market Demand Adjustment (10%)*		21
SUBTOTAL		232
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		5
TOTAL DEMAND		237
LESS		
Comparable Units		
Net Demand		237
Proposed Units		45
Capture Rate		19.0%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	19,714
C). 2023 Householders 55+	20,822
D). Substandard Housing (% of Rental Stock)	6.8%
E). Rent Overburdened (% Senior Households)	38.2%
F). Renter Percentage (Senior Households)	14.0%
G). Elderly Homeowner Turnover	1.2%



Table 28 Demand Estimates by Floor Plan, Handsel Morgan Village without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$24,810 - \$41,400						
One Bedroom Units		3	7.5%	117	0	117	2.6%
Two Bedroom Units		42	15.1%	237	0	237	17.7%
Project Total	\$24,810 - \$41,400						
Total Units		45	15.1%	237	0	237	19.0%

Table 29 Overall Demand Estimates, Handsel Morgan Village with PBRA

	Income Target Minimum Income Limit Maximum Income Limit	60% AMI no min\$ \$41,400
(A) Renter Income Qualification Percentage		27.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		43
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		52
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		293
PLUS		
Secondary Market Demand Adjustment (10%)*		39
SUBTOTAL		427
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		9
TOTAL DEMAND		435
LESS		
Comparable Units		
Net Demand		435
Proposed Units		45
Capture Rate		10.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	19,714
C). 2023 Householders 55+	20,822
D). Substandard Housing (% of Rental Stock)	6.8%
E). Rent Overburdened (% Senior Households)	38.2%
F). Renter Percentage (Senior Households)	14.0%
G). Elderly Homeowner Turnover	1.2%

Table 30 Demand Estimates by Floor Plan, Handsel Morgan Village with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$41,400						
One Bedroom Units		3	7.5%	117	0	117	2.6%
Two Bedroom Units		42	27.7%	435	0	435	9.6%
Project Total	no min\$ - \$41,400						
Total Units		45	27.7%	435	0	435	10.3%



6. DCA Demand Conclusions

All capture rates (with and without PBRA) are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Handsel Morgan Village with or without PBRA.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Handsel Morgan Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Handsel Morgan Market Area. We contacted planning officials with the Cities of Buford, Sugar Hill, Suwanee, and Flowery Branch as well as Gwinnett and Hall Counties. We also reviewed LIHTC application/allocation lists provided by DCA. The rental survey was conducted in November 2021.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Handsel Morgan Market Area and the Bi-County Market Area includes a mix of structure types. Roughly 41 percent of renter occupied units in the Handsel Morgan Market Area are in multi-family structures including 35.9 percent in structures with five or more units compared to 44.0 percent in the Bi-County Market Area (Table 31). Approximately 42 percent of renter occupied units in the Handsel Morgan Market Area are single-family detached homes while mobile homes account for 7.1 percent compared to 37.1 and 4.0 percent, respectively, in the Bi-County Market Area. Single-family attached homes account for 9.8 percent of Handsel Morgan Market Area renter occupied units compared to 6.0 percent in the Bi-County Market Area. Roughly 91-92 percent of owner-occupied units in both areas are single-family detached homes with single-family attached homes accounting for roughly five percent.

Table 31 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Handsel Morgan Market Area		Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%	#	%	#	%
1, detached	218,598	91.5%	33,197	90.5%	43,901	37.1%	4,400	42.1%
1, attached	12,534	5.2%	1,808	4.9%	7,074	6.0%	1,023	9.8%
2	349	0.1%	41	0.1%	4,638	3.9%	330	3.2%
3-4	570	0.2%	134	0.4%	5,999	5.1%	208	2.0%
5-9	544	0.2%	31	0.1%	13,014	11.0%	890	8.5%
10-19	414	0.2%	20	0.1%	20,125	17.0%	1,113	10.6%
20+ units	213	0.1%	0	0.0%	18,912	16.0%	1,751	16.8%
Mobile home	5,777	2.4%	1,470	4.0%	4,752	4.0%	738	7.1%
TOTAL	238,999	100%	36,701	100%	118,415	100%	10,453	100%

Source: American Community Survey 2015-2019

The housing stock in the Handsel Morgan Market Area is newer than in the Bi-County Market Area with a median year built among renter-occupied units of 1998 compared to 1991 in the Bi-County Market Area. Roughly 71 percent of renter occupied units in the Handsel Morgan Market Area have been built since 1990 including 46.4 percent built since 2000. Approximately 19 percent of Handsel Morgan Market Area renter households were built in the 1970's or 1980's and 10.6 percent were built prior to 1970 (Table 32). The Bi-County Market Area has a larger percentage of renter-occupied units built prior to 2000 when compared to the Handsel Morgan Market Area (74.8 percent versus 53.6 percent). The median year built of owner-occupied units is 2000 in the Handsel Morgan Market Area and 1995 in the Bi-County Market Area. A large majority (83.3 percent) of owner-occupied units in the Handsel Morgan Market Area has been built since 1990 including 51.9 percent built since 2000.



According to ACS data, the median value among owner-occupied housing units in the Handsel Morgan Market Area as of 2015-2019 was \$263,707, \$45,593 or 20.9 percent higher than the Bi-County Market Area median of \$218,114 (Table 33). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 32 Dwelling Units by Year Built and Tenure

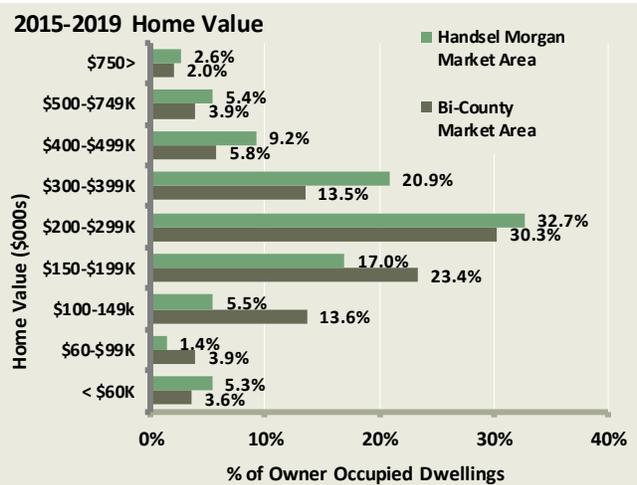
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Handsel Morgan Market Area		Bi-County Market Area		Handsel Morgan Market Area	
	#	%	#	%	#	%	#	%
2014 or later	9,416	3.9%	2,043	5.6%	2,580	2.2%	317	3.0%
2010 to 2013	6,606	2.8%	1,557	4.2%	2,893	2.4%	600	5.7%
2000 to 2009	71,117	29.7%	15,445	42.1%	24,371	20.5%	3,930	37.6%
1990 to 1999	65,018	27.2%	11,516	31.4%	33,593	28.3%	2,521	24.1%
1980 to 1989	48,000	20.1%	3,370	9.2%	30,893	26.0%	1,311	12.5%
1970 to 1979	24,501	10.2%	1,279	3.5%	14,059	11.9%	667	6.4%
1960 to 1969	7,725	3.2%	679	1.9%	4,524	3.8%	208	2.0%
1950 to 1959	3,740	1.6%	430	1.2%	3,143	2.6%	660	6.3%
1940 to 1949	1,294	0.5%	125	0.3%	1,282	1.1%	47	0.4%
1939 or earlier	1,658	0.7%	257	0.7%	1,269	1.1%	192	1.8%
TOTAL	239,075	100%	36,701	100%	118,607	100%	10,453	100%
MEDIAN YEAR BUILT	1995		2000		1991		1998	

Source: American Community Survey 2015-2019

Table 33 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Bi-County Market Area		Handsel Morgan Market Area	
		#	%	#	%
less than \$60,000		8,535	3.6%	1,957	5.3%
\$60,000 - \$99,999		9,362	3.9%	500	1.4%
\$100,000 - \$149,999		32,616	13.6%	2,011	5.5%
\$150,000 - \$199,999		55,895	23.4%	6,235	17.0%
\$200,000 - \$299,999		72,479	30.3%	12,004	32.7%
\$300,000 - \$399,999		32,245	13.5%	7,668	20.9%
\$400,000 - \$499,999		13,790	5.8%	3,374	9.2%
\$500,000 - \$749,999		9,377	3.9%	1,984	5.4%
\$750,000 over		4,776	2.0%	968	2.6%
Total		239,075	100%	36,701	100%
Median Value		\$218,114		\$263,707	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

