



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Abbington at Haw Creek Apartments

Cumming, Forsyth County, Georgia

Prepared for:

Rea Ventures Group

Project # - 2015-4478

Effective Date: May 20, 2015

Site Inspection: May 20, 2015





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EXECUTIVE SUMMARY

Rea Ventures Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbingtion at Haw Creek, a proposed general occupancy rental community in Cumming, Forsyth County, Georgia. As proposed, Abbingtion at Haw Creek will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 48 LIHTC units.

1. Project Description

- Abbingtion at Haw Creek will be located on the east side of Buford Highway (State Highway 20), south of its intersection with Habersham Gate Drive in southeastern Cumming. The subject property will comprise 48 general occupancy rental units including 11 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 37 units targeting householders earning up to 60 percent AMI.
- Abbingtion at Haw Creek will offer six one-bedroom units, 14 two-bedroom units, and 28 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Abbingtion at Haw Creek							
1479 Buford Highway							
Cumming, Forsyth County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	725	2	\$604	\$128	\$476
1	1	60%	725	4	\$697	\$128	\$569
2	2	50%	975	3	\$725	\$160	\$565
2	2	60%	975	11	\$834	\$160	\$674
3	2	50%	1,075	6	\$837	\$203	\$634
3	2	60%	1,075	22	\$965	\$203	\$762
Total				48			

Rents include trash removal.

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including the only LIHTC community.
- Abbingtion at Haw Creek’s community amenity package will include a community room, fitness center, business/computer center, playground, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Abbingtion Market Area and will be comparable to the existing LIHTC community with the exception of a swimming pool. Taking into account the smaller community size and affordable



nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

2. Site Description / Evaluation

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

- The site for Abbingtion at Haw Creek is located in a growing residential neighborhood in southeastern Cumming. Single-family detached homes and retail uses are common within one to two miles of the site.
- The site is located within two miles of many community amenities and services in Cumming including two grocery stores, two pharmacies, a convenience store, several banks, numerous restaurants, and a fire station within approximately one-half mile. In addition, the site is located in close proximity to Georgia 400, a major regional thoroughfare, allowing easy access to employment concentrations along the Georgia 400 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Abbingtion Market Area consists of the census tracts located in and around Cumming extending further south and east from downtown than north and west. The market area centers on eastern and southern Cumming with the majority of the market area located east of Georgia 400. The areas included in the market area are most comparable with subject site's location and have a similar residential make-up. The market area is bounded by Old Alabama Road to the south as areas south of this boundary are not comparable to Cumming due to a differing residential make-up including a higher density of homes and commercial development as one approaches Fulton and Gwinnett Counties. Western Cumming, west of Bethelview Road, is not included in the market area as the census tracts extend too far west and southwest into areas not comparable to eastern Cumming in terms of access to Georgia 400 and access to community amenities and major employers.
- The boundaries of the Abbingtion Market Area and their approximate distance from the subject site are State Highway 306 to the north (5.4 miles), Lake Lanier/Gwinnett County to the east (2.8 miles), Old Atlanta Road/Southers Circle to the south (5.0 miles), and Peachtree Parkway/Bethelview Road to the west (3.5 miles).

4. Community Demographic Data

The Abbingtion Market Area has experienced rapid population and household growth since 2000, a trend projected to continue over the next couple of years.

- The Abbingtion Market Area added 2,706 people (7.0 percent) and 914 households (6.9 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 3.5 percent and 3.2 percent, respectively.
- From 2015 to 2017, Esri projects the Abbingtion Market Area's population will grow by 2,111 people (3.2 percent) and 671 households (3.0 percent) per year.
- Adults age 35-61 comprise the largest percentage of the population in in the market area at 39.7 percent compared to 39.9 percent in the county. Roughly 32 percent of the market



area's population is under the age of 20, representing the large number of children. Approximately 14 percent of the population is 62 or older.

- Forty-six percent of all households in the Abbington Market Area have children. Roughly 35 percent of households contain at least two people but no children and single persons account for 18.7 percent of all market area households.
- The number of renter households in the market area more than doubled between 2000 and 2010; the market area's renter percentage was 18.1 percent in 2010, up from 17.0 percent in 2000. The market area's renter percentage is expected to increase from 19.3 percent in 2015 to 19.6 percent in 2017.
- Working age households form the core of the market area's renters, as approximately two-thirds (66.2 percent) of all renter householders are ages 25-54. Roughly 27 percent of renter households are age 55 or older.
- As of 2010, 53.4 percent of all renter households in the Abbington Market Area contained one or two persons including 29.9 percent with one person. Households with three or four persons accounted for 29.8 percent of renter households and large households (5+ persons) accounted for 16.8 percent of renter households.
- The 2015 median incomes of households in the Abbington Market Area and Forsyth County are both just over \$97,000. RPRG estimates that the median income of renter households in the Abbington Market Area is \$48,982. Approximately 24 percent of renters earn between \$25,000 and \$49,999 and roughly 29 percent earn between \$50,000 and \$99,999. Roughly 27 percent of renters earn less than \$25,000.

5. Economic Data

Forsyth County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate well below state and national levels.

- Following a recession high of 8.2 percent in 2009, Forsyth County's unemployment rate has decreased in each of the past five years reaching a six year low of 5.3 percent in 2014. The unemployment rate has continued to drop to 4.7 percent in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Forsyth County's At-Place Employment grew by 87.2 percent from 2000 to 2013, adding a net total of 29,650 jobs. After losing 5,407 jobs from 2009 to 2010, the county added 12,375 net jobs from 2011 to 2014 (Q3). The At-Place-Employment total in 2014 (Q3) of 65,301 jobs eclipses the pre-recession peak in 2008 by roughly 7,000 jobs.
- Trade-Transportation-Utilities is the largest employment sector in Forsyth County, accounting for 20.2 percent of all jobs in 2014 Q3 compared to 19.0 percent of total employment nationally. The Professional-Business, Manufacturing, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Forsyth County.
- The subject site is located in close proximity to Georgia 400 making major employers located along the Georgia 400 corridor convenient.

6. Project Specific Affordability and Demand Analysis:

- Abbington at Haw Creek will contain 48 general occupancy rental units including six one-bedroom units, 14 two-bedroom units, and 28 three-bedroom units. The proposed units will target households earning up to 50 percent and 60 percent of the AMI.



- The 50 percent units will target renter householders earning between \$20,709 and \$36,850. The 11 proposed units at 50 percent AMI would need to capture 1.6 percent of the 681 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$23,897 and \$44,220. The 37 proposed units at 60 percent AMI would need to capture 4.4 percent of the 841 income qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 4.8 percent.
- Based on DCA methodology, total net demand for all 48 proposed units in the Abbingtion Market Area is 509 households, resulting in a capture rate of 9.4 percent. Capture rates by income level are 3.2 percent for 50 percent units and 8.6 percent for 60 percent AMI units. Abbingtion at Haw Creek's capture rates by floor plan range from 1.6 percent to 11.0 percent.
- All of the capture rates for Abbingtion at Haw Creek are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed six multi-family rental communities in the Abbingtion Market Area including The Willows, a LIHTC community. At the time of our survey, the overall rental market in the market area was performing very well.

- Among the six communities surveyed, 25 of 1,204 units were reported vacant for an aggregate vacancy rate of just 2.1 percent. Fourteen of the 25 total vacancies were at one community, Preston Pointe at Windermere. The five remaining communities had vacancy rates of under three percent including three that were fully occupied.
- The Willows, a LIHTC community, was fully occupied with a waiting list.
- Among the six rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$948 per month. The average one bedroom unit size was 876 square feet, resulting in a net rent per square foot of \$1.08.
 - **Two-bedroom** effective rents averaged \$1,112 per month. The average two bedroom unit size was 1,229 square feet, resulting in a net rent per square foot of \$0.90.
 - **Three-bedroom** effective rents averaged \$1,330 per month. The average three bedroom unit size was 1,470 square feet, resulting in a net rent per square foot of \$0.90.
- The “average market rent” among comparable communities was \$1,009 for one bedroom units, \$1,200 for two bedroom units, and \$1,445 for three bedroom units. The subject property's proposed rents are all well below these average market rents with rent advantages ranging from 43.6 percent to 56.1 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area. One market rate general occupancy community (Bradley Park) is under construction in the market area; however, it will not directly compete with the subject property.

8. Absorption/Stabilization Estimate



- Based on the product to be constructed and the factors discussed above, we expect Abbingtion at Haw Creek to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.
- Given the very low vacancies in the Abbingtion Market Area and projected household growth over the next couple of years, we do not expect Abbingtion at Haw Creek to have negative impact on existing rental communities in the Abbingtion Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbingtion at Haw Creek. As such, RPRG believes that the proposed Abbingtion at Haw Creek will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC community in the Abbingtion Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbingtion at Haw Creek will have a negative impact on the existing LIHTC communities in the market area.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$20,709 - \$36,850										
One Bedroom Units	\$20,709 - \$27,300	2	5.6%	127	0	127	1.6%	1 month	\$1,009	\$670-\$1,207	\$476
Two Bedroom Units	\$24,857 - \$30,700	3	2.6%	60	0	60	5.0%	1 month	\$1,200	\$1,048-\$1,341	\$565
Three Bedroom Units	\$28,697 - \$36,850	6	7.1%	160	0	160	3.7%	1 month	\$1,445	\$1,288-\$1,530	\$634
60% Units	\$23,897 - \$44,220										
One Bedroom Units	\$23,897 - \$32,760	4	4.7%	107	0	107	3.7%	1 month	\$1,009	\$670-\$1,207	\$569
Two Bedroom Units	\$28,594 - \$36,840	11	4.4%	100	0	100	11.0%	2 months	\$1,200	\$1,048-\$1,341	\$674
Three Bedroom Units	\$33,086 - \$44,220	22	9.8%	222	0	222	9.9%	3 months	\$1,445	\$1,288-\$1,530	\$762
Project Total	\$20,709 - \$44,220										
50% Units	\$20,709 - \$36,850	11	15.4%	347	0	347	3.2%	1 month			
60% Units	\$23,897 - \$44,220	37	19.0%	429	0	429	8.6%	3 months			
Total Units	\$20,709 - \$44,220	48	22.5%	509	0	509	9.4%	3 months			



SUMMARY TABLE:		
Development Name:	Abbingdon at Haw Creek	Total # Units: 48
Location:	1479 Buford Highway, Cumming, Forsyth County, GA	# LIHTC Units: 48
PMA Boundary:	North: State Highway 306, East: Lake Lanier/Gwinnett County, South: Old Atlanta Road/Southers Circle, West: Peachtree Parkway/Bethelview Road	
	Farthest Boundary Distance to Subject: 5.4 miles	

RENTAL HOUSING STOCK – (found on pages 5, 36, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	6	1,204	25	97.9%
Market-Rate Housing	5	1,048	25	97.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	1	156	0	100.0%
Stabilized Comps	6	1,204	25	97.9%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	725	\$476	\$1,009	\$1.39	52.8%	\$1,213	\$1.29
4	1	1	725	\$569	\$1,009	\$1.39	43.6%	\$1,213	\$1.29
3	2	2	975	\$565	\$1,200	\$1.23	52.9%	\$1,367	\$1.11
11	2	2	975	\$674	\$1,200	\$1.23	43.8%	\$1,367	\$1.11
6	3	2	1,075	\$634	\$1,445	\$1.34	56.1%	\$1,520	\$1.01
22	3	2	1,075	\$762	\$1,445	\$1.34	47.3%	\$1,520	\$1.01

DEMOGRAPHIC DATA (found on pages 29, 47)						
	2012		2015		2017	
Renter Households	3,773	18.8%	4,262	19.3%	4,599	19.6%
Income-Qualified Renter HHs (LIHTC)	956	22.4%	989	23.2%	1,003	21.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)						
Type of Demand	50%	60%				Overall
Renter Household Growth	60	74				87
Existing Households (Overburd + Substand)	288	355				421
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	347	429				509
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	347	429				509

Demand estimates calculated without PBRA on any units

CAPTURE RATES (found on page 49)						
Targeted Population	50%	60%				Overall
Capture Rate	3.2%	8.6%				9.4%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion at Haw Creek, a proposed multi-family rental community in Cumming, Forsyth County, Georgia. Abbingtion at Haw Creek will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Upon completion, Abbingtion at Haw Creek will contain 48 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2015 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group. 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 2015 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 20, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Everett Thompson with the Cumming Planning and Zoning department, Michele Vaughan with the Forsyth County Planning and Community Development department, and Janice Smith with the Housing Authority of the City of Cumming.



- 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.



2. PROJECT DESCRIPTION

A. Project Overview

Abbington at Haw Creek will be located on the east side of Buford Highway (State Highway 20), south of its intersection with Habersham Gate Drive in southeastern Cumming. The subject property will comprise 48 general occupancy rental units including 11 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 37 units targeting householders earning up to 60 percent AMI.

B. Project Type and Target Market

Abbington at Haw Creek will target low to moderate income households. Given the proposed unit mix of one, two, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families.

C. Building Types and Placement

Abbington at Haw Creek will comprise two newly constructed residential buildings, both of which will be three stories and garden-style with brick and HardiPlank siding exteriors. The residential buildings will be located on a single site with parking located along the community's access road as well as parking lots located adjacent to the residential buildings. The subject property will be accessible via an entrance on Buford Highway (State Highway 20) and the community building and the majority of the community amenities will be located near the entrance. The playground will be located in the northeast corner (rear) of the site (Figure 1).

Figure 1 Abbington at Haw Creek Site Plan





D. Detailed Project Description

1. Project Description

- Abbingtion at Haw Creek will offer six one-bedroom units, 14 two-bedroom units, and 28 three-bedroom units.
- Proposed unit sizes are 725 square feet for one-bedroom units, 975 square feet for two-bedroom units, and 1,075 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, garbage disposal, dishwasher, and microwave
- Central heating and air-conditioning
- Patios or balconies
- Ceiling fans
- Window blinds
- Washer and dryer connections

The following **community amenities** are planned:

- Community room
- Fitness center
- Playground
- Business / computer center
- Central laundry facilities

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbingtion at Haw Creek is expected to begin construction in 2016 and will be completed in 2017. For the purposes of this report, the subject property's anticipated placed-in-service year is 2017.



Table 1 Abbington at Haw Creek Detailed Project Summary

Abbington at Haw Creek 1479 Buford Highway Cumming, Forsyth County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	725	2	\$604	\$128	\$476
1	1	60%	725	4	\$697	\$128	\$569
2	2	50%	975	3	\$725	\$160	\$565
2	2	60%	975	11	\$834	\$160	\$674
3	2	50%	1,075	6	\$837	\$203	\$634
3	2	60%	1,075	22	\$965	\$203	\$762
Total				48			

Rents include trash removal.

Project Information		Additional Information	
Number of Residential Buildings	Two	Construction Start Date	2016
Building Type	Garden	Date of First Move-In	2017
Number of Stories	Three	Construction Finish Date	2017
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Community room, fitness center, business/computer center, laundry facilities, playground	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Refrigerator, stove, dishwasher, disposal, microwave, ceiling fans, either patio or balcony, washer/dryer hookups, central heating and cooling, window blinds	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
Electricity	Tenant		
Other:			

Source: Rea Ventures



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the east side of Buford Highway (State Highway 20), south of its intersection with Habersham Gate Drive in southeastern Cumming, Forsyth County, Georgia (Map 1, Figure 2). The site is located within two miles of Buford Highway's intersection with Georgia 400, a major regional thoroughfare serving Cumming.

2. Existing Uses

The subject site is partially wooded and includes a large grassy field with sparse trees. A couple of buildings at the rear of a single-family detached home are located in the southern corner of the site (Figure 3). All existing structures on the site will be demolished as part of construction.

3. Size, Shape, and Topography

The subject site comprises approximately 8.0 acres, is relatively flat, and has an irregular shape.

4. General Description of Land Uses Surrounding the Subject Site

Abbingtion at Haw Creek is located in a residential neighborhood in southeastern Cumming. Surrounding land uses are mixed including single-family detached homes, single-story senior living homes (Brookhaven at Lanier Place), a church, a fire station, and numerous commercial uses (Figure 4). All residential uses in the immediate area are well maintained and commercial development within one mile of the site includes Publix, QuikTrip, CVS, Walgreens, PNC Bank, several restaurants, and numerous small businesses, all found on Buford Highway (State Highway 20). In addition, Haw Creek Park is located 1.4 miles east of the site on Echols Drive. Cumming Marketplace (including Wal-Mart, Target, Home Depot, Lowe's, and many smaller retailers) and Northside Hospital are located within two miles of the site near Buford Highway's (Highway 20) intersection with Georgia 400.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes (The Gates neighborhood).
- **East:** Brookhaven at Lanier Place senior living community.
- **South:** Single-family detached home, Iglesia Pentecostal Tabernaculo De Cumming (church), and a Forsyth County fire station.
- **West:** Several commercial uses including Miracle Pottery, Allstate Insurance, Animal Medical Center of Cumming, and Sweetwater Irrigation Inc.