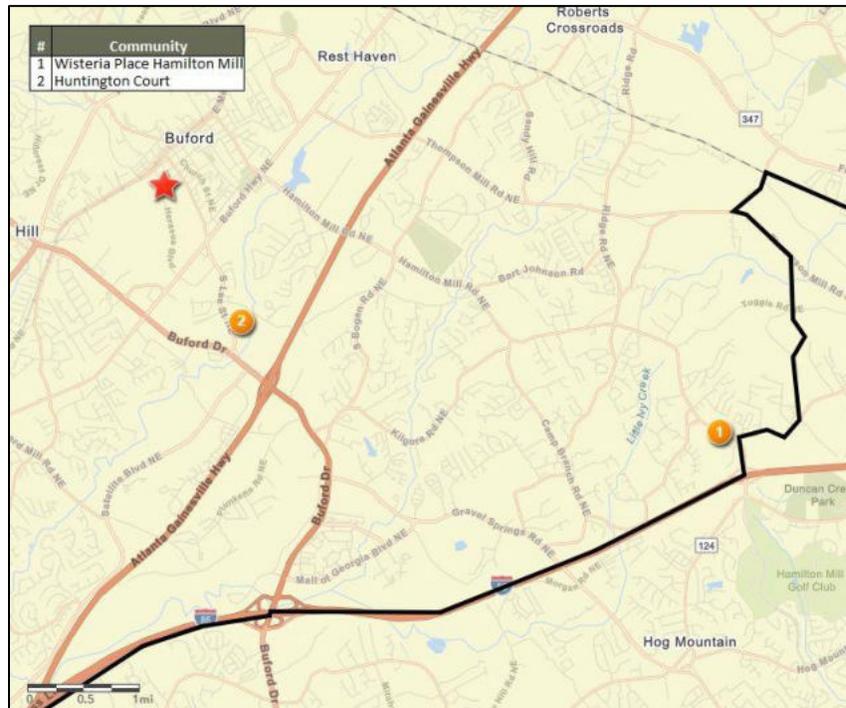
RPRG surveyed the only age restricted LIHTC communities in the market area (Huntington Court, Wisteria Place Huntington Mill). Service-enriched senior communities with services including

housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. A profile sheet with detailed information, including photographs, are attached as Appendix 6.

2. Location

Wisteria Place Hamilton Mill is roughly 5.5 miles southeast of the site on Hamilton Mill Road while Huntington Court is 1.7 miles south of the site on S Lee Street (Map 7).

Map 6 Surveyed Senior Communities, Handsel Morgan Market Area



3. Age-Restricted Rental Housing Characteristics

Wisteria Place Hamilton Mill was built in 2021 and offers 100 units in a mid-rise building with elevator access and interior hallways with secured entrances. Huntington Court offers most units (120 of 145) in a mid-rise building with interior hallways, elevators, and secured entrances while 25 two-bedroom units are in single-story cottage-style buildings built in 2005 (Table 34). The average year built between the two surveyed age restricted communities is 2013.

4. Unit Distribution and Unit Size

Huntington Court offers 145 rental units including 30 one-bedroom mid-rise units (20.7 percent) and 115 two-bedroom units (79.3 percent) with 90 two-bedroom units in the mid-rise building and 25 being single-story cottage-style units. Wisteria Place Hamilton Mill offers 100 rental units including 60 one bedroom mid-rise units (60 percent) and 40 two bedroom mid-rise units (40 percent) (Table 34). Average unit sizes are 754 square feet for one-bedroom units and 947 square feet for two-bedroom units.



Table 34 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 60% AMI	Single-story	45			3	\$970	750	\$1.29	42	\$762	950	\$0.80
1. Wisteria Place Hamilton Mill	Mid-Rise	100	0	0.0%	60	\$879	833	\$1.05	40	\$1,169	963	\$1.21
Year Built: 2021	50% Units	20			20	\$720	833	\$0.86				
	60% Units	50			24	\$850	833	\$1.02	26	\$1,025	963	\$1.06
	Market	30			16	\$1,120	833	\$1.34	14	\$1,435	963	\$1.49
1. Huntington Court#	Mix	145	24	16.6%	30	\$946	675	\$1.40	115	\$1,128	930	\$1.21
Year Built: 2005	30% Units	16			3	\$488	675	\$0.72	13	\$582	930	\$0.63
	50% Units	9			2	\$808	675	\$1.20	7	\$965	930	\$1.04
	60% units	89			21	\$967	675	\$1.43	68	\$1,157	930	\$1.24
	Market	31			4	\$1,245	675	\$1.84	27	\$1,360	930	\$1.46
Overall Total		245	24	9.8%								
Total/Average		123			90	\$912	754	\$1.21	155	\$1,148	947	\$1.21
Stabilized Total/Average		100	0	0.0%	60	\$879	833	\$1.05	40	\$1,169	963	\$1.21
% of Total		100.0%			36.7%				63.3%			

(1) Rent is adjusted to include Water/Sewer, Heat, Hot Water, Cooking, Trash, and Incentives

Units down for renovation

Source: Phone Survey, Real Property Research Group, Inc. November 2021

5. Vacancy Rates

Huntington Court currently has 24 units down for renovation but maintains a waiting list while Wisteria Place Hamilton Mill is currently fully occupied reflecting the high demand and limited age-restricted rental options in the market area (Table 34).

6. Recent Absorption History

Wisteria Place Hamilton Mill was built in August 2021 and completed leasing its 100 total units in November 2021 for a lease-up pace of roughly 33 units per month. Huntington Court was built in 2005; its absorption information is not available nor relevant to the current market.

7. Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include all utilities except electricity as is proposed at the subject property.

- **One-bedroom average effective rents** at both surveyed age restricted communities is \$912 for an average rent per square foot of \$1.21.
- **Two-bedroom average effective rents** at both surveyed age restricted communities is \$1,148 for an average rent per square foot of \$1.21.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Both surveyed age restricted communities includes water, sewer, and trash removal in the rent (Table 35). Handsel Morgan Village will include all utilities except general electricity; heating and cooking fuel will be gas at the subject property.

2. Unit Features and Services

Both surveyed age restricted communities offer a dishwasher, washer and dryer connection, grab bars, and an emergency call system (Table 35). Handsel Morgan Village will offer a dishwasher, microwave, washer and dryer, grab bars, and emergency call system which is competitive with surveyed senior LIHTC communities.



Table 35 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☒	☒	☐	☒	☒	STD	STD	STD-Full	STD	STD
Wisteria Place Hamilton Mill	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Huntington Court	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. November 2021

3. Parking

Both surveyed age restricted communities offer free surface parking as the only parking option.

4. Community Amenities

Both surveyed age restricted communities offer multipurpose rooms and fitness centers (Table 36). Handsel Morgan Village will offer a gazebo, gardening area, and walking path which will be less extensive than those offered at Huntington Court. This is acceptable given the smaller size of the subject property (45 units), PBRA on 42 of 45 units, and the extensive proposed unit features. The subject property’s community amenities will be well received by the target market of very low to low-income senior renter households.

Table 36 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Thater	Health Room	Fitness Center	Barber Shop
Subject	☐	☒	☒	☐	☐	☐	☐	☐
Wisteria Place Hamilton Mill	☒	☒	☐	☐	☒	☒	☒	☐
Huntington Court	☒	☐	☒	☒	☐	☐	☒	☒

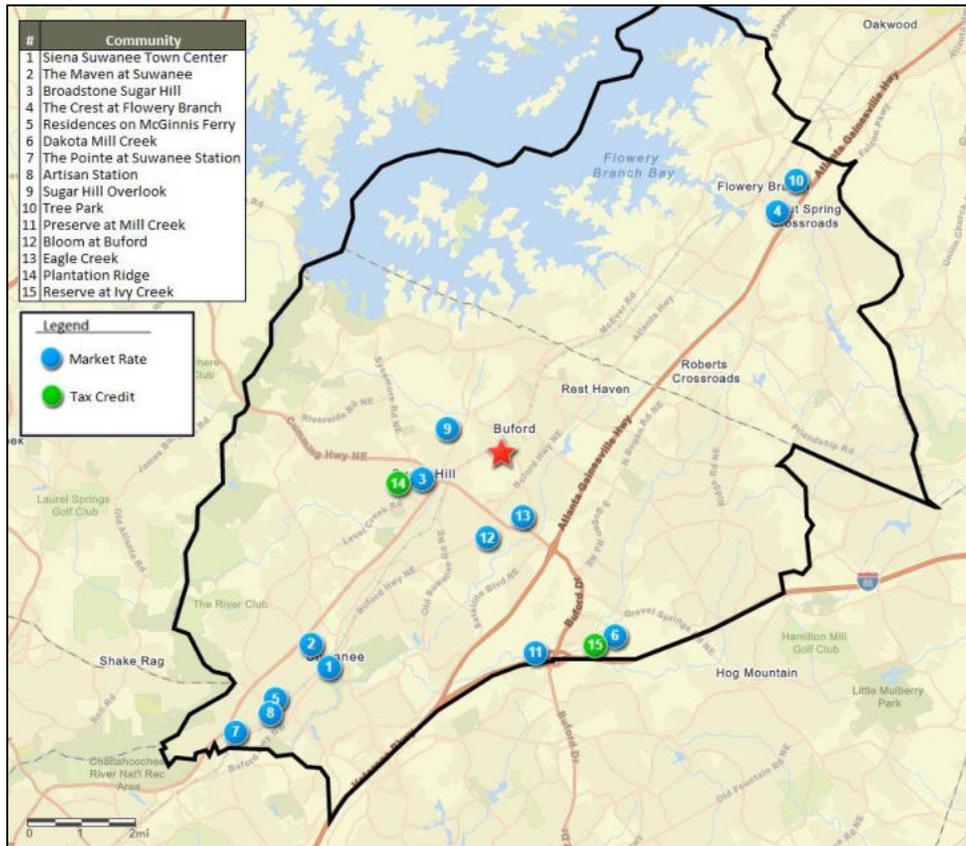
Source: Phone Survey, Real Property Research Group, Inc. November 2021

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy multi-family rental communities in the Handsel Morgan Market Area including two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Handsel Morgan Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 115 vacancies among 4,529 combined units for an aggregate vacancy rate of 2.5 percent (Table 37). Ten of 15 communities have a vacancy rate of less than three percent including three that are fully occupied. LIHTC communities are performing well with two vacancies among 498 total units for a rate of 0.4 percent.



Table 37 Rental Summary, Unit Distribution, Size, and Pricing – General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 60% AMI	45			3	\$970	750	\$1.29	42	\$762	950	\$0.80				
1	Siena Suwanee Town Center	240	4	1.7%		\$2,133	849	\$2.51		\$2,879	1,142	\$2.52		\$2,385	1,469	\$1.62
2	The Maven at Suwanee	276	15	5.4%		\$1,777	870	\$2.04		\$2,402	1,268	\$1.89		\$2,890	1,419	\$2.04
3	Broadstone Sugar Hill	316	8	2.5%		\$1,695	791	\$2.14		\$2,199	1,109	\$1.98		\$2,040	1,311	\$1.56
4	The Crest at Flowery Branch	324	10	3.1%	198	\$1,762	797	\$2.21	112	\$2,074	1,105	\$1.88	14	\$2,240	1,377	\$1.63
5	Residences on McGinnis Ferry	696	26	3.7%		\$1,945	958	\$2.03		\$2,040	1,413	\$1.44		\$2,190	1,534	\$1.43
6	Dakota Mill Creek	259	5	1.9%	56	\$1,458	868	\$1.68	156	\$1,970	1,339	\$1.47	47	\$2,340	1,465	\$1.60
7	The Pointe at Suwanee Station	336	20	6.0%	130	\$1,646	855	\$1.93	187	\$1,948	1,246	\$1.56	19	\$2,378	1,445	\$1.65
8	Artisan Station	224	8	3.6%		\$1,775	777	\$2.28		\$1,885	1,161	\$1.62		\$2,095	1,373	\$1.53
9	Sugar Hill Overlook	131	3	2.3%						\$1,865	1,315	\$1.42		\$2,200	1,498	\$1.47
10	Tree Park	456	10	2.2%		\$1,597	807	\$1.98		\$1,857	1,322	\$1.40		\$2,386	1,699	\$1.40
11	Preserve at Mill Creek	400	4	1.0%	199	\$1,605	782	\$2.05	171	\$1,845	1,150	\$1.60	30	\$2,498	1,406	\$1.78
12	Plantation Ridge MKT	218	2	0.9%		\$1,045	885	\$1.18		\$1,240	1,086	\$1.14		\$1,485	1,284	\$1.16
13	Reserve at Ivy Creek MKT	27	0	0.0%	4	\$985	975	\$1.01	19	\$1,195	1,150	\$1.04	4	\$1,300	1,350	\$0.96
14	Bloom at Buford	259	0	0.0%	198	\$1,084	600	\$1.81	19	\$1,304	900	\$1.45				
15	Eagle Creek	114	0	0.0%					114	\$1,270	900	\$1.41				
12	Reserve at Ivy Creek 60% AMI*	253	0	0.0%	38	\$886	975	\$0.91	191	\$1,070	1,150	\$0.93	24	\$1,240	1,350	\$0.92
11	Plantation Ridge 60% AMI*	-	-	-		\$885	885	\$1.00		\$1,050	1,086	\$0.97		\$1,200	1,284	\$0.93
	Total/Average Unit Distribution	4,529	115	2.5%	823	\$1,485	845	\$1.76	969	\$1,770	1,167	\$1.52	138	\$2,058	1,418	\$1.45
	LIHTC Total/Average % of Total	498	2	0.4%	41.7%	\$886	930	\$1.05	49.1%	\$1,060	1,118	\$1.05	7.0%	\$1,220	1,317	\$1.08

(1) Rent is adjusted to include water/sewer, heat, hot water, cooking, trash, and Incentives
Source: Phone Survey, RPRG, Inc. November 2021

(*) LIHTC

3. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities except electricity. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,485 for 845 square feet or \$1.76 per square foot. The average one-bedroom LIHTC rent is \$886.
- **Two-bedroom** rents average \$1,770 for 1,167 square feet or \$1.52 per square foot. The average two-bedroom LIHTC rent is \$1,060.

4. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on most units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Handsel Morgan Village.

5. Estimate 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. Market rate units at the only surveyed senior LIHTC community, market rate units at the general occupancy LIHTC community closest to the site, and units at a market rate



community offering one and two-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 38 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 mid-rise design at Huntington Court for the one-bedroom units compared to the single-story apartments proposed at the subject property.
 - 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 comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems when compared to the general occupancy communities.
- Unit Equipment/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. An adjustment of \$30 was utilized per bathroom where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
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	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Handsel Morgan Village are \$1,394 for one-bedroom units (Table 39) and \$1,615 for two-bedroom units (Table 40). The proposed rents have significant rent advantages of 30.4 percent for one-bedroom units and 52.8 percent for two-bedroom units. The overall project rent advantage for all units at the subject is 51.3 percent (Table 41). It should be noted, 42 of 45 units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.



Table 39 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Handsel Morgan Village South Street Buford, Gwinnett County		Huntington Court		Plantation Ridge		Waterstone	
		4115 S Lee Street		1022 Level Creek Rd.		1851 Satellite Blvd.	
		Buford	Gwinnett	Sugar Hill	Gwinnett	Buford	Gwinnett
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$970	\$1,175	\$0	\$1,045	\$0	\$1,675	\$0
Utilities Included	W,HW, S,T,H,C	W,S,T	\$70	T	\$85	None	\$95
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$970	\$1,245		\$1,130		\$1,770	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single-story	Mid-Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2005	\$14	1999	\$18	2011	\$9
Senior Features	Yes	Yes	\$0	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	675	\$19	885	(\$34)	890	(\$35)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	5	4	3	4
Sum of Adjustments B to D		\$68	(\$45)	\$93	(\$69)	\$59	(\$70)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$113		\$162		\$129	
<i>Net Total Adjustment</i>		\$23		\$24		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,268		\$1,154		\$1,759	
% of Effective Rent		101.8%		102.1%		99.4%	
Estimated Market Rent	\$1,394						
Rent Advantage \$	\$424						
Rent Advantage %	30.4%						



Table 40 Adjusted Rent Comparison, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Handsel Morgan Village South Street Buford, Gwinnett County	Huntington Court		Plantation Ridge		Waterstone		
	4115 S Lee Street		1022 Level Creek Rd.		1851 Satellite Blvd.		
	Buford	Gwinnett	Sugar Hill	Gwinnett	Buford	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$762	\$1,500	\$0	\$1,240	\$0	\$1,881	\$0
Utilities Included	W,HW, S,T,H,C	W,S,T	\$85	T	\$105	None	\$115
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$762	\$1,585		\$1,345		\$1,996	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single-story	Single-story	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2005	\$14	1999	\$18	2011	\$9
Senior Features	Yes	Yes	\$0	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	950	960	(\$3)	1,086	(\$34)	1,186	(\$59)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	5	5	3	5
Sum of Adjustments B to D		\$44	(\$53)	\$93	(\$99)	\$59	(\$124)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$97		\$192		\$183	
<i>Net Total Adjustment</i>		(\$9)		(\$6)		(\$65)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,576		\$1,339		\$1,931	
% of Effective Rent		99.4%		99.6%		96.7%	
Estimated Market Rent	\$1,615						
Rent Advantage \$	\$853						
Rent Advantage %	52.8%						

Table 41 Market Rent and Rent Advantage Summary

60% AMI Units	Bedroom Units	Bedroom Units
Subject Rent	\$970	\$762
Estimated Market Rent	\$1,394	\$1,615
Rent Advantage (\$)	\$424	\$853
# Units	3	42
Rent Advantage (%)	30.4%	52.8%
Overall Rent Advantage		51.3%



F. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, one age restricted LIHTC community (Wisteria Place Hamilton Mill) was awarded in the market area in 2018 but has since been placed in service and completed initial lease-up.