Map 1 Site Location

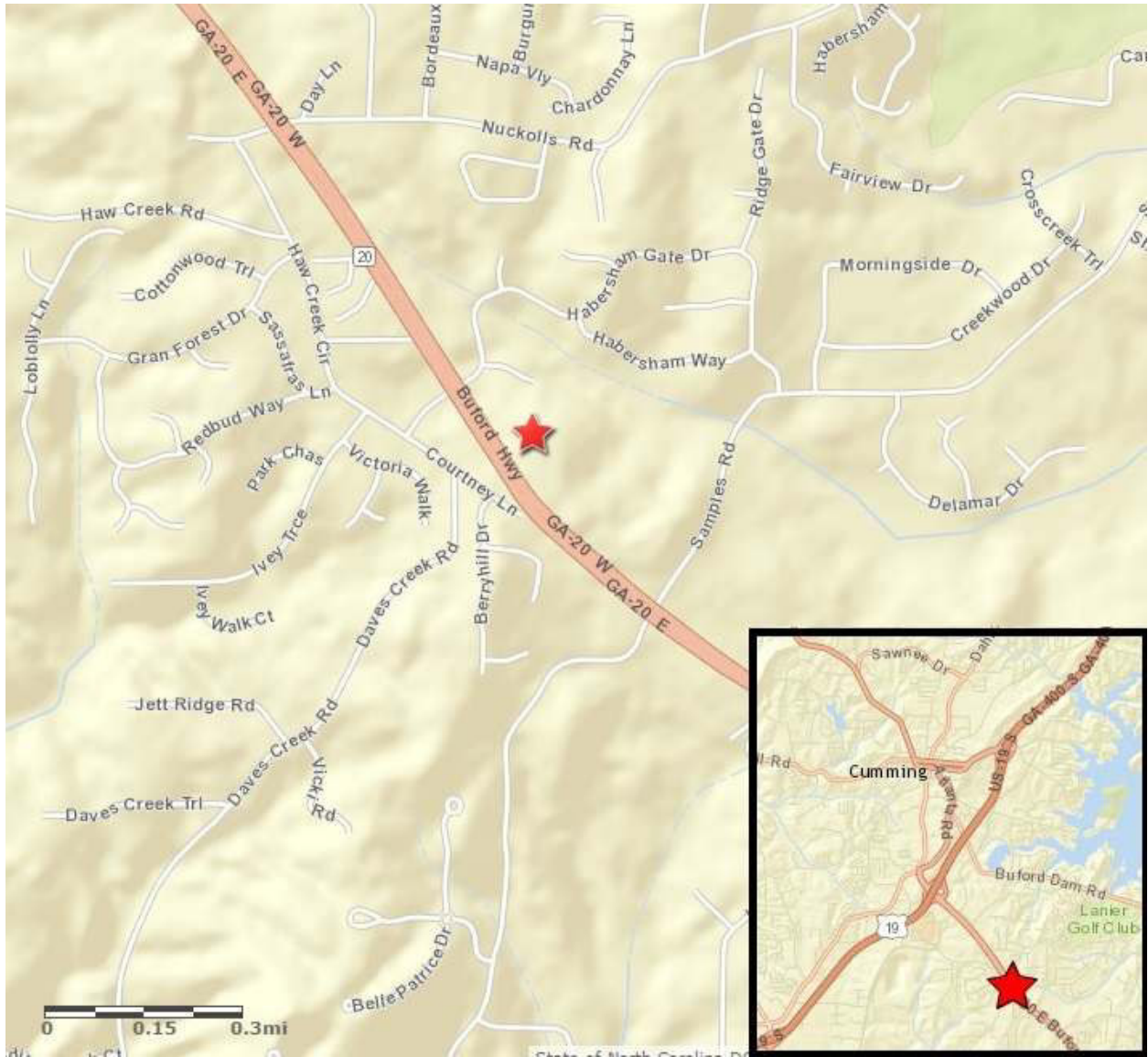


Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Site facing north from the single-family detached home to the south



Buford Highway (State Highway 20) looking northwest (site on the right)



Site facing northeast from Buford Highway (State Highway 20)



Site facing northeast from Buford Highway (State Highway 20)



Site facing east from the northwest corner of the site



Buford Highway (State Highway 20) looking southeast (site on the left)

Figure 4 Views of Surrounding Land Uses



Iglesia Pentecostal Tabernaculo De Cumming (Church) to the south



Single-family detached home to the south



Animal Medical Center of Cumming to the west



Miracle Pottery / Sweetwater Irrigation Inc. to the west



Single-family detached home to the north on Habersham Place (The Gates neighborhood)



Brookhaven at Lanier Place senior living community to the east



B. Neighborhood Analysis

1. General Description of Neighborhood

Abbingtion at Haw Creek is located in a growing affluent residential neighborhood with a mixture of surrounding land uses in southeastern Cumming, Forsyth County. Cumming is a northern suburb of Atlanta located in close proximity to Lake Lanier and is considered a bedroom community to north Fulton County as Georgia 400 allows easy access to Atlanta and major employers along the Georgia 400 corridor. Cumming is the county seat for Forsyth County and is the largest city in the county. Forsyth County and Cumming have been among the fastest growing areas in the country over the past decade as growth has expanded northward up Georgia 400 from Atlanta.

The majority of residential uses in eastern Cumming are well-maintained single-family detached homes including many high end single-family home neighborhoods. Multi-family apartment development in southeastern Cumming is limited to Preston Pointe at Windermere; the majority of multi-family rental development is located closer to downtown. Downtown Cumming, including many community amenities and services, is located approximately four miles northwest of the site on the west side of Georgia 400. Lake Lanier, a major regional attraction, is located in eastern Cumming offering many recreation opportunities. The subject site is less than two miles southeast of a large concentration of retailers (Cumming Marketplace) including many big box retailers. In addition, the site is located within two miles of Georgia 400, the major regional thoroughfare running through Cumming.

2. Neighborhood Planning Activities

Cumming is a growing residential community with significant development occurring in and around the city. Numerous new for-sale single-family detached home developments are located in southeastern Cumming with prices generally ranging from \$250,000 to \$500,000. The majority of these new for-sale communities are located south of the site between Buford Highway (State Highway 20) and Peachtree Parkway (State Highway 141), within one to three miles of the site. In addition, many new for-sale communities are located west of Georgia 400 in western Cumming and Lake Lanier lots are available to be developed to the east.

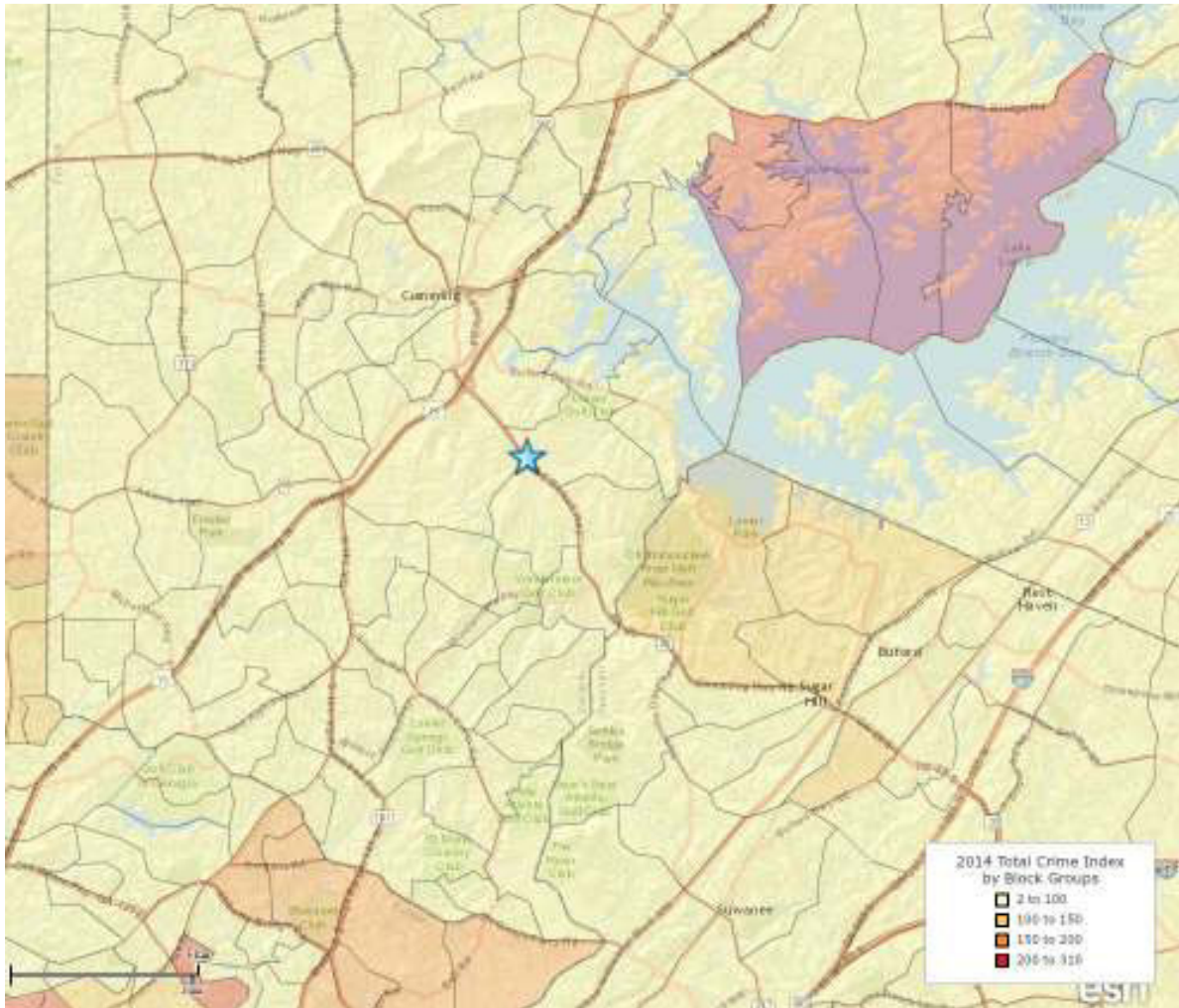
A new Forsyth County courthouse opened on March 16, 2015 in downtown Cumming as part of the Town Green concept that includes a new courthouse and adjacent jail. The courthouse is meant to serve as a focal point for downtown Cumming; the courthouse has five stories and 158,000 square feet of space with a below ground parking deck. The jail is currently under construction and will open in late 2015. The jailhouse will be located 3.2 miles from the site in downtown and will include approximately 177,000 square feet and will hold up to 608 inmates.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and the majority of those in the surrounding areas are yellow, indicating they have a below average crime risk (under 100) compared to the nation (100). Based on this data and our field work and analysis, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Abbingtion at Haw Creek will benefit from good visibility along Buford Highway (State Highway 20), which has steady traffic.

2. Vehicular Access

Abbingtion at Haw Creek will be accessed via an entrance on Buford Highway (State Highway 20). The entrance to the community will only be accessible to north bound traffic. Southbound traffic will need to make a U-Turn in front of the Forsyth County fire station, 0.1 mile south of the site. Traffic along



Buford Highway is steady near the site entrance; however, problems with accessibility are not expected as there are plenty of breaks in traffic.

3. Availability of Public Transit and Inter-Regional Transit

The subject site is served by the Forsyth County Transportation Department, which offers demand response transportation to and from any location in Forsyth County. In addition, an Xpress Park-and-Ride lot is located on the northeast corner of North Atlanta Road and Georgia 400, just over two miles from the site. Xpress offers a bus service that provides daily trips Monday thru Friday to and from downtown Atlanta.

The site is located within two miles of Georgia 400 to the east, providing access to Alpharetta, Roswell, Dunwoody, and Interstate 285. Interstate 285 provides easy access to all major Interstates in Atlanta including Interstates 75, 85, and 20. Georgia 400 ends just north of Cumming, becoming U.S Highway 19 which provides access to communities to the north including Dawsonville and Dahlonega. Cumming is also served by State Highways 20 and 141, which connect it to Sugar Hill to the southeast, Canton to the west, and Johns Creek/Duluth to the south.

Hartsfield-Jackson International Airport, the closest passenger airport in the region, is just over a one hour drive southwest of the subject site via Georgia 400 to Interstate 75/85.

4. Accessibility Improvements under Construction and Planned

Roadway 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 the process.

Buford Highway (State Highway 20) is being widened from two lanes to four lanes between Cumming and Sugar Hill, a 7.5 mile stretch. The construction begins at Samples Road, approximately one-quarter mile south of the site. The widening is expected to ease congestion and make the commute from Georgia 400 to Interstates 985 and 85 more convenient. Construction is expected to be completed in November 2016.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.



Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Forsyth County Fire Station	Fire Station	1463 Buford Hwy.	0.1 mile
Cue Barbeque	Restaurant	1370 Buford Hwy.	0.2 mile
PNC Bank	Bank	1640 Buford Hwy.	0.5 mile
Walgreens	Pharmacy	1650 Buford Hwy.	0.5 mile
QuikTrip	Convenience Store	1655 Buford Hwy.	0.6 mile
CVS	Pharmacy	1230 Buford Hwy.	0.6 mile
Publix	Grocery	1735 Buford Hwy.	0.6 mile
Haw Creek Park	Public Park	2249 Echols Rd.	1.4 miles
Mashburn Elementary School	Public School	3777 Samples Rd.	1.4 miles
Northside Hospital	Hospital	1200 Northside Forsyth Dr.	1.5 miles
Lanier Family Practice	Doctor/Medical	1100 Northside Forsyth Dr.	1.5 miles
Walmart	General Retail	1500 Market Pl. Blvd.	1.6 miles
Target	General Retail	1525 Market Pl. Blvd.	1.7 miles
Dollar Tree	General Retail	580 Atlanta Rd.	1.8 miles
Lakeside Middle School	Public School	2565 Echols Rd.	1.9 miles
Cumming Police Department	Police	301 Veterans Memorial Blvd.	2.9 miles
Forsyth Central High School	Public School	520 Tribble Gap Rd.	4 miles
Forsyth County Library	Library	585 Dahlonega Hwy.	4.5 miles
The Collection at Forsyth	Mall	410 Peachtree Pkwy.	4.7 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Northside Hospital - Forsyth is the largest medical provider in Cumming. This 213-bed medical center offers a wide range of services including emergency medicine and general medical care. Northside Hospital - Forsyth is located on Northside Forsyth Drive, 1.5 miles northwest of the subject site.

Outside of this major healthcare provider, several smaller clinics and independent physicians are located in close proximity to Northside Hospital - Forsyth. The closest, Lanier Family Practice, is 1.5 miles from the site.

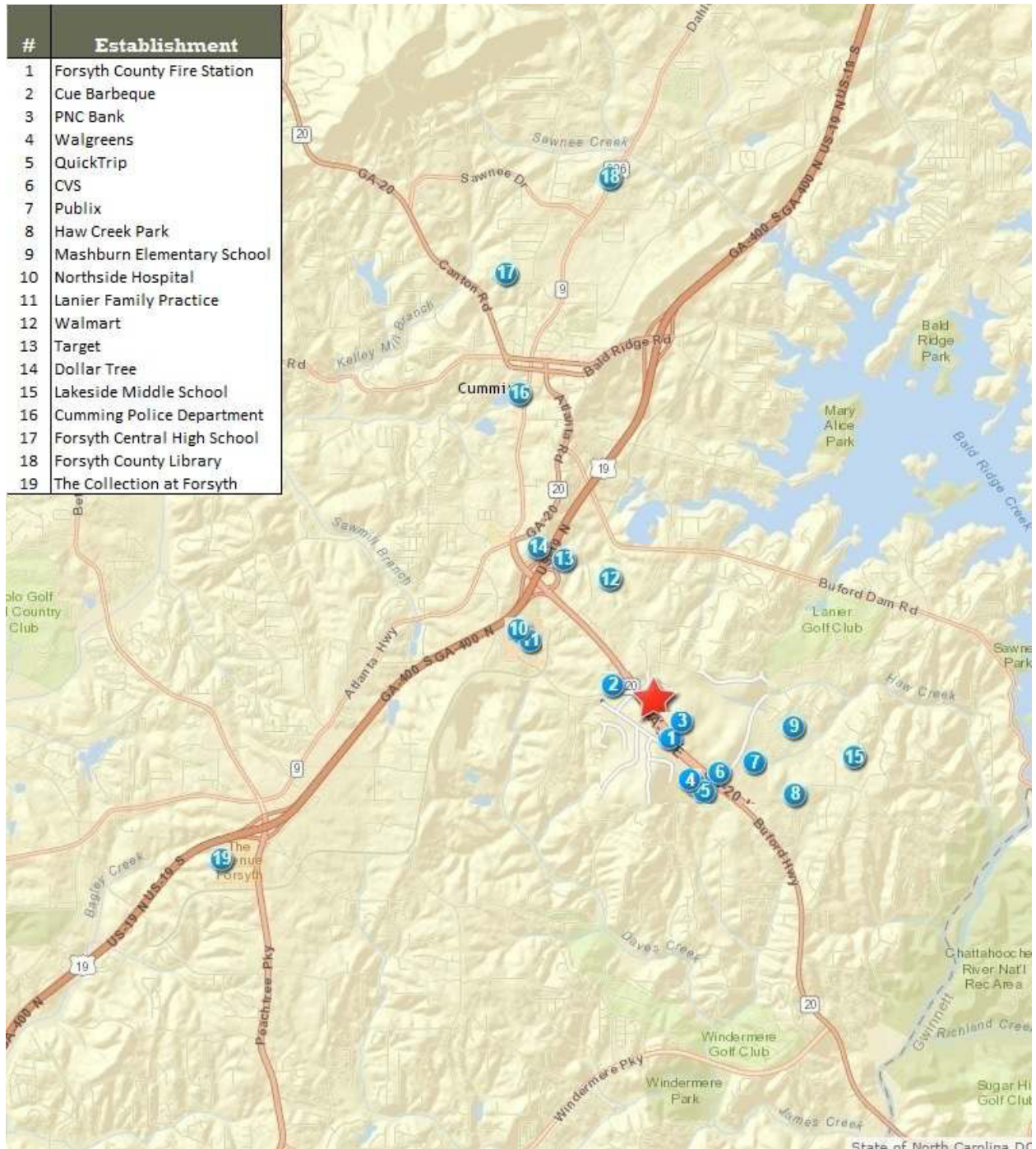
Education

Cumming is served by the Forsyth County Schools District, which includes 35 schools and has an enrollment of approximately 42,600 students. School age children residing at the subject property will attend Mashburn Elementary School (1.4 miles), Lakeside Middle School (1.9 miles), and Forsyth Central High School (4.0 miles).