RPRG identified several upscale market rate communities as under construction in the market area; however, these communities will not compete with the subject property given a difference in age and income targeting compared to the affordable senior units proposed at the subject property.

G. Housing Authority Data

According to staff with the Buford Housing Authority, the authority owns and operates 189 public housing units and has a waiting list of 50 households. The Buford Housing Authority does not manage Section 8 Housing Choice Vouchers.

H. Existing Low-Income Rental Housing

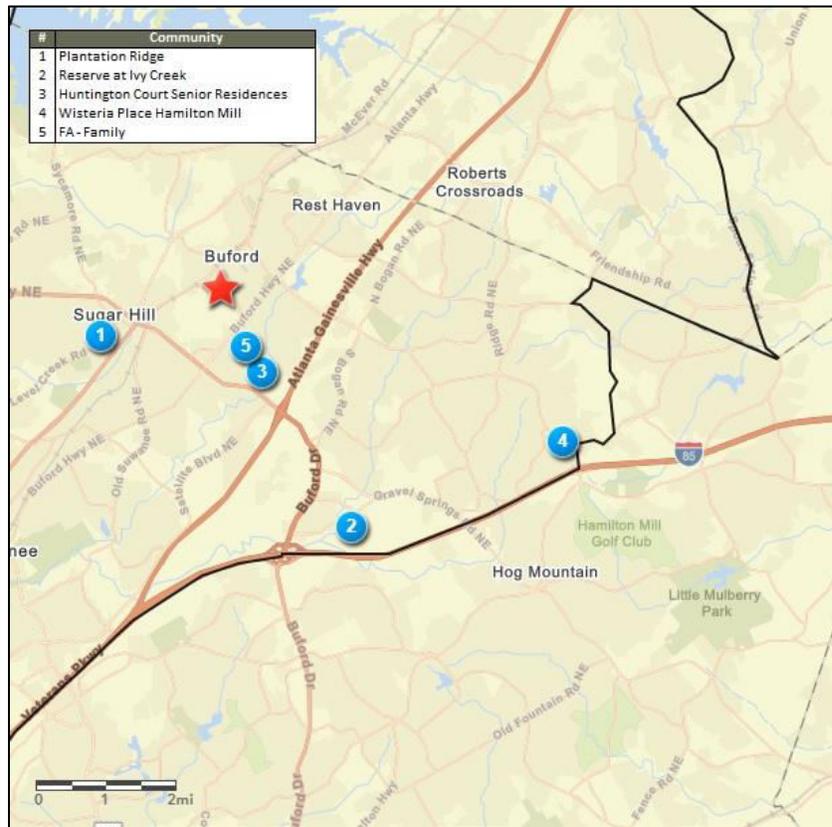
Two general occupancy LIHTC communities and two age restricted LIHTC communities are in the Handsel Morgan Market Area, all of which were included in our analysis (Table 42). The remaining affordable community is deeply subsidized through the USDA Rural Development program. The location of these communities relative to the subject site is shown in Map 8.

Table 42 Subsidized Communities, Handsel Morgan Market Area

Community	Subsidy	Type	Address	City	Distance Site 1/Site 2
Plantation Ridge	LIHTC	Family	1022 Level Creek Rd.	Sugar Hill	2.3 / 3.0 miles
Reserve at Ivy Creek	LIHTC	Family	1869 Appaloosa Ln. NE	Buford	3.9 / 4.4 miles
Huntington Court Senior Residences	LIHTC	Senior	4115 S Lee St.	Buford	1.2 / 1.9 miles
Wisteria Place Hamilton Mill	LIHTC	Senior	2736 Hamilton Mill Rd.	Buford	5.0 / 4.9 miles
FA - Family	USDA	Family	2000 Windridge Dr.	Buford	0.9 / 1.7 miles

Source: GA DCA, HUD, USDA

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Handsel Morgan Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is on the eastern corner of the intersection of South Street and Elliot Street, roughly one-half mile south of downtown Buford. Surrounding land uses are compatible with senior rental housing including single-family detached homes, a church, small business, and several warehouses. Residential uses near the site include a mix of older and newer single-family detached homes.
- Neighborhood amenities and services are convenient to the subject property with medical facilities, pharmacies, convenience stores, banks. Shopping, a grocery store, and a senior center within three miles; Buford Senior Center is just over two miles north of the site on Sawnee Avenue. Mall of Georgia is roughly four miles southeast of the site.
- Peachtree Industrial Boulevard, Buford Highway, and State Highway 20 are all within 1.5 miles of the site and Interstate 985 is 2.5 miles from the site. These major traffic arteries connect the site to the region including Gainesville to the northeast, Cumming to the west, and the Metro Atlanta Area to the southwest.
- Handsel Morgan Village will have visibility along the lightly travelled South and Elliot Streets. Some partial drive-by visibility will likely come from S Lee Street to the east which has moderate traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Recent economic data indicate a significant recovery to the county's economy relative to the state and nation following the COVID-19 national pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.1 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.4 percent and was below both state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.4 percent in April 2020 before stabilizing through September 2021, decreasing to 2.2 percent which is below state (5.5 percent) and national (5.3 percent) rates.
- Gwinnett County's economy expanded significantly from 2011 to 2019 with the net addition of 65,382 jobs (22.0 percent), reaching an all-time high At-Place Employment of 361,947 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in five of the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary as reflected by quick recovery of the unemployment rate, the leading economic indicator.
- Gwinnett County's economy is diverse with three sectors (Professional-Business, Education Health, and Government) accounting for 10.6 percent to 18.8 percent of the county's jobs



while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county's jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.

- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Gwinnett County from 2011 to 2020 Q1. Seven sectors grew by at least 21.4 percent including four sectors with growth of 34.4 to 42.7 percent. The county's largest sector (Trade-Transportation-Utilities) grew by 12.6 percent while the second largest sector (Professional-Business) grew by 20.4 percent.
- Ten large job expansions were announced in since January 2021 in Gwinnett County with over 1,100 combined jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with ten jobs affected.

3. Population and Household Trends

The Handsel Morgan Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2023. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- Annual average household growth was 938 households or 2.0 percent from 2010 to 2021 and household growth is projected to remain strong over the next two years with the annual addition of 1,172 households (2.2 percent) from 2021 to 2023.
- The Handsel Morgan Market Area added 694 households with householder age 55+ (4.6 percent) per year from 2010 to 2021 and annual growth is projected at 554 households age 55+ (2.8 percent) from 2021 to 2023.

4. Demographic Analysis

The population and household base of the Handsel Morgan Market Area is slightly older, more affluent, and includes a larger proportion of households with children when compared to the Bi-County Market Area.

- Working age households (ages 25 to 54) account for 64.3 percent of renter households in the market area including 46.4 percent ages 25 to 44 years. Approximately 28.2 percent of Handsel Morgan Market Area renters are ages 55 and older and 7.5 percent are younger renters ages 15 to 24.
- Roughly 47 percent of Handsel Morgan Market Area households contained children and 36.3 percent were multi-person households without children including 27.0 percent that were married which includes empty nesters. Single-person households accounted for 17.2 percent of Handsel Morgan Market Area households.
- Roughly 19 percent of households in the Handsel Morgan Market Area rent in 2021 compared to 27.3 percent in the Bi-County Market Area. The Handsel Morgan Market Area's renter percentage is expected to increase to 19.5 percent in 2023.
- The Handsel Morgan Market Area's 2021 renter percentage among householders age 55 and older is 14.0 percent compared to 15.6 percent in the Bi-County Market Area.
- The 2021 median income in the Handsel Morgan Market Area is \$91,850 per year, \$19,402 or 26.8 percent above the \$72,448 median in the Bi-County Market Area. Roughly 15 percent of Handsel Morgan Market Area households earn less than \$35,000, 26.8 percent earn moderate

incomes of \$35,000 to \$74,999, and 58.8 percent earn upper incomes of \$75,000 or more including 45.8 percent earning at least \$100,000.

5. Competitive Housing Analysis

RPRG surveyed the only age restricted LIHTC communities in the market area (Huntington Court, Wisteria Place Huntington Mill). The rental market is performing well with limited vacancies including none at the stabilized senior LIHTC community.

Senior Rental Communities:

- Wisteria Place Hamilton Mill was built in 2021 and offers 100 units in a mid-rise building with elevator access and interior hallways with secured entrances. Huntington Court offers most units (120 of 145) in a mid-rise building with interior hallways, elevators, and secured entrances while 25 two-bedroom units are in single-story cottage-style buildings.
- Wisteria Place Hamilton Mill is fully occupied. Huntington Court has units down for renovation but maintains a waiting list.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom average effective rents** at both surveyed age restricted communities is \$912 for an average rent per square foot of \$1.21.
 - **Two-bedroom average effective rents** at both surveyed age restricted communities is \$1,148 for an average rent per square foot of \$1.21.