Limited institutions of higher education exist in Cumming. The closest university to the subject site is the University of North Georgia campus in Cumming, approximately six miles north of the subject site. In addition, Lanier Technical College has a campus in Cumming.



Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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



Abbington at Haw Creek is located within approximately one-half mile of two grocery stores (Publix and Aldi), a convenience store (QuikTrip), two pharmacies (Walgreens and CVS), a bank (PNC Bank), and several restaurants, all located along Buford Highway (Highway 20).

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunities are Walmart, Target, and Dollar Tree, all located within two miles of the subject site at Cumming Marketplace. Additional shopping opportunities at Cumming Marketplace include Lowe’s, Home Depot, PetSmart, Michaels, and OfficeMax. The closest mall is the Collection at Forsyth, located 4.7 miles southwest of the site on Peachtree Parkway. The Collection at Forsyth includes 79 stores, 12 restaurants, and a movie theater.

4. Recreational Amenities

The closest recreational park to Abbington at Haw Creek is Haw Creek Park, an 85 acre park located 1.4 miles from the site. The park offers 3.3 miles of multi-use trails, a picnic pavilion, and a playground. In addition, a Forsyth County public library is located 4.5 miles from the site on Dahlonega Highway just north of downtown Cumming. Residents in Cumming are offered several access points to Lake Lanier, the closest of which is Little Ridge Park, located 3.7 miles northeast of the site. Little Ridge Park offers a walking trail and two boat ramps.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Abbington Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 40.

E. Site Conclusion

The subject site is located in a growing residential neighborhood in southeastern Cumming. The site is considered comparable to existing rental communities in the market area and is appropriate for the proposed development of Abbington at Haw Creek.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Abbington at Haw Creek 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 Abbington Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Abbington Market Area consists of the census tracts located in and around Cumming extending further south and east from downtown than north and west. The market area centers on eastern and southern Cumming with the majority of the market area located east of Georgia 400. The areas included in the market area are most comparable with subject site’s location and have a similar residential make-up. The market area is bounded by Old Alabama Road to the south as areas south of this boundary are not comparable to Cumming due to a differing residential make-up including a higher density of homes and commercial development as one approaches Fulton and Gwinnett Counties. Western Cumming, west of Bethelview Road, is not included in the market area as the census tracts extend too far west and southwest into areas not comparable to eastern Cumming in terms of access to Georgia 400 and access to community amenities and major employers.

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

- North:** State Highway 306 (5.4 miles)
- East:** Lake Lanier / Gwinnett County (2.8 miles)
- South:** Old Atlanta Road / Southers Circle (5.0 miles)
- West:** Peachtree Parkway / Bethelview Road (3.5 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Abbington Market Area is compared to Forsyth County, which is considered as the secondary market area, although demand will be computed based only on the Abbington Market Area.



5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Forsyth County, the jurisdiction in which Abbingtion at Haw Creek will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Forsyth County's labor force added workers every year between 2000 and 2008 increasing from 57,230 workers to 88,509 workers, a gain of 54.7 percent. The labor force decreased slightly to 87,995 workers in 2009 during the national economic downturn before increasing in each of the next five years to 97,553 workers in 2014 (Table 3). The labor force grew slightly to 97,611 workers in the first quarter of 2015, an all-time high. Since 2009, the employed portion of the labor force has grown by 12,247 workers to 93,062 employed workers, an all-time high.

2. Trends in County Unemployment Rate

The unemployment rate in Forsyth County ranged from 2.4 percent to 4.8 percent between 2000 and 2008 before increasing significantly to 8.2 percent in 2009 during the national recession and prolonged economic downturn. The unemployment rate in the county has decreased each year since 2009 while the unemployment rates in the state and nation have decreased in each of the past four years. The unemployment rate in Forsyth County has decreased significantly to 4.7 percent in 2015 Q1 which is much lower than both state (6.3 percent) and national (5.8 percent) unemployment rates. The unemployment rate in the county has remained nearly a full point below both state and national rates since 2000.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, roughly half (53.3 percent) of workers residing in the Abbingtion Market Area spent less than 30 minutes commuting to work (Table 4). Approximately 38 percent of workers residing in the market area spent 30 minutes or more commuting to work.

Under half (47.2 percent) of all workers residing in the Abbingtion Market Area worked in Forsyth County and 51.3 percent worked in another Georgia county, most likely Fulton County. Under two percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
Labor Force	57,230	61,106	64,342	67,047	70,229	75,083	79,777	84,302	88,509	87,995	88,343	91,061	93,689	96,552	97,533	97,611
Employment	55,837	59,359	61,713	64,525	67,788	72,207	77,107	81,520	84,270	80,815	81,251	84,296	87,473	90,850	92,362	93,062
Unemployment	1,393	1,747	2,629	2,522	2,441	2,876	2,670	2,782	4,239	7,180	7,092	6,765	6,216	5,702	5,171	4,549
Unemployment Rate																
Forsyth County	2.4%	2.9%	4.1%	3.8%	3.5%	3.8%	3.3%	3.3%	4.8%	8.2%	8.0%	7.4%	6.6%	5.9%	5.3%	4.7%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.3%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.8%

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

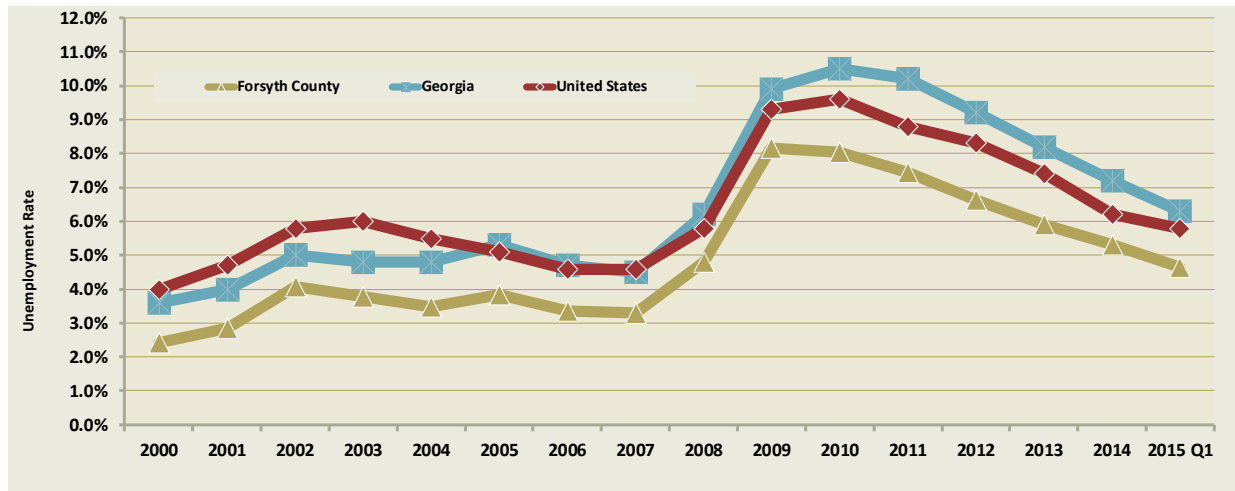
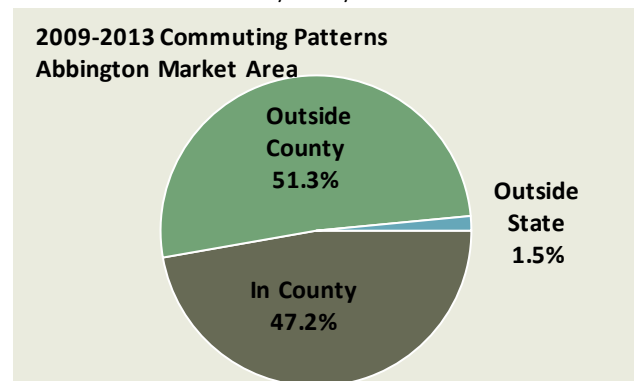


Table 4 2009-2013 Commuting Patterns, Abbingtion Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	23,219	91.5%	Worked in state of residence:	24,995	98.5%
Less than 5 minutes	440	1.7%	Worked in county of residence	11,986	47.2%
5 to 9 minutes	2,222	8.8%	Worked outside county of residence	13,009	51.3%
10 to 14 minutes	2,819	11.1%	Worked outside state of residence	382	1.5%
15 to 19 minutes	2,814	11.1%	Total	25,377	100%
20 to 24 minutes	3,877	15.3%			
25 to 29 minutes	1,357	5.3%			
30 to 34 minutes	3,307	13.0%			
35 to 39 minutes	502	2.0%			
40 to 44 minutes	1,155	4.6%			
45 to 59 minutes	2,113	8.3%			
60 to 89 minutes	2,107	8.3%			
90 or more minutes	506	2.0%			
Worked at home	2,158	8.5%			
Total	25,377				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

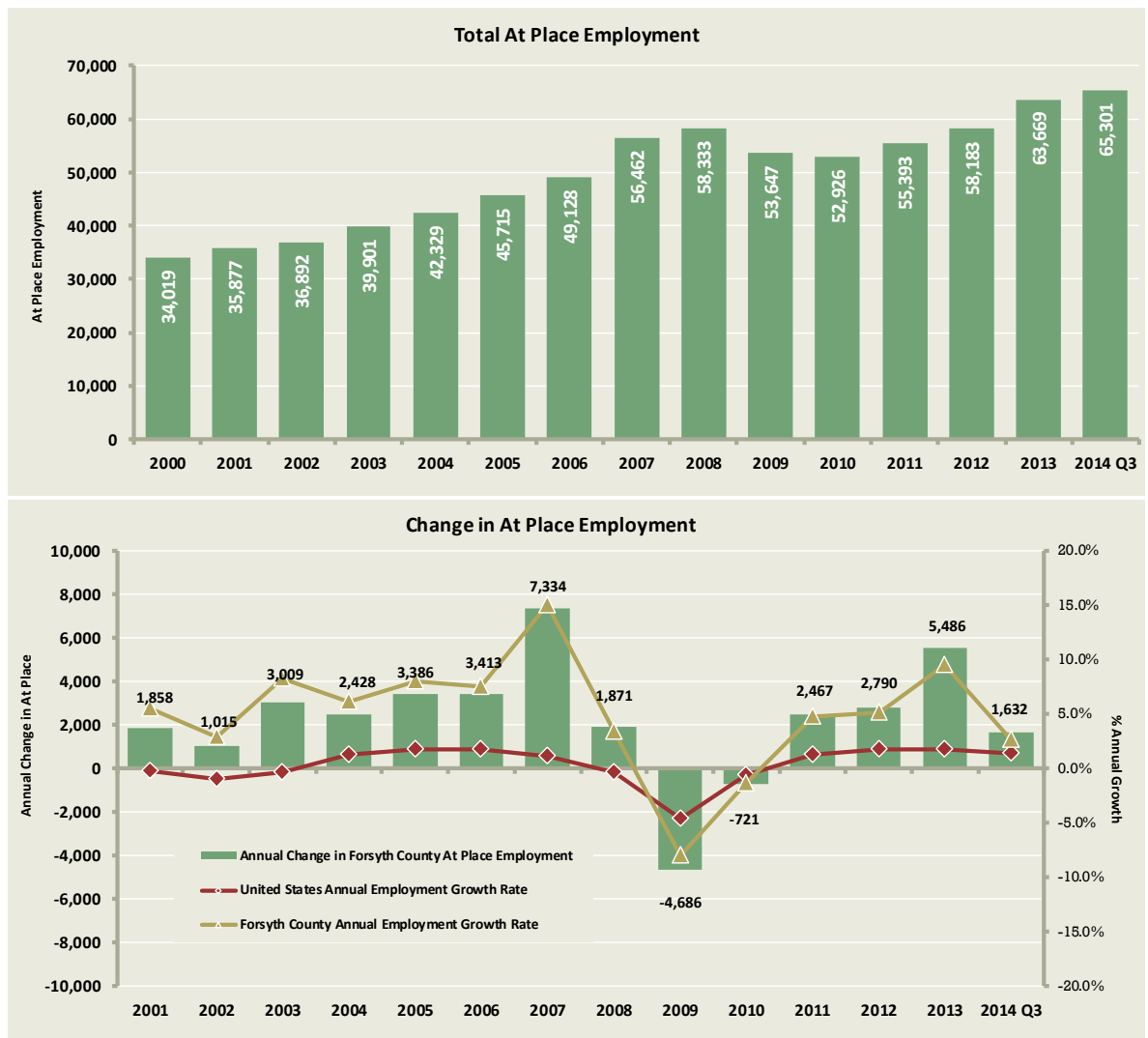


D. At-Place Employment

1. Trends in Total At-Place Employment

Forsyth County added jobs every year between 2000 and 2008, net growth of 24,314 or 71.5 percent during this time period (Figure 5). The county lost 5,407 net jobs or 9.3 percent of its 2008 employment base between 2009 and 2010. Following this recent low of 52,926 jobs in 2010, the county added more than double the number of jobs lost between 2009 and 2010 by adding 12,375 total jobs over the past four years, reaching a new peak of 65,301 jobs in 2014 Q3. The county experienced a slightly larger dip in jobs on a percentage basis between 2009 and 2010 than the nation; however, the county has rebounded with growth rates exceeding the nation on a percentage basis.

Figure 5 At-Place Employment



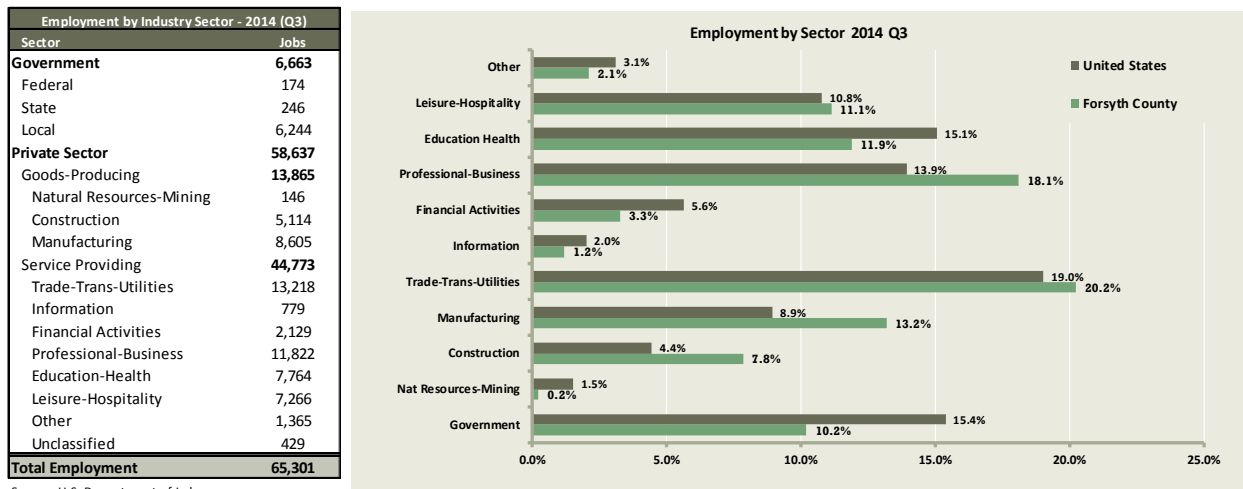
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

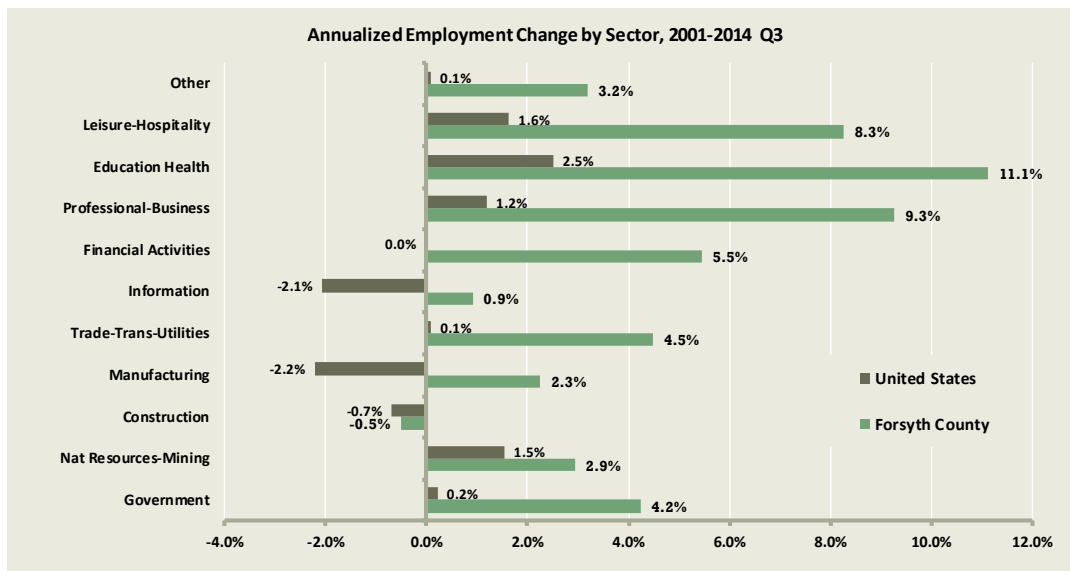
The Trade-Transportation-Utilities, Professional-Business, and Manufacturing sectors are the largest sectors in the county, accounting for over half (51.5 percent) of all jobs. Forsyth County's percentages of jobs in the Construction, Manufacturing, and Professional-Business sectors are significantly higher than national figures. These three sectors account for 39.1 percent of jobs in Forsyth County and 27.2 percent of jobs in the nation (Figure 6). Conversely, Forsyth County has much smaller percentages of its jobs in the Government, Financial Services, and Education-Health sectors.