General Occupancy Rental Communities:

- The 15 surveyed general occupancy rental communities including two LIHTC communities have an aggregate stabilized vacancy rate of 2.5 percent among 4,529 combined units. Ten of 15 communities have a vacancy rate of less than three percent including three that are fully occupied. LIHTC communities are performing well with two vacancies among 498 total units for a rate of 0.4 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,485 for 845 square feet or \$1.76 per square foot. The average one-bedroom LIHTC rent is \$886.
 - **Two-bedroom** rents average \$1,770 for 1,167 square feet or \$1.52 per square foot. The average two-bedroom LIHTC rent is \$1,060.
- The estimated market rents for the units at Handsel Morgan Village are \$1,394 for one-bedroom units and \$1,615 for two-bedroom units. The proposed rents have significant rent advantages of 30.4 percent for one-bedroom units and 52.8 percent for two-bedroom units. It should be noted, all two-bedroom units at the subject property will have PBRA and rents will be based on a percentage of income; market advantages relative to tenant paid rents will be higher.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Handsel Morgan Village is as follows:

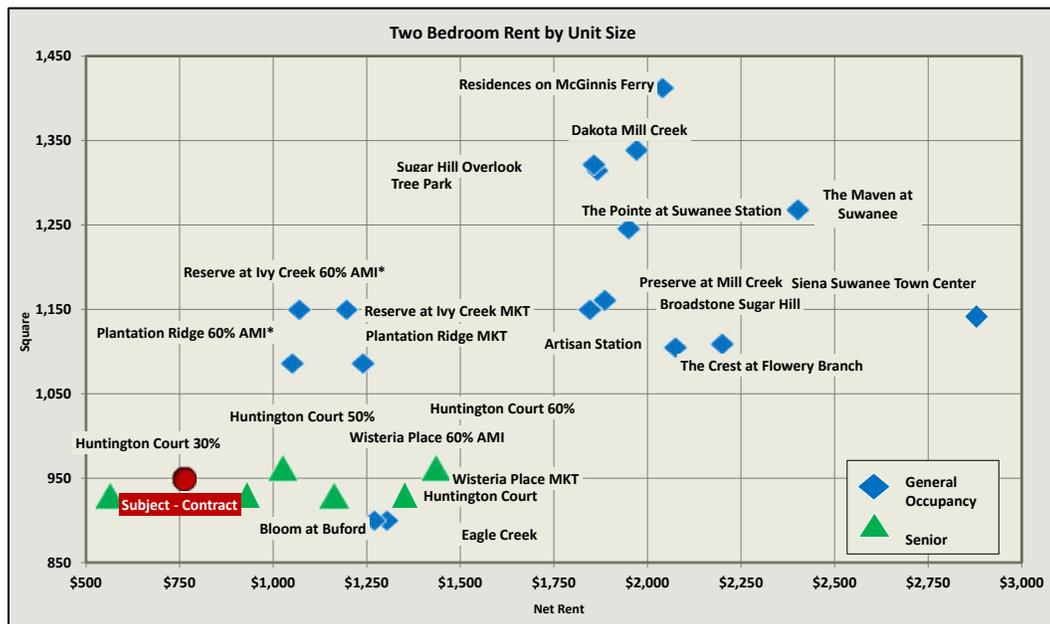
- **Site:** The subject site is acceptable for an affordable rental community targeting very low to low-income senior renter households. Surrounding land uses are compatible with multi-family senior-oriented rental housing including residential uses, a church, commercial uses, and several warehouses. Neighborhood amenities are convenient to the site including shopping, medical facilities, pharmacies, banks, a grocery store, and a senior center within three miles. Handsel Morgan Village will also be convenient to major thoroughfares including Peachtree Industrial Boulevard, Buford Highway, State Highway 20, and Interstate 985 within 2.5 miles. The subject site is comparable to the location of the only age restricted LIHTC community in the market area (Huntington Court) given generally similar access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** Handsel Morgan Village will offer three one-bedroom units (6.7 percent) and 42 two-bedroom units (93.3 percent). Huntington Court offers both floor plans including a large majority (79.3 percent) of two-bedroom units while Wisteria Place offers one and two bedroom units (60 percent and 40 percent of total units, respectively). One and two-bedroom units are generally common at age-restricted rental communities and are appropriate for the target market of very low to low-income senior renter households. Although the proposed development offers high percentage of two-bedroom units, the overall project size is relatively small and limits the number of any one floorplan added to the market area.
- **Unit Size:** The proposed unit sizes at Handsel Morgan Village are 750 square feet for one-bedroom units and 950 square feet for two-bedroom units which are larger than the units at Huntington Court and will be competitive in the market area.
- **Unit Features:** Handsel Morgan Village will offer a dishwasher, microwave, washer and dryer, grab bars, and emergency call system which is competitive with surveyed senior LIHTC communities.
- **Community Amenities:** Handsel Morgan Village will offer a gazebo, gardening area, and walking path which will be less extensive than those offered at Huntington Court. This is acceptable given the smaller size of the subject property (45 units), PBRA on 42 of 45 units, and the extensive proposed unit features. The subject property's community amenities will be well received by the target market of very low to low-income senior renter households.
- **Marketability:** The new construction will be appealing to renter households (55+) in the market area and the subject property will help fill a void for age restricted rental housing in the Handsel Morgan Market Area.

C. Price Position

The proposed rents (contract rent for two-bedroom units) are below all market rate rents in the market area at the general occupancy communities (Figure 9). The proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Handsel Morgan Village





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Handsel Morgan Market Area is projected to add 554 households with householders age 55+ per year from 2021 to 2023 for annual growth of 2.8 percent.
- The surveyed age restricted LIHTC communities are performing well with limited vacancies among stabilized units. General occupancy communities are also performing well with an aggregate vacancy rate of 2.5 percent among 4,529 combined units.
- Roughly 458 renter households will be age and income-qualified for one or more of the proposed units at the subject property without accounting for PBRA. The number of age and income qualified renter households increases to 842 when accounting for the proposed PBRA. DCA demand capture rates are below DCA thresholds with or without the proposed PBRA with overall demand capture rates of 19.0 percent without accounting for PBRA and 10.3 percent when accounting for the proposed PBRA on 42 of 45 units.
- Handsel Morgan Village will offer an attractive and affordable product that will be well received by the target market in the Handsel Morgan Market Area.

Based on the proposed product and the factors discussed above, we expect Handsel Morgan Village's three non-deeply subsidized LIHTC units to lease-up in one month. We expect the 42 proposed units with PBRA to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two months. It should be noted, plans are in place to relocate households ages 55 and older from existing Buford Housing Authority properties to the subject property so absorption may be even faster.

Without accounting for the proposed PBRA, we would expect the subject property to lease an average of 15 units per month. Given this absorption rate, the subject property would reach 93 percent occupancy within three months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing rental market including the surveyed age restricted communities, we do not expect Handsel Morgan Village to have a negative impact on existing rental communities in the Handsel Morgan Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Buford Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Attainable Market Rent	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$41,400										
One Bedroom Units		3	7.5%	117	0	117	2.6%	\$1,394	\$1,485	\$985 - \$2,133	\$970
Two Bedroom Units		42	27.7%	435	0	435	9.6%	\$1,615	\$1,770	\$1,270 - \$2,879	\$762
Project Total	no min\$ - \$41,400										
Total Units		45	27.7%	435	0	435	10.3%				

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

We recommend proceeding with the project as planned.

Joe Barnes
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'JB', is written above a horizontal line.

Joe Barnes
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

December 3, 2021

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

Education:

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



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

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



- g. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 4
 - ii. Number of properties..... Page(s) 4
 - iii. Rent bands for each bedroom type proposed. Page(s) 4
 - iv. Average market rents. Page(s) 4
- h. 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) 5
 - ii. Number of months required for the project to stabilize at 93% occupancy. Page(s) 5
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate. Page(s) 5
- i. Interviews
- j. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development..... Page(s) 6
- k. Summary Table..... Page(s) 7

C. Project Description

- a. Project address and location..... Page(s) 10
- b. Construction type. Page(s) 10
- c. Occupancy Type. Page(s) 10
- d. Special population target (if applicable). Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- f. Unit size, number of bedrooms, and structure type. Page(s) 11
- g. Rents and Utility Allowances..... Page(s) 11
- h. Existing or proposed project based rental assistance. Page(s) 11
- i. Proposed development amenities. Page(s) 11
- j. 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
- k. Projected placed-in-service date. Page(s) 11

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector Page(s) 8
- b. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 12-15
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 17-20
- d. 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) 13, 15
- e. 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) 19



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
h. 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)	58
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

E. Market Area

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

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	28

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	33
b. Total jobs by industry – numbers and percentages.....	Page(s)	34
c. 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)	37
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
e. Map of the site and location of major employment concentrations.....	Page(s)	
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	41
b. Affordability estimates	Page(s)	42
c. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	43
v. Net Demand and Capture Rate Calculations	Page(s)	42-46

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. 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)	50, 53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 53, App. 5
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	50

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)	57
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)	58
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
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)	51
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)	57



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)	50, 54
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)	58
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)	64
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	64
b. Stabilization period.....	Page(s)	64
c. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	64
 K. Interviews.....	Page(s)	65
 L. Conclusions and Recommendations	Page(s)	66
 Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number
Artisan Station	1035 Scales Rd.	Suwanee	4/7/2021	678-967-4148
Bloom at Buford	102 Hartford Run	Buford	4/7/2021	770-932-5363
Broadstone Sugar Hill	5010 W Broad St. NE	Sugar Hill	4/7/2021	678-288-5143
Dakota Mill Creek	2705 Mall of Georgia Blvd.	Buford	4/7/2021	770-614-1840
Eagle Creek	4280 S. Lee St.	Buford	4/7/2021	770-945-8911
Huntington Court	4115 S Lee St.	Buford	4/19/2021	770-904-4808
JC Buford	476 E Shadburn Ave.	Buford	4/7/2021	678-887-4556
Maven at Suwanee, The	4255 Suwanee Dam Rd.	Suwanee	4/15/2021	844-370-5486
Plantation Ridge	1022 Level Creek Rd.	Sugar Hill	4/7/2021	678-482-9800
Preserve at Mill Creek	1400 Mall of Georgia Blvd.	Buford	4/7/2021	678-714-9333
Reserve at Ivy Creek	1869 Appalosa Lane	Buford	4/12/2021	770-831-7904
Residences on McGinnis Ferry	4021 McGinnis Ferry Rd.	Suwanee	4/7/2021	770-945-6261
Siena Suwanee Town Center	400 Buford Hwy. NE	Suwanee	4/7/2021	470-649-1527
Sugar Hill Overlook	1637 Marakanda Trail	Buford	4/7/2021	770-729-4289
Terraces at Suwanee Gateway	481 Northolt Pkwy.	Suwanee	4/7/2021	678-482-8686
The Crest at Flowery Branch	900 Crest Village Cir.	Flowery Branch	4/7/2021	678-882-1605
The Pointe at Suwanee Station	1525 Station Center Blvd.	Suwanee	4/7/2021	678-546-9802
Tree Park	130 Tree Park Ln.	Flowery Branch	4/7/2021	770-967-7133
Waterstone	1851 Satellite Blvd.	Buford	4/7/2021	770-932-7368



Huntington Court

ADDRESS
4115 S Lee St, Buford, GA, 30518
Phone: 770-904-4808

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
Mix

UNITS
145

VACANCY
16.6 % (24 Units) as of 11/30/21

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$851	675	\$1.26
Two	79%	\$1,054	930	\$1.13

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry

Features

Standard Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
Community Security Gated Entry, Keyed Bldg Entry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 770-904-4808

Comments

Mix of mid-rise and cottage units.
 Occupancy due to renovation

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	3	\$418	675	\$0.62	LIHTC	30%
Mid Rise - Elevator		1	1.0	2	\$738	675	\$1.09	LIHTC	50%
Mid Rise - Elevator		1	1.0	21	\$897	675	\$1.33	LIHTC	60%
Mid Rise - Elevator		1	1.0	4	\$1,175	675	\$1.74	Market	0%
Mid Rise - Elevator		2	1.0	9	\$497	900	\$0.55	LIHTC	30%
Mid Rise - Elevator		2	1.0	4	\$880	900	\$0.98	LIHTC	50%
Mid Rise - Elevator		2	1.0	52	\$1,072	900	\$1.19	LIHTC	60%
Mid Rise - Elevator		2	1.0	6	\$1,275	900	\$1.42	Market	0%
		2	2.0	9	\$1,072	960	\$1.12	LIHTC	60%
		2	2.0	16	\$1,500	960	\$1.56	Market	0%
Mid Rise - Elevator		2	2.0	4	\$497	1,000	\$0.50	LIHTC	30%
Mid Rise - Elevator		2	2.0	3	\$880	1,000	\$0.88	LIHTC	50%
Mid Rise - Elevator		2	2.0	7	\$1,072	1,000	\$1.07	LIHTC	60%
Mid Rise - Elevator		2	2.0	5	\$1,500	1,000	\$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	04/07/21	05/08/18
% Vac	16.6%	0.0%	0.0%
One	\$807	\$770	\$686
Two	\$1,025	\$968	\$832

Adjustments to Rent

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

Huntington Court



Wisteria Place at Hamilton Mill

ADDRESS
2736 Hamilton Mill Rd, Buford, GA, 30515
Phone: (770) 904-2662

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
100

VACANCY
0.0 % (0 Units) as of 12/06/21

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$784	833	\$0.94
Two	40%	\$1,054	963	\$1.09

Community Amenities
Clubhouse, Fitness Room, Community Room, Picnic Area, Computer Center, Business Center

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Grabber/Universal Design
Central / Heat Pump Air Conditioning
Hook Ups In Unit Laundry
Parking

Contacts
Phone (770) 904-2662

Comments

Opened AUG 2021, completed lease up NOV 2021

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	16	\$1,050	833	\$1.26	Market	0%
Mid Rise - Elevator		1	1.0	20	\$650	833	\$0.78	LIHTC	50%
Mid Rise - Elevator		1	1.0	24	\$780	833	\$0.94	LIHTC	60%
Mid Rise - Elevator		2	1.0	14	\$1,350	963	\$1.40	Market	0%
Mid Rise - Elevator		2	1.0	26	\$940	963	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	12/06/21
% Vac	0.0%
One	\$0
Two	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Wisteria Place at Hamilton Mill

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(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.

Artisan Station



ADDRESS
1035 Scales Rd, Suwanee, GA, 30024
Phone: (678) 967-4148

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
224

VACANCY
3.6 % (8 Units) as of 11/30/21

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,680	777	\$2.16
Two	0%	\$1,770	1,161	\$1.52
Three	0%	\$1,955	1,373	\$1.42

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

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony

Standard - Full In Unit Laundry

Central / Heat Pump Air Conditioning

Community Security Gated Entry

Parking

Parking Description Paid Surface Parking/On Site — \$2.00

Parking Description #2

Contacts

Phone (678) 967-4148

Comments

Granite counters, SS appliances

Dog park, outdoor fireplace

\$25/year parking permit fee.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,680	777	\$2.16	Market	0%
Garden		2	2.0	0	\$1,770	1,161	\$1.52	Market	0%
Garden		3	2.0	0	\$1,955	1,373	\$1.42	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/25/21	04/07/21
% Vac	3.6%	1.3%	2.2%
One	\$1,680	\$1,430	\$1,390
Two	\$1,770	\$1,895	\$1,753
Three	\$1,955	\$2,345	\$2,260

Adjustments to Rent

Incentives None; Daily Pricing

Utilities in Rent

Heat Source Electric

Artisan Station

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(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.

Bloom at Buford



ADDRESS
102 Hartford Run, Buford, GA, 30518
Phone: 770-932-5363

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
259

VACANCY
0.0 % (0 Units) as of 11/30/21

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$859	300	\$2.86
One	76%	\$989	600	\$1.65
Two	7%	\$1,190	900	\$1.32

Community Amenities
Central Laundry

Features

Standard	Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-932-5363

Parking Description #2

Comments

White appliances and laminate countertops.
Attic storage. W/S/T fees: 1br-\$45, 2br-\$55, 3br-\$65.
FKA Sable Pointe, PL-100%, Occ-96%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Single story		0	1.0	42	\$859	300	\$2.86	Market	0%
Single story		1	1.0	198	\$989	600	\$1.65	Market	0%
Single story		2	1.0	9	\$1,179	900	\$1.31	Market	0%
Single story		2	2.0	10	\$1,199	900	\$1.33	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/26/21	04/07/21
% Vac	0.0%	0.0%	2.7%
Studio	\$859	\$829	\$829
One	\$989	\$939	\$939
Two	\$1,189	\$1,136	\$1,149

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bloom at Buford

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



Broadstone Sugar Hill

ADDRESS
5010 W Broad St NE, Sugar Hill, GA, 30518
Phone: (678) 288-5143

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
316

VACANCY
2.5 % (8 Units) as of 11/30/21

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,600	791	\$2.02
Two	0%	\$2,084	1,109	\$1.88
Three	0%	\$1,900	1,311	\$1.45

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning

Parking

Parking Description	Covered Spaces
Parking Description #2	Fee for Reserved — \$50.00

Contacts

Phone	(678) 288-5143
--------------	----------------

Comments

Opened July 2020
 PL-94.36%, Occ-85.27%. Trash-\$25. 2BR amd 3BR rents estimated by management.
 3 br price unavailable

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	0	\$1,600	791	\$2.02	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,079	1,024	\$2.03	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,089	1,195	\$1.75	Market	0%
Mid Rise - Elevator		3	2.0	0	\$1,900	1,311	\$1.45	Market	0%

Date	Historic Vacancy & Eff. Rent (1)		
	11/30/21	06/14/21	04/07/21
% Vac	2.5%	5.4%	23.1%
One	\$1,600	\$1,402	\$1,394
Two	\$2,084	\$1,832	\$1,854
Three	\$0	\$1,900	\$2,150

Adjustments to Rent

Incentives	
Utilities in Rent	
Heat Source	Electric

Broadstone Sugar Hill

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(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.