Figure 6 Total Employment by Sector, 2014(Q3)



Between 2001 and 2014 (Q3), all but one industry sector added jobs in Forsyth County (Figure 7). The Trade-Transportation-Utilities, Professional-Business, Manufacturing, Education-Health, and Leisure-Hospitality sectors (the five largest sectors in the county) added jobs at annual rates of between 2.3 percent (Manufacturing) and 11.1 percent (Education-Health). The only sector that lost jobs during this time period was Construction at 0.5 percent per year; however, the construction sector only accounts for 7.8 percent of the county's total jobs.

Figure 7 Change in Employment by Sector 2001-2014(Q3)



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



3. Major Employers

Ten of the top 20 major employers in Forsyth County are manufacturers; however, the largest employer, Forsyth County School System, employs nearly three times as many people (4,182 employees) as the next largest employer Northside Hospital – Forsyth (1,500 employees) (Table 5). Other major employers in the county include local government, a couple of food processors and financial services companies, Wal-Mart, and a nursing center.

All but one major private employer is located along the Georgia 400 corridor making the commute from the subject site convenient due to its close proximity to Georgia 400 (Map 5).

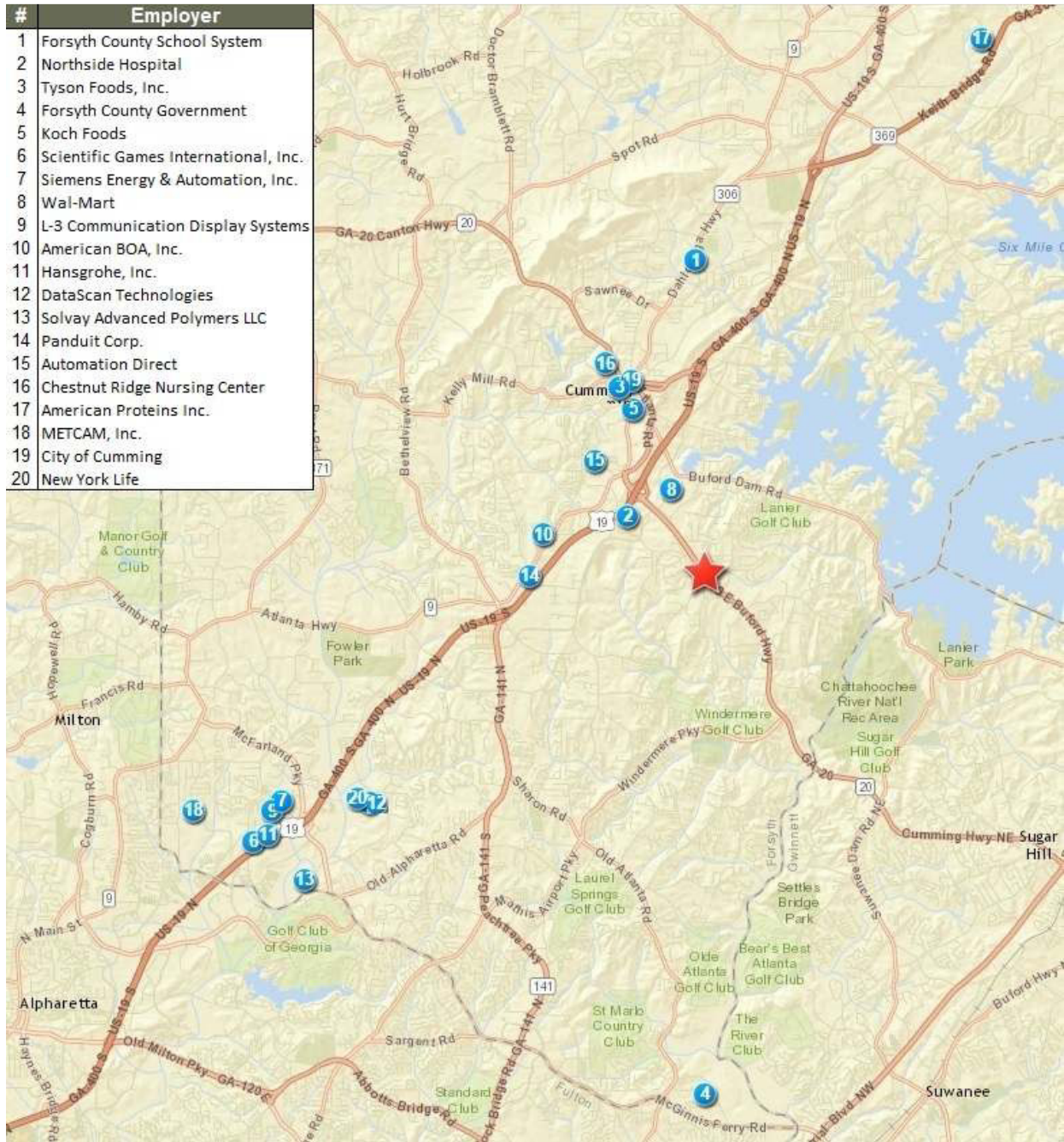
Table 5 Major Employers, Forsyth County

Rank	Name	Industry	Employment
1	Forsyth County School System	Education	4,182
2	Northside Hospital	Healthcare	1,500
3	Tyson Foods, Inc.	Manufacturing	1,200
4	Forsyth County Government	Government	1,109
5	Koch Foods	Food Processing	1,100
6	Scientific Games International, Inc.	Manufacturing	1,098
7	Siemens Energy & Automation, Inc.	Manufacturing	1,000
8	Wal-Mart	Retail	400
9	L-3 Communication Display Systems	Manufacturing	286
10	American BOA, Inc.	Manufacturing	281
11	Hansgrohe, Inc.	Manufacturing	265
12	DataScan Technologies	Financial Services	235
13	Solvay Advanced Polymers LLC	Manufacturing	192
14	Panduit Corp.	Manufacturing	190
15	Automation Direct	Manufacturing	175
16	Chestnut Ridge Nursing Center	Healthcare	173
17	American Proteins Inc.	Food Processing	146
18	METCAM, Inc.	Manufacturing	142
19	City of Cumming	Government	130
20	New York Life	Financial Services	135

Source: Cumming-Forsyth Chamber of Commerce



Map 5 Major Employers



4. Recent Economic Expansions and Contractions

According to information provided by the Cumming-Forsyth County Chamber of Commerce, since late 2012, five large companies have added or are planning to add a total of 650 new jobs in Forsyth County (Table 6). The largest of these announcements came from Automation Direct which announced in July 2013 that it planned to add 360 new jobs at a new 180,000 square foot expansion. No major layoff expansions were identified in Forsyth County.

**Table 6 New or Expanding Businesses, Forsyth County****New or Expanding Companies**

Announced	Company Name	New Jobs
May-14	Scientific Games Technology	40
Jul-13	Automation Direct	360
Mar-13	Bright Light Systems	50
Dec-12	IUS Technologies	150
Oct-12	Russell Landscape Group	50
Total		650

Source: Cumming-Forsyth County Chamber of Commerce

5. Conclusions on Local Economics

Forsyth County experienced steady job growth and low unemployment throughout most of the past fourteen years and was able to recover faster from job losses suffered during the recent national recession than both Georgia and the nation. Over the past four years, the county has sustained post-recession job growth eclipsing the pre-recession high and has seen a reduction of the unemployment rate to pre-recession levels. In addition, growth in northern Fulton County will help as the market area has a high percentage of residents commuting more than 30 minutes (38.2 percent) to work and a high percentage of residents working outside of Forsyth County (51.3 percent), most likely Fulton County. As such, we do not expect local economics to inhibit the subject property's ability to lease-up or maintain a stabilized occupancy.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Market Area and Forsyth County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Abbingtion Market Area nearly doubled, rising from 27,992 to 55,049 people (Table 7). Annual growth during this decade was 2,706 people or 7.0 percent. During the same time period, the number of households in the Abbingtion Market Area increased by 94.0 percent from 9,724 to 18,865 households with annual growth of 914 households or 6.9 percent.

During the same decade, Forsyth County had total growth of 77,120 people (78.4 percent) and 24,874 households (72.0 percent). Annual growth was 7,712 people (6.0 percent) and 2,487 households (5.6 percent).

2. Projected Trends

Based on Esri growth rate projections, the Abbingtion Market Area added 10,261 people and 3,234 households between 2010 and 2015. RPRG further projects that the market area will add 4,222 people between 2015 and 2017, bringing the total population to 69,532 people in 2017; the annual growth will be 3.2 percent or 2,111 people. The number of households will increase to 23,441 with annual growth of 671 households or 3.0 percent from 2015 to 2017.

Forsyth County's population is projected to grow by 6.4 percent and households are projected to grow by 6.1 percent between 2015 and 2017. Annual growth in the county is projected at 6,702 people (3.2 percent) and 2,140 households (3.0 percent).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2001 to 2006, housing permits steadily increased with a peak of 4,770 units issued in 2006. Beginning in 2007, permits in Forsyth County decreased significantly in three consecutive years to a low of 825 units permitted in 2009. Following this low in 2009, building permit totals steadily increased in five consecutive years to 3,194 units permitted in 2014, the highest level since 2006. New housing units permitted between 2000 and 2009 averaged 2,873 compared to an annual increase of 2,487 households between the 2000 and 2010 census counts (Table 8). This relatively small disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

By structure type, 94 percent of all residential permits issued in Forsyth County were for single-family detached homes. Multi-family structures (5+ units) accounted for six percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.



Table 7 Population and Household Projections

		Forsyth County				Abbingdon Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	98,391					27,992				
2010	175,511	77,120	78.4%	7,712	6.0%	55,049	27,057	96.7%	2,706	7.0%
2015	207,834	32,323	18.4%	6,465	3.4%	65,310	10,261	18.6%	2,052	3.5%
2017	221,237	13,403	6.4%	6,702	3.2%	69,532	4,222	6.5%	2,111	3.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	34,559					9,724				
2010	59,433	24,874	72.0%	2,487	5.6%	18,865	9,141	94.0%	914	6.9%
2015	69,683	10,250	17.2%	2,050	3.2%	22,099	3,234	17.1%	647	3.2%
2017	73,962	4,279	6.1%	2,140	3.0%	23,441	1,342	6.1%	671	3.0%

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

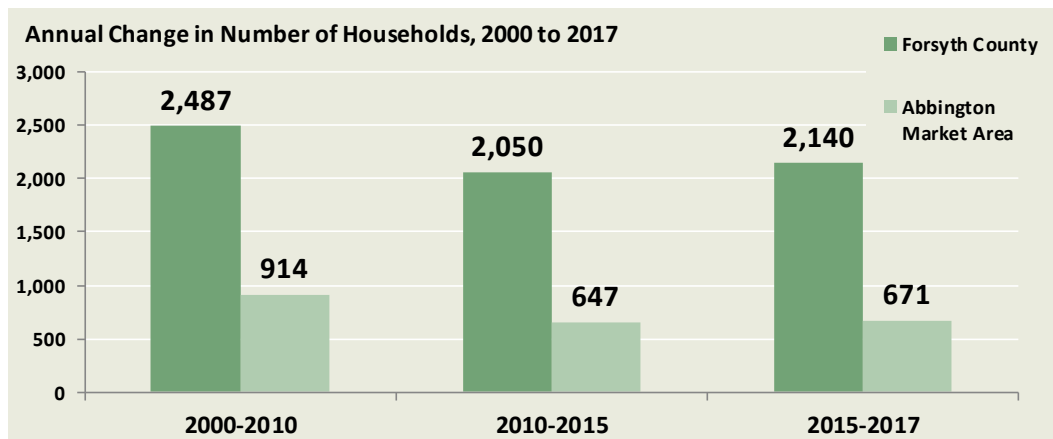
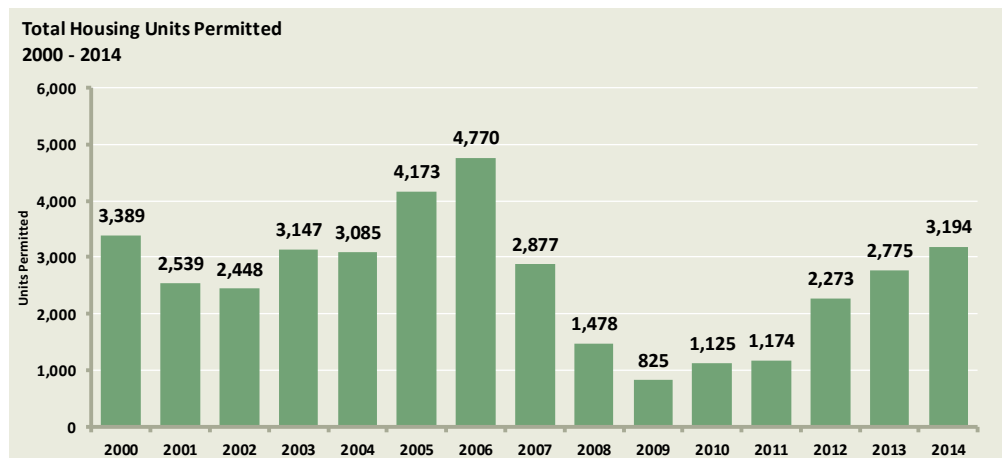


Table 8 Building Permits by Structure Type, Forsyth County

Forsyth County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	3,181	2,539	2,448	3,083	2,943	4,165	4,183	2,877	1,259	825	1,125	1,174	1,862	2,560	2,576	36,800	2,453
Two Family	0	0	0	0	22	0	0	0	4	0	0	0	0	0	6	32	2
3 - 4 Family	0	0	0	8	48	8	8	0	0	0	0	0	0	0	47	119	8
5+ Family	208	0	0	56	72	0	579	0	215	0	0	0	411	215	565	2,321	155
Total	3,389	2,539	2,448	3,147	3,085	4,173	4,770	2,877	1,478	825	1,125	1,174	2,273	2,775	3,194	39,272	2,618

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





C. Demographic Characteristics

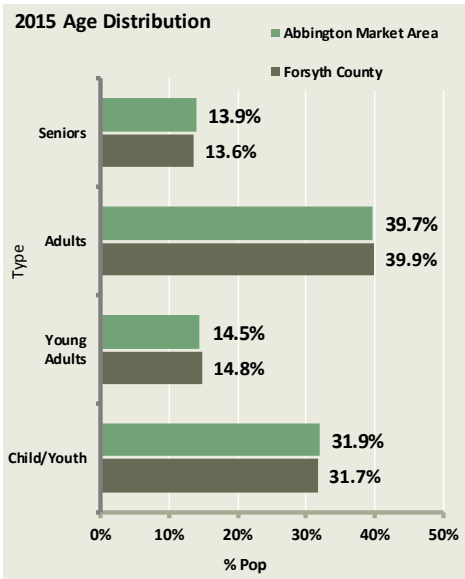
1. Age Distribution and Household Type

The population distribution in Forsyth County and the Abbington Market Area indicate both areas have higher percentages of families with large percentages of working age adults and children (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 39.7 percent in the market area and 39.9 percent in the county. Children/Youth under the age of 20 account for 31.9 percent of people in the market area and 31.7 percent of the county's population. Young Adults (20-34 years) account for 14.5 percent of the population in the market area and 14.8 percent in Forsyth County.

Table 9 2015 Age Distribution

	Forsyth County		Abbington Market Area	
	#	%	#	%
Children/Youth	65,902	31.7%	20,814	31.9%
Under 5 years	14,885	7.2%	4,752	7.3%
5-9 years	17,425	8.4%	5,621	8.6%
10-14 years	19,223	9.2%	6,192	9.5%
15-19 years	14,370	6.9%	4,250	6.5%
Young Adults	30,736	14.8%	9,483	14.5%
20-24 years	9,409	4.5%	2,844	4.4%
25-34 years	21,327	10.3%	6,640	10.2%
Adults	82,929	39.9%	25,936	39.7%
35-44 years	33,145	15.9%	10,783	16.5%
45-54 years	34,151	16.4%	10,537	16.1%
55-61 years	15,633	7.5%	4,616	7.1%
Seniors	28,267	13.6%	9,076	13.9%
62-64 years	6,700	3.2%	1,978	3.0%
65-74 years	14,154	6.8%	4,412	6.8%
75-84 years	5,632	2.7%	1,936	3.0%
85 and older	1,780	0.9%	750	1.1%
TOTAL	207,834	100%	65,310	100%
Median Age	36		36	

Source: Esri; RPRG, Inc.