Dakota Mill Creek



ADDRESS
2705 Mall of Georgia Blvd, Buford, GA, 30519
Phone: 770-614-1840

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
259

VACANCY
1.9 % (5 Units) as of 11/30/21

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,363	868	\$1.57
Two	0%	\$1,855	1,339	\$1.39
Three	0%	\$2,200	1,465	\$1.50

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units Ceiling Fan, Fireplace
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
Community Security Monitored Unit Alarms, Gated Entry, Patrol

Parking

Parking Description	Price
Free Surface Parking	
Detached Garage #2	\$120.00

Contacts

Phone	770-614-1840
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Comments

56- 1BR's, 156- 2BR's, 47- 3BR's. PL-94.2%, Occ-97.3%
 Dog park, nature trail & BBQ/picnic areas. 38 detached garages. White appliances and laminate countertops.
 Trash - \$20. No current pricing available on units with garages.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Athens Garden		1	1.0	0	\$1,350	825	\$1.64	Market	0%
Sydney Garden		1	1.0	0	\$1,375	910	\$1.51	Market	0%
Montreal Garden	Garage	2	2.0	0	\$1,798	1,214	\$1.48	Market	0%
Montreal Garden		2	2.0	0	\$1,798	1,214	\$1.48	Market	0%
Torino Garden		2	2.0	0	\$1,869	1,339	\$1.40	Market	0%
Atlanta Garden		2	2.0	0	\$1,904	1,463	\$1.30	Market	0%
Atlanta Garden	Garage	2	2.0	0	\$1,904	1,463	\$1.30	Market	0%
Amsterdam Garden	Garage	3	2.0	0	\$2,200	1,465	\$1.50	Market	0%
Amsterdam Garden		3	2.0	0	\$2,200	1,465	\$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	06/01/21	04/07/21
% Vac	1.9%	2.3%	1.9%
One	\$1,363	\$1,343	\$1,148
Two	\$1,855	\$1,705	\$1,665
Three	\$2,200	\$1,956	\$1,850

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Dakota Mill Creek

(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.

Eagle Creek



ADDRESS
4280 S. Lee St, Buford, GA, 30518
Phone: 770-945-8911

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
114

VACANCY
0.0 % (0 Units) as of 11/30/21

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,155	900	\$1.28

Community Amenities
Playground

Features

Standard Dishwasher, Patio Balcony

Central / Heat Pump Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-945-8911

Parking Description #2

Comments

Waitlist: 4 hhlds

Trash fee - \$7.50

picnic/grilling area

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	114	\$1,155	900	\$1.28	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/25/21	04/07/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,155	\$1,015	\$1,025

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Eagle Creek

(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.



Plantation Ridge

ADDRESS
1022 Level Creek Rd, Sugar Hill, GA, 30518
Phone: 678-482-9800

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
218

VACANCY
0.9 % (2 Units) as of 11/30/21

OPENED IN
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$955	885	\$1.08
Two	0%	\$1,135	1,086	\$1.05
Three	0%	\$1,333	1,284	\$1.04

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

Features

Standard	Dishwasher, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-482-9800
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Comments

"Textured laminate" CT, white appls in 60% units, SS appls in market rate units.

PL-100%, Occ-100%. WL: 1br-25hhlds, 2br-3hhlds, 3br-1hhld

Breakdown: 40 1BR, 100 2BR, 78 3BR. 130 LIHTC units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,045	885	\$1.18	Market	0%
Garden		1	1.0	0	\$885	885	\$1.00	LIHTC	60%
Garden		2	2.0	0	\$1,240	1,086	\$1.14	Market	0%
Garden		2	2.0	0	\$1,050	1,086	\$0.97	LIHTC	60%
Garden		3	2.0	0	\$1,485	1,284	\$1.16	Market	0%
Garden		3	2.0	0	\$1,200	1,284	\$0.93	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/28/21	04/07/21
% Vac	0.9%	0.0%	0.0%
One	\$965	\$965	\$915
Two	\$1,145	\$1,145	\$1,108
Three	\$1,343	\$1,343	\$1,218

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Plantation Ridge

(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.



Preserve at Mill Creek

ADDRESS
1400 Mall of Georgia Blvd, Buford, GA, 30519
Phone: 678-714-9333

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
400

VACANCY
1.0 % (4 Units) as of 11/30/21

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,510	841	\$1.80
Two	43%	\$1,714	1,150	\$1.49
Three	8%	\$2,358	1,406	\$1.68

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

Features

Standard Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings

Standard - Full In Unit Laundry

Central / Heat Pump Air Conditioning

Select Units Fireplace

Carpet Flooring Type 1

Community Security Gated Entry

Parking

Parking Description	
Free Surface Parking	
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	
678-714-9333	

Comments

Free bike rental, hiking trails, grilling areas, DVD & gaming system rentals, library, coffee bar, & cyber café.
White appliances and laminate countertops. Amenity Fees: Trash-\$12, Pest-\$3, Locker-\$3, Water-\$6
PL-99%, Occ-97.5%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Azalea Garden		1	1.0	30	\$1,510	697	\$2.17	Market	0%
Magnolia Garden		1	1.0	169	\$1,510	866	\$1.74	Market	0%
Wisteria Garden		2	2.0	131	\$1,700	1,150	\$1.48	Market	0%
Wisteria Garden	Garage	2	2.0	40	\$1,759	1,150	\$1.53	Market	0%
Gardenia Garden		3	2.0	30	\$2,358	1,406	\$1.68	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/25/21	04/07/21
% Vac	1.0%	1.0%	2.3%
One	\$1,510	\$1,301	\$1,196
Two	\$1,730	\$1,585	\$1,455
Three	\$2,358	\$1,763	\$1,830

Adjustments to Rent

Incentives

Utilities in Rent

Heat Source	
Electric	

Preserve at Mill Creek

(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.



Reserve at Ivy Creek

ADDRESS
1869 Appalosa Lane, Buford, GA, 30519
Phone: 770-831-7904

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
280

VACANCY
0.0 % (0 Units) as of 11/30/21

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$895	975	\$0.92
Two	75%	\$1,081	1,150	\$0.94
Three	10%	\$1,249	1,350	\$0.92

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$60.00

Contacts

Phone	770-831-7904
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Comments

laminare counters, white appliances
PL-100%, Occ-100%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	4	\$985	975	\$1.01	Market	0%
Garden		1	1.0	38	\$886	975	\$0.91	LIHTC	60%
Garden		2	1.0	191	\$1,070	1,150	\$0.93	LIHTC	60%
Garden		2	1.0	19	\$1,195	1,150	\$1.04	Market	0%
Garden		3	2.0	24	\$1,240	1,350	\$0.92	LIHTC	60%
Garden		3	2.0	4	\$1,300	1,350	\$0.96	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	06/02/21	04/12/21
% Vac	0.0%	0.0%	0.0%
One	\$936	\$936	\$915
Two	\$1,133	\$1,133	\$1,108
Three	\$1,270	\$1,270	\$1,243

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Reserve at Ivy Creek

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(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.



Residences on McGinnis Ferry

ADDRESS
4021 McGinnis Ferry Road, Suwanee, GA, 30024
Phone: 770-945-6261

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
696

VACANCY
3.7 % (26 Units) as of 11/30/21

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,850	958	\$1.93
Two	0%	\$1,925	1,413	\$1.36
Three	0%	\$2,050	1,534	\$1.34

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

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace
Carpet Flooring Type 1
Community Security Monitored Unit Alarms, Gated Entry

Parking

Parking Description	
Free Surface Parking	
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	
770-945-6261	

Comments

FKA AMLI at McGinnis Ferry. PL-97.5%, Occ-95.5%
 Dog park & washing station, cyber café. Std units black apps, laminate countertops. Upgraded SS apps & quartz.
 Breakdown by floorplan not available.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,850	958	\$1.93	Market	0%
Garden		2	2.0	0	\$1,750	1,346	\$1.30	Market	0%
Townhouse	Garage	2	2.5	0	\$2,100	1,480	\$1.42	Market	0%
Garden		3	2.0	0	\$2,050	1,482	\$1.38	Market	0%
Garden		3	2.5	0	\$2,050	1,536	\$1.33	Market	0%
Townhouse		3	2.5	0	\$2,050	1,584	\$1.29	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/26/21	04/07/21
% Vac	3.7%	2.4%	2.6%
One	\$1,850	\$1,449	\$1,250
Two	\$1,925	\$1,863	\$1,498
Three	\$2,050	\$2,143	\$1,930

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Residences on McGinnis Ferry

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(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.