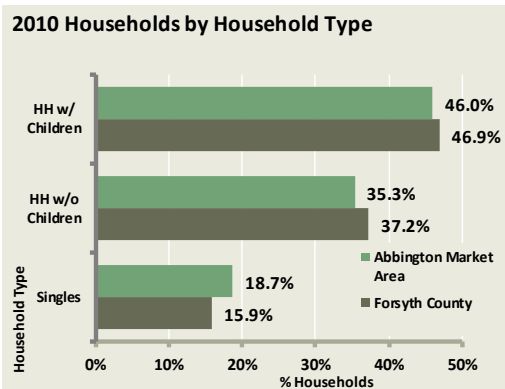


Reflecting its suburban composition, forty-six percent of households in the market area have children present compared to 46.9 percent in the county (Table 10). Households with at least two persons but no children account for 35.3 percent of households in the Abbington Market Area and 37.2 percent in Forsyth County, most of which are married couples without children. Single person households are more common in the Abbington Market Area at 18.7 percent of all households compared to Forsyth County's 15.9 percent.

Table 10 2010 Households by Household Type

Households by Household Type	Forsyth County		Abbington Market Area	
	#	%	#	%
Married w/Children	23,100	38.9%	7,154	37.9%
Other w/Children	4,775	8.0%	1,518	8.0%
Households w/ Children	27,875	46.9%	8,672	46.0%
Married w/o Children	17,611	29.6%	5,135	27.2%
Other Family w/o Children	2,327	3.9%	768	4.1%
Non-Family w/o Children	2,193	3.7%	756	4.0%
Households w/o Children	22,131	37.2%	6,659	35.3%
Singles Living Alone	9,427	15.9%	3,534	18.7%
Singles	9,427	15.9%	3,534	18.7%
Total	59,433	100%	18,865	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

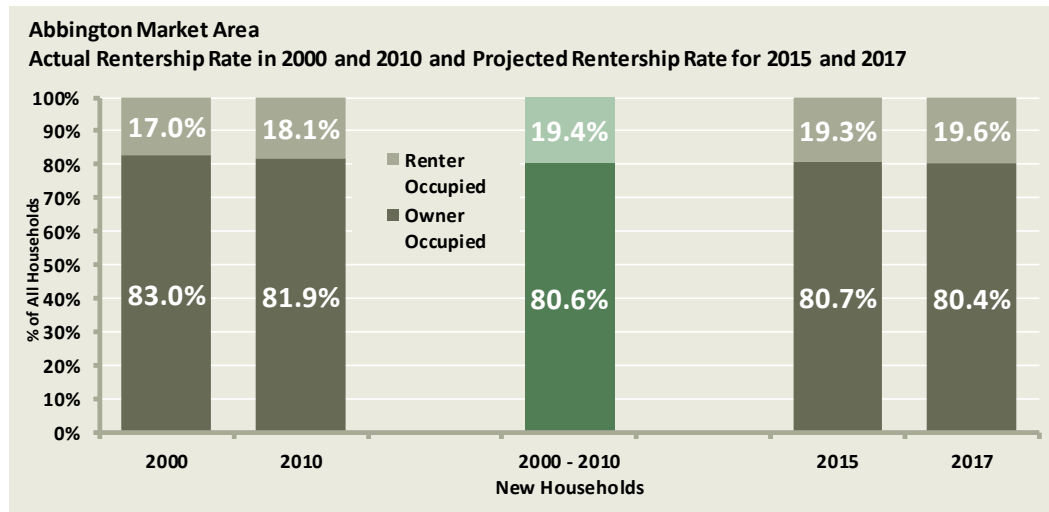
Abbingtion Market Area households have a higher propensity to rent with 18.1 percent of all households renting in 2010 compared to 14.4 percent in Forsyth County (Table 11). Based on 2000 and 2010 census data, the number of Abbingtion Market Area renter households more than doubled from 2000 to 2010, growing by 1,769 renter households. The renter percentage in the market area has increased to 19.3 percent in 2015 and is expected to continue to increase with a projected renter percentage of 19.6 percent in 2017.

Table 11 Households by Tenure

Forsyth County	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	30,421	88.0%	50,876	85.6%	20,455	82.2%	58,598	84.1%	61,853	83.6%
Renter Occupied	4,138	12.0%	8,557	14.4%	4,419	17.8%	11,085	15.9%	12,109	16.4%
Total Occupied	34,559	100%	59,433	100%	24,874	100%	69,683	100%	73,962	100%
Total Vacant	1,940		4,619				5,416		5,748	
TOTAL UNITS	36,499		64,052				75,099		79,711	

Abbingtion Market Area	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	8,075	83.0%	15,447	81.9%	7,372	80.6%	17,837	80.7%	18,842	80.4%
Renter Occupied	1,649	17.0%	3,418	18.1%	1,769	19.4%	4,262	19.3%	4,599	19.6%
Total Occupied	9,724	100%	18,865	100%	9,141	100%	22,099	100%	23,441	100%
Total Vacant	500		1,242				1,455		1,543	
TOTAL UNITS	10,224		20,107				23,554		24,984	

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



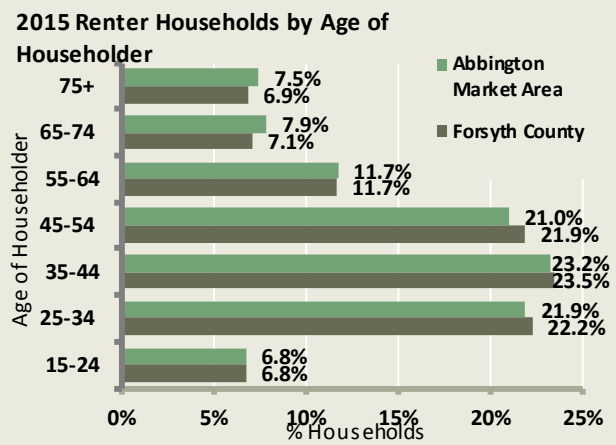
Renter householders are slightly older in the Abbingtion Market Area when compared to Forsyth County as younger renters (15-44 years) comprise 51.9 percent of market area renter households and 52.5 percent of Forsyth County’s renter households (Table 12). Roughly one-third (32.7 percent) of the market area’s renter households are older adults age 45-64 and 15.4 percent are age 65 and older.



Table 12 Renter Households by Age of Householder

Renter Households	Forsyth County		Abbingdon Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	749	6.8%	288	6.8%
25-34 years	2,466	22.2%	934	21.9%
35-44 years	2,602	23.5%	990	23.2%
45-54 years	2,426	21.9%	895	21.0%
55-64 years	1,293	11.7%	500	11.7%
65-74 years	787	7.1%	336	7.9%
75+ years	761	6.9%	318	7.5%
Total	11,085	100%	4,262	100%

Source: Esri, Real Property Research Group, Inc.

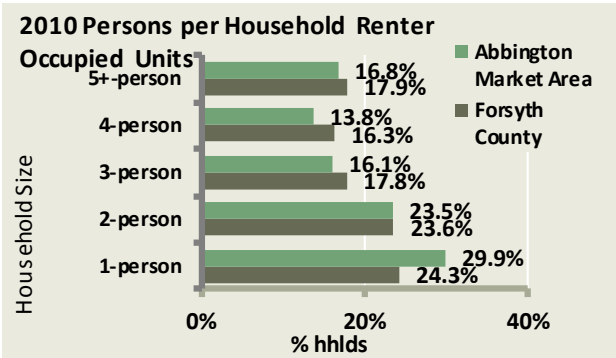


As of 2010, roughly 53 percent of all renter households in the Abbingdon Market Area contained one or two persons compared to 47.9 percent in Forsyth County. Renter households with three people accounted for 16.1 percent of the households in the market area and large households (4+ persons) accounted for 30.6 percent of renter households including 16.8 percent with 5+ people (Table 13).

Table 13 2010 Renter Households by Household Size

Renter Occupied	Forsyth County		Abbingdon Market Area	
	#	%	#	%
1-person hhld	2,079	24.3%	1,022	29.9%
2-person hhld	2,021	23.6%	803	23.5%
3-person hhld	1,525	17.8%	550	16.1%
4-person hhld	1,398	16.3%	470	13.8%
5+-person hhld	1,534	17.9%	573	16.8%
TOTAL	8,557	100%	3,418	100%

Source: 2010 Census



3. Income Characteristics

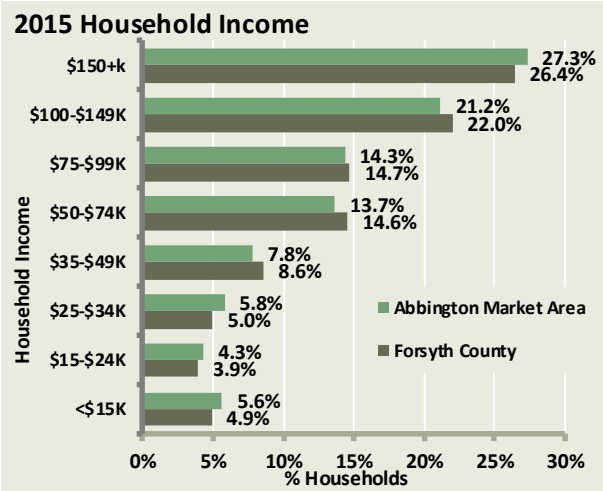
Based on Esri estimates, the Abbingdon Market Area and Forsyth County are both affluent areas with 2015 median incomes of \$97,263 in the market area and \$97,223 in the county (Table 14). Nearly half (48.4 percent) of market area and Forsyth County households earn over \$100,000 per year. Only 9.9 percent of market area households earn less than \$25,000. Roughly 14 percent of households in the Abbingdon Market Area and Forsyth County earn \$25,000 to \$49,999.



Table 14 2015 Household Income

Estimated 2015 Household Income		Forsyth County		Abbington Market Area	
		#	%	#	%
less than	\$15,000	3,405	4.9%	1,249	5.6%
	\$15,000 - \$24,999	2,739	3.9%	953	4.3%
	\$25,000 - \$34,999	3,467	5.0%	1,283	5.8%
	\$35,000 - \$49,999	5,977	8.6%	1,726	7.8%
	\$50,000 - \$74,999	10,140	14.6%	3,018	13.7%
	\$75,000 - \$99,999	10,253	14.7%	3,168	14.3%
	\$100,000 - \$149,999	15,314	22.0%	4,677	21.2%
	\$150,000 Over	18,389	26.4%	6,026	27.3%
Total		69,683	100%	22,099	100%
Median Income		\$97,223		\$97,263	

Source: Esri; Real Property Research Group, Inc.

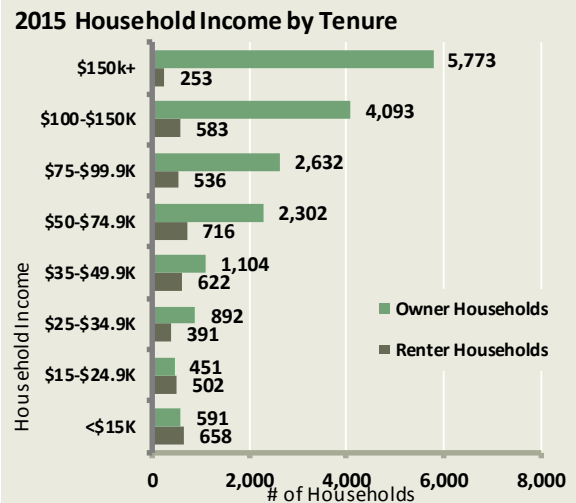


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$48,982 for renters and \$111,573 for owner households (Table 15). Renter households in the market area have a relatively high median income. Among renter households, approximately 24 percent earn between \$25,000 and \$49,999 and 29.4 percent earn between \$50,000 and \$99,999. Roughly 27 percent earn less than \$25,000 including 15.4 percent earning less than \$15,000.

Table 15 2015 Household Income by Tenure

Abbington Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	658	15.4%	591	3.3%
	\$15,000 - \$24,999	502	11.8%	451	2.5%
	\$25,000 - \$34,999	391	9.2%	892	5.0%
	\$35,000 - \$49,999	622	14.6%	1,104	6.2%
	\$50,000 - \$74,999	716	16.8%	2,302	12.9%
	\$75,000 - \$99,999	536	12.6%	2,632	14.8%
	\$100,000 - \$149,999	583	13.7%	4,093	22.9%
	\$150,000 over	253	5.9%	5,773	32.4%
Total		4,262	100%	17,837	100%
Median Income		\$48,982		\$111,573	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingtion Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion Market Area. We contacted planners with the City of Cumming and Forsyth County. In addition, we reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2015.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a higher percentage of multi-family structures than the county. Multi-family structures with five or more units contain 32.6 percent of rental units in the market area and 19.9 percent in the county. Single-family detached homes and mobile homes accounted for 52.8 percent of rentals in the Abbingtion Market Area compared to 67.9 percent of Forsyth County rentals (Table 16).

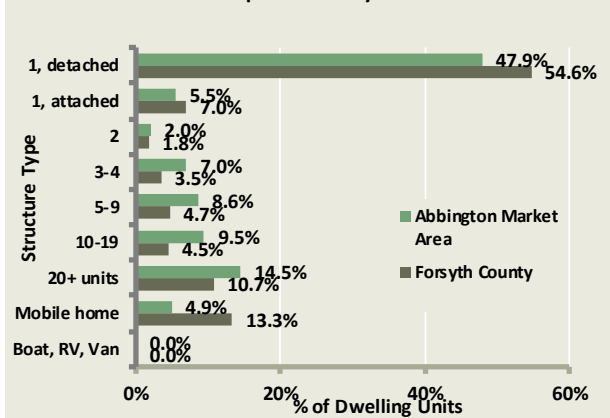
The overall housing stock in both the market area and county is relatively new. The renter-occupied housing stock in the Abbingtion Market Area is slightly newer than Forsyth County with a median year built of 1997 in the market area and 1996 in the county. The median year built of the owner-occupied units was 2000 in the market area and 1999 in the county (Table 17). Roughly 71 percent of the renter occupied units in the Abbingtion Market Area have been constructed since 1990 including 43.4 percent constructed since 2000.

According to ACS data, the median value among owner-occupied housing units in the Abbingtion Market Area from 2009 to 2013 was \$274,672, which is \$11,760 or 4.5 percent higher than the Forsyth County median of \$262,912 (Table 18). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 16 Renter Occupied Unit by Structure Type

Renter Occupied	Forsyth County		Abbingtion Market Area	
	#	%	#	%
1, detached	4,560	54.6%	1,705	47.9%
1, attached	584	7.0%	196	5.5%
2	148	1.8%	73	2.0%
3-4	290	3.5%	251	7.0%
5-9	390	4.7%	307	8.6%
10-19	373	4.5%	338	9.5%
20+ units	895	10.7%	517	14.5%
Mobile home	1,110	13.3%	176	4.9%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	8,350	100%	3,563	100%

2009-2013 Renter Occupied Units By Structure



Source: American Community Survey 2009-2013



Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Forsyth County		Abbingtion Market Area	
	#	%	#	%
2010 or later	761	1.5%	163	1.1%
2000 to 2009	23,206	46.7%	8,073	53.1%
1990 to 1999	17,478	35.1%	4,502	29.6%
1980 to 1989	4,262	8.6%	1,326	8.7%
1970 to 1979	2,059	4.1%	533	3.5%
1960 to 1969	885	1.8%	224	1.5%
1950 to 1959	476	1.0%	131	0.9%
1940 to 1949	161	0.3%	50	0.3%
1939 or earlier	442	0.9%	199	1.3%
TOTAL	49,730	100%	15,201	100%
MEDIAN YEAR BUILT	1999		2000	

Source: American Community Survey 2009-2013

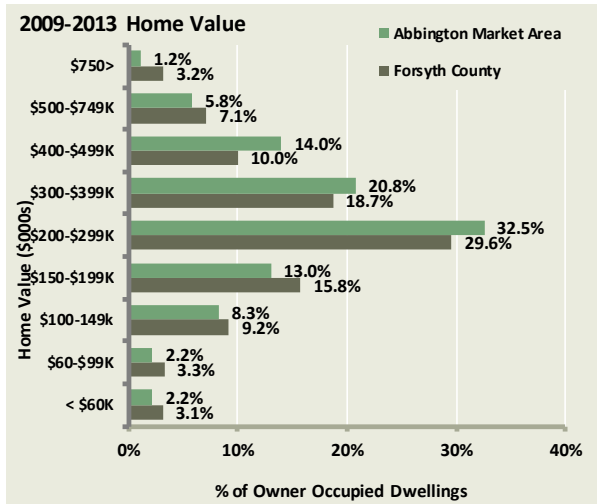
Renter Occupied	Forsyth County		Abbingtion Market Area	
	#	%	#	%
2010 or later	68	0.8%	48	1.3%
2000 to 2009	3,308	39.6%	1,500	42.1%
1990 to 1999	2,287	27.4%	974	27.3%
1980 to 1989	1,390	16.6%	477	13.4%
1970 to 1979	732	8.8%	232	6.5%
1960 to 1969	188	2.3%	60	1.7%
1950 to 1959	265	3.2%	218	6.1%
1940 to 1949	54	0.6%	17	0.5%
1939 or earlier	58	0.7%	37	1.0%
TOTAL	8,350	100%	3,563	100%
MEDIAN YEAR BUILT	1996		1997	

Source: American Community Survey 2009-2013

Table 18 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Forsyth County		Abbingtion Market Area	
		#	%	#	%
less than \$60,000		1,549	3.1%	334	2.2%
\$60,000 - \$99,999		1,622	3.3%	336	2.2%
\$100,000 - \$149,999		4,543	9.2%	1,244	8.3%
\$150,000 - \$199,999		7,773	15.8%	1,960	13.0%
\$200,000 - \$299,999		14,590	29.6%	4,898	32.5%
\$300,000 - \$399,999		9,226	18.7%	3,130	20.8%
\$400,000 - \$499,999		4,928	10.0%	2,111	14.0%
\$500,000 - \$749,999		3,518	7.1%	876	5.8%
\$750,000 over		1,583	3.2%	174	1.2%
Total		49,332	100%	15,063	100%
Median Value		\$262,912		\$274,672	

Source: American Community Survey 2009-2013



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed six general occupancy communities in the Abbingtion Market Area including five market rate communities and one LIHTC community. The Willows, the only LIHTC community in the market area, is considered the most comparable community to the proposed development of Abbingtion at Haw Creek.



The six surveyed communities combine to offer 1,204 units including 156 LIHTC units at The Willows (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All but one surveyed community (Columns at Pilgrim Mill) are located within two to three miles of the subject site (Map 6). Columns at Pilgrim Mill is located approximately five miles north of the site, four communities are located on the west side of Georgia 400 just south of downtown, and Preston Pointe at Windermere is located to the south. Taking into account proximity to the subject site and ease of access to Georgia 400, the subject site is considered comparable to existing rental communities.

3. Size of Communities

The six surveyed communities range from 64 to 346 units and average 201 units. The only LIHTC community (The Willows) has 156 units.

4. Age of Communities

The average year built of all surveyed comparable communities in the market area is 2000. The newest multi-family rental community in the Abbingtion Market Area, Greystone Summit, was built in 2014. The only LIHTC community in the market area, The Willows, was built in 1997.

5. Structure Type

All six surveyed communities offer garden units only.

6. Vacancy Rates

Among the six communities surveyed, 25 of 1,204 units were reported vacant for an aggregate vacancy rate of only 2.1 percent. Three communities were fully occupied including The Willows, a LIHTC community that has a waiting list for all floor plans.

7. Rent Concessions

No surveyed communities are currently offering rental incentives.

8. Absorption History

The newest community in the market area, Greystone Summit, was built in 2014. The community opened in September 2014 and leased all 216 units by March 2015. This approximate six month absorption period equates to an average monthly absorption of 36 units.



Map 6 Surveyed Rental Communities

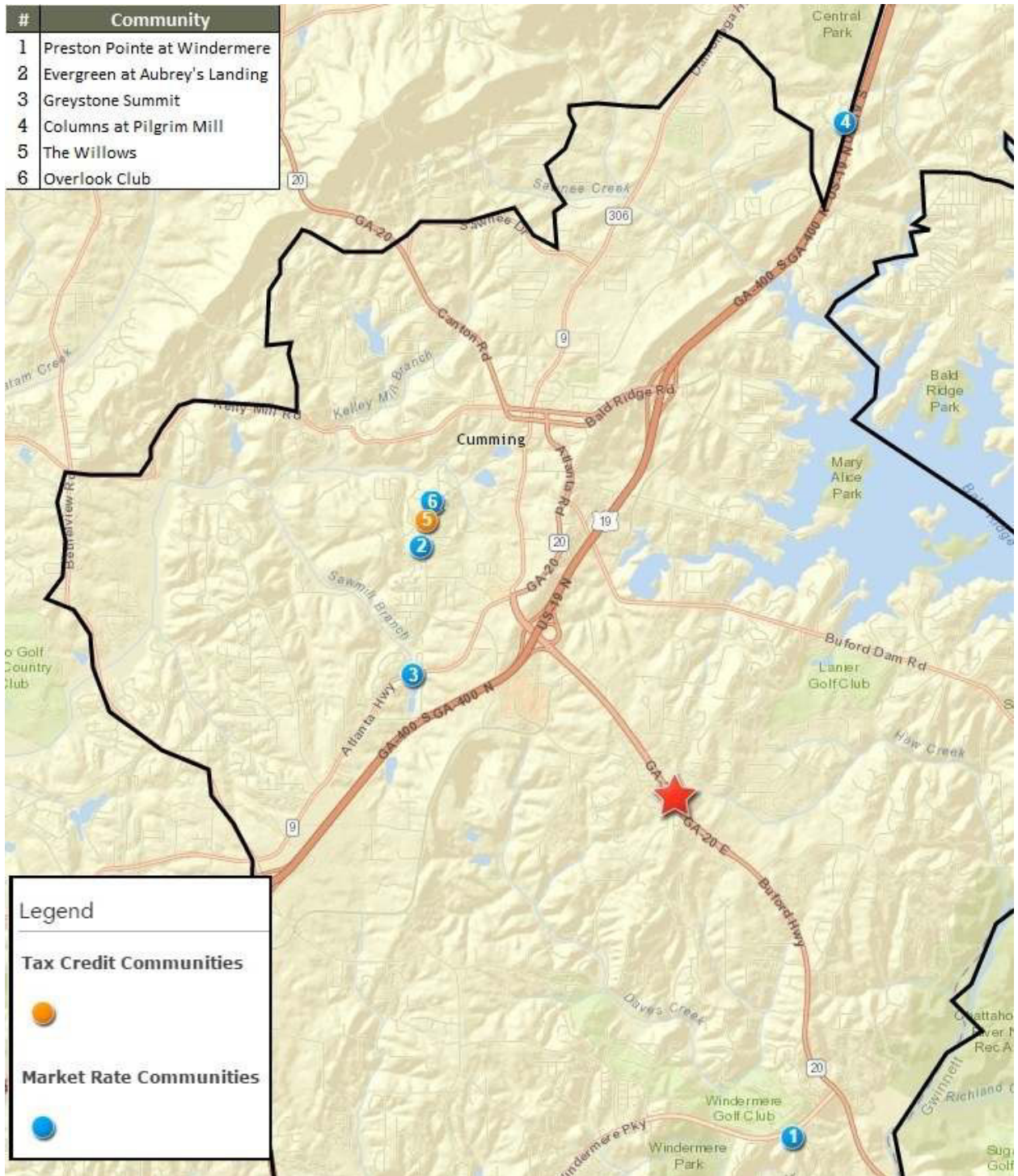


Table 19 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	11			\$476	\$565	
	Subject 60% AMI		Gar	37			\$569	\$674	
1	Preston Pointe at Windermere	2002	Gar	346	14	4.0%	\$1,207	\$1,341	None
2	Evergreen at Aubrey's Landing	2000	Gar	184	4	2.2%	\$1,105	\$1,205	None
3	Greystone Summit	2014	Gar	216	0	0.0%	\$975	\$1,195	None
4	Columns at Pilgrim Mill	2007	Gar	238	7	2.9%	\$1,070	\$1,038	None
5	The Willows*	1997	Gar	156	0	0.0%	\$658	\$782	None
6	Overlook Club	1980	Gar	64	0	0.0%	\$685		None
	Total			1,204	25	2.1%			
	Average	2000		201			\$950	\$1,112	

Tax Credit Communities***(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. May 2015.

D. Analysis of Product Offerings**1. Payment of Utility Costs**

Among the surveyed communities, two include the cost of water/sewer and trash removal and two include only the cost of trash removal in the price of rent (Table 20). Two communities include no utilities in the price of rent. Abbingtion at Haw Creek will include the cost of trash removal.

2. Unit Features

All surveyed communities include a dishwasher in each unit and five communities include a microwave and washer and dryer connections in each unit. Overlook Club is the only community to offer neither a microwave or washer and dryer connections. Abbingtion at Haw Creek will be competitive with surveyed rental communities as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, washer and dryer connections, and a patio/balcony.

3. Parking

All communities include free surface parking as a standard feature. Three communities offer optional detached garages for an additional monthly fee ranging from \$125 to \$150.

4. Community Amenities

The most common amenities are a swimming pool (six properties), a fitness center (five properties), a clubhouse/community room (five properties), and a playground (five properties). A business /computer center is offered at four properties and four properties have a gated entrance (Table 21). Abbingtion at Haw Creek will include a community room, a business/computer room, a fitness center, a playground, and laundry facilities. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.



Table 20 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking Electric	Water	Trash					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Preston Pointe at Windermere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Evergreen at Aubrey's Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone Summit	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columns at Pilgrim Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Willows	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Overlook Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

Source: Field Survey, Real Property Research Group, Inc. May 2015.

Table 21 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preston Pointe at Windermere	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen at Aubrey's Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Summit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columns at Pilgrim Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Willows	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overlook Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2015.

5. Unit Distribution

Among the surveyed communities, two bedroom units are the most common at 53.5 percent of surveyed units. One bedroom units comprise 32.7 percent of surveyed units and three bedroom units comprise 13.8 percent of surveyed units (Table 22).

6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



Among the six rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents averaged \$948 per month. The average one bedroom unit size was 876 square feet, resulting in a net rent per square foot of \$1.08. The range for one bedroom effective rents was \$643 to \$1,207.
- **Two-bedroom** effective rents averaged \$1,112 per month. The average two bedroom unit size was 1,229 square feet, resulting in a net rent per square foot of \$0.90. The range for two bedroom effective rents was \$762 to \$1,341.
- **Three-bedroom** effective rents averaged \$1,330 per month. The average three bedroom unit size was 1,470 square feet, resulting in a net rent per square foot of \$0.90. The range for three bedroom effective rents was \$869 to \$1,530.

The average rents include market rents and LIHTC units at 60 percent AMI.

Table 22 Unit Distribution, Size and Pricing

Community	Type	Total Units	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 50% AMI	Gar	11	2	\$476	725	\$0.66	3	\$565	975	\$0.58	6	\$634	1,075	\$0.59
Subject 60% AMI	Gar	37	4	\$569	725	\$0.78	11	\$674	975	\$0.69	22	\$762	1,075	\$0.71
Preston Pointe at Windermere	Gar	346	88	\$1,207	1,000	\$1.21	202	\$1,341	1,300	\$1.03	56	\$1,467	1,467	\$1.00
Evergreen at Aubrey's Landing	Gar	184	74	\$1,115	1,075	\$1.04	92	\$1,215	1,301	\$0.93	18	\$1,530	1,579	\$0.97
Greystone Summit	Gar	216	64	\$975	991	\$0.98	118	\$1,195	1,387	\$0.86	34	\$1,495	1,673	\$0.89
Columns at Pilgrim Mill	Gar	238	88	\$1,080	871	\$1.24	116	\$1,048	1,229	\$0.85	34	\$1,288	1,461	\$0.88
The Willows* 60% AMI	Gar	156	16	\$643	708	\$0.91	116	\$762	929	\$0.82	24	\$869	1,169	\$0.74
Overlook Club	Gar	64	64	\$670	612	\$1.09								
Total/Average		1,204		\$948	876	\$1.08		\$1,112	1,229	\$0.90		\$1,330	1,470	\$0.90
Unit Distribution		1,204	394				644				166			
% of Total		100.0%	32.7%				53.5%				13.8%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2015.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Abbingtion at Haw Creek. These include all five general occupancy properties with market rate units in the Abbingtion Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities was \$1,009 for one bedroom units, \$1,200 for two bedroom units, and \$1,445 for three bedroom units (Table 23). The subject property’s proposed rents are well below these average market rents with rent advantages ranging from 43.6 percent to 56.1 percent. The overall market advantage is 47.9 percent (Table 24).



Table 23 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Preston Pointe at Windermere	\$1,207	1,000	\$1.21	\$1,341	1,300	\$1.03	\$1,467	1,467	\$1.00
Evergreen at Aubrey's Landing	\$1,115	1,075	\$1.04	\$1,215	1,301	\$0.93	\$1,530	1,579	\$0.97
Greystone Summit	\$975	991	\$0.98	\$1,195	1,387	\$0.86	\$1,495	1,673	\$0.89
Columns at Pilgrim Mill	\$1,080	871	\$1.24	\$1,048	1,229	\$0.85	\$1,288	1,461	\$0.88
Overlook Club	\$670	612	\$1.09						
	\$1,009	910	\$1.11	\$1,200	1,304	\$0.92	\$1,445	1,545	\$0.94

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

Source: Field Survey, Real Property Research Group, Inc. May 2015.

Table 24 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,009	\$1,200	\$1,445
Proposed 50% AMI Rent	\$476	\$565	\$634
Advantage (\$)	\$533	\$635	\$811
Advantage (%)	52.8%	52.9%	56.1%
Total Units	2	3	6
Proposed 60% AMI Rent	\$569	\$674	\$762
Advantage (\$)	\$440	\$526	\$683
Advantage (%)	43.6%	43.8%	47.3%
Total Units	4	11	22
Overall Rent Advantage			47.9%

E. 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, Everett Thompson with the Cumming Planning and Zoning department, Michele Vaughan with the Forsyth County Planning and Community Development department, and Janice Smith with the Housing Authority of the City of Cumming.

F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, one apartment community (Bradley Park) is under construction in the Abbingtion Market Area. Bradley Park Apartments will be a 152-unit market rate general occupancy rental community located on the south side of Old Atlanta Road, west of its intersection with State Highway 9; construction is expected to complete later this year. Given the difference in income targeting (affordable versus market rate), Bradley Park Apartments will not compete directly with the proposed Abbingtion at Haw Creek.



G. Housing Authority Data

Per Janice Smith with the Housing Authority of the City of Cumming, the housing authority operates 50 public housing units and holds a waiting lists of six months to three years depending on unit size. The Housing Authority of the City of Cumming does not manage Section 8 Housing Choice Vouchers.

H. Existing Low Income Rental Housing

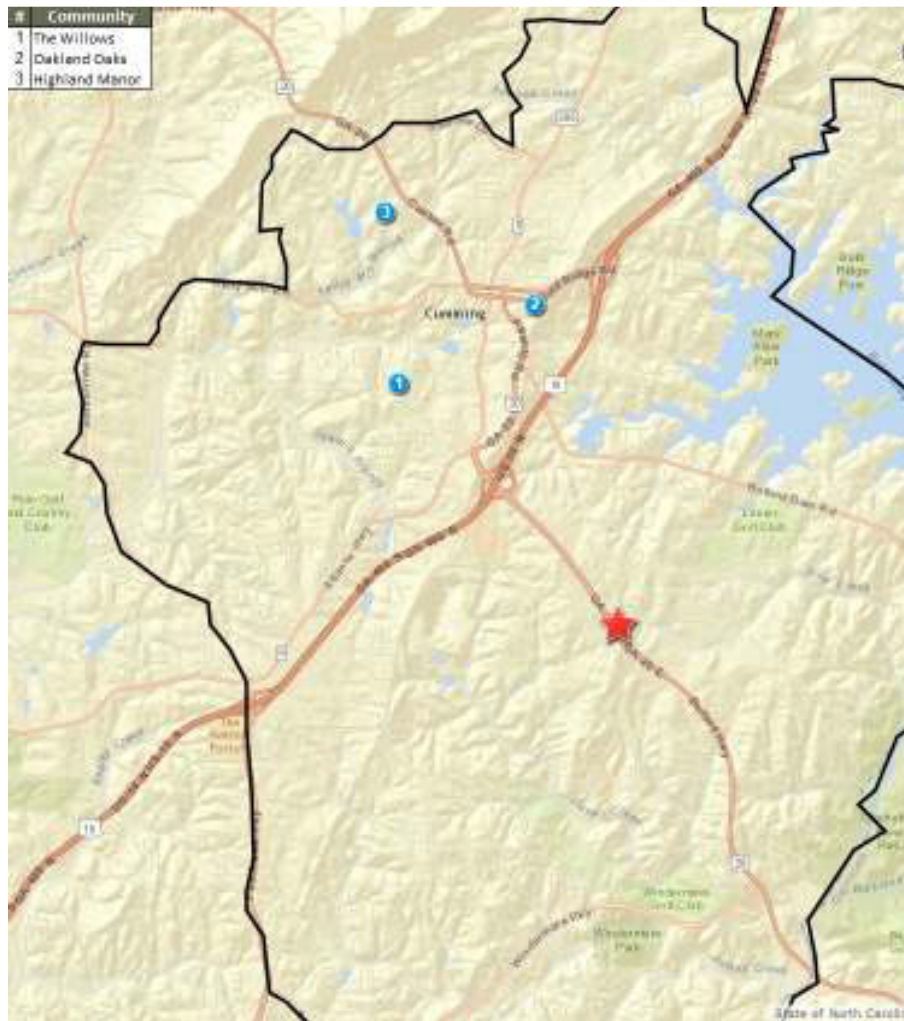
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 25 Subsidized Communities, Abbingdon Market Area

Community	Subsidy	Type	Address	Distance
The Willows	LIHTC	General	225 Nancy Ln.	3.1 miles
Highland Manor	LIHTC	Senior	198 N Corners Pkwy.	4.3 miles
Oakland Oaks	Public Housing	General	201 Oakland St.	3.4 miles

Source: GA DCA, HUD, USDA

Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Abbingtion Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30041 in which the subject property will be located and the broader areas of Cumming, Forsyth County, Georgia, and the United States for comparison purposes.