Siena Suwanee Town Center

ADDRESS
400 Buford Hwy NE, Suwanee, GA, 30024
Phone: (470) 649-1527

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
240

VACANCY
1.7 % (4 Units) as of 11/30/21

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,274	622	\$2.05
One	0%	\$2,038	849	\$2.40
Two	0%	\$2,764	1,142	\$2.42
Three	0%	\$2,245	1,469	\$1.53

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage

Contacts

Phone	(470) 649-1527
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Comments

8.5 month lease up.
PL-95.42%, Occ-93.75%
Valet trash - \$25, pest - \$5
Studio and 3 BR price unavailable

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	\$1,390	622	\$2.24	Market	0%
Garden		1	1.0	0	\$2,038	849	\$2.40	Market	0%
Garden		2	2.0	0	\$2,764	1,142	\$2.42	Market	0%
Garden		3	2.0	0	\$2,449	1,469	\$1.67	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	11/30/21	05/26/21	04/07/21
% Vac	1.7%	4.2%	3.8%
Studio	\$0	\$1,390	\$1,367
One	\$2,038	\$1,600	\$1,661
Two	\$2,764	\$2,035	\$1,805
Three	\$0	\$2,449	\$2,459

Adjustments to Rent

Incentives	1 month free; Daily pricing
Utilities in Rent	
Heat Source	Electric

Siena Suwanee Town Center

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(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.

Sugar Hill Overlook



ADDRESS
1637 Marakanda Trail, Buford, GA, 30518
Phone: 770-874-0741

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
131

VACANCY
2.3 % (3 Units) as of 12/01/21

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,750	1,315	\$1.33
Three	0%	\$2,060	1,498	\$1.38

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard Dishwasher, Disposal, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-874-0741
Parking Description #2			

Comments

granite CT, SS appls, valet trash-\$25, pest-\$5
 PL-100%, Occ-99.2%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.5	0	\$1,750	1,315	\$1.33	Market	0%
Garden		3	2.0	0	\$2,060	1,498	\$1.38	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/01/21	05/26/21	04/07/21
% Vac	2.3%	0.0%	2.3%
Two	\$1,750	\$1,525	\$1,546
Three	\$2,060	\$1,816	\$1,805

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Sugar Hill Overlook

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



The Crest at Flowery Branch

ADDRESS
900 Crest Village Circle, Flowery Branch, GA, 30542
Phone: (678) 882-1605

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
324

VACANCY
3.1 % (10 Units) as of 12/01/21

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,667	797	\$2.09
Two	0%	\$1,959	1,105	\$1.77
Three	4%	\$2,100	1,377	\$1.53

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, Patio Balcony

Standard - Full In Unit Laundry

Central / Heat Pump Air Conditioning

Community Security Gated Entry

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone (678) 882-1605

Comments

granite CT, SS appls, yoga studio, picnic area, park

Unit mix: 112 2br units

Opened January 2021, leased up November 2021

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	198	\$1,667	797	\$2.09	Market	0%
Garden		2	2.0	0	\$1,942	1,019	\$1.91	Market	0%
Garden		2	2.0	0	\$1,977	1,192	\$1.66	Market	0%
Garden		3	2.0	14	\$2,100	1,377	\$1.53	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/01/21	05/27/21	04/07/21
% Vac	3.1%	15.4%	41.7%
One	\$1,667	\$1,619	\$1,300
Two	\$1,959	\$1,708	\$1,539
Three	\$2,100	\$2,140	\$1,945

Adjustments to Rent

Incentives None

Utilities in Rent

Heat Source Electric

The Crest at Flowery Branch

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(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.



The Maven at Suwanee

ADDRESS
4255 Suwanee Dam Rd, Suwanee, GA, 30024
Phone: 844-370-5486

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
276

VACANCY
5.4 % (15 Units) as of 12/01/21

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,682	870	\$1.93
Two	0%	\$2,287	1,268	\$1.80
Three	0%	\$2,750	1,419	\$1.94

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 844-370-5486

Comments

Opened 1/10/21, completed lease-up late November 2021
 Quartz & granite CT, SS appls, reserved parking and storage options (no set pricing yet). Courtesy officer on-site.
 Valet trash - \$35, pest - \$3, service fee - \$5. Mixed-use with commercial spaces available.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	0	\$1,664	782	\$2.13	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,699	958	\$1.77	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,214	1,115	\$1.99	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,360	1,421	\$1.66	Market	0%
Mid Rise - Elevator		3	2.0	0	\$2,750	1,419	\$1.94	Market	0%

Date	Historic Vacancy & Eff. Rent (1)		
	12/01/21	05/27/21	04/15/21
% Vac	5.4%	46.7%	67.0%
One	\$1,682	\$1,557	\$1,547
Two	\$2,287	\$1,943	\$1,961
Three	\$2,750	\$2,440	\$2,440

Adjustments to Rent

Incentives 1st month free

Utilities in Rent

Heat Source Electric

The Maven at Suwanee

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(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.



The Pointe at Suwanee Station

ADDRESS
1525 Station Center Blvd, Suwanee, GA, 30024
Phone: 844-481-5768

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
336

VACANCY
6.0 % (20 Units) as of 12/01/21

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,551	855	\$1.81
Two	0%	\$1,833	1,246	\$1.47
Three	0%	\$2,238	1,445	\$1.55

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

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace
Community Security Gated Entry

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

Contacts
Phone 844-481-5768

Comments

Theater, walking trails, picnic/grilling area, valet trash-fee. Stainless appliances and granite countertops.
 Some garages are attached to the building &/or units.130- 1BR, 20- 2BR/1BA, 161- 2BR/2BA gar, 6- 2BR TH's, 19- 3BR.
 Hardwood flooring in select units and carpet in others. Fax:678-546-9803. PL-97.92%, Occ-97.66%. Trash-\$20, pest-\$5

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Amsterdam/Garden Garden		1	1.0	0	\$1,530	803	\$1.91	Market	0%
Barcelona/Garden Garden		1	1.0	0	\$1,541	840	\$1.83	Market	0%
Melbourne/Garden Garden		1	1.0	0	\$1,582	921	\$1.72	Market	0%
Placid/Garden Garden		2	1.0	0	\$1,624	1,071	\$1.52	Market	0%
Torino/Garden Garden		2	2.0	0	\$1,712	1,149	\$1.49	Market	0%
Sydney/Garden Garden		2	2.0	0	\$1,874	1,230	\$1.52	Market	0%
Atlanta/Garden Garden		2	2.0	0	\$1,882	1,278	\$1.47	Market	0%
Athens/Townhouse Townhouse		2	2.0	0	\$2,075	1,502	\$1.38	Market	0%
Montreal/Garden Garden		3	2.0	0	\$2,238	1,445	\$1.55	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/01/21	05/28/21	04/07/21
% Vac	6.0%	2.1%	3.9%
One	\$1,551	\$1,449	\$1,322
Two	\$1,833	\$1,830	\$1,681
Three	\$2,238	\$2,150	\$2,004

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

The Pointe at Suwanee Station

(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.

Tree Park



ADDRESS
130 Tree Park Lane, Flowery Branch, GA, 30542
Phone: 770-967-7133

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
456

VACANCY
2.2 % (10 Units) as of 12/01/21

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,502	807	\$1.86
Two	0%	\$1,742	1,322	\$1.32
Three	0%	\$2,246	1,699	\$1.32

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$160.00

Contacts

Phone	770-967-7133
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Comments

Bark Park , Gazebo, Play Area, Storage rooms available, SS Appliances, Double-Sink Vanity in the Master Attached One-Car Garage,Built-In Entertainment Center, Master Bedroom Patio Access,Jack-and-Jill Bathroom, Gooseneck Faucet, PL-98.9%, Occ-97.4%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden/Aster Garden		1	1.0	0	\$1,494	780	\$1.92	Market	0%
Garden/Foxglove Garden		1	1.0	0	\$1,529	800	\$1.91	Market	0%
Garden/Marigold Garden		1	1.0	0	\$1,484	840	\$1.77	Market	0%
Garden/Angelica Garden		2	2.0	0	\$1,749	1,251	\$1.40	Market	0%
Garden/Orchid Garden		2	2.0	0	\$1,734	1,393	\$1.24	Market	0%
Garden/Hyacinth Garden		3	2.0	0	\$1,944	1,419	\$1.37	Market	0%
Townhouse/Woodlily Townhouse		3	2.0	0	\$2,214	1,600	\$1.38	Market	0%
Townhouse/Dogwood Townhouse		3	2.5	0	\$2,579	2,078	\$1.24	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/01/21	05/26/21	04/07/21
% Vac	2.2%	1.1%	4.2%
One	\$1,502	\$1,286	\$1,166
Two	\$1,742	\$1,589	\$1,287
Three	\$2,246	\$1,924	\$1,784

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Tree Park