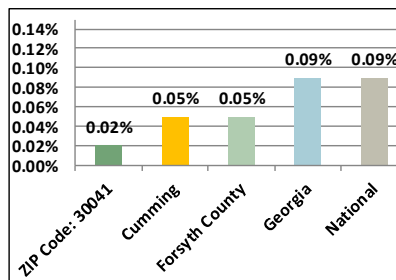
Our RealtyTrac search revealed March 2015 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30041) and 0.5 percent in Cumming and Forsyth County. The foreclosure rate was .09 percent in Georgia and the nation (Table 26). The monthly number of foreclosures in the subject site’s ZIP Code ranged from four to 19 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30041

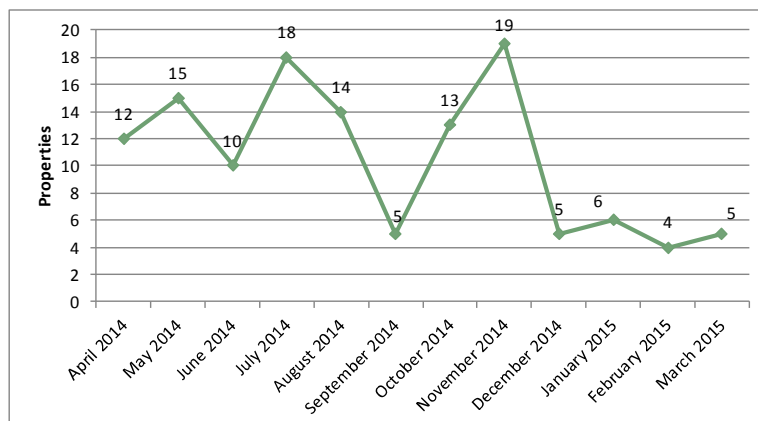
Geography	March 2015 Foreclosure Rate
ZIP Code: 30041	0.02%
Cumming	0.05%
Forsyth County	0.05%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



ZIP Code: 30041	
Month	# of Foreclosures
April 2014	12
May 2014	15
June 2014	10
July 2014	18
August 2014	14
September 2014	5
October 2014	13
November 2014	19
December 2014	5
January 2015	6
February 2015	4
March 2015	5

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Abbingtion at Haw Creek is located in a growing residential neighborhood in southeastern Cumming. Single-family detached homes and retail uses are common within one to two miles of the site.
- The site is located within two miles of many community amenities and services in Cumming including two grocery stores, two pharmacies, a convenience store, several banks, numerous restaurants, and a fire station within approximately one-half mile. In addition, the site is located in close proximity to Georgia 400, a major regional thoroughfare, allowing easy access to employment concentrations along the Georgia 400 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

2. Economic Context

Forsyth County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate well below state and national levels.

- Following a recession high of 8.2 percent in 2009, Forsyth County's unemployment rate has decreased in each of the past five years reaching a six year low of 5.3 percent in 2014. The unemployment rate has continued to drop to 4.7 percent in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Forsyth County's At-Place Employment grew by 87.2 percent from 2000 to 2013, adding a net total of 29,650 jobs. After losing 5,407 jobs from 2009 to 2010, the county added 12,375 net jobs from 2011 to 2014 (Q3). The At-Place-Employment total in 2014 (Q3) of 65,301 jobs eclipses the pre-recession peak in 2008 by roughly 7,000 jobs.
- Trade-Transportation-Utilities is the largest employment sector in Forsyth County, accounting for 20.2 percent of all jobs in 2014 Q3 compared to 19.0 percent of total employment nationally. The Professional-Business, Manufacturing, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Forsyth County.
- The subject site is located in close proximity to Georgia 400 making major employers located along the Georgia 400 corridor convenient.

3. Population and Household Trends

The Abbingtion Market Area has experienced rapid population and household growth since 2000, a trend projected to continue over the next couple of years.

- The Abbingtion Market Area added 2,706 people (7.0 percent) and 914 households (6.9 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 3.5 percent and 3.2 percent, respectively.



- From 2015 to 2017, Esri projects the Abbingtion Market Area's population will grow by 2,111 people (3.2 percent) and 671 households (3.0 percent) per year.

4. Demographic Trends

The population and household base of the Abbingtion Market Area is older with a high proportion of families with children, reflecting its suburban location. From 2000 to 2010, the number of renter households more than doubled and Esri projects that renter households will continue to increase over the next two years. The market area has a relatively high median income, among both renter and owner households.

- Adults age 35-61 comprise the largest percentage of the population in in the market area at 39.7 percent compared to 39.9 percent in the county. Roughly 32 percent of the market area's population is under the age of 20, representing the large number of children. Approximately 14 percent of the population is 62 or older.
- Forty-six percent of all households in the Abbingtion Market Area have children. Roughly 35 percent of households contain at least two people but no children and single persons account for 18.7 percent of all market area households.
- The number of renter households in the market area more than doubled between 2000 and 2010; the market area's renter percentage was 18.1 percent in 2010, up from 17.0 percent in 2000. The market area's renter percentage is expected to increase from 19.3 percent in 2015 to 19.6 percent in 2017.
- Working age households form the core of the market area's renters, as approximately two-thirds (66.2 percent) of all renter householders are ages 25-54. Roughly 27 percent of renter households are age 55 or older.
- As of 2010, 53.4 percent of all renter households in the Abbingtion Market Area contained one or two persons including 29.9 percent with one person. Households with three or four persons accounted for 29.8 percent of renter households and large households (5+ persons) accounted for 16.8 percent of renter households.
- The 2015 median incomes of households in the Abbingtion Market Area and Forsyth County are both just over \$97,000. RPRG estimates that the median income of renter households in the Abbingtion Market Area is \$48,982. Approximately 24 percent of renters earn between \$25,000 and \$49,999 and roughly 29 percent earn between \$50,000 and \$99,999. Roughly 27 percent of renters earn less than \$25,000.

5. Competitive Housing Analysis

RPRG surveyed six multi-family rental communities in the Abbingtion Market Area including The Willows, a LIHTC community. At the time of our survey, the overall rental market in the market area was performing very well.

- Among the six communities surveyed, 25 of 1,204 units were reported vacant for an aggregate vacancy rate of just 2.1 percent. Fourteen of the 25 total vacancies were at one community, Preston Pointe at Windermere. The five remaining communities had vacancy rates of under three percent including three that were fully occupied.
 - The Willows, a LIHTC community, was fully occupied with a waiting list.
- Among the six rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents averaged \$948 per month. The average one bedroom unit size was 876 square feet, resulting in a net rent per square foot of \$1.08.
- **Two-bedroom** effective rents averaged \$1,112 per month. The average two bedroom unit size was 1,229 square feet, resulting in a net rent per square foot of \$0.90.
- **Three-bedroom** effective rents averaged \$1,330 per month. The average three bedroom unit size was 1,470 square feet, resulting in a net rent per square foot of \$0.90.
- The “average market rent” among comparable communities was \$1,009 for one bedroom units, \$1,200 for two bedroom units, and \$1,445 for three bedroom units. The subject property’s proposed rents are all well below these average market rents with rent advantages ranging from 43.6 percent to 56.1 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area. One market rate general occupancy community (Bradley Park) is under construction in the market area; however, it will not directly compete with the subject property.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Abbingtion Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 27).

A particular 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 35 percent gross rent burden.

The proposed LIHTC units at Abbingtion at Haw Creek will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 28 on the following page.



Table 27 2016 Total and Renter Income Distribution

Abbingtion Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,231	5.4%	672	15.2%
	\$15,000 - \$24,999	899	3.9%	491	11.1%
	\$25,000 - \$34,999	1,237	5.4%	391	8.8%
	\$35,000 - \$49,999	1,724	7.6%	644	14.5%
	\$50,000 - \$74,999	3,048	13.4%	749	16.9%
	\$75,000 - \$99,999	3,261	14.3%	572	12.9%
	\$100,000 - \$149,999	4,854	21.3%	627	14.2%
	\$150,000 Over	6,515	28.6%	285	6.4%
Total		22,770	100%	4,430	100%
Median Income		\$99,879		\$50,593	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

Table 28 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100								
2015 Computed Area Median Gross Income		\$68,200								
Utility Allowance:										
		1 Bedroom	\$128							
		2 Bedroom	\$160							
		3 Bedroom	\$203							
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
	LIHTC Tenant Rent Limits by Number of Bedrooms:									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$256	\$512	\$384	\$640	\$512	\$768	\$640	\$1,024	\$896
2 Bedroom	\$460	\$300	\$614	\$454	\$767	\$607	\$921	\$761	\$1,228	\$1,068
3 Bedroom	\$532	\$329	\$709	\$506	\$886	\$683	\$1,064	\$861	\$1,419	\$1,216

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



2. Affordability Analysis

The steps in the affordability analysis (Table 29) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$604 (\$476 net rent plus a \$128 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$20,709 per year. A projected 21,026 households in the market area will earn at least this amount in 2016.
- Based on an average household size of two persons, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,300. According to the interpolated income distribution for 2016, 20,355 households in the Abbingtion Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 20,355 households with incomes above the maximum income limit from the 21,026 households that could afford to rent this unit, RPRG computes that an estimated 670 households in the Abbingtion Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 3,478 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 3,177 have incomes above our maximum income of \$27,300. The net result is 300 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.1 percent to 4.7 percent.
- By income level, renter capture rates are 1.6 percent for 50 percent units, 4.4 percent for 60 percent units, and 4.8 percent for all units.

3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for a general occupancy community.



Table 29 Affordability Analysis, Abbingtion at Haw Creek

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		3		6	
Net Rent	\$476		\$565		\$634	
Gross Rent	\$604		\$725		\$837	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,709	\$27,300	\$24,857	\$30,700	\$28,697	\$36,850
Total Households						
Range of Qualified Hslds	21,026	20,355	20,653	19,935	20,182	19,190
# Qualified Households	670		718		992	
Total HH Capture Rate	0.3%		0.4%		0.6%	
Renter Households						
Range of Qualified Hhlds	3,478	3,177	3,274	3,044	3,123	2,797
# Qualified Hhlds	300		230		326	
Renter HH Capture Rate	0.7%		1.3%		1.8%	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		11		22	
Net Rent	\$569		\$674		\$762	
Gross Rent	\$697		\$834		\$965	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,897	\$32,760	\$28,594	\$36,840	\$33,086	\$44,220
Total Households						
Range of Qualified Hslds	20,739	19,680	20,195	19,191	19,640	18,343
# Qualified Households	1,059		1,004		1,296	
Unit Total HH Capture Rate	0.4%		1.1%		1.7%	
Renter Households						
Range of Qualified Hhlds	3,321	2,964	3,127	2,797	2,951	2,481
# Qualified Hhlds	357		329		470	
Renter HH Capture Rate	1.1%		3.3%		4.7%	

Income Target	Units	All Households = 22,770					Renter Households = 4,430			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	11	Income	\$20,709	\$36,850	1,835	0.6%	\$20,709	\$36,850	681	1.6%
		Households	21,026	19,190			3,478	2,797		
60% Units	37	Income	\$23,897	\$44,220	2,396	1.5%	\$23,897	\$44,220	841	4.4%
		Households	20,739	18,343			3,321	2,481		
Total Units	48	Income	\$20,709	\$44,220	2,682	1.8%	\$20,709	\$44,220	997	4.8%
		Households	21,026	18,343			3,478	2,481		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

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



- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Abbingtion Market Area between the base year of 2013 and 2016.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are “substandard” is 3.0 percent (Table 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 43.7 percent of the Abbingtion Market Area’s renter households are categorized as cost burdened (Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rate for the 48 units at Abbingtion at Haw Creek is 9.4 percent (Table 31). Capture rates by income level are 3.2 percent for 50 percent units and 8.6 percent for 60 percent AMI units. Abbingtion at Haw Creek’s capture rates by floor plan range from 1.6 percent to 11.0 percent (Table 32).

All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Abbingtion at Haw Creek.

Table 30 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	70	2.0%	Owner occupied:	
10.0 to 14.9 percent	233	6.5%	Complete plumbing facilities:	15,171
15.0 to 19.9 percent	415	11.6%	1.00 or less occupants per room	15,131
20.0 to 24.9 percent	560	15.7%	1.01 or more occupants per room	40
25.0 to 29.9 percent	303	8.5%	Lacking complete plumbing facilities:	30
30.0 to 34.9 percent	201	5.6%	Overcrowded or lacking plumbing	70
35.0 to 39.9 percent	142	4.0%	Renter occupied:	
40.0 to 49.9 percent	293	8.2%	Complete plumbing facilities:	3,503
50.0 percent or more	949	26.6%	1.00 or less occupants per room	3,455
Not computed	397	11.1%	1.01 or more occupants per room	48
Total	3,563	100.0%	Lacking complete plumbing facilities:	60
			Overcrowded or lacking plumbing	108
> 35% income on rent	1,384	43.7%	Substandard Housing	
			178	
			% Total Stock Substandard	
			0.9%	
			% Rental Stock Substandard	
			3.0%	

Source: American Community Survey 2009-2013



Table 31 DCA Demand by Income Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$20,709	\$23,897	\$20,709
Maximum Income Limit	\$36,850	\$44,220	\$44,220
(A) Renter Income Qualification Percentage	15.4%	19.0%	22.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	60	74	87
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	19	23	27
PLUS			
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	269	332	394
Total Demand	347	429	509
LESS			
Comparable Units Built or Planned Since 2013	0	0	0
Net Demand	347	429	509
Proposed Units	11	37	48
Capture Rate	3.2%	8.6%	9.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Households	20,758
C). 2016 Households	22,770
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% of Renter Hhlds at >35%)	43.7%
F). Renter Percentage (% of all 2015 HHLds)	19.3%

Table 32 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$20,709 - \$36,850						
One Bedroom Units	\$20,709 - \$27,300	2	5.6%	127	0	127	1.6%
Two Bedroom Units	\$24,857 - \$30,700	3	2.6%	60	0	60	5.0%
Three Bedroom Units	\$28,697 - \$36,850	6	7.1%	160	0	160	3.7%
60% Units	\$23,897 - \$44,220						
One Bedroom Units	\$23,897 - \$32,760	4	4.7%	107	0	107	3.7%
Two Bedroom Units	\$28,594 - \$36,840	11	4.4%	100	0	100	11.0%
Three Bedroom Units	\$33,086 - \$44,220	22	9.8%	222	0	222	9.9%
Project Total	\$20,709 - \$44,220						
50% Units	\$20,709 - \$36,850	11	15.4%	347	0	347	3.2%
60% Units	\$23,897 - \$44,220	37	19.0%	429	0	429	8.6%
Total Units	\$20,709 - \$44,220	48	22.5%	509	0	509	9.4%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Haw Creek is as follows:



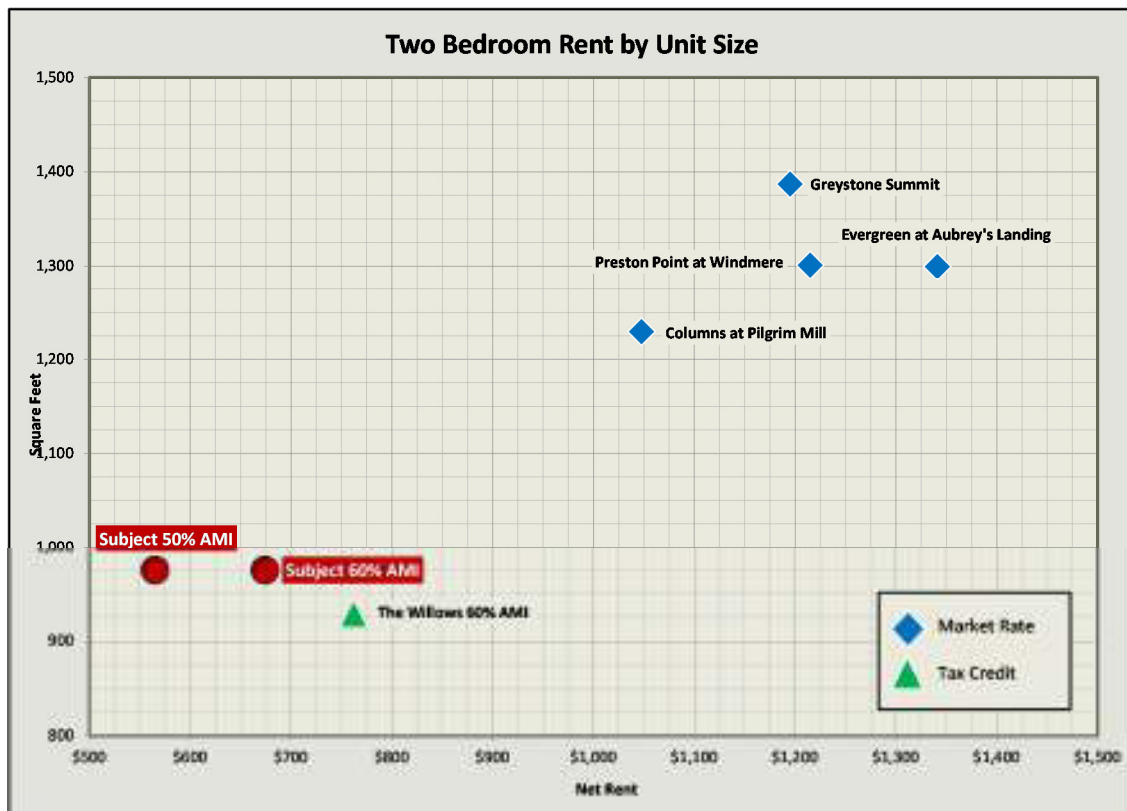
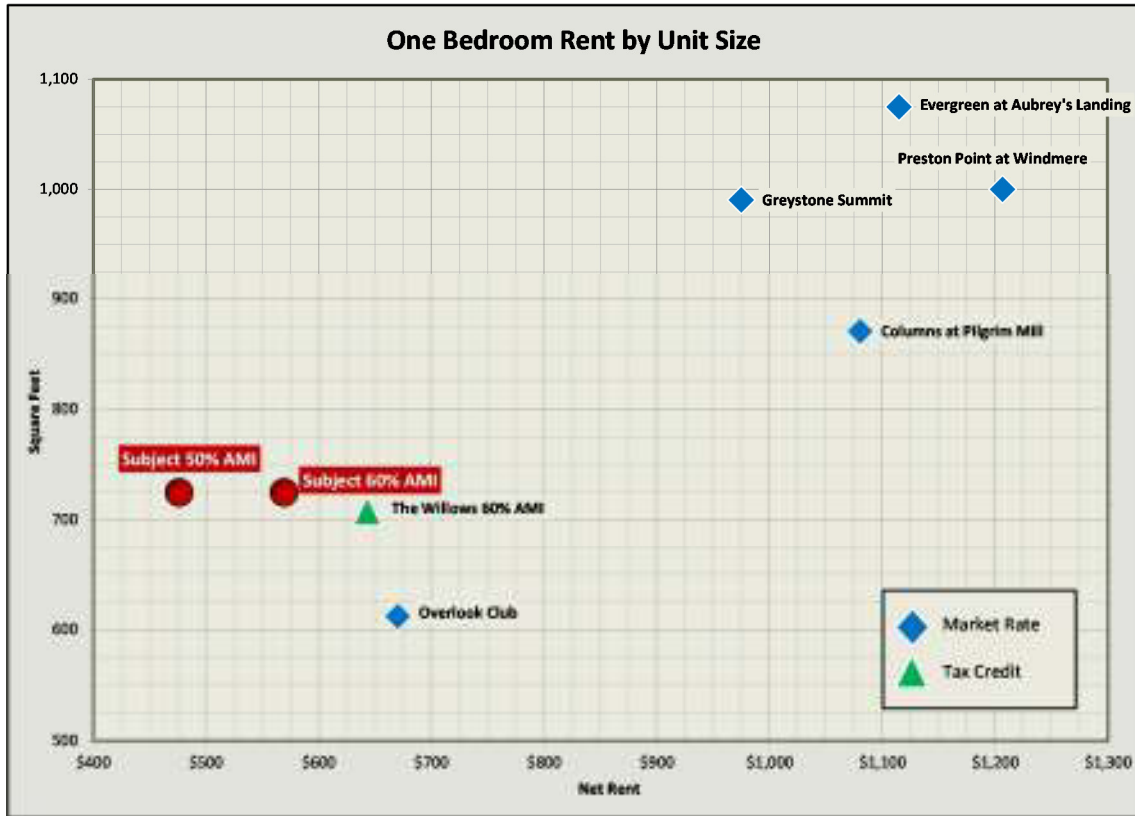
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to a major thoroughfare (Georgia 400), employment concentrations (along the Georgia 400 corridor), and community amenities.
- **Unit Distribution:** The proposed unit mix for Abbington at Haw Creek will offer one, two, and three bedroom units. One, two, and three bedroom units are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject property will be weighted heavier in three bedroom units than the market; however, with roughly 31 percent of market area households having four or more people, this is acceptable.
- **Unit Size:** The proposed unit sizes at Abbington at Haw Creek are 725 square feet for one bedroom units, 975 square feet for two bedroom units, and 1,075 square feet for three bedroom units. All proposed units are much smaller than market averages; however, they are comparable to The Willows, the only LIHTC community in the market area. The overall market averages include predominantly higher end market rate communities which typically have larger unit sizes and higher rents. All proposed rents will be the lowest in the market area resulting in the lowest price per square foot for each floor plan in the market area. The proposed unit sizes for all floor plans will be well received by the proposed target market.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including the only LIHTC community.
- **Community Amenities:** Abbington at Haw Creek's community amenity package will include a community room, fitness center, business/computer center, playground, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Abbington Market Area and will be comparable to the existing LIHTC community with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

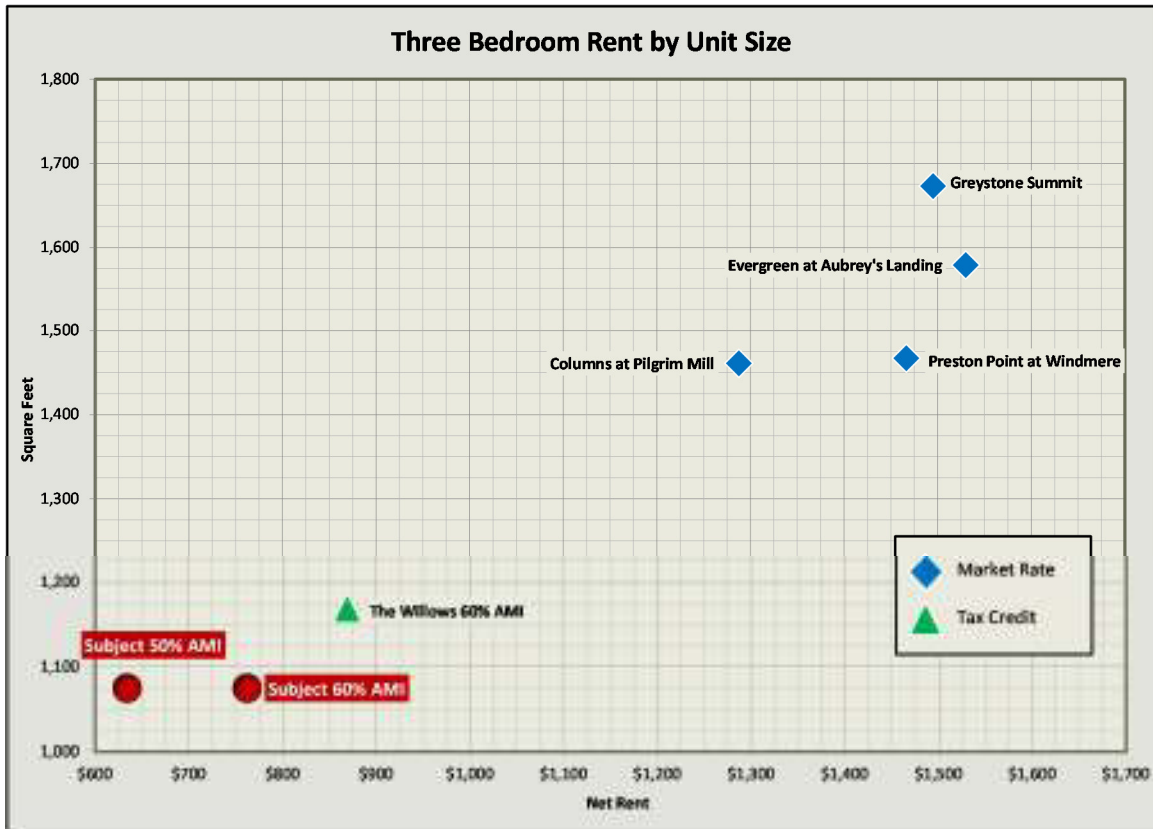
E. Price Position

As shown in Figure 8, all proposed rents will be the lowest in the market area. The proposed 50 percent rents will be between \$167 and \$235 lower than existing rents in the market area and the proposed 60 percent rents will be between \$74 and \$107 lower than existing rents. The proposed unit sizes at the subject property result in the lowest price per square foot among all floorplans.



Figure 8 Price Position – Abbingdon at Haw Creek





F. Absorption Estimate

The newest community in the market area, Greystone Summit, was built in 2014. The community opened in September 2014 and leased all 216 units by March 2015. This approximate six month absorption period results in an average monthly absorption of 36 units. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Abbingtion Market Area are projected to significantly increase, adding 2,111 people (3.2 percent) and 671 households (3.0 percent) per year through 2017.
- Roughly 1,000 renter households will be income-qualified for the 48 proposed units.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Abbingtion at Haw Creek.
- The rental market in the Abbingtion Market Area is performing well with a vacancy rate of just 2.1 percent. The Willows, the only LIHTC community in the market area, is fully occupied with a waiting list.
- The proposed rents at Abbingtion at Haw Creek will be the lowest rents in the market area. Proposed rents have advantages relative to the average unadjusted market rent ranging from 43.6 percent to 56.1 percent.
- Abbingtion at Haw Creek will offer an attractive product; the proposed product will be well received at the proposed price points.



Based on the product to be constructed and the factors discussed above, we expect Abbington at Haw Creek to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.

G. Impact on Existing Market

Given the very low vacancies in the Abbington Market Area and projected household growth over the next couple of years, we do not expect Abbington at Haw Creek to have negative impact on existing rental communities in the Abbington Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$20,709 - \$36,850										
One Bedroom Units	\$20,709 - \$27,300	2	5.6%	127	0	127	1.6%	1 month	\$1,009	\$670-\$1,207	\$476
Two Bedroom Units	\$24,857 - \$30,700	3	2.6%	60	0	60	5.0%	1 month	\$1,200	\$1,048-\$1,341	\$565
Three Bedroom Units	\$28,697 - \$36,850	6	7.1%	160	0	160	3.7%	1 month	\$1,445	\$1,288-\$1,530	\$634
60% Units	\$23,897 - \$44,220										
One Bedroom Units	\$23,897 - \$32,760	4	4.7%	107	0	107	3.7%	1 month	\$1,009	\$670-\$1,207	\$569
Two Bedroom Units	\$28,594 - \$36,840	11	4.4%	100	0	100	11.0%	2 months	\$1,200	\$1,048-\$1,341	\$674
Three Bedroom Units	\$33,086 - \$44,220	22	9.8%	222	0	222	9.9%	3 months	\$1,445	\$1,288-\$1,530	\$762
Project Total	\$20,709 - \$44,220										
50% Units	\$20,709 - \$36,850	11	15.4%	347	0	347	3.2%	1 month			
60% Units	\$23,897 - \$44,220	37	19.0%	429	0	429	8.6%	3 months			
Total Units	\$20,709 - \$44,220	48	22.5%	509	0	509	9.4%	3 months			

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington at Haw Creek. As such, RPRG believes that the proposed Abbington at Haw Creek will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC community in the Abbington Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbington at Haw Creek will have a negative impact on the existing LIHTC communities in the market area.

Brett Welborn
Analyst

Tad Scepaniak
Principal



9. 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.



10. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Handwritten signature of Brett Welborn in black ink, consisting of a stylized 'B' and 'W' followed by a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, consisting of a stylized 'T' and 'S' followed by a horizontal line.

Tad Scepaniak
Principal

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.



11. 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.

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

Tad Scepaniak
Name

Principal
Title

May 20, 2015
Date



12. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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. Scepaniak 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. Scepaniak 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. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

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



13. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: May 20, 2015

Brett Welborn

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level.....	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	ix

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	40
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	24

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	45
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	47
3. Components of Demand		
i. Demand from new households.....	Page(s)	49
ii. Demand from existing households.....	Page(s)	49
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	49
iv. Other sources of demand (if applicable).....	Page(s)	49
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	49
2. By floor plan.....	Page(s)	49
ii. Capture rates		
1. By AMI level.....	Page(s)	49
2. By floor plan.....	Page(s)	49
3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	40
ii. Lease-up history of competitive developments in the market area.....	Page(s)	34
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	35
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	37
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	52
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	39
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49
i. Average market rent and rent advantage.....	Page(s)	38
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	41
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	52
2. Stabilization period.....	Page(s)	52



J. Interviews	Page(s)	39
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	52
2. Recommendation as the subject property's viability in PMA.....	Page(s)	53
L. Signed Statement Requirements	Page(s)	App.



14. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4,5
5.	Unit and project amenities; parking	4,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
Location and Market Area		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	29
27.	Households by tenure	29
Competitive Environment		
28.	Comparable property profiles	68
29.	Map of comparable properties	35
30.	Comparable property photos	68
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	36
34.	Comparison of subject property to comparable properties	49
35.	Availability of Housing Choice Vouchers	40
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	33
38.	List of existing LIHTC properties	68
39.	Discussion of future changes in housing stock	39
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	39
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	47
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	50
45.	Derivation of Achievable Market Rent and Market Advantage	38
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	42
48.	Market strengths and weaknesses impacting project	49
49.	Recommendation and/or modification to project description	49, if applicable
50.	Discussion of subject property's impact on existing housing	49
51.	Absorption projection with issues impacting performance	52



52.	Discussion of risks or other mitigating circumstances impacting project	42, if applicable
53.	Interviews with area housing stakeholders	39
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	57
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Preston Point at Windmere	3100 Preston Pointe Way	770-888-5900	5/15/2015	Property Manager
The Willows	225 Nancy Ln.	770-886-0230	5/15/2015	Property Manager
Overlook Club	2600 Castleberry Rd.	770-781-0932	5/15/2015	Property Manager
Columns at Pilgrim Mill	2090 Columns Dr.	770-886-0500	5/15/2015	Property Manager
Greystone Summit	1050 Greystone Summit Dr.	770-781-3182	5/15/2015	Property Manager
Evergreen at Aubrey's Landing	3305 Hutchinson Rd.	678-807-6163	5/18/2015	Property Manager

Columns at Pilgrim Mill

Multifamily Community Profile

2090 Columns Dr
Cumming, GA 30041

CommunityType: Market Rate - General

Structure Type: Garden

238 Units 2.9% Vacant (7 units vacant) as of 5/15/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.0%	\$1,095	871	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.7%	\$1,068	1,229	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.3%	\$1,313	1,461	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Community also has media room & grilling area. \$50 refundable deposit on garages.

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$1,070	871	\$1.23	Market	5/15/15	2.9%	\$1,095	\$1,068	\$1,313
Garden	--	2	1	20	\$1,003	1,133	\$.88	Market	8/25/14	0.0%	\$820	\$1,111	\$1,128
Garden	--	2	2	96	\$1,045	1,250	\$.84	Market	9/6/07*	39.9%	\$631	\$767	\$1,087
Garden	--	3	2	34	\$1,278	1,461	\$.87	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Evergreen at Aubrey's Landing

Multifamily Community Profile

3305 Hutchinson Rd
Cumming, GA 30040

CommunityType: Market Rate - General

Structure Type: Garden

184 Units 2.2% Vacant (4 units vacant) as of 5/18/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.2%	\$1,130	1,075	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,235	1,301	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.8%	\$1,555	1,579	\$0.98	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community has lazy river pool, coffee bar, & grilling area.

Floorplans (Published Rents as of 5/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	74	\$1,105	1,075	\$1.03	Market	5/18/15	2.2%	\$1,130	\$1,235	\$1,555
Garden	--	2	2	92	\$1,205	1,301	\$0.93	Market	8/26/14	0.0%	\$1,183	\$1,368	\$1,703
Garden	--	3	2	18	\$1,520	1,579	\$0.96	Market	8/31/07	2.2%	\$845	\$1,010	\$1,235

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greystone Summit

Multifamily Community Profile

1050 Greystone Summit Dr.
Cumming, GA 30040

CommunityType: Market Rate - General
Structure Type: Garden

216 Units 0.0% Vacant (0 units vacant) as of 5/15/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.6%	\$990	991	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.6%	\$1,215	1,387	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.7%	\$1,520	1,673	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Greystone Owner: --	

Comments

Community has a tanning center, grilling area, concierge, and media/game room..
The community opened in Septemeber 2014 and leased up in March 2015.

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$975	991	\$.98	Market	5/15/15	0.0%	\$990	\$1,215	\$1,520
Garden	--	2	2	118	\$1,195	1,387	\$.86	Market	8/28/14*	100.0%	\$960	\$1,175	\$1,520
Garden	--	3	2	34	\$1,495	1,673	\$.89	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Overlook Club

Multifamily Community Profile

2600 Castleberry Rd
Cumming, GA 30040

CommunityType: Market Rate - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 5/15/2015

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$685	612	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Wait list.

Floorplans (Published Rents as of 5/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$685	612	\$1.12	Market	5/15/15	0.0%	\$685	--	--

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

Overlook Club

GA117-010179

Preston Pointe at Windermere

Multifamily Community Profile

3100 Preston Pointe Way
Cumming, GA 30041

CommunityType: Market Rate - General

Structure Type: Garden

346 Units 4.0% Vacant (14 units vacant) as of 5/15/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.4%	\$1,222	1,000	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.4%	\$1,361	1,300	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	32.4%	\$1,492	1,467	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Valet trash.

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	38	\$1,213	1,091	\$1.11	Market	5/15/15	4.0%	\$1,222	\$1,361	\$1,492
Garden	--	1	1	50	\$1,203	931	\$1.29	Market	9/6/07	6.1%	\$753	\$957	\$1,125
Garden	--	2	2	106	\$1,367	1,233	\$1.11	Market					
Garden	--	2	2	96	\$1,313	1,373	\$.96	Market					
Garden	--	3	2	56	\$1,458	1,467	\$.99	Market					
Garden	--	3	2	56	\$1,475	1,467	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preston Pointe at Windermere

GA117-010175

The Willows

Multifamily Community Profile

225 Nancy Ln.
Cumming, GA 30040

CommunityType: LIHTC - General

Structure Type: Garden

156 Units 0.0% Vacant (0 units vacant) as of 5/15/2015

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$658	708	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	74.4%	\$782	929	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.4%	\$894	1,169	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list for all floor plans.

Floorplans (Published Rents as of 5/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bradford / Garden	--	1	1	16	\$658	708	\$.93	LIHTC/ 60%	5/15/15	0.0%	\$658	\$782	\$894
Monroe / Garden	--	2	2	116	\$782	929	\$.84	LIHTC/ 60%	8/25/14	0.0%	\$658	\$782	\$894
Savannah / Garden	--	3	2	24	\$894	1,169	\$.76	LIHTC/ 60%	8/31/07	0.0%	\$640	\$765	\$875

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: