



REAL PROPERTY **RESEARCH** GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Ridgecrest Apartments

Gainesville, Hall County, Georgia

Prepared for:

WinnCompanies

Project # - 2016-2490

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TABLE OF CONTENTS

EXECUTIVE SUMMARY..... V

1. INTRODUCTION 1

A. Overview of Subject.....1

B. Purpose of Report.....1

C. Format of Report1

D. Client, Intended User, and Intended Use1

E. Applicable Requirements.....1

F. Scope of Work1

G. Report Limitations2

2. PROJECT DESCRIPTION..... 3

A. Project Overview3

B. Project Type and Target Market.....3

C. Building Types and Placement.....3

D. Detailed Project Description.....3

 1. Project Description.....3

 2. Pertinent Information on Zoning and Government Review.....4

 3. Proposed Timing of Development4

 4. Scope of Rehabilitation4

 5. Current Status of Ridgecrest Apartments4

3. SITE AND NEIGHBORHOOD ANALYSIS 6

A. Site Analysis6

 1. Site Location.....6

 2. Existing and Proposed Uses7

 3. Size, Shape, and Topography7

 4. General Description of Land Uses Surrounding the Subject Site8

 5. Specific Land Uses Surrounding the Subject Site9

B. Neighborhood Analysis.....10

 1. General Description of Neighborhood.....10

 2. Neighborhood Planning Activities.....10

 3. Public Safety.....10

C. Site Visibility and Accessibility11

 1. Visibility.....11

 2. Vehicular Access.....11

 3. Availability of Public Transit and Inter-Regional Transit11

 4. Accessibility Improvements under Construction and Planned12

 5. Environmental Concerns12

D. Residential Support Network.....12

 1. Key Facilities and Services near the Subject Site.....12

 2. Essential Services13

 3. Commercial Goods and Services13

 4. Education14

 5. Recreation14

 6. Location of Low Income Housing14

E. Site Conclusion14

4. MARKET AREA DEFINITION 15

A. Introduction.....15

B. Delineation of Market Area15

5. ECONOMIC CONTENT 17

A. Introduction.....17

B. Labor Force, Resident Employment, and Unemployment.....17



- 1. Trends in County Labor Force and Resident Employment.....17
- 2. Trends in County Unemployment Rate.....17
- C. Commutation Patterns17
- D. At-Place Employment19
 - 1. Trends in Total At-Place Employment.....19
 - 2. At-Place Employment by Industry Sector.....20
 - 3. Major Employers21
 - 4. Recent Economic Expansions and Contractions23
 - 5. Conclusions on Local Economics23
- 6. DEMOGRAPHIC ANALYSIS 24**
 - A. Introduction and Methodology24
 - B. Trends in Population and Households24
 - 1. Recent Past Trends.....24
 - 2. Projected Trends24
 - 3. Building Permit Trends.....24
 - C. Demographic Characteristics.....26
 - 1. Age Distribution and Household Type26
 - 2. Renter Household Characteristics.....27
 - 3. Income Characteristics28
- 7. COMPETITIVE HOUSING ANALYSIS 30**
 - A. Introduction and Sources of Information30
 - B. Overview of Market Area Housing Stock.....30
 - C. Survey of General Occupancy Rental Communities32
 - 1. Introduction to the Rental Housing Survey.....32
 - 2. Location.....32
 - 3. Size of Communities.....32
 - 4. Structure Type.....32
 - 5. Vacancy Rates32
 - 6. Absorption History32
 - D. Analysis of Product Offerings34
 - 1. Payment of Utility Costs.....34
 - 2. Unit Features.....34
 - 3. Parking35
 - 4. Community Amenities.....36
 - 5. Unit Distribution.....37
 - 6. Effective Rents37
 - 7. DCA Average Market Rent38
 - E. Interviews39
 - F. Multi-Family Pipeline.....40
 - G. Housing Authority Data40
 - H. Existing Low Income Rental Housing40
 - I. Impact of Abandoned, Vacant, or Foreclosed Homes42
- 8. FINDINGS AND CONCLUSIONS..... 44**
 - A. Key Findings.....44
 - 1. Site and Neighborhood Analysis44
 - 2. Economic Context44
 - 3. Population and Household Trends.....44
 - 4. Demographic Trends45
 - 5. Competitive Housing Analysis.....45
 - B. Affordability Analysis.....46
 - 1. Methodology.....46
 - 2. Affordability Analysis48
 - 3. Conclusions on Affordability48



C.	Demand Estimates and Capture Rates	49
1.	Methodology.....	49
2.	Demand Analysis.....	49
D.	Product Evaluation	51
E.	Price Position	52
F.	Absorption Estimate	54
G.	Impact on Existing Market	55
H.	Final Conclusions and Recommendations	55
9.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	56
10.	APPENDIX 2 ANALYST CERTIFICATIONS	58
11.	APPENDIX 3 NCHMA CERTIFICATION	59
12.	APPENDIX 4 ANALYST RESUMES	60
13.	APPENDIX 5 DCA CHECKLIST	62
14.	APPENDIX 6 NCHMA CHECKLIST	67
15.	APPENDIX 7 RENTAL COMMUNITY PROFILES	70



TABLES, FIGURES AND MAPS

Table 1 Current Unit Mix and Rents, Ridgecrest Apartments..... **Error! Bookmark not defined.**

Table 2 Detailed Proposed Project Summary, Ridgecrest Apartments5

Table 3 Key Facilities and Services.....12

Table 4 Labor Force and Unemployment Rates.....18

Table 5 2010-2014 Commuting Patterns, Ridgecrest Market Area18

Table 6 2015 Major Employers, Hall County22

Table 7 Population and Household Projections.....25

Table 8 Building Permits by Structure Type, Hall County25

Table 9 2016 Age Distribution26

Table 10 2010 Households by Household Type.....27

Table 11 Households by Tenure.....27

Table 12 Renter Households by Age of Householder28

Table 13 2010 Renter Households by Household Size28

Table 14 2016 Household Income29

Table 15 2016 Household Income by Tenure29

Table 16 Occupied Units by Structure and Tenure30

Table 17 Dwelling Units by Year Built and Tenure.....31

Table 18 Value of Owner Occupied Housing Stock.....31

Table 19 Rental Summary, Surveyed Communities.....34

Table 20 Utility Arrangement and Unit Features35

Table 21 Optional Garage Parking, Surveyed Communities36

Table 22 Community Amenities, Surveyed Communities36

Table 23 Unit Distribution, Size, and Pricing.....38

Table 24 Average Market Rent, Most Comparable Communities39

Table 25 Average Market Rent and Rent Advantage Summary39

Table 26 Subsidized Communities, Ridgecrest Market Area41

Table 27 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 3050142

Table 28 2018 Total and Renter Income Distribution.....47

Table 29 2015 LIHTC Income and Rent Limits, Gainesville, GA MSA47

Table 30 Ridgecrest Apartments Affordability Analysis.....49

Table 31 Substandard and Cost Burdened Calculations50

Table 32 DCA Demand by Income Level51

Table 33 DCA Demand by Floor Plan51

Figure 1 Satellite View of Subject Site 3

Figure 2 Views of Subject Property.....7

Figure 3 Satellite Image of Site and Surrounding Land Uses8

Figure 4 Views of Surrounding Land Uses9

Figure 5 At-Place Employment19

Figure 6 Total Employment by Sector, 2015(Q3).....20

Figure 7 Change in Employment by Sector 2001-2015(Q3).....21

Figure 8 Price Position – Ridgecrest Apartments.....53

Map 1 Site Location6

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas 11

Map 3 Location of Key Facilities and Services 13

Map 4 Ridgecrest Market Area.....16

Map 5 Major Employers, Hall County.....22

Map 6 Surveyed Rental Communities33

Map 7 Subsidized Rental Communities41



EXECUTIVE SUMMARY

WinnCompanies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Ridgecrest Apartments, an existing general occupancy LIHTC community in Gainesville, Hall County, Georgia. The developer is intending to rehabilitate the community with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The community comprises 130 units among two and three bedroom floorplans. The community currently operates with a Section 8 HAP Contract, which will remain in place post renovation. All units will target households with incomes at or below 60 percent of the Area Median Income.

1. Project Description

- Ridgecrest Apartments is an existing multi-family rental community constructed in 1982 and operates with a Section 8 HAP Contract; all units have PBRA with tenant-paid rents based on a percentage of income.
- Following renovation, Ridgecrest Apartments will operate as a LIHTC community with maximum income limits restricted to 60 percent AMI, adjusted for household size. The additional Section 8 assistance will remain in place.
- Ridgecrest Apartments' LIHTC units will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units target a range of household types including singles, couples, roommates, and families with children.
- A detailed summary of the subject property, including the proposed rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	13	848	\$529	\$94	\$623
Garden	2	1	60%	93	848	\$646	\$110	\$756
Garden	3	1	60%	24	1,015	\$752	\$157	\$909
Total/Average				130	879	\$654	\$117	\$771

Rents include: water/sewer and trash removal

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, and ceiling fans. These unit features are comparable with LIHTC units in the market area and will be well received. Most market rate communities offer more extensive features, but have much higher rents.
- Ridgecrest Apartments' community amenity package will include a newly constructed community building with community room and management offices. Additional community amenities will include a community garden, playground, and laundry facility. Most communities in the market area offer more extensive amenities, but these communities also have much higher rents. Furthermore, these amenities are comparable with those currently provided.

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. Surrounding land uses are older including several lower income multi-family rental communities.



- The subject site is located in an older residential neighborhood north of downtown Gainesville.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the continued use as affordable rental housing. We did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace at the proposed income targeting.
- The site is generally comparable with other LIHTC communities in the market area, although immediately surrounding land uses are dated with signs of deferred maintenance.

3. Market Area Definition

- The Ridgecrest Market Area encompasses the city of Gainesville and the surrounding areas of Hall County, loosely following Interstate 985 and U.S. Highway 129. The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Ridgecrest Market Area would consider the subject site as an acceptable shelter location.

The census tracts in northern Hall County were not included in the Ridgecrest Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site.

- The boundaries of the Ridgecrest Market Area and their approximate distance from the subject site are the north side of Lake Lanier to the north (3.5 miles), Gillsville Highway to the east (6.7 miles), Atlanta Highway to the south (5.5 miles), and Forsyth County to the west (4.5 miles).

4. Community Demographic Data

The population and household base of the Ridgecrest Market Area is relatively young with a high proportion of families with children. Over the past decade, households in the market area have trended away from homeownership – a trend Esri projects will continue through 2018. Renter household incomes in the market area are modest with a high proportion of low to moderate income households.

- Children/Youth under the age of 20 comprise 31.6 percent of the market area's population and is the largest classification; a slightly smaller 31.1 percent are adults age 35-61 years. Senior age 62+ comprise 14.5 percent of the market area's population and 16.5 percent of the county's residents.
- Households with children are the most common household type in both the market area and the county at over 40 percent; household with at least two adults but no children are a few percentage points lower. Single-person households are the least common household type in the market area and county at 20-23 percent of all households.
- Renter occupied households accounted for 61.3 percent of the Ridgecrest Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the



Ridgecrest Market Area's renter percentage is expected to continue to increase from 46.0 percent in 2016 to 46.9 percent in 2018.

- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Renters with householder age 55+ comprise 22.1 percent of the market area's renters and 25.1 percent of the county's renters.
- The 2016 median income of households in the Ridgecrest Market Area is estimated at \$44,275, 17.8 percent lower than the Hall County median household income of \$53,850.
- Renter households have an estimated 2016 median income of \$33,558 with 36.8 percent earning less than \$25,000 and 34.1 percent earning \$25,000 to \$49,999. Nearly 30 percent of renter households earn at least \$50,000.

5. Economic Data

Hall County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate dropping back to pre-recession levels.

- Following a recession high of 9.4 percent in 2009 and 2010, Hall County's unemployment rate has decreased in each of the past five years, reaching an eight year low of 4.9 percent in 2015. In comparison, the 2015 unemployment rates in Georgia and the nation were 5.9 percent and 5.4 percent, respectively.
- Hall County has added jobs each year since 2011 with a net increase of 10,471 jobs or 15.3 percent from 2011 to 2015(Q3). The county more than recovered the jobs lost during the national recession with a significantly higher rate of job growth than the country over the past three years.
- Manufacturing, Hall County's largest industry sector, accounted for 23.4 percent of total employment in the county as of 2015 Q3 compared to just 8.9 percent of jobs nationally. A substantial proportion of these manufacturing jobs are in the food processing industry.
- The subject site is located within five miles of most major employers in Hall County, including less than one mile from the county's largest employer, Northeast Georgia Medical Center.
- A large number of companies announced expansions over the past year with more than 1,100 new jobs announced for Hall County.

6. Project Specific Affordability and Demand Analysis:

- Ridgecrest Apartments will comprise 130 LIHTC units targeting households earning at or below 60 percent AMI. All units will have PBRA via Section 8; however, demand estimates have been completed without PBRA per DCA requirements. PBRA would remove minimum income limits and significantly lower capture rates.
- At the contract rents and within PBRA, the 60 percent units would target households with incomes from \$21,360 to \$38,520. A total of 3,536 renter households earn within this income range, resulting in an overall affordability capture rate of 3.7 percent.
- The overall capture rate based on DCA's LIHTC demand methodology is 6.6 assuming no PBRA and no tenant retention. Assuming 25 percent of the units must be re-leased, the capture rate would be 1.7 percent. As all units will have PBRA and DCA considered units with PBRA to be leasable, the effective capture rate is zero percent.
- Capture rates by bedroom are 2.8 percent for one bedroom units, 13.5 percent for two bedroom units, and 6.6 percent for three bedroom units; the three bedroom capture rate has been adjusted for household size.



- DCA also requests capture rates based on projected vacancies following renovation. As the demand estimate assumes no PBRA and a minimum income limit, the capture rate based on all units is the most accurate scenario for evaluating the community without PBRA. This capture rate is well within DCA's acceptable threshold.

7. Competitive Rental Analysis

RPRG surveyed 21 general occupancy communities including seven with LIHC units. The overall rental market is performing well with very few vacancies.

- The 21 surveyed communities reported an aggregate vacancy rate of 1.3 percent among 3,637 units. The seven communities with LIHTC units had a vacancy rate of 0.9 percent among nearly 1,200 units.
- The average rent among all surveyed communities is \$683 for one bedroom units, \$737 for two bedroom units, and \$844 for three bedroom units. These overall averages include LIHTC units at multiple income levels; market rate rents including those at mixed income communities are well above LIHTC rents.
- The "average market rent" among comparable communities is \$799 for one bedroom units, \$922 for two bedroom units, and \$1,069 for three bedroom units. These average rents are based on well-maintained market rate communities; LIHTC units and subpar market rate communities are not included in these averages. The proposed LIHTC rents at Ridgecrest Apartments are well below these averages with rent advantages of 32.8 percent for one bedroom units, 32.4 percent for two bedroom units, 33.4 percent for three bedroom units, and a 32.7 percent weighted average advantage.
- The only pipeline communities identified in the market area are two market rate communities with high market rents and the first phase of the proposed redevelopment of a public housing community (240 Atlanta Street). A limited number of the units at 240 Atlanta Street will be comparable with units at the subject property.

8. Absorption/Stabilization Estimate

- Based on the product to be offered and market conditions, we expect Ridgecrest Apartments to lease-up at a rate of 20 units per month. At this rate, the community would be fully occupied within six months of renovation completion if all units needed to be released. As most residents are expected to remain post renovation, we expect the property to return to stabilized occupancy within two months.
- Given the very low vacancies in the Ridgecrest Market Area and projected household growth over the next couple of years, we do not expect Ridgecrest Apartments to have negative impact on existing rental communities in the Ridgecrest Market Area including those with tax credits. As a renovation of an existing affordable community with no vacancies, Ridgecrest Apartments does not represent an expansion of the market area's multi-family rental stock.

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 Ridgecrest Apartments. As such, RPRG believes that the proposed Ridgecrest Apartments 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 appropriately priced near the bottom of the market. The proposed renovation will preserve and improve one of the market area's needed affordable rental communities.. We recommend proceeding with the project as planned.



We do not believe that the proposed rehabilitation of Ridgecrest Apartments will have a negative impact on the existing LIHTC communities in the market area.

10. DCA Summary Table:

	Income Limits	Units Proposed	% Renter Income Qualification	Total Demand	Large HH %	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$21,360 - \$32,100												
One Bedroom	\$21,669-\$25,029	13	5.9%	478		478	12	466	2.8%	2 Months	\$799	\$663-\$890	\$529
Two Bedroom	\$25,029-\$32,100	93	9.0%	727		727	40	687	13.5%	2 Months	\$922	\$755-\$1,112	\$646
Three Bedroom	\$32,100-\$38,520	24	8.6%	697	51.9%	362	0	362	6.6%	2 Months	\$1,069	\$875-\$1,209	\$752

SUMMARY TABLE:	
Development Name:	Ridgecrest Total # Units: 130
Location:	1604 Roper Hill Road, Gainesville, Hall County # LIHTC Units: 130
PMA Boundary:	North: Lake Lanier, East: Gillsville Hwy, South: Jackson County, West: Forsyth County
	Farthest Boundary Distance to Subject: 10.2 miles

RENTAL HOUSING STOCK – (found on pages 32-34, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	21	3,637	48	98.7%
Market-Rate Housing	14	2,466	37	98.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,171	11	99.1%
Stabilized Comps*	21	3,637	48	98.7%
Properties in construction & lease up				

*Comps that are comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

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
13	1	1	848	\$529	\$799	\$1.01	33.8%	\$878	\$1.05
93	2	1	848	\$646	\$922	\$0.82	29.9%	\$1,112	\$0.82
24	3	1	1,015	\$752	\$1,069	\$0.79	29.6%	\$1,209	\$0.79

DEMOGRAPHIC DATA (found on 27, 47)						
	2012		2016		2018	
Renter Households	12,606	44.3%	13,663	46.0%	14,208	46.9%
Income-Qualified Renter HHs (LIHTC)	3,304	27.6%	3,581	26.2%	3,536	24.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)						
Type of Demand	60%					Overall
Renter Household Growth	181					181
Existing Households (Overburd + Substand)	1,826					1,826
Total Primary Market Demand	2,007					2,007
Less Comparable/Competitive Supply	52					52
Adjusted Income-qualified Renter HHs	1,955					1,955

CAPTURE RATES (found on page 49)						
Targeted Population	60%					Overall
Capture Rate – All Units	6.6%					6.6%
Capture Rate – Vacant Units (25%)	1.7%					1.7%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Ridgecrest Apartments, an existing general occupancy Section 8 community in Gainesville, Hall County, Georgia. Built in 1982, Ridgecrest Apartments comprises 130 total units. The developer has proposed a rehabilitation funded through nine percent tax credits, intending to submit an application to the Georgia Department of Community Affairs (DCA) in June 2016. The property currently operates with a Section 8 HAP contract with PBRA on all units and tenant incomes are restricted to 80 percent of the Area Median Income (AMI). Following renovation, maximum income limit will be restricted to 60 percent AMI. The current unit mix includes 106 two bedroom units and 24 three bedroom units; however 13 two bedroom units will be converted to one bedrooms.

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. This report is to accompany an application for nine percent low income housing tax credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 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 WinnCompanies (Developer). Along with the Client, the Intended Users are DCA plus potential lenders/investors.

E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analyst's (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.
- Tad Scepaniak (Principal) conducted a site visit on May 24, 2016.
- RPRG used primary information gathered through field and phone interviews throughout the various sections of this report. The interviewees included rental community property



managers, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.

- 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

Ridgecrest Apartments is an existing multi-family rental community placed in service in 1982 and operates with a Section 8 HAP contract. All 130 units have Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. Following renovations, all units would be restricted to households earning no more than 60 percent of the Area Median Income (AMI). The Section 8 HAP contract is expected to remain in place.

B. Project Type and Target Market

Ridgecrest Apartments' LIHTC units will target very low to moderate income renter households. The unit mix of two and three bedroom units target a range of household types including couples, roommates, and families with children. The proposed unit mix includes 13 one bedroom units, 93 two bedroom units, and 24 three bedroom units.

C. Building Types and Placement

Figure 1 Satellite View of Subject Site

Ridgecrest Apartments consists of 22 residential buildings; 21 buildings have two stories and one is a single-story. The community leasing office and laundry is a single-story structure attached to one of the residential buildings. All of buildings are wood frame construction with a combination of brick and siding exteriors. Surface parking is adjacent to each residential building at no charge to residents.

Ridgecrest Apartments is located along Roper Hill Road, a small residential artery leading from Park Hill Drive. The community includes a few smaller loop roads/cul-de-sacs supporting clusters of residential buildings (Figure 1).



D. Detailed Project Description

1. Project Description

- Ridgecrest Apartments' unit mix post renovation will include 13 one bedroom units, 93 two bedroom units, and 24 three bedroom units (Table 1).
- All units have one bathroom.
- Unit sizes are 848 square feet for one and two bedroom units and 1,015 for three bedroom units.
- Rents include water/sewer and trash removal. Tenants will bear the cost of all other utilities.



The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator (including an icemaker), range/oven, range hood, microwave, and dishwasher. • Central heating and air-conditioning. • Ceiling fans. • Window blinds. • Washer/dryer connections (3 bedroom). • Patios/balconies. 	<ul style="list-style-type: none"> • Community room. • Playground. • Central laundry. • On-site management office.

Source: WinnCompanies

2. Pertinent Information on Zoning and Government Review

The subject site is zoned C-3 Commercial. The continued use of the site as multi-family rental housing will comply with zoning requirements and will not alter the land use composition of the immediate area. We are not aware of any land use regulations that would affect the proposed development.

3. Proposed Timing of Development

Ridgecrest Apartments is expected to begin rehabilitation in 2017 with completion in 2018. Based on this timeline, the subject’s anticipated post renovation placed-in-service year is 2018.

4. Scope of Rehabilitation

The proposed rehabilitation cost for Ridgecrest Apartments is \$69,624 per unit. The scope of the rehabilitation will be extensive and include site work, landscaping, upgrades to building exteriors, replacing windows, new roofs, net interior unit finishes/features including appliances, and replacing exterior siding. Mechanical systems, electrical, HVAC units, and plumbing systems will be upgraded as needed. The community building will be renovated with a community building, leasing office, and laundry facility.

5. Current Status of Ridgecrest Apartments

Ridgecrest Apartments was 100 percent occupied at the time our site visit and survey with an extensive waiting list. Current Section 8 Contract Rents are \$730 for two bedroom units and \$877 for three bedroom units and tenant incomes are limited to those earning no more than 80 percent AMI

The proposed units will target households at or below 60 percent AMI following renovations. The current Contract rents will remain in place as the gross LIHTC rents, yielding net rents of \$620 for two bedroom units and \$720 for three bedroom units (Table 1). Tenants will not experience an increase in rents with the continuation of PBRA on all units.



Table 1 Detailed Proposed Project Summary, Ridgecrest Apartments

Ridgecrest Apartments 1604 Roper Hill Road Gainesville, GA, 30501								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	13	848	\$529	\$94	\$623
Garden	2	1	60%	93	848	\$646	\$110	\$756
Garden	3	1	60%	24	1,015	\$752	\$157	\$909
Total/Average				130	879	\$654	\$117	\$771

Rents include: water/sewer and trash removal

Project Information		Additional Information	
Number of Residential Buildings	24	Construction Start Date	2017
Building Type	Garden	Date of First Move-In	N/A
Number of Stories	2	Construction Finish Date	2018
Construction Type	Rehab	Parking Type	Surface
Design Characteristics (exterior)	Brick	Parking Cost	None
Community Amenities	A new community furnished room, community garden, an updated laundry room and gazebo will be added as part of the renovation. Management will offer monthly community learning and engagement activities. See scope for additional information	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	No
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens with new appliances including range, refrigerator, microwave, and marble countertops. Walk-in closets, integral bowl sinks, garden tubs, and a patio or balcony.	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Gas
Hot/Water	Tenant		
Electricity	Tenant		
Other:			

Source: Winn Companies

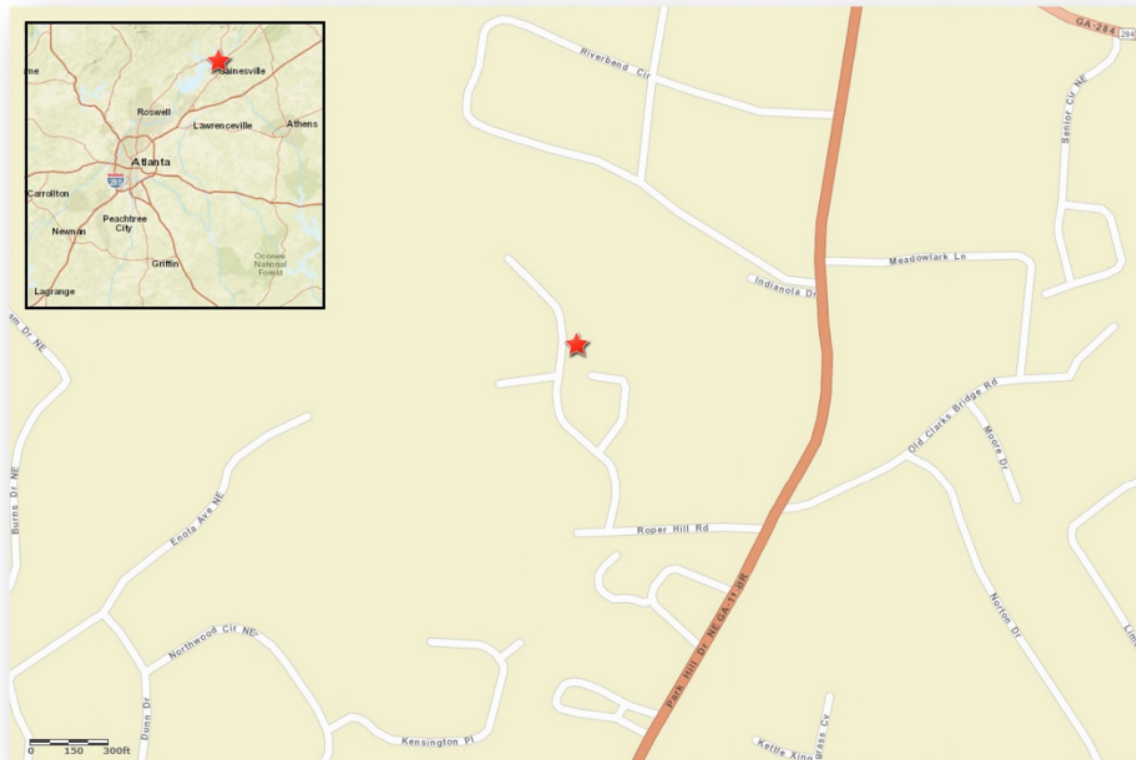
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Ridgecrest Apartments is located north of downtown Gainesville, just west of Park Hill Drive and south of Limestone Parkway (U.S. Highway 129). The physical address is 1640 Roper Hill Road; Roper Hill Drive is a short residential street leading from Park Hill Drive and terminating within Ridgecrest Apartments. The existing rental community is behind a shopping center and near several affordable multi-family rental communities (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is currently improved with a 130-unit multi-family rental community operating with a Section 8 HAP contract. The apartment community was placed in service in 1982 and includes 22 garden style residential buildings and a community building/leasing office. The site also includes a playground and mail kiosk (Figure 2).

3. Size, Shape, and Topography

Ridgecrest Apartments occupies an 18.04 acre site, which is generally rectangular. The site is generally flat/rolling without significant elevation.

Figure 2 Views of Subject Property



Existing residential building.



Existing residential building – rear view.



Property entrance sign.



Community building and mail kiosk.



Existing residential building.

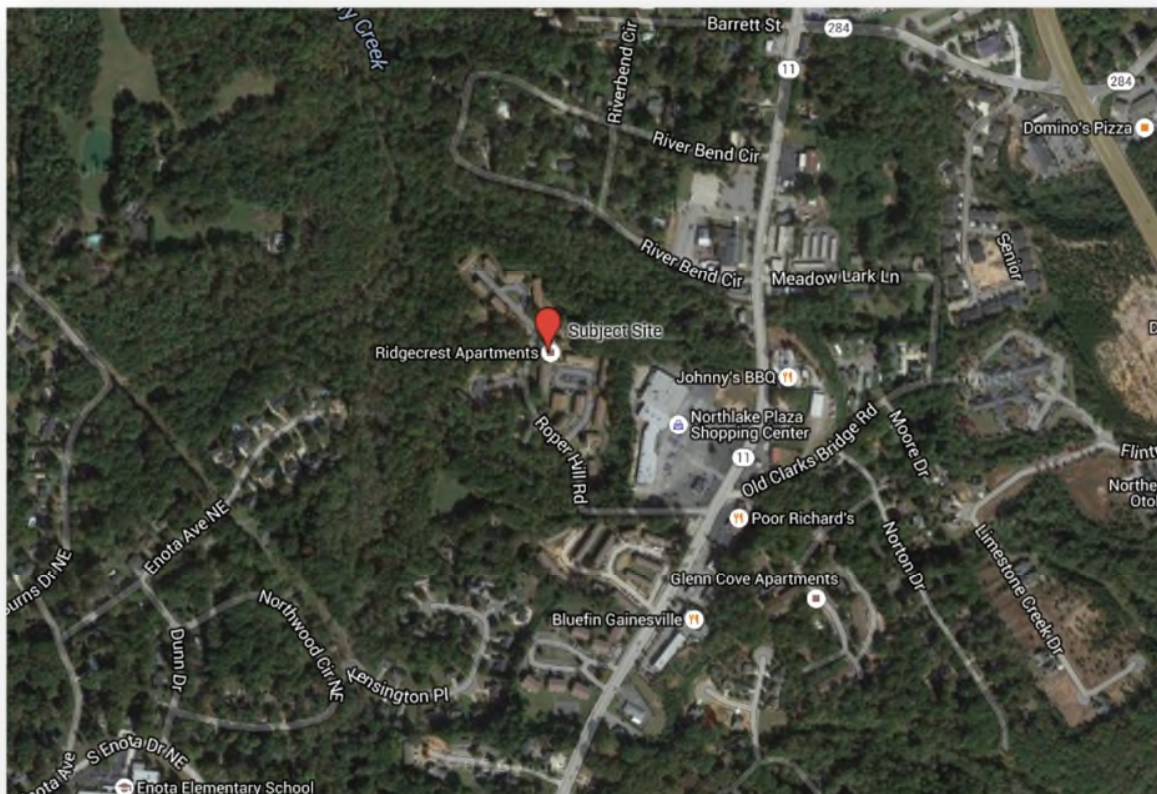
4. General Description of Land Uses Surrounding the Subject Site

The existing multi-family rental community is located in an established residential neighborhood approximately 2.5 miles (driving distance) north of downtown Gainesville. The site just west of Park Hill Road and less than one south/west of Limestone Parkway U.S. Highway 129. Park Hill Road connects to downtown Gainesville and Limestone Parkway provides access to Lake Lanier and eastern Gainesville.

The immediate area surrounding the site is an older and established residential neighborhood with several low-income multi-family rental communities within one-half mile, primarily to the south. Commercial uses line Park Hill Road within close proximity of the site including a large strip shopping center (Northlake) immediately east of the site (Figure 3). Commercial and residential uses are generally in fair condition. While we saw no signs of significant deferred maintenance among nearby communities, the market is older and apparently targets low-income populations.

Moving south from the site toward downtown Gainesville, residential uses transition to single-family detached homes – most of which appear well maintained. Limestone Parkway includes several newer residential and commercial developments within one mile of the subject property. Several lakefront single-family detached homes are within a few miles of the site to the north along Limestone Parkway and Clarks Bridge Road.

Figure 3 Satellite Image of Site and Surrounding Land Uses



5. Specific Land Uses Surrounding the Subject Site

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

- **North:** Wooded land.
- **East:** Northlake Plaza Shopping Center.
- **South:** Wooded land, apartments, single-family detached homes.
- **West:** Wooded land.



Brentwood Apartments, south of site.

Figure 4 Views of Surrounding Land Uses



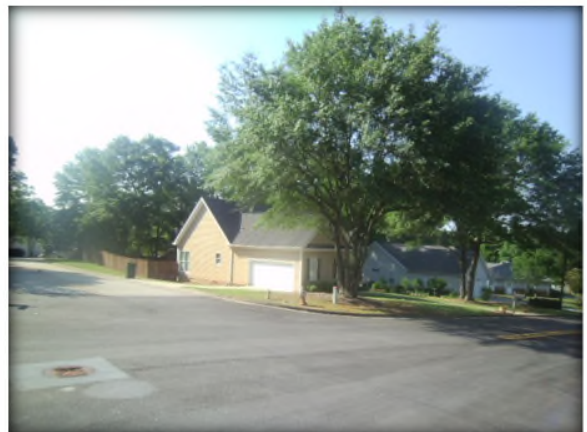
Family Dollar, east of site in Northlake Plaza.



Single-family home south of site on Park Hill Road.



Auto shop at Park Hill Road and Roper Hill Road.



Single-family home south of site on Lakeview Drive.



B. Neighborhood Analysis

1. General Description of Neighborhood

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

The character of development outside the city's industrial downtown core is primarily residential, consisting of low to moderate value single-family detached homes and small to moderate size apartment and townhome communities. Most properties are older, but generally well maintained. Given the steady economic growth over the past ten years, new development and investment is also present throughout the city.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land. Several new for-sale single-family detached home neighborhoods are under construction west and southwest of the site with prices ranging from \$150,000 to \$500,000. Many developing Lake Lanier communities offer lake lots and many floor plan options from several builders with a wide range of prices. In addition, a few new multi-family rental communities are in the planning stages in Gainesville (see pipeline analysis on page 40).

The Midtown Greenway Project- Phase I opened in spring 2012, consisting of a one-half mile multi-use trail and five acre trailhead park created on the right of way of old CSX rail lines in Gainesville's Mid-town section of the city. When all phases are complete, the project will offer a three mile greenway and connect to a 15-mile loop that will run from Gainesville State College north to the city's existing Rock Creek Greenway.

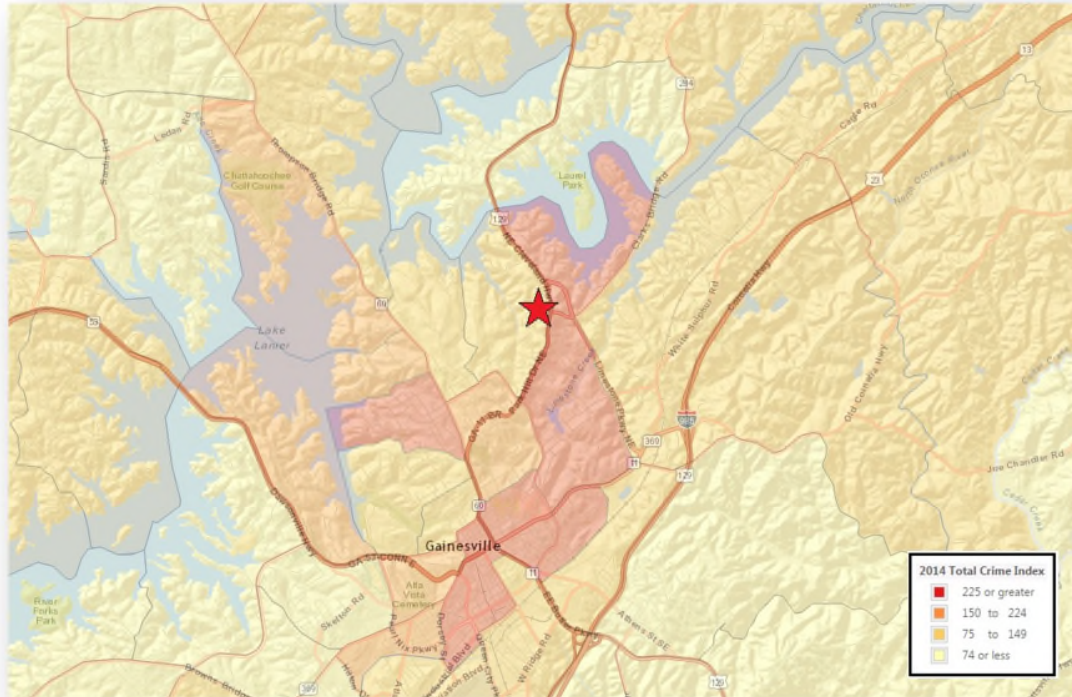
3. Public Safety

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 is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100); however it is just west and north of tracts with higher crime rates. The elevated crime index is consistent with the older and lower value of existing land uses in this portion of Gainesville. Based on our analysis of this data and field research, we do not believe crime or perception of crime will affect the proposed development of affordable rental housing at

the subject site. The subject site is currently 100 percent occupied and rents are not projected to increase; thus vacancies are not expected as a part of the renovation.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Ridgecrest Apartments is situated at the end of a small residential street with limited drive-by visibility. As the existing community is 100 percent occupied, the lack of frontage on major traffic arteries has not been a detriment to leasing activity.

2. Vehicular Access

Ridgecrest Apartments is accessible via an entrance on Roper Hill Road, which leads to Park Hill Road, a large traffic artery. Traffic near the site along Park Hill Road is steady, but traffic breaks allow for community access.

3. Availability of Public Transit and Inter-Regional Transit

Gainesville Connection, provided by Hall Area Transit, provides comprehensive public transportation services throughout Gainesville. Services include fixed route bus service with seven routes, access to Mobility Plus for riders with disabilities, and a demand response curbside van service.

Gainesville is located on the north side of Interstate 985, which provides access to Interstate 85, connecting Gainesville to Atlanta to the southwest and Greenville to the northeast. U.S. Highway 129 serves Gainesville, connecting it to more rural areas to the north and Interstate 85 to the south.



Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a one hour drive southwest of Gainesville via I-985 to I-85 South.

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. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

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.

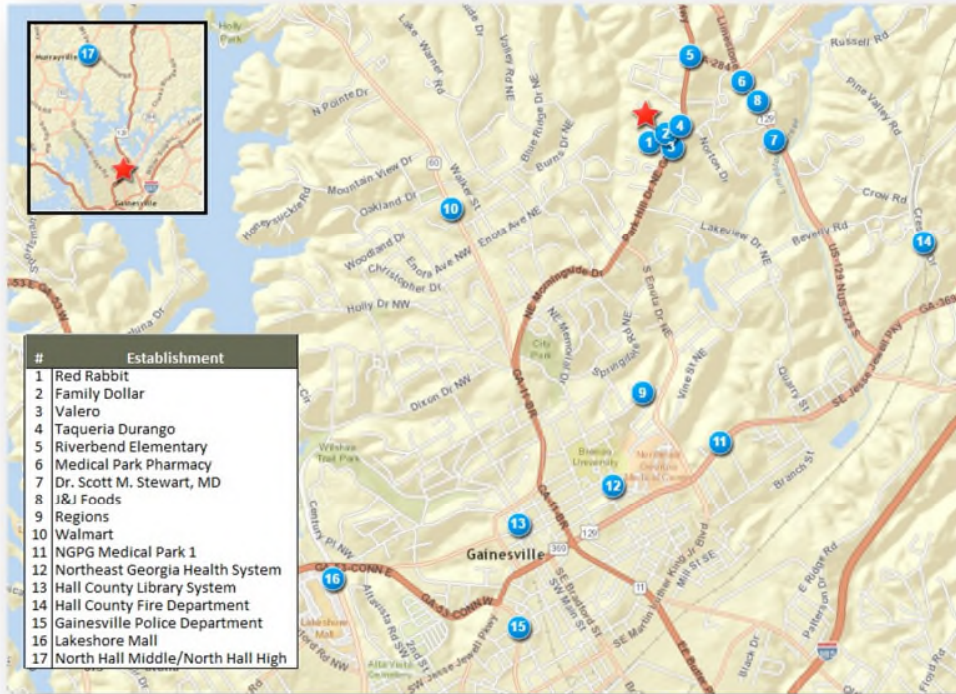
Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Red Rabbit	Public Transit	Roper Hill Road	0.1 mile
Valero	Convenience Store	1724 Park Hill Drive	0.3 mile
Taqueria Durango	Restaurant	1705 Cleveland Highway	0.3 mile
Riverbend Elementary	Public School	1742 Cleveland Hwy	0.8 mile
Medical Park Pharmacy	Pharmacy	2551 Limestone Pkwy	1 mile
Dr. Scott M. Stewart, MD	Doctor	2406 Lighthouse Manor	1.4 miles
J&J Foods	Grocery/Pharmacy	2500 Limestone Parkway	1.5 miles
Regions	Bank	545 Park Lane NE	1.7 miles
Walamrt	Retail	1435 Thompson Bridge Road	2 miles
NGPG Medical Park 1	Medical	1315 Jesse Jewell Pkwy SE	2.4 miles
Northeast Georgia Health System	Hospital	743 Spring Street	2.4 miles
Hall County Library System	Library	127 Main Street NW	2.6 miles
Hall County Fire Department	Fire	470 Crescent Drive	2.7 miles
Gainesville Police Department	Police	701 Queen City Pkwy	3.4 miles
Lakeshore Mall	Mall	150 Pearl Nix Pkwy	3.7 miles
North Hall Middle	Public School	4856 Rilla Road	9.7 miles
North Hall High	Public School	4885 Mount Vernon Road	9.7 miles

Source: Field and Internet Research, RPRG, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Northeast Georgia Medical Center is the largest medical provider in Gainesville. This 513-bed medical center offers a wide range of services including emergency medicine and general medical care. Northeast Georgia Medical Center is located on Spring Street, 2.4 miles south of the subject site.

Outside of this major healthcare provider, several smaller clinics and independent physicians are located in close proximity to Ridgecrest Apartments; the closest is a doctor’s office within 1.4 miles.

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.

Retail uses within one mile of the subject site are limited to convenience stores and smaller restaurants. The subject site is within one mile of several commercial uses including the adjacent Northlake Plaza Shopping Center, which includes a Family Dollar, a local grocery store catering to Spanish-speaking residents, and several restaurants. The closest full-service grocery stores are j&j Foods and Wal-Mart, both within two miles of the site.



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 mall to the subject site is Lakeshore Mall, located 3.7 miles to the southwest of the subject site. Belk, Sears, Dick’s Sporting Goods, and JCPenney serve as Lakeshore Mall’s anchors. Walmart and Target are located in close proximity to the mall.

4. Education

Ridgecrest Apartments is located in the Gainesville City School System District, which has an enrollment of approximately 8,000 students. The district consists of five elementary schools, one middle school, one high school, and Wood’s Mill Academy, which serves both middle and high school students. School-age children residing at the subject property attend Riverbend Elementary School (0.8 mile), North Hall Middle School (9.7 miles), and North Hall High School (9.7 miles).

Institutions of higher education in the region include Gainesville Technical College, Brenau University, University of North Georgia – Gainesville, and Lanier Technical College.

5. Recreation

The subject site is located within five miles of a variety of recreational amenities including a number of public parks with tennis courts. A branch of the Hall County public library is located 2.6 miles from the site on Main Street near downtown. Lakefront parks with boat access are north of the site along Limestone Parkway and Clarks Bridge Road.

6. Location of Low Income Housing

The Existing Low Income Rental Housing section of this report presents a list and map of existing low-income housing in the Ridgecrest Market Area starting on page 40.

E. Site Conclusion

The subject property is located in an established neighborhood north of downtown Gainesville. The site is convenient to community services, employment centers, and traffic arteries. The site is comparable to existing affordable rental communities in the market area and is appropriate for the continued use of affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Ridgecrest Apartments 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 Ridgecrest 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 Ridgecrest Market Area encompasses the city of Gainesville and the surrounding areas of Hall County, loosely following Interstate 985 and U.S. Highway 129. The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Ridgecrest Market Area would consider the subject site as an acceptable shelter location.

The census tracts in northern Hall County were not included in the Ridgecrest Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site.

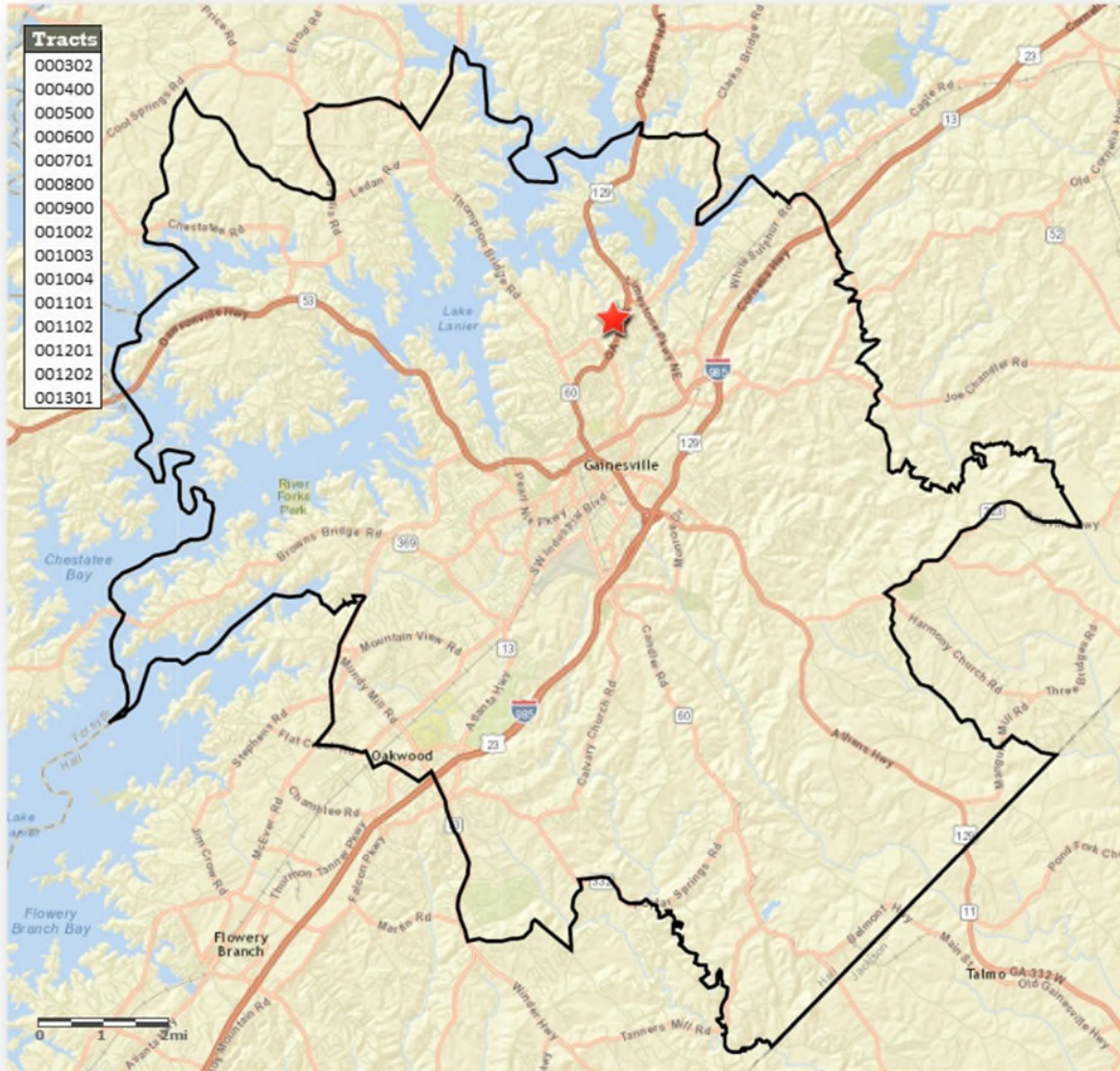
The boundaries of the Ridgecrest Market Area and their approximate distance from the subject site are:

- North:** Lake Lanier / Lakeland Road(3.5 miles)
- East:** Gillsville Highway(6.7 miles)
- South:** Atlanta Highway / Jackson County(5.5 miles)
- West:** Forsyth County / Lake Lanier(4.5 miles)

Map 4 depicts this market area with the census tracts that comprise the market area listed on the edge of the map. As appropriate for this analysis, we compare the Ridgecrest Market Area to Hall County, which is considered as the secondary market area, although demand will be computed based only on the Ridgecrest Market Area.



Map 4 Ridgecrest Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, the jurisdiction in which Ridgecrest Apartments will be located. For purposes of comparison, we also discuss economic trends in Georgia and the nation.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Hall County's labor force increased each year between 2004 and 2008 from 80,083 workers to 93,111 workers, a gain of 16.3 percent. The labor force decreased to 86,546 workers in 2010 during the national economic downturn, but has recovered over the past several years to more than 90,500 workers in 2015 (Table 3). Much of the decrease in the total labor force is due to unemployed persons leaving the workforce, as the employed portion of the labor force increased by over 8,000 workers since 2010 compared to only 4,100 among the total labor force; the unemployed portion of the labor force has decreased by 3,933 people over the past five years.

2. Trends in County Unemployment Rate

The unemployment rate in Hall County has decreased significantly over the past five years from a peak of 9.6 percent in 2010 during the national recession, which was below the state's peak of 10.5 percent and equal to the national peak. Unemployment rates have decreased significantly in all three areas over the past five years with 2015 average annual unemployment rates of 4.9 percent in Hall County, 5.9 percent in Georgia, and 5.4 in the United States. Hall County's most recent unemployment rate is the lowest since 2007.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, roughly 70 percent of workers residing in the Ridgecrest Market Area spent less than 30 minutes commuting to work including 49.8 percent commuting less than 20 minutes (Table 4). Only 13.4 percent of workers residing in the market area spent more than 45 minutes commuting to work.

A large majority (74.5 percent) of all workers residing in the Ridgecrest Market Area worked in Hall County and 24.6 percent worked in another Georgia county. Less than one percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	80,083	82,801	86,454	90,768	93,111	89,690	86,546	87,687	89,034	89,517	90,087	90,683
Employment	76,884	79,099	83,160	87,514	88,082	81,284	78,205	79,935	82,116	83,396	84,749	86,276
Unemployment	3,199	3,702	3,294	3,254	5,029	8,406	8,341	7,752	6,918	6,121	5,338	4,408
Unemployment Rate												
Hall County	4.0%	4.5%	3.8%	3.6%	5.4%	9.4%	9.6%	8.8%	7.8%	6.8%	5.9%	4.9%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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

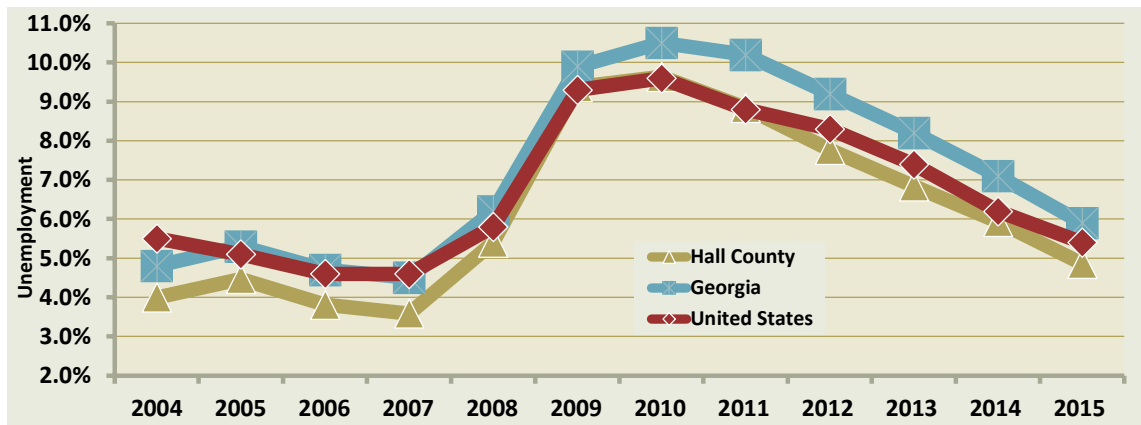
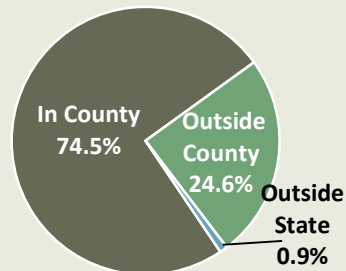


Table 4 2010-2014 Commuting Patterns, Ridgecrest Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,686	97.3%	Worked in state of residence:	37,355	99.1%
Less than 5 minutes	1,100	2.9%	Worked in county of residence	28,073	74.5%
5 to 9 minutes	3,798	10.1%	Worked outside county of residence	9,282	24.6%
10 to 14 minutes	6,398	17.0%	Worked outside state of residence	350	0.9%
15 to 19 minutes	7,470	19.8%	Total	37,705	100%
20 to 24 minutes	4,896	13.0%			
25 to 29 minutes	2,036	5.4%			
30 to 34 minutes	4,259	11.3%			
35 to 39 minutes	732	1.9%			
40 to 44 minutes	943	2.5%			
45 to 59 minutes	2,229	5.9%			
60 to 89 minutes	1,977	5.2%			
90 or more minutes	848	2.2%			
Worked at home	1,019	2.7%			
Total	37,705				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns
Ridgecrest Market Area**



Source: American Community Survey 2010-2014



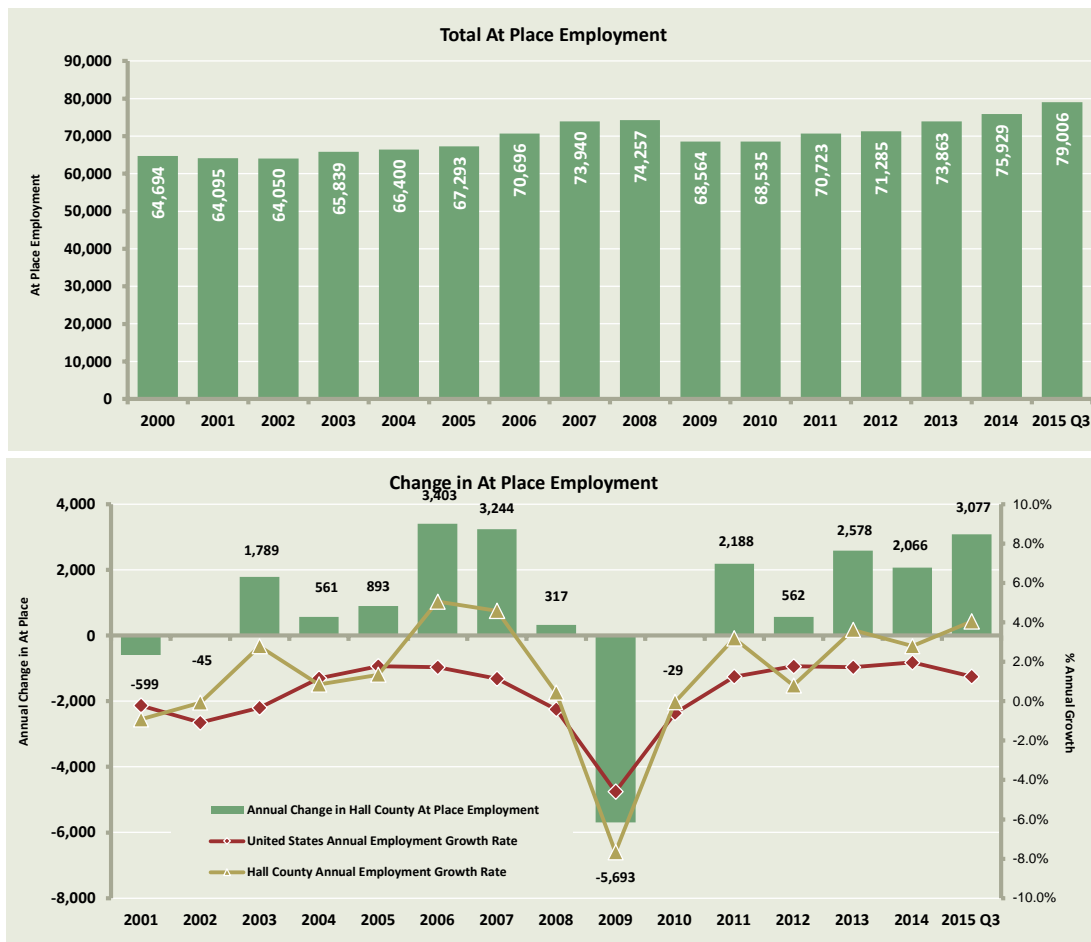
D. At-Place Employment

1. Trends in Total At-Place Employment

Hall County added jobs in six of eight years between 2000 and 2008, resulting in total At Place Employment of 74,257 jobs in 2008 (Figure 5). The county lost 5,693 jobs or 7.7 percent of its 2008 employment base in 2009 and lost 29 jobs in 2010. Following the recent low of 68,535 jobs in 2010, the county has recouped all jobs lost with the addition of 10,471 jobs over the past five years to reach a new annual average peak of 75,929 jobs in 2014. Job growth appears to be accelerating with the addition of 3,077 jobs through the first three quarters of 2015 – higher than any single year growth since 2007.

As detailed on the line graph on the bottom panel of Figure 5, Hall County experienced a larger percentage dip in jobs in 2009 than the nation; however, it has rebounded faster with growth rates exceeding the nation in three of the past four years, which has continued through the first three quarters of 2015.

Figure 5 At-Place Employment



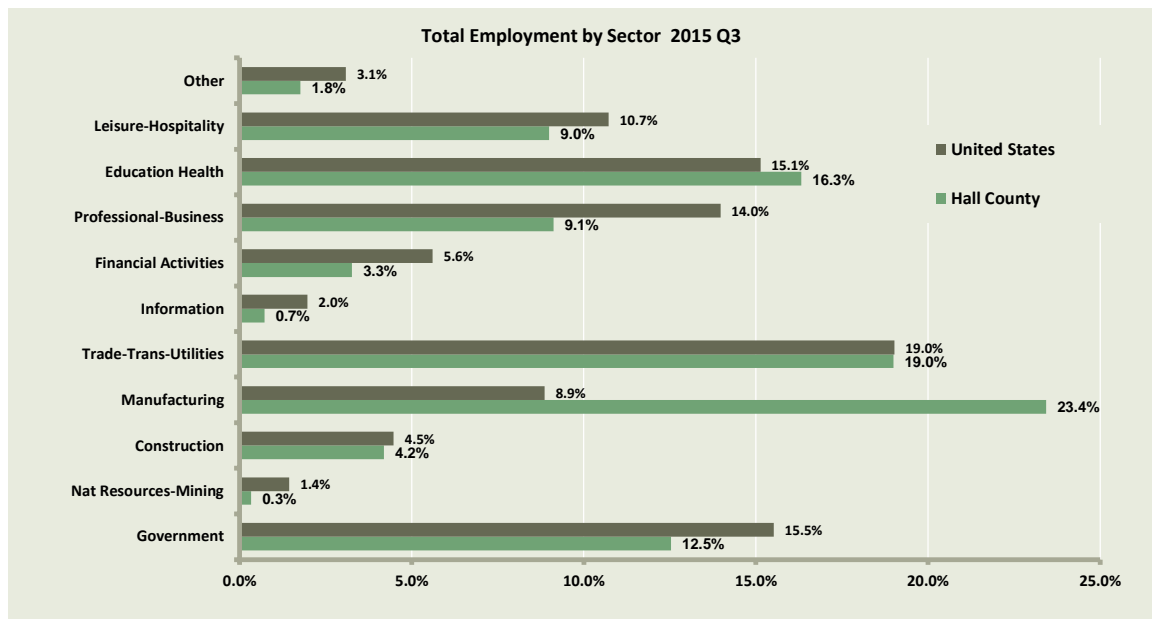
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Hall County accounting for 23.9 percent of all jobs in the county compared to just 8.9 percent nationally (Figure 6). A significant portion of the county’s manufacturing jobs is specifically in food processing. Trade-Transportation-Utilities, Education-Health, and Government also contain sizable employment shares at 19 percent, 16.3 percent, and 12.5 percent, respectively. Relative to national figures, Hall County has a notably lower percentage of jobs in Government, Professional-Business, Financial Activities, and Leisure-Hospitality.

Figure 6 Total Employment by Sector, 2015(Q3)

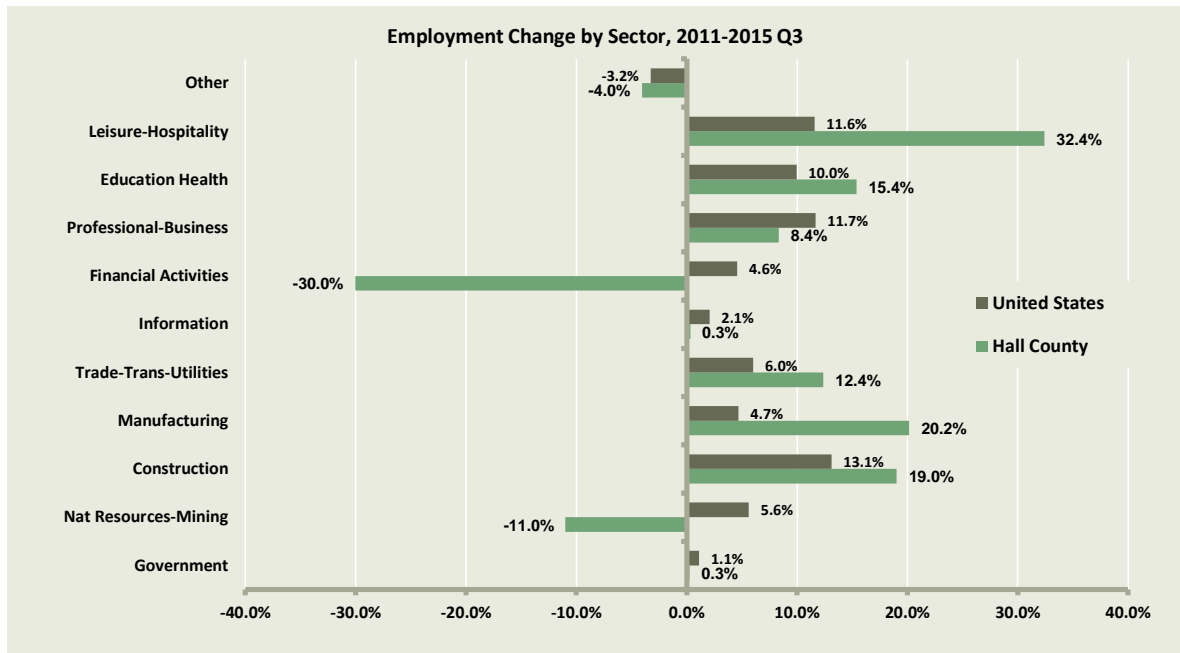


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Eight of eleven industry sectors added jobs in Hall County between 2011 and 2015 Q3 (Figure 7). On a percentage basis, the largest increases were in the Leisure-Hospitality (32.4 percent), Manufacturing (20.2 percent), and Construction (19.0 percent) sectors. In terms of total jobs, Manufacturing added by far the most jobs based on its large share of the job base. The most notable sector losing jobs during this period was Financial Activities, which lost 30.0 percent of its job base.



Figure 7 Change in Employment by Sector 2001-2015(Q3)



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

3. Major Employers

The single largest employer in Hall County is the Northeast Georgia Medical Center with an estimated 5,200 workers as of 2014. As the primary healthcare provider in the region, Northeast Georgia Medical Center employs nearly 2,000 more people than the next largest employer and is located less than one mile from the subject site. Rounding out the county’s top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Pilgrims), and the Hall County government. In addition to these major employers, Ridgecrest Apartments will be located in close proximity to a variety of local retailers and service providers near downtown Gainesville (Table 5). Most major employers are within five miles of the subject site.

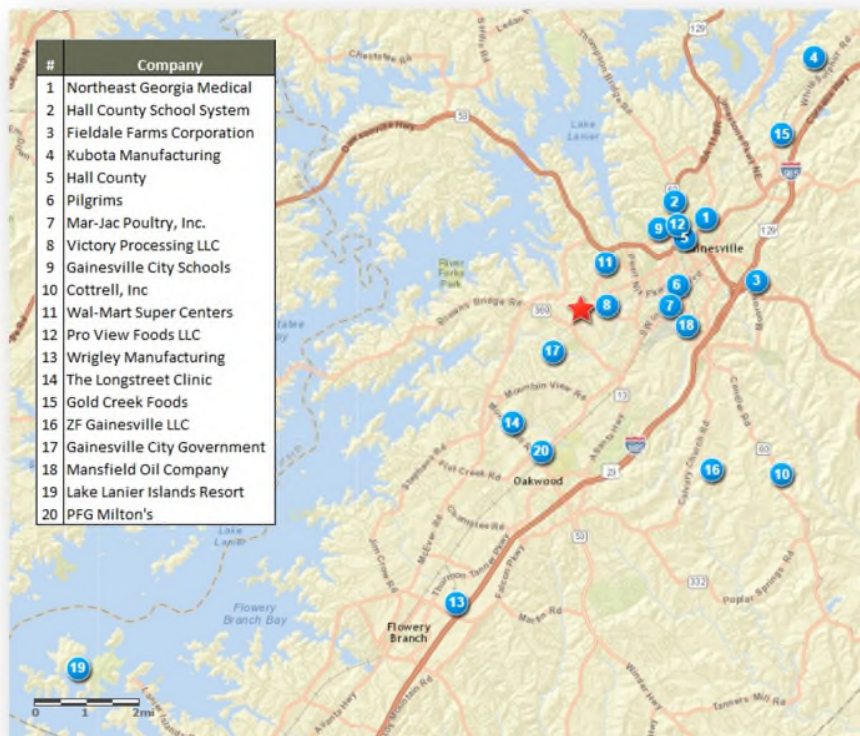


Table 5 2015 Major Employers, Hall County

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Healthcare	7,100
2	Hall County School System	Education	3,500
3	Fieldale Farms Corporation	Food Processing	2,500
4	Kubota Manufacturing of America	Manufacturing	1,600
5	Hall County	Government	1,480
6	Pilgrims	Food Processing	1,450
7	Mar-Jac Poultry, Inc.	Food Processing	1,250
8	Victory Processing LLC	Food Processing	1,250
9	Gainesville City School System	Education	890
10	Cottrell, Inc	Manufacturing	850
11	Wal-Mart Super Centers	Retail	830
12	Pro View Foods LLC	Food Processing	750
13	Wrigley Manufacturing Company	Manufacturing	750
14	The Longstreet Clinic	Healthcare	720
15	Gold Creek Foods	Food Processing	700
16	ZF Gainesville LLC	Manufacturing	630
17	Gainesville City Government	Government	620
18	Mansfield Oil Company of Gainesville	Distribution	560
19	Lake Lanier Islands Resort	PFG Milton's	500
20	PFG Milton's	Food Processing	500

Source: Greater Hall Chamber of Commerce

Map 5 Major Employers, Hall County





4. Recent Economic Expansions and Contractions

According to information provided by the Greater Hall Chamber of Commerce, twenty-four new or existing companies announced expansions in 2015, adding 1,100 new jobs and investing \$320 million dollars in Hall County. The companies include King's Hawaiian, Jinsung TEC, Kubota, Big Creek Foods, Tatsumi, Elringklinger, and Innobots. The largest of these announcements came from Kubota, which is investing \$100 million and creating 580 new jobs in Gainesville. Kubota plans include an expansion of existing operations and construction of a new plant at Gateway Industrial Centre in northern Hall County, which will specialize in making the company's rough terrain vehicles. Ground breaking for the new Kubota facility was in September 2015. Additionally, Wrigley is adding 170 new jobs at their Hall County facility, making it the largest fully integrated chewing gum manufacturer in the world.

The only significant job reduction identified was the closure of CCA North Georgia Detention Center in 2014 resulting in the loss of 125 jobs.

5. Conclusions on Local Economics

Hall County experienced steady job growth and low unemployment throughout most of the past ten years and was able to recover faster from job losses during the recent national recession than both Georgia and the nation. Over the past five 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.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ridgecrest Market Area and Hall 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 Ridgecrest Market Area increased by 19.3 percent, rising from 74,292 to 88,636 people (Table 6). Annual growth during this decade was 1,434 people or 1.8 percent. During the same time period, the number of households in the Ridgecrest Market Area increased by 17.1 percent from 24,357 to 28,527 households with annual growth of 417 households or 1.6 percent.

During the same decade, Hall County had total growth of 40,377 people (29.0 percent) and 13,302 households (28.1 percent). Annual increases were 4,038 people (2.6 percent) and 1,330 households (2.5 percent).

2. Projected Trends

Based on Esri growth rate projections, the Ridgecrest Market Area added 3,839 people and 1,145 households between 2010 and 2016. RPRG further projects that the market area will add 1,913 people between 2016 and 2018, bringing the total population to 94,388 people in 2018; the annual growth will be 1.0 percent or 957 people. The number of households will increase to 30,295 with annual growth of 312 households or 1.0 percent from 2016 to 2018.

Hall County's population is projected to grow by 2.3 percent for population and households between 2016 and 2018. Annual growth in the county is projected at 2,164 people (1.1 percent) and 740 households (1.2 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 2000 to 2006, housing permits remained relatively steady with a peak of 2,204 units issued in 2005. Beginning in 2006, permits in Hall County decreased in five consecutive years to a low of 184 units permitted in 2010. Following this period of decline, permit totals have increased in each of the past four years to reach 722 units permitted in 2014. New housing units permitted between 2000 and 2009 averaged 1,569 compared to an annual increase of 1,330 households between the 2000 and 2010 census counts (Table 7). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account or the number of second homes / vacation homes at Lake Lanier.

By structure type, 89 percent of all residential units permitted in Hall County were single-family detached homes. Multi-family structures (5+ units) accounted for 10 percent of units permitted while buildings with 2-4 units contain one percent of permitted units.



Table 6 Population and Household Projections

		Hall County				Ridgecrest Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	139,307					74,292				
2010	179,684	40,377	29.0%	4,038	2.6%	88,636	14,344	19.3%	1,434	1.8%
2016	189,642	9,958	5.5%	1,660	0.9%	92,475	3,839	4.3%	640	0.7%
2018	193,969	4,328	2.3%	2,164	1.1%	94,388	1,913	2.1%	957	1.0%

		Hall County				Ridgecrest Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	47,389					24,357				
2010	60,691	13,302	28.1%	1,330	2.5%	28,527	4,170	17.1%	417	1.6%
2016	63,837	3,146	5.2%	524	0.8%	29,672	1,145	4.0%	191	0.7%
2018	65,316	1,480	2.3%	740	1.2%	30,295	624	2.1%	312	1.0%

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

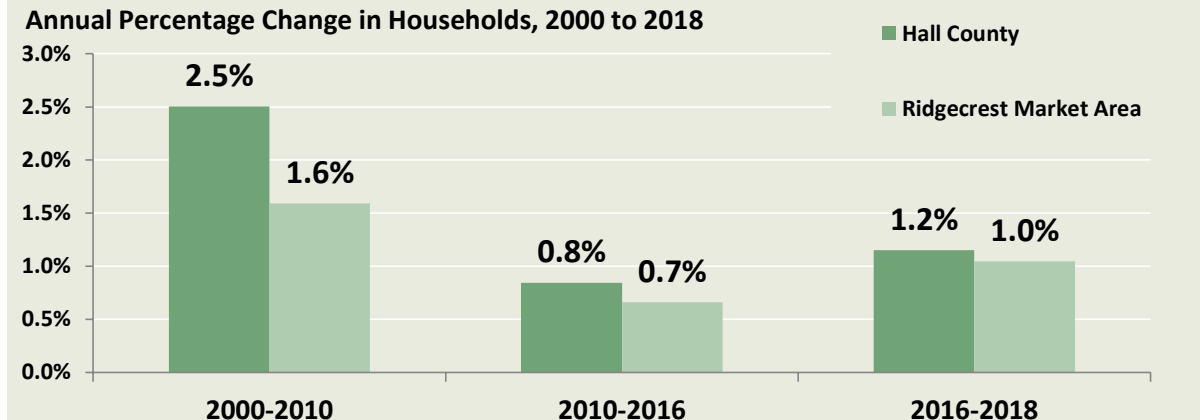
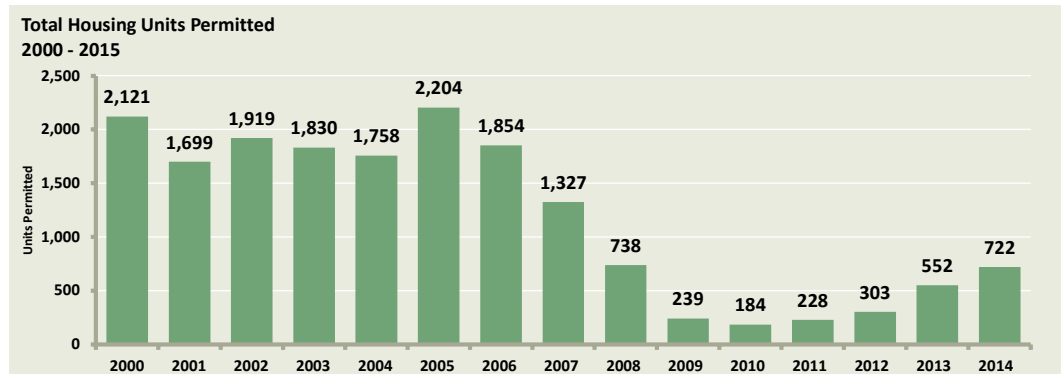


Table 7 Building Permits by Structure Type, Hall County

Hall County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2015	Annual Average
Single Family	1,633	1,611	1,464	1,525	1,736	2,094	1,702	1,283	416	237	184	228	303	552	714	15,682	1,045
Two Family	4	4	2	4	2	10	6	4	4	2	0	0	0	0	8	50	3
3 - 4 Family	12	13	71	27	15	4	47	30	6	0	0	0	0	0	0	225	15
5+ Family	472	71	382	274	5	96	99	10	312	0	0	0	0	0	0	1,721	115
Total	2,121	1,699	1,919	1,830	1,758	2,204	1,854	1,327	738	239	184	228	303	552	722	17,678	1,179

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





C. Demographic Characteristics

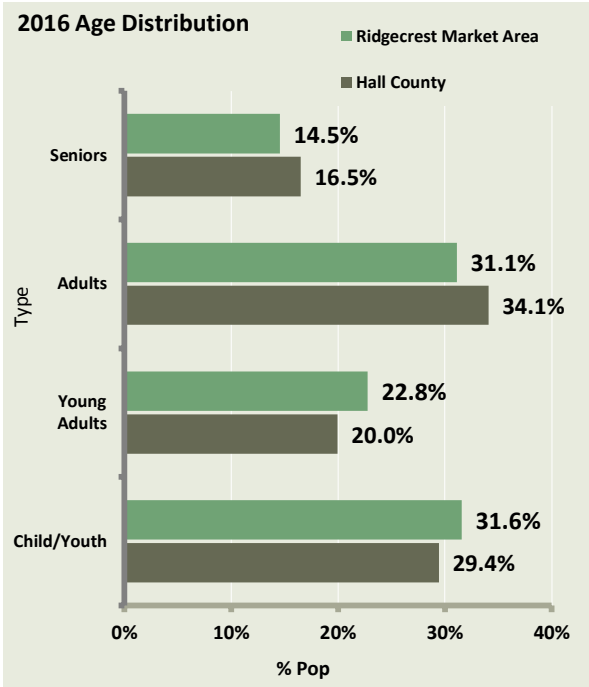
1. Age Distribution and Household Type

The Ridgecrest Market Area’s population is significantly younger than Hall County’s with median ages of 31 and 34, respectively (Table 8). Children/Youth under the age of 20 account for 31.6 percent of the population in the market area and 29.4 percent in Hall County. Adults age 35-61 comprise a higher percent of the population in both areas at 31.1 percent in the market area and 34.1 percent in the county. Seniors age 62+ comprise 14.5 percent of the market area’s population compared to 16.5 percent in the county.

Table 8 2016 Age Distribution

	Hall County		Ridgecrest Market Area	
	#	%	#	%
Children/Youth	55,827	29.4%	29,199	31.6%
Under 5 years	14,029	7.4%	7,795	8.4%
5-9 years	14,239	7.5%	7,531	8.1%
10-14 years	14,493	7.6%	7,163	7.7%
15-19 years	13,065	6.9%	6,709	7.3%
Young Adults	37,858	20.0%	21,064	22.8%
20-24 years	12,328	6.5%	6,962	7.5%
25-34 years	25,530	13.5%	14,101	15.2%
Adults	64,630	34.1%	28,772	31.1%
35-44 years	24,959	13.2%	12,081	13.1%
45-54 years	24,884	13.1%	10,596	11.5%
55-61 years	14,787	7.8%	6,095	6.6%
Seniors	31,327	16.5%	13,440	14.5%
62-64 years	6,337	3.3%	2,612	2.8%
65-74 years	15,185	8.0%	6,344	6.9%
75-84 years	7,257	3.8%	3,130	3.4%
85 and older	2,547	1.3%	1,354	1.5%
TOTAL	189,642	100%	92,475	100%
Median Age	34		31	

Source: Esri; RPRG, Inc.



Households with children are the most common household type in both the Ridgecrest Market Area and Hall County at 41.1 percent and 40.2 percent of all households, respectively. Multi-person households without children also include a sizable percentage of the households in both areas at 36.2 percent in the market area and 39.5 percent in the county (Table 9). Single person households are more common in the market area (22.7 percent) than the county (20.3 percent).

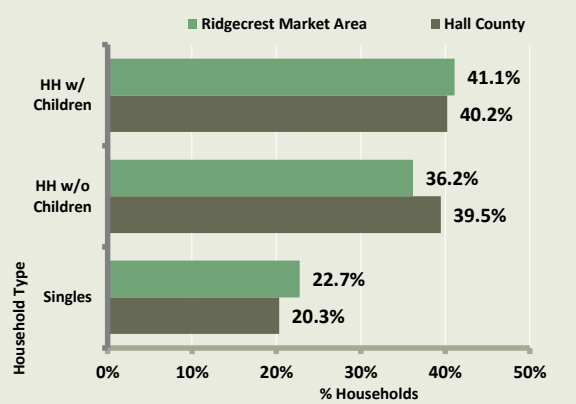


Table 9 2010 Households by Household Type

Households by Household Type	Hall County		Ridgecrest Market Area	
	#	%	#	%
Married w/Children	16,960	27.9%	7,416	26.0%
Other w/ Children	7,446	12.3%	4,312	15.1%
Households w/ Children	24,406	40.2%	11,728	41.1%
Married w/o Children	17,420	28.7%	6,754	23.7%
Other Family w/o Children	3,642	6.0%	1,931	6.8%
Non-Family w/o Children	2,888	4.8%	1,629	5.7%
Households w/o Children	23,950	39.5%	10,314	36.2%
Singles Living Alone	12,335	20.3%	6,485	22.7%
Singles	12,335	20.3%	6,485	22.7%
Total	60,691	100%	28,527	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

The Ridgecrest Market Area’s households have a much higher propensity to rent with 42.9 percent of all households renting in 2010 compared to 30.7 percent in Hall County (Table 10). Renter households accounted for 61.3 percent of the market area’s net household growth between 2000 and 2010. The renter percentage is expected to continue to increase in both areas through 2018 and reaching 46.9 percent in the Ridgecrest Market Area and 33.9 percent in Hall County.

Table 10 Households by Tenure

Hall County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	33,682	71.1%	42,079	69.3%	8,397	63.1%	42,609	66.7%	43,149	66.1%	540	36.5%
Renter Occupied	13,707	28.9%	18,612	30.7%	4,905	36.9%	21,228	33.3%	22,167	33.9%	939	63.5%
Total Occupied	47,389	100%	60,691	100%	13,302	100%	63,837	100%	65,316	100%	1,480	100%
Total Vacant	3,666		8,134				8,556		8,754			
TOTAL UNITS	51,055		68,825				72,392		74,070			

Ridgecrest Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,673	60.2%	16,288	57.1%	1,615	38.7%	16,008	54.0%	16,087	53.1%	79	12.7%
Renter Occupied	9,684	39.8%	12,239	42.9%	2,555	61.3%	13,663	46.0%	14,208	46.9%	545	87.3%
Total Occupied	24,357	100%	28,527	100%	4,170	100%	29,672	100%	30,295	100%	624	100%
Total Vacant	1,665		4,108				4,273		4,363			
TOTAL UNITS	26,022		32,635				33,945		34,658			

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

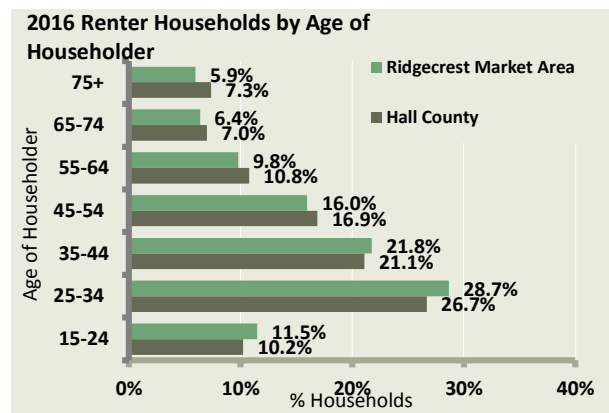
Over half (50.5 percent) of the renter households in the Ridgecrest Market Area are age 25-44 years old – slightly higher than the 47.8 percent in the county. Slightly more than one-quarter of renter households are age 45-64 and 12.3 percent are ages 65 and older (Table 11). The county’s households are generally older than in the market area with higher percentage in each age classification age 45+.



Table 11 Renter Households by Age of Householder

Renter Households	Hall County		Ridgecrest Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,171	10.2%	1,570	11.5%
25-34 years	5,662	26.7%	3,916	28.7%
35-44 years	4,480	21.1%	2,972	21.8%
45-54 years	3,585	16.9%	2,184	16.0%
55-64 years	2,284	10.8%	1,339	9.8%
65-74 years	1,487	7.0%	870	6.4%
75+ years	1,559	7.3%	813	5.9%
Total	21,228	100%	13,663	100%

Source: Esri, Real Property Research Group, Inc.

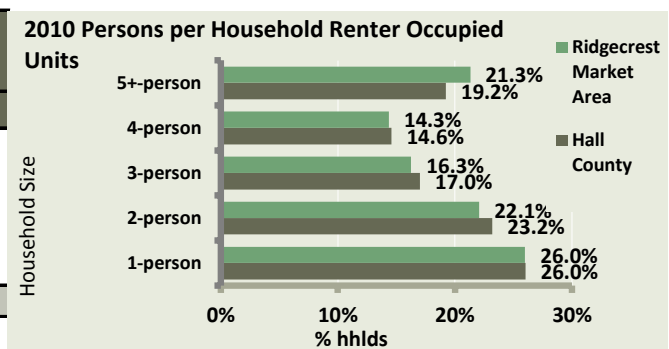


As of 2010, roughly 48 percent of all renter households in the Ridgecrest Market Area contained one or two persons compared to 49.2 percent in Hall County. Large households (4+ persons) accounted for 35.7 percent of renter households in the Ridgecrest Market Area including 21.3 percent with 5+ people (Table 12).

Table 12 2010 Renter Households by Household Size

Renter Occupied	Hall County		Ridgecrest Market Area	
	#	%	#	%
1-person hhld	4,844	26.0%	3,182	26.0%
2-person hhld	4,315	23.2%	2,701	22.1%
3-person hhld	3,165	17.0%	1,991	16.3%
4-person hhld	2,712	14.6%	1,756	14.3%
5+-person hhld	3,576	19.2%	2,609	21.3%
TOTAL	18,612	100%	12,239	100%

Source: 2010 Census



3. Income Characteristics

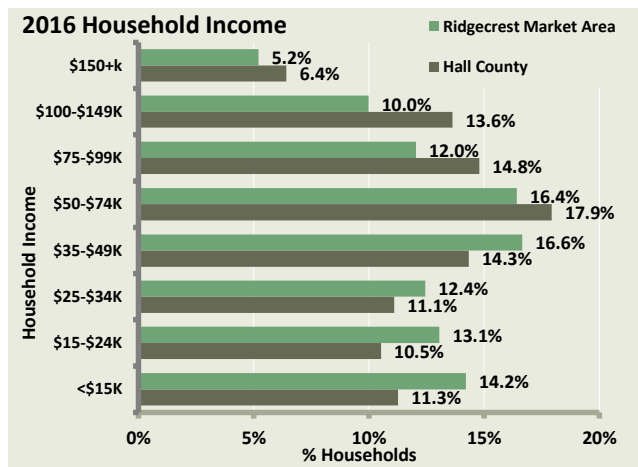
Based on Esri estimates, the Ridgecrest Market Area’s 2016 median income of \$44,275 is \$9,574 or 17.8 percent lower than the \$53,850 median in Hall County (Table 13). Twenty-seven percent of market area households earn less than \$25,000 including 14.2 percent earning less than \$15,000. Roughly 29 percent of households in the Ridgecrest Market Area earn \$25,000 to \$49,999 compared to 25.4 percent in Hall County.



Table 13 2016 Household Income

Estimated 2016 Household Income		Hall County		Ridgecrest Market Area	
		#	%	#	%
less than	\$15,000	7,195	11.3%	4,215	14.2%
	\$15,000 - \$24,999	6,720	10.5%	3,874	13.1%
	\$25,000 - \$34,999	7,085	11.1%	3,692	12.4%
	\$35,000 - \$49,999	9,154	14.3%	4,940	16.6%
	\$50,000 - \$74,999	11,448	17.9%	4,872	16.4%
	\$75,000 - \$99,999	9,435	14.8%	3,572	12.0%
	\$100,000 - \$149,999	8,699	13.6%	2,961	10.0%
	\$150,000 Over	4,100	6.4%	1,547	5.2%
Total		63,837	100%	29,672	100%
Median Income		\$53,850		\$44,275	

Source: Esri; Real Property Research Group, Inc.

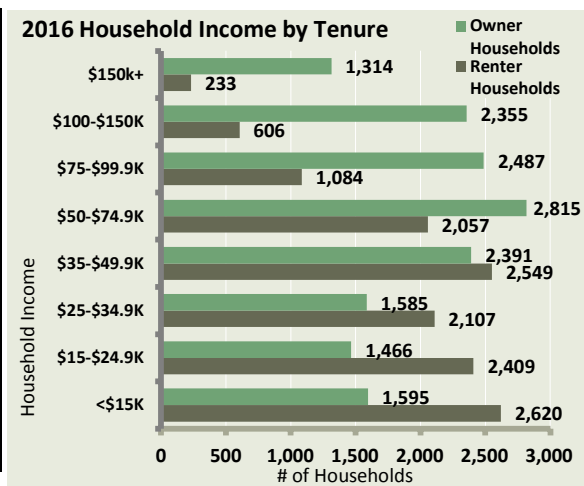


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Ridgecrest Market Area is \$33,558 for renters and \$58,590 for owner households (Table 14). Roughly 37 percent of all renter householders in the Ridgecrest Market Area earn less than \$25,000 and 34.1 percent earns \$25,000 to \$49,999. Twenty-nine percent of renter households earn at least \$50,000. Among owner households, less than 20 percent earns below \$20,000 and 56 percent earns at least \$50,000.

Table 14 2016 Household Income by Tenure

Ridgecrest Market Area	Renter Households		Owner Households		
	#	%	#	%	
less than	\$15,000	2,620	19.2%	1,595	10.0%
	\$15,000 - \$24,999	2,409	17.6%	1,466	9.2%
	\$25,000 - \$34,999	2,107	15.4%	1,585	9.9%
	\$35,000 - \$49,999	2,549	18.7%	2,391	14.9%
	\$50,000 - \$74,999	2,057	15.1%	2,815	17.6%
	\$75,000 - \$99,999	1,084	7.9%	2,487	15.5%
	\$100,000 - \$149,999	606	4.4%	2,355	14.7%
	\$150,000 over	233	1.7%	1,314	8.2%
Total		13,663	100%	16,008	100%
Median Income		\$33,558		\$58,590	

Source: American Community Survey 2010-2014 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 Ridgecrest 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 Ridgecrest Market Area. We contacted planners with the Gainesville Planning Division and Hall County Planning and Zoning Department. We also reviewed the list of recent LIHTC awards from DCA. We conducted the rental survey in April 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, single-family detached homes comprise nearly 90 percent of all owner occupied units in the market area and county (Table 15). The balance of owner occupied units is largely townhomes or mobile homes with a handful of units in structures with two or more units. Renter occupied units are more diverse with market area rentals including 35 percent single-family detached homes, 37.9 percent in structures with five or more units, and 13.6 percent in mobile homes. The county's renter occupied units include larger percentages of single-family detached homes and mobile homes.

Table 15 Occupied Units by Structure and Tenure

Owner Occupied	Hall County		Ridgecrest Market Area		Renter Occupied	Hall County		Ridgecrest Market Area	
	#	%	#	%		#	%	#	%
1, detached	36,938	89.4%	14,219	89.0%	1, detached	8,193	40.8%	4,548	35.0%
1, attached	1,079	2.6%	661	4.1%	1, attached	648	3.2%	432	3.3%
2	59	0.1%	18	0.1%	2	891	4.4%	500	3.8%
3-4	191	0.5%	127	0.8%	3-4	926	4.6%	831	6.4%
5-9	125	0.3%	76	0.5%	5-9	1,322	6.6%	1,132	8.7%
10-19	61	0.1%	61	0.4%	10-19	2,486	12.4%	2,162	16.6%
20+ units	47	0.1%	19	0.1%	20+ units	2,281	11.4%	1,636	12.6%
Mobile home	2,760	6.7%	799	5.0%	Mobile home	3,296	16.4%	1,768	13.6%
Boat, RV, Van	43	0.1%	0	0.0%	Boat, RV, Van	15	0.1%	0	0.0%
TOTAL	41,303	100%	15,980	100%	TOTAL	20,058	100%	13,009	100%

Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

The housing stock in the Ridgecrest Market Area is slightly older than the housing stock in Hall County as a whole. Renter occupied units had a median year built of 1983 in the market area and 1985 in Hall County (Table 16). Only 18.3 percent of renter occupied units in the market area were built since 2000 and 21.2 percent was built in the 1990s. By comparison, 20.9 percent of Hall County's renter occupied units were built since 2000 and 22.2 percent was built in the 1990s. Owner occupied units had a median year built of 1987 in the Ridgecrest Market Area and 1993 in Hall County. Nearly one-quarter of the owner occupied stock in the market area has been built since 2000 and 21.6 percent was built in the 1990s. By comparison, 57.2 percent of owner occupied units in the county have been built since 1990.



Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Hall County		Ridgecrest Market Area	
	#	%	#	%
2010 or later	211	0.5%	9	0.1%
2000 to 2009	12,748	30.9%	3,841	24.0%
1990 to 1999	10,663	25.8%	3,444	21.6%
1980 to 1989	6,363	15.4%	2,572	16.1%
1970 to 1979	4,857	11.8%	2,458	15.4%
1960 to 1969	2,987	7.2%	1,620	10.1%
1950 to 1959	2,087	5.1%	1,254	7.8%
1940 to 1949	535	1.3%	313	2.0%
1939 or earlier	852	2.1%	469	2.9%
TOTAL	41,303	100%	15,980	100%
MEDIAN YEAR BUILT	1993		1987	

Source: American Community Survey 2010-2014

Renter Occupied	Hall County		Ridgecrest Market Area	
	#	%	#	%
2010 or later	88	0.4%	0	0.0%
2000 to 2009	4,119	20.5%	2,385	18.3%
1990 to 1999	4,458	22.2%	2,754	21.2%
1980 to 1989	3,281	16.4%	2,027	15.6%
1970 to 1979	3,248	16.2%	2,220	17.1%
1960 to 1969	1,963	9.8%	1,397	10.7%
1950 to 1959	1,406	7.0%	1,198	9.2%
1940 to 1949	823	4.1%	522	4.0%
1939 or earlier	672	3.4%	506	3.9%
TOTAL	20,058	100%	13,009	100%
MEDIAN YEAR BUILT	1985		1983	

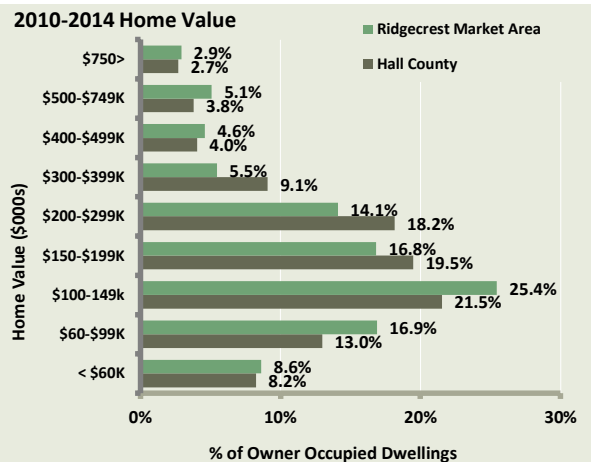
Source: American Community Survey 2010-2014

According to ACS data, the median value among owner-occupied housing units in the Ridgecrest Market Area as of 2010-2014 was \$148,056, \$20,527 or 12.2 percent lower than the Hall County median of \$168,583 (Table 17). Over 50 percent of the owner occupied housing in the market area is valued at less than \$150,000 including 25.4 percent at \$100,000 to \$149,999. ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data, but is typically a strong gauge of relative home values across two or more areas.

Table 17 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Hall County		Ridgecrest Market Area	
		#	%	#	%
less than	\$60,000	3,347	8.2%	1,356	8.6%
	\$60,000 - \$99,999	5,271	13.0%	2,653	16.9%
	\$100,000 - \$149,999	8,732	21.5%	3,996	25.4%
	\$150,000 - \$199,999	7,902	19.5%	2,643	16.8%
	\$200,000 - \$299,999	7,365	18.2%	2,215	14.1%
	\$300,000 - \$399,999	3,686	9.1%	857	5.5%
	\$400,000 - \$499,999	1,638	4.0%	722	4.6%
	\$500,000 - \$749,999	1,537	3.8%	799	5.1%
	\$750,000 over	1,096	2.7%	461	2.9%
Total		40,574	100%	15,702	100%
Median Value		\$168,583		\$148,056	

Source: American Community Survey 2010-2014





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 21 general occupancy rental communities in the Ridgecrest Market Area, representing a wide range of product types and price points. For the purposes of this analysis, we have segmented these communities into two classifications:

- **Upper Tier** Communities include the seven communities representing the top of the market in terms of product, location, and price point. These communities are priced above the remainder of the multi-family rental stock.
- **Lower Tier** communities include lower priced market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed communities are located in Gainesville including large clusters of communities to the south and southwest of the site. Only a handful of communities are located east of the site. The subject site is comparable with immediately surrounding communities, but is a notch below many higher priced communities due to the older surrounding land uses. The site is appropriate for the continued use as affordable housing. The location of each community relative to the subject site is shown on Map 6.

3. Size of Communities

The 21 surveyed communities range from 56 to 657 units and average 173 units. Lower priced communities are generally smaller than the Upper Tier with averages of 134 among all Lower Tier communities compared to average of 252 units in the Upper Tier. The seven LIHTC communities in the market averages 167 units.

4. Structure Type

Garden style apartments are the most common structure type in the market area, offered at 20 of 21 properties including the exclusive unit type at 15 communities. Five communities offer townhomes: one exclusively and four with a combination of garden units.

5. Vacancy Rates

The 21 surveyed general occupancy communities combine for 3,637 units of which 48 units or 1.3 percent were reported vacant. The seven communities with LIHTC units reported only 11 of 1,171 units vacant for a rate of 0.9 percent.

6. Absorption History

The newest general occupancy community was built in 2007; absorption data is neither available nor relevant.



Map 6 Surveyed Rental Communities

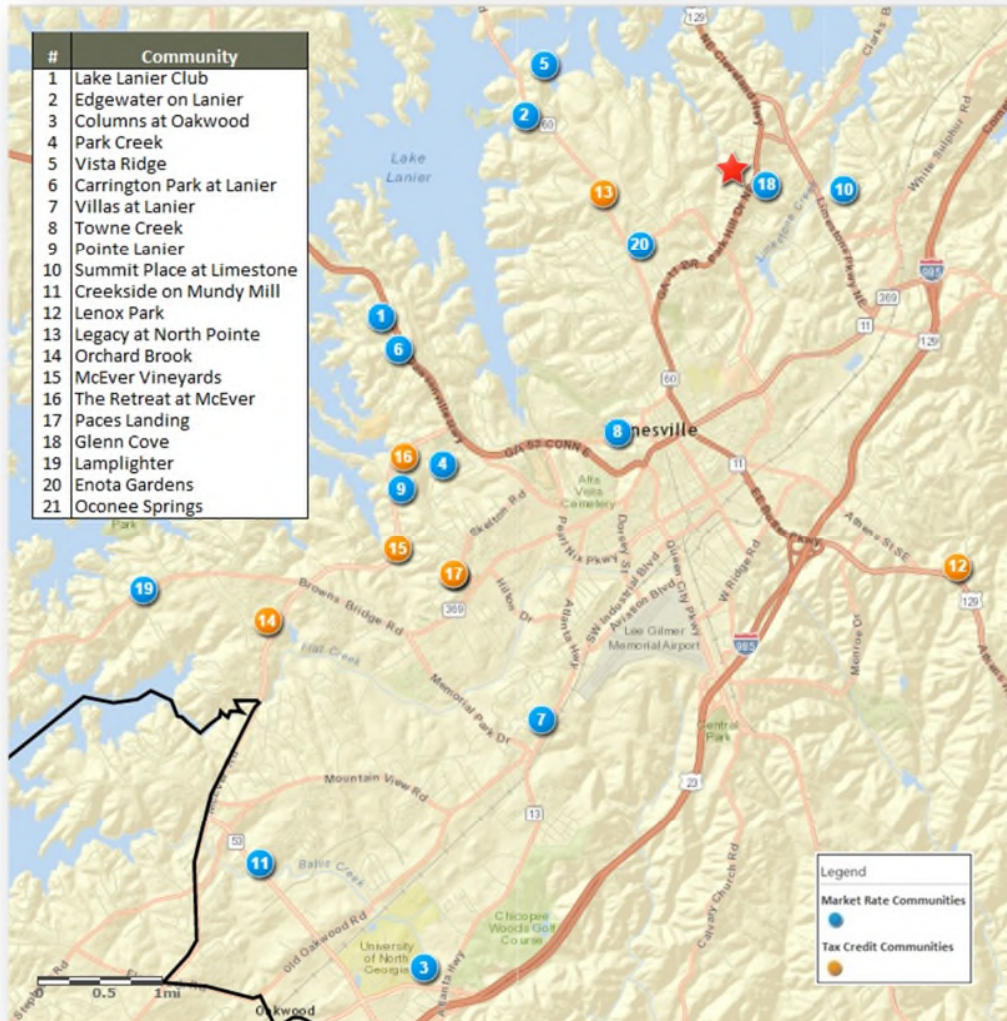




Table 18 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 60% AMI			Gar	130			\$529	\$646	
Upper Tier Communities										
1	Lake Lanier Club	1998		Gar/TH	657	20	3.0%	\$895	\$1,124	\$500 off first month
2	Edgewater on Lanier	1985	2015	Gar	180	1	0.6%	\$865	\$990	None
3	Columns at Oakwood	2007		Gar	107	1	0.9%	\$845	\$990	None
4	Park Creek	1998		Gar	200	1	0.5%	\$795	\$970	None
5	Vista Ridge	1975		Gar/TH	175	0	0.0%	\$725	\$944	None
6	Carrington Park at Lanier	2007		Gar	292	2	0.7%	\$835	\$930	None
7	Villas at Lanier	2003		Gar	150	4	2.7%	\$770	\$902	None
Upper Tier Total					1,761	29	1.6%			
Upper Tier Average		1996	2015		252			\$819	\$979	
Lower Tier Communities										
8	Towne Creek	1989		Gar	150	1	0.7%	\$812	\$833	Yieldstar
9	Pointe Lanier	1987		Gar	100	0	0.0%	\$680	\$780	None
10	Summit Place at Limestone	1995		Gar	128	0	0.0%	\$663	\$775	None
11	Creekside on Mundy Mill	1983		Gar/TH	75	0	0.0%	\$660	\$770	None
12	Lenox Park*	2000		Gar	292	0	0.0%	\$650	\$764	None
13	Legacy at North Pointe*	1998		Gar	106	0	0.0%		\$750	None
14	Orchard Brook*	2001		Gar	115	0	0.0%		\$718	None
15	McEver Vineyards*	2004		Gar	220	10	4.5%	\$610	\$710	None
16	The Retreat at McEver*	2002		Gar	224	1	0.4%	\$599	\$699	None
17	Paces Landing*	2002		Gar	126	0	0.0%	\$646	\$690	None
18	Glenn Cove	1970		Gar/TH	130	2	1.5%	\$595	\$681	\$499 move in
19	Lamplighter	1985		TH	66	3	4.5%	\$550	\$675	None
20	Enota Gardens	1966		Gar	56	2	3.6%	\$500	\$600	None
21	Oconee Springs*	1998		Gar	88	0	0.0%		\$447	None
Lower Tier Total					1,876	19	1.0%			
Lower Tier Average		1991			134			\$633	\$707	
Overall Total					3,637	48	1.3%			
Overall Average		1993	2015		173			\$705	\$797	
LIHTC Total					1,171	11	0.9%			
LIHTC Average		2001			167			\$626	\$683	

(*) Tax Credit Community

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

Source: Field Survey, Real Property Research Group, Inc. March/April 2016

D. Analysis of Product Offerings

1. Payment of Utility Costs

Roughly half (ten) of the surveyed communities include the cost of water/sewer/trash; eight include only trash (Table 19). Three communities include no utilities in the price of rent.

2. Unit Features

Almost all general occupancy communities offer dishwashers in each apartment, but only three include microwaves. Unit finishes reflect the older age of the market area's multi-family rental stock



with most communities offering basic white appliances and laminate countertops. A few communities offer black appliances and/or faux-granite counters, but none offer traditional luxury finishes including stainless appliances and solid-surface counters. Nearly all communities offer washer/dryer connections; none offer in-unit washer and dryer.

Additional features at limited Upper Tier communities include crown molding, upgraded lighting, 9 foot ceilings, and hardwood/tile flooring.

Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Countertops	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	Marble	Surface	H/U 3BR
Upper Tier Communities													
Lake Lanier Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Black	Faux-Granite	Surface	Hook Ups
Edgewater on Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		White	STD	Surface	Hook Ups
Columns at Oakwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	White	STD	Surface	Hook Ups
Park Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	STD	Surface	Hook Ups
Vista Ridge	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	STD	Surface	Hook Ups
Carrington Park at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	Faux-Granite	Surface	Hook Ups
Villas at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	STD	Surface	Hook Ups
Lower Tier Communities													
Towne Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Black	STD	Surface	Hook Ups
Pointe Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Summit Place at Limestone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Creekside on Mundy Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Lenox Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	STD	Surface	Hook Ups
Legacy at North Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	STD	Surface	Hook Ups
Orchard Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	STD	Surface	Hook Ups
McEver Vineyards	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
The Retreat at McEver	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	Hook Ups
Paces Landing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Glenn Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select				Surface	Select H/U
Lamplighter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Enota Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			White	STD	Surface	Hook Ups
Oconee Springs	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March/April 2016

3. Parking

All surveyed communities offer surface parking as a standard option and five offer detached parking for an additional monthly fee averaging \$115 (Table 20). The highest priced garages are \$150 at Carrington Park at Lanier.



Table 20 Optional Garage Parking, Surveyed Communities

Community	Type	Price
Carrington Park at Lanier	Detached	\$150
Lake Lanier Club	Detached	\$125
Park Creek	Detached	\$95
Villas at Lanier	Detached	\$80
Walden at Oakwood	Detached	\$125
	Average	\$115

Source: Field Survey, Real Property Research Group, Inc. March/April 2016

4. Community Amenities

Community amenities are extensive among all general occupancy communities with most offer community rooms, fitness rooms, swimming pools, and playgrounds (Table 21). Two older and smaller Lower Tier communities do not include any community amenities.

Table 21 Community Amenities, Surveyed Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities							
Lake Lanier Club	<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"/>
Edgewater on Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columns at Oakwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park Creek	<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"/>
Vista Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carrington Park at Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Lanier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities							
Towne Creek	<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"/>
Pointe Lanier	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit Place at Limestone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creekside on Mundy Mill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lenox Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legacy at North Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orchard Brook	<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"/>
McEver Vineyards	<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 Retreat at McEver	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paces Landing	<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"/>
Glenn Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lamplighter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enota Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oconee Springs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March/April 2016



5. Unit Distribution

Eighteen of the 21 surveyed communities reported a unit mix, accounting for 76.8 percent of the total surveyed units. Among these communities, two bedroom units are the most common at 49.8 percent of surveyed units. One bedroom units comprise 27.2 percent of surveyed units and three bedroom units comprise 22.4 percent (Table 22). Only two LIHTC communities (including subject) offer four bedroom units; 16 units representing less than one percent of surveyed units. Lower Tier communities, which include the seven LIHTC properties, have larger percentages of two and three bedroom units with fewer one bedroom units than the higher priced Upper Tier communities.

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 water, sewer, and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents averaged \$708 per month. The average one bedroom unit size was 788 square feet, resulting in a net rent per square foot of \$0.90. The range for one bedroom effective rents was \$500 to \$890.
- **Two-bedroom** effective rents averaged \$766 per month. The average two bedroom unit size was 1,059 square feet, resulting in a net rent per square foot of \$0.72. The range for two bedroom effective rents was \$240 to \$1,112.
- **Three-bedroom** effective rents averaged \$879 per month. The average three bedroom unit size was 1,297 square feet, resulting in a net rent per square foot of \$0.68. The range for three bedroom effective rents was \$260 to \$1,209.

The overall averages include rents at seven LIHTC communities targeting households earning no more than 30 percent, 50 percent, and 60 percent AMI. These LIHTC rents significantly lower the overall averages as most market rate communities have average rents roughly \$100 to \$200 above the overall averages. The market rate rents at Paces Landing and Orchard Brook (LIHTC) are positioned at the top of the Lower Tier with rents significantly higher than the 60 percent units at the same communities.



Table 22 Unit Distribution, Size, and Pricing

Community	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 - 60% AMI	130	13	\$529	848	\$0.62	93	\$646	848	\$0.76	24	\$752	1,015	\$0.74
Upper Tier Communities													
Lake Lanier Club	657		\$878	835	\$1.05		\$1,112	1,304	\$0.85		\$1,209	1,455	\$0.83
Columns at Oakwood	107	48	\$870	944	\$0.92	48	\$1,020	1,251	\$0.82	11	\$1,170	1,462	\$0.80
Edgewater on Lanier	180	60	\$890	800	\$1.11	108	\$1,020	1,200	\$0.85	12	\$1,135	1,300	\$0.87
Park Creek	200	100	\$810	736	\$1.10	60	\$990	1,082	\$0.91	40	\$1,150	1,308	\$0.88
Carrington Park at Lanier	292	88	\$850	828	\$1.03	137	\$950	1,118	\$0.85	67	\$1,166	1,470	\$0.79
Vista Ridge	175		\$725	800	\$0.91		\$944	1,142	\$0.83		\$1,076	1,383	\$0.78
Villas at Lanier	150	40	\$785	848	\$0.93	76	\$922	1,194	\$0.77	34	\$1,000	1,409	\$0.71
Upper Tier Total/Average	1,761		\$830	827	\$1.00		\$994	1,185	\$0.84		\$1,129	1,398	\$0.81
Upper Tier Unit Distribution	929	336				429				164			
Upper Tier % of Total	52.8%	36.2%				46.2%				17.7%			
Lower Tier Communities													
Paces Landing	43	4	\$815	799	\$1.02	10	\$920	1,062	\$0.87	25	\$1,025	1,267	\$0.81
Towne Creek	150	60	\$827	620	\$1.33	90	\$853	1,005	\$0.85				
Orchard Brook	23					15	\$800	1,176	\$0.68	8	\$875	1,365	\$0.64
Pointe Lanier	100	40	\$680	825	\$0.82	60	\$780	1,025	\$0.76				
Summit Place at Limestone	128	24	\$663	708	\$0.94	88	\$775	964	\$0.80	16	\$883	1,180	\$0.75
Lenox Park* 60%	292	56	\$635	869	\$0.73	84	\$744	1,057	\$0.70	152	\$833	1,219	\$0.68
Paces Landing* 60%	33	12	\$610	799	\$0.76	21	\$732	1,062	\$0.69				
Creekside on Mundy Mill	75	10	\$620	900	\$0.69	65	\$730	1,000	\$0.73				
Legacy at North Pointe* 60%	106					76	\$730	1,010	\$0.72	30	\$825	1,215	\$0.68
McEver Vineyards* 60%	220	32	\$610	860	\$0.71	110	\$710	1,119	\$0.63	78	\$780	1,335	\$0.58
Orchard Brook* 50%/60	92					64	\$699	1,119	\$0.62	28	\$789	1,320	\$0.60
The Retreat at McEver* 60%	224	80	\$584	890	\$0.66	120	\$679	1,133	\$0.60	24	\$774	1,350	\$0.57
Lamplighter	66	37	\$550	750	\$0.73	29	\$675	950	\$0.71				
Glenn Cove^	130	40	\$553	619	\$0.89	65	\$639	802	\$0.80	13	\$748	1,013	\$0.74
Enota Gardens	56	28	\$500	550	\$0.91	28	\$600	650	\$0.92				
Paces Landing* 50%	50					21	\$588	1,062	\$0.55	25	\$662	1,267	\$0.52
Oconee Springs* 60%	47					9	\$550	1,013	\$0.54	34	\$620	1,210	\$0.51
Oconee Springs* 50%	22					3	\$520	1,013	\$0.51	17	\$600	1,210	\$0.50
Oconee Springs* 30%	19					4	\$240	1,013	\$0.24	13	\$260	1,210	\$0.21
Lower Tier Total/Average	1,876		\$637	766	\$0.83		\$682	1,012	\$0.67		\$744	1,243	\$0.60
Lower Tier Unit Distribution	1,876	423				962				463			
Lower Tier % of Total	100.0%	22.5%				51.3%				24.7%			
Total/Average	3,637		\$708	788	\$0.90		\$766	1,059	\$0.72		\$879	1,297	\$0.68
Unit Distribution	2,793	759				1,391				627			
% of Total	76.8%	27.2%				49.8%				22.4%			

(*) Tax Credit Community

(^) Has 12 Efficiency Units

Adjusted \$40 for Cable

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

Source: Field Survey, Real Property Research Group, Inc. March/April 2016

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Ridgecrest Apartments. For the purposes of this analysis, we included the market rate communities operating with the rents above LIHTC communities. We also included the market rate units at two LIHTC communities. 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 and older/subpar market rate units are not used in this calculation.



The “average market rent” among comparable communities is \$799 for one bedroom units, \$922 for two bedroom units, and \$1,069 for three bedroom units (Table 23). The subject property’s proposed LIHTC rents are well below these average market rents with rent advantages of at least 29 percent for all floorplans. The overall market advantage is 30.3 percent (Table 24).

Table 23 Average Market Rent, Most Comparable Communities

Community	Type	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Lake Lanier Club	Gar/TH	\$878	835	\$1.05	\$1,112	1,304	\$0.85	\$1,209	1,455	\$0.83
Columns at Oakwood	Gar	\$870	944	\$0.92	\$1,020	1,251	\$0.82	\$1,170	1,462	\$0.80
Edgewater on Lanier	Gar	\$890	800	\$1.11	\$1,020	1,200	\$0.85	\$1,135	1,300	\$0.87
Park Creek	Gar	\$810	736	\$1.10	\$990	1,082	\$0.91	\$1,150	1,308	\$0.88
Carrington Park at Lanier	Gar	\$850	828	\$1.03	\$950	1,118	\$0.85	\$1,166	1,470	\$0.79
Vista Ridge	Gar/TH	\$725	800	\$0.91	\$944	1,142	\$0.83	\$1,076	1,383	\$0.78
Villas at Lanier	Gar	\$785	848	\$0.93	\$922	1,194	\$0.77	\$1,000	1,409	\$0.71
Towne Creek	Gar	\$827	620	\$1.33	\$853	1,005	\$0.85			
Pointe Lanier	Gar	\$680	825	\$0.82	\$780	1,025	\$0.76			
Summit Place at Limestone	Gar	\$663	708	\$0.94	\$755	964	\$0.78	\$883	1,180	\$0.75
Paces Landing		\$815			\$920	1,062	\$0.87	\$1,025	1,267	\$0.81
Orchard Brook					\$800	1,176	\$0.68	\$875	1,365	\$0.64
Total/Average		\$799	794	\$1.01	\$922	1,127	\$0.82	\$1,069	1,360	\$0.79

(1) Rent is adjusted to include water, sewer, trash, and incentives
 Source: Field Survey, Real Property Research Group, Inc. March/April 2016

Table 24 Average Market Rent and Rent Advantage Summary

	1BR	2BR	3BR
Average Market Rent	\$799	\$922	\$1,069
Proposed 60% Units	\$529	\$646	\$752
Advantage (\$)	\$270	\$276	\$317
Advantage (%)	33.8%	29.9%	29.6%
Total Units	13	93	24
Overall Rent Advantage			30.3%

Source: Field Survey, RPRG, Inc. March/April 2016

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, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.



F. Multi-Family Pipeline

Based on information provided by Gainesville and Hall County planning and zoning officials and DCA’s list of LIHTC allocations, three rental communities were identified in the market area’s multi-family pipeline.

- **The Trees of Gainesville** is a proposed 348-unit market rate rental community located at Community Way and Jesse Jewell Parkway, approximately four miles northeast of the subject site on the opposite of downtown Gainesville. This community has been approved, but not started construction. The rents at this community are expected to be positioned at the top of the market at \$872 for one bedroom units, \$1,032 for two bedroom units, and \$1,200 for three bedroom units.
- **Summit Place at Limestone II** is the proposed second phase of an existing market rate community located north of downtown Gainesville. The proposed rents at this community are well above the LIHTC rents at the subject property: \$800 for one bedroom units, \$880 for two bedroom units, and \$980 for three bedroom units.
- **Atlanta Street Redevelopment** is the first phase (80 units) of a proposed mixed-income rental community that would replace the 131-unit Green Hunter Homes public housing community at 240 Atlanta Street, just south of downtown Gainesville. This community received finding approval for these 80 units, but demolition of the units has not commenced. The planned unit mix for this community is noted in the table below:

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Unit Sq. Feet	Developer Rent	Rent/Sq. Foot
Mid-Rise	1	1	60%/ACC	12	748	\$300	\$0.40
Mid-Rise	1	1	60%	12	748	\$500	\$0.67
Mid-Rise	2	2	60%	40	1,154	\$585	\$0.51
Mid-Rise	2	2	80%	16	1,154	\$685	\$0.59
Total/Average				80			

Rents include trash removal.

The only directly comparable units are the one and two bedroom units at 60 percent AMI as Ridgecrest Apartments will not have market rate units.

G. Housing Authority Data

Per staff at the Gainesville Housing Authority, the housing authority operates approximately 500 public housing units and holds a waiting list of six months to one year. The Gainesville Housing Authority does not manage section 8 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.

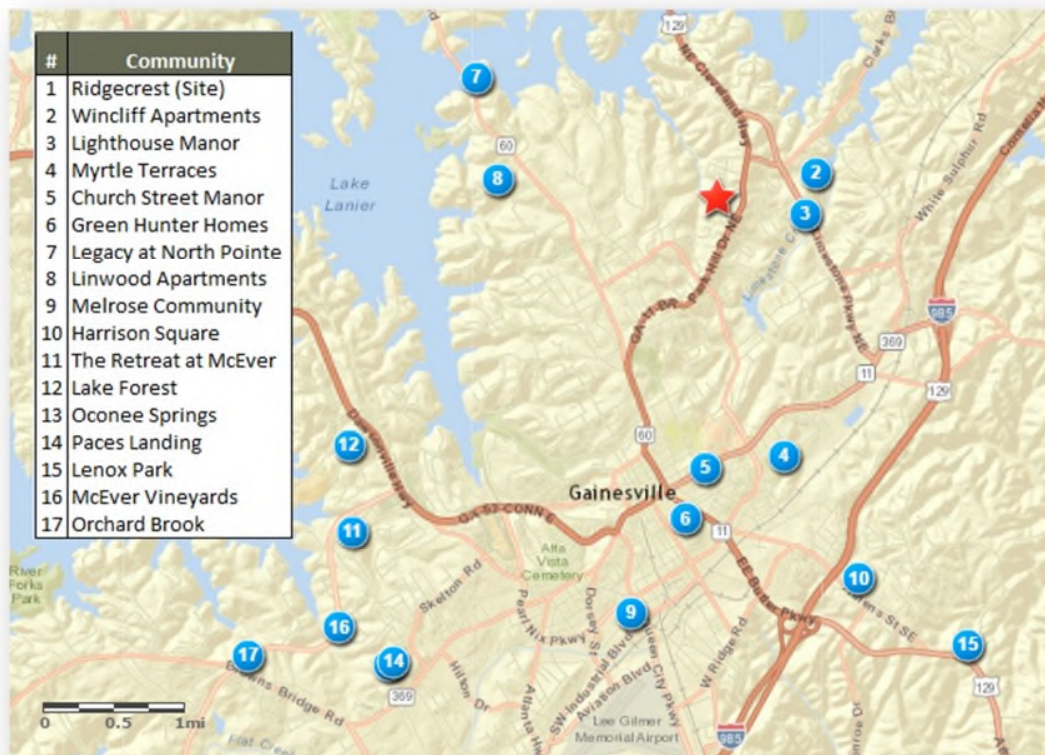


Table 25 Subsidized Communities, Ridgecrest Market Area

Community	Subsidy	Type	Address	Distance
Green Hunter Homes	Public Housing	Family	240 Atlanta Street	0 mile
Church Street Manor	Sec. 8	Elderly	710 Jesse Jewell Pkwy SE	0.5 mile
Melrose Community	Public Housing	Family	854 Davis Street	1.4 miles
Myrtle Terraces	LIHTC	Elderly	1326 Myrtle Street SE	1.5 miles
Harrison Square	Public Housing	Family	815 Harrison Square	1.5 miles
Lenox Park	LIHTC	Family	1000 Lenox Park Place	2.7 miles
Paces Landing	LIHTC	Family	2352 Spring Haven Drive	2.8 miles
Oconee Springs	LIHTC	Family	2351 Spring Haven Dr SW	2.8 miles
Legacy at North Pointe	LIHTC	Family	100 N Point Drive	3 miles
Ridgecrest	Sec. 8	Family	1640 Roper Hill Road	3 miles
The Retreat at McEver	LIHTC	Family	1050 Eagle Eye Road	3.2 miles
McEver Vineyards	LIHTC	Family	1235 McEver Road	3.3 miles
Linwood Apartments	Sec. 8	Family	392 Linwood Drive	3.3 miles
Lake Forest	Sec. 8	Elderly	1360 Otila Drive	3.4 miles
Lighthouse Manor	Sec. 8	Elderly	2415 Lighthouse Manor	3.5 miles
Wincliff Apartments	Sec. 8	Elderly	150 Gabriel Cir.	3.8 miles
Orchard Brook	LIHTC	Family	2020 McEver Road	4.2 miles

Source: HUD, GA DCA, 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 Ridgecrest 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, including 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 30501 in which the subject property will be located and the broader areas of Gainesville, Hall County, Georgia, and the United States for comparison purposes.

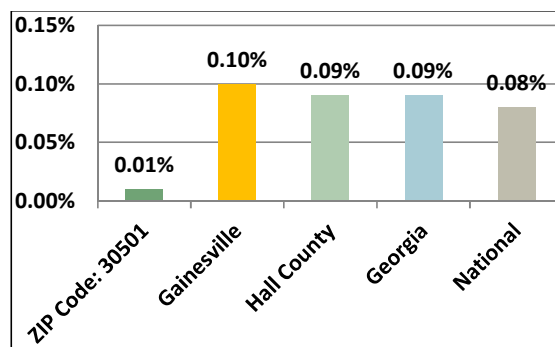
Our RealtyTrac search revealed March 2016 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30501), 0.10 percent in Gainesville, and 0.09 percent in Hall County, 0.9percent in Georgia, and 0.8 percent in the nation (Table 26). The number of monthly foreclosures in the subject site’s ZIP Code ranged from zero to four 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 30501

Geography	March 2016 Foreclosure Rate
ZIP Code: 30501	0.01%
Gainesville	0.10%
Hall County	0.09%
Georgia	0.09%
National	0.08%

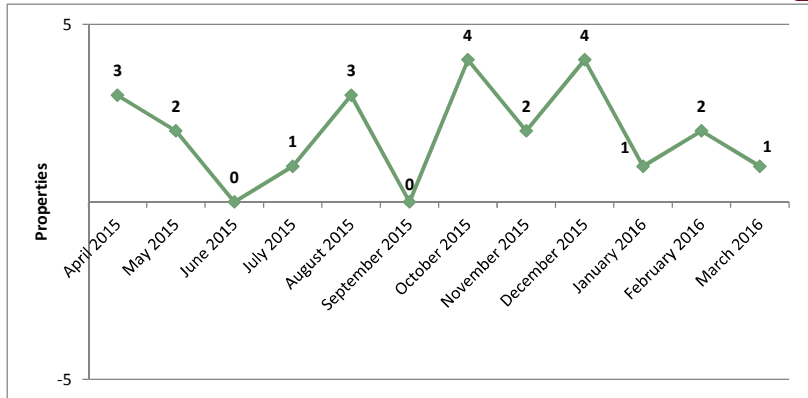
Source: Realtytrac.com





ZIP Code: 30501	
Month	# of Foreclosures
April 2015	3
May 2015	2
June 2015	0
July 2015	1
August 2015	3
September 2015	0
October 2015	4
November 2015	2
December 2015	4
January 2016	1
February 2016	2
March 2016	1

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 Ridgecrest 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. Surrounding land uses are older including several lower income multi-family rental communities.

- The subject site is located in an older residential neighborhood north of downtown Gainesville.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the continued use as affordable rental housing. We did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace at the proposed income targeting.
- The site is generally comparable with other LIHTC communities in the market area, although immediately surrounding land uses are dated with signs of deferred maintenance.

2. Economic Context

Hall County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate dropping back to pre-recession levels.

- Following a recession high of 9.4 percent in 2009 and 2010, Hall County's unemployment rate has decreased in each of the past five years, reaching an eight year low of 4.9 percent in 2015. In comparison, the 2015 unemployment rates in Georgia and the nation were 5.9 percent and 5.4 percent, respectively.
- Hall County has added jobs each year since 2011 with a net increase of 10,471 jobs or 15.3 percent from 2011 to 2015(Q3). The county more than recovered the jobs lost during the national recession with a significantly higher rate of job growth than the country over the past three years.
- Manufacturing, Hall County's largest industry sector, accounted for 23.4 percent of total employment in the county as of 2015 Q3 compared to just 8.9 percent of jobs nationally. A substantial proportion of these manufacturing jobs are in the food processing industry.
- The subject site is located within five miles of most major employers in Hall County, including less than one mile from the county's largest employer, Northeast Georgia Medical Center.
- A large number of companies announced expansions over the past year with more than 1,100 new jobs announced for Hall County.

3. Population and Household Trends

The Ridgecrest Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next few years.



- The Ridgecrest Market Area added 1,434 people (1.8 percent) and 417 households (1.6 percent) per year between the 2000 and 2010 census counts.
- Growth has slowed in the market area with projected growth rates of 1.0 percent for population and households projected from 2016 to 2018.

4. Demographic Trends

The population and household base of the Ridgecrest Market Area is relatively young with a high proportion of families with children. Over the past decade, households in the market area have trended away from homeownership – a trend Esri projects will continue through 2018. Renter household incomes in the market area are modest with a high proportion of low to moderate income households.

- Children/Youth under the age of 20 comprise 31.6 percent of the market area's population and is the largest classification; a slightly smaller 31.1 percent are adults age 35-61 years. Senior age 62+ comprise 14.5 percent of the market area's population and 16.5 percent of the county's residents.
- Households with children are the most common household type in both the market area and the county at over 40 percent; household with at least two adults but no children are a few percentage points lower. Single-person households are the least common household type in the market area and county at 20-23 percent of all households. .
- Renter occupied households accounted for 61.3 percent of the Ridgecrest Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the Ridgecrest Market Area's renter percentage is expected to continue to increase from 46.0 percent in 2016 to 46.9 percent in 2018.
- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Renters with householder age 55+ comprise 22.1 percent of the market area's renters and 25.1 percent of the county's renters.
- The 2016 median income of households in the Ridgecrest Market Area is estimated at \$44,275, 17.8 percent lower than the Hall County median household income of \$53,850.
- Renter households have an estimated 2016 median income of \$33,558 with 36.8 percent earning less than \$25,000 and 34.1 percent earning \$25,000 to \$49,999. Nearly 30 percent of renter households earn at least \$50,000.

5. Competitive Housing Analysis

RPRG surveyed 21 general occupancy communities including seven with LIHC units. The overall rental market is performing well with very few vacancies.

- The 21 surveyed communities reported an aggregate vacancy rate of 1.3 percent among 3,637 units. The seven communities with LIHTC units had a vacancy rate of 0.9 percent among nearly 1,200 units.
- The average rent among all surveyed communities is \$683 for one bedroom units, \$737 for two bedroom units, and \$844 for three bedroom units. These overall averages include LIHTC units at multiple income levels; market rate rents including those at mixed income communities are well above LIHTC rents.
- The "average market rent" among comparable communities is \$799 for one bedroom units, \$922 for two bedroom units, and \$1,069 for three bedroom units. These average rents are based on well-maintained market rate communities; LIHTC units and subpar market rate communities are not included in these averages. The proposed LIHTC rents at Ridgecrest



Apartments are well below these averages with a minimum advantage of 32.4 percent and an overall weighted advantage of 32.7 percent.

- The only pipeline communities identified in the market area are two market rate communities with high market rents and the first phase of the proposed redevelopment of a public housing community (240 Atlanta Street). A limited number of the units at 240 Atlanta Street will be comparable with units at 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 Ridgecrest Market Area households for the target year of 2018. 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 2010-2014 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 per DCA's requirements.

The proposed LIHTC units at Ridgecrest Apartments 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 (Per DCA requirements)** HUD income limits for the Gainesville, GA MSA and are based on an average of 1.5 persons per bedroom, rounded to the nearest whole number. Rent and income limits are detailed in Table 28 on the following page.

The income limits for individual floorplans were adjusted to remove overlap among the same AMI level per DCA requirements. For example, income bands for the two, three, and four bedroom units at 50 percent and 60 percent do not overlap within the overall AMI band.



Table 27 2018 Total and Renter Income Distribution

Ridgecrest Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,194	13.8%	2,711	19.1%
	\$15,000 - \$24,999	3,557	11.7%	2,299	16.2%
	\$25,000 - \$34,999	3,494	11.5%	2,073	14.6%
	\$35,000 - \$49,999	4,973	16.4%	2,668	18.8%
	\$50,000 - \$74,999	5,057	16.7%	2,221	15.6%
	\$75,000 - \$99,999	3,993	13.2%	1,261	8.9%
	\$100,000 - \$149,999	3,284	10.8%	698	4.9%
	\$150,000 Over	1,744	5.8%	277	1.9%
Total		30,295	100%	14,208	100%
Median Income		\$46,773		\$35,113	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

Table 28 2015 LIHTC Income and Rent Limits, Gainesville, GA MSA

HUD 2015 Median Household Income		Gainesville, GA MSA		\$60,700						
Very Low Income for 4 Person Household				\$29,700						
2015 Computed Area Median Gross Income				\$59,400						
Utility Allowance:										
	1 Bedroom	\$94								
	2 Bedroom	\$110								
	3 Bedroom	\$157								
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$12,480	\$16,640	\$20,800	\$24,960	\$33,280	\$41,600	\$62,400		
	2 Persons	\$14,280	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$71,400		
	3 Persons	\$16,050	\$21,400	\$26,750	\$32,100	\$42,800	\$53,500	\$80,250		
	4 Persons	\$17,820	\$23,760	\$29,700	\$35,640	\$47,520	\$59,400	\$89,100		
	5 Persons	\$19,260	\$25,680	\$32,100	\$38,520	\$51,360	\$64,200	\$96,300		
	6 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$103,500		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$12,480	\$16,640	\$20,800	\$24,960	\$33,280	\$41,600	\$62,400	
	2	1	\$14,280	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$71,400	
	3	2	\$16,050	\$21,400	\$26,750	\$32,100	\$42,800	\$53,500	\$80,250	
	5	3	\$19,260	\$25,680	\$32,100	\$38,520	\$51,360	\$64,200	\$96,300	
	6	4	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$103,500	
	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	\$334	\$240	\$446	\$352	\$557	\$463	\$669	\$575	\$892	\$798
2 Bedroom	\$401	\$291	\$535	\$425	\$668	\$558	\$802	\$692	\$1,070	\$960
3 Bedroom	\$463	\$306	\$618	\$461	\$772	\$615	\$927	\$770	\$1,236	\$1,079

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



2. Affordability Analysis

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

- As an example, we walk through the steps to test affordability for one bedroom units at 60 percent AMI. The overall shelter cost at the proposed rent would be \$623 (\$529 net rent plus a \$94 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$21,360 per year. A projected 23,839 households in Ridgecrest Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$28,560 based on an average household size of 2.0 persons, per DCA's requirements. According to the interpolated income distribution for 2018, 21,301 household will have incomes above this maximum income.
- Subtracting the 21,301 households with incomes above the maximum income limit from the 23,839 households that could afford to rent this unit, RPRG computes that an estimated 2,538 households in the Ridgecrest Market Area will be within the target income segment for the one bedroom units at 60 percent AMI. The subject property will need to capture 0.5 percent of these households to lease up the 13 units in this floor plan
- Using the same methodology, we then determined that 1,575 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 0.8 percent of these renter households to lease up the 13 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan are 7.3 percent for two bedroom units and 1.7 percent for three bedroom units. The overall capture rate is 3.7 percent based on 3,536 income qualified renter households.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels. These capture rates indicate a significant number of renter households within the targeted income range for the proposed development post renovation. These capture rates do not account for the continuation of PBRA on all units, which removes the minimum income limit and significantly increased the number of income qualified households.



Table 29 Ridgecrest Apartments Affordability Analysis

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	13		93		24	
Net Rent	\$529		\$646		\$752	
Gross Rent	\$623		\$756		\$909	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,360	\$28,560	\$25,920	\$32,100	\$31,166	\$38,520
Total Households						
Range of Qualified Hhlds	23,839	21,301	22,223	20,064	20,390	17,884
# Qualified Households		2,538		2,159		2,506
Total HH Capture Rate		0.5%		4.3%		1.0%
Renter Households						
Range of Qualified Hhlds	10,034	8,459	9,007	7,725	7,919	6,498
# Qualified Hhlds		1,575		1,281		1,421
Renter HH Capture Rate		0.8%		7.3%		1.7%

Income Target	# Units	All Households = 30,295				Renter Households = 14,208			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% Units	130	Income	\$21,360	\$38,520		\$21,360	\$38,520		
		Households	23,839	17,884	5,955	10,034	6,498	3,536	3.7%

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

C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Ridgecrest Market Area between the base year of 2014 and 2017.
- 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 2010-2014 ACS data, 12.9 percent of the renter households live in “substandard” conditions (Table 30).
- 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, 42.5 percent of the Ridgecrest 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, but have been adjusted to remove overlap between bedroom sizes.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. The only such units are comparable units at the first phase of the 240 Atlanta Street Development, which will include one and two bedroom units including some units with PBRA and some market rate units. The only directly comparable units are the 12 one bedroom units and 40 two bedroom units at 60 percent AMI without PBRA. Although the subject property will include PBRA, demand estimates do not account for this additional subsidy; thus, recently approved units with PBRA are not subtracted.



Capture rates are shown for both all units and units projected to be vacant following renovation. Adjustments for large households are made on an individual floorplan basis as the overall unit mix includes one and two bedroom units. Demand for three bedroom units is adjusted to account for only households with at least three people.

The overall capture rate is 6.6 percent assuming no PBRA and all units must be re-lease post renovation (Table 31). Capture rates by floorplan range from 2.8 percent to 13.5 percent without PBRA and tenant retention (Table 32). All capture rates are well below DCA’s mandated thresholds even without accounting for tenant retention and indicate sufficient demand to support the subject property.

Table 30 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	477	3.7%	Owner occupied:	
10.0 to 14.9 percent	908	7.0%	Complete plumbing facilities:	15,958
15.0 to 19.9 percent	1,082	8.3%	1.00 or less occupants per room	15,146
20.0 to 24.9 percent	1,655	12.7%	1.01 or more occupants per room	812
25.0 to 29.9 percent	1,447	11.1%	Lacking complete plumbing facilities:	22
30.0 to 34.9 percent	1,402	10.8%	Overcrowded or lacking plumbing	834
35.0 to 39.9 percent	676	5.2%	Renter occupied:	
40.0 to 49.9 percent	1,398	10.7%	Complete plumbing facilities:	12,897
50.0 percent or more	3,089	23.7%	1.00 or less occupants per room	11,326
Not computed	875	6.7%	1.01 or more occupants per room	1,571
Total	13,009	100.0%	Lacking complete plumbing facilities:	112
			Overcrowded or lacking plumbing	1,683
> 35% income on rent	5,163	42.5%	Substandard Housing	2,517
			% Total Stock Substandard	8.7%
			% Rental Stock Substandard	12.9%

Source: American Community Survey 2010-2014



Table 31 DCA Demand by Income Level

	Income Target	60% Units
	Minimum Income Limit	\$21,360
	Maximum Income Limit	\$32,100
(A) Renter Income Qualification Percentage		24.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		181
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		426
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,400
Total Demand		2,007
LESS		
Comparable Units Built or Planned Since 2010		52
Net Demand		1,955
All Units		130
Capture Rate		6.6%
Projected Vacant Units (25 percent)		33
Capture Rate - Vacant Units		1.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	28,718
C). 2017 Households	30,295
D). Substandard Housing (% of Rental Stock)	12.9%
E). Rent Overburdened (% of Renter Hhlds at >35%)	42.5%
F). Renter Percentage (% of all 2016 Hhlds)	46.0%

Table 32 DCA Demand by Floor Plan

	Income Limits	Units Proposed	% Renter Income Qualification	Total Demand	Large HH %	Large HH Demand	Supply	Net Demand	Capture Rate
60% Units	\$21,360 - \$32,100								
One Bedroom	\$21,669-\$25,029	13	5.9%	478		478	12	466	2.8%
Two Bedroom	\$25,029-\$32,100	93	9.0%	727		727	40	687	13.5%
Three Bedroom	\$32,100-\$38,520	24	8.6%	697	51.9%	362	0	362	6.6%

D. Product Evaluation

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

- **Site:** The subject site is acceptable for the continued use of affordable rental housing. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The subject property is currently 100 percent occupied.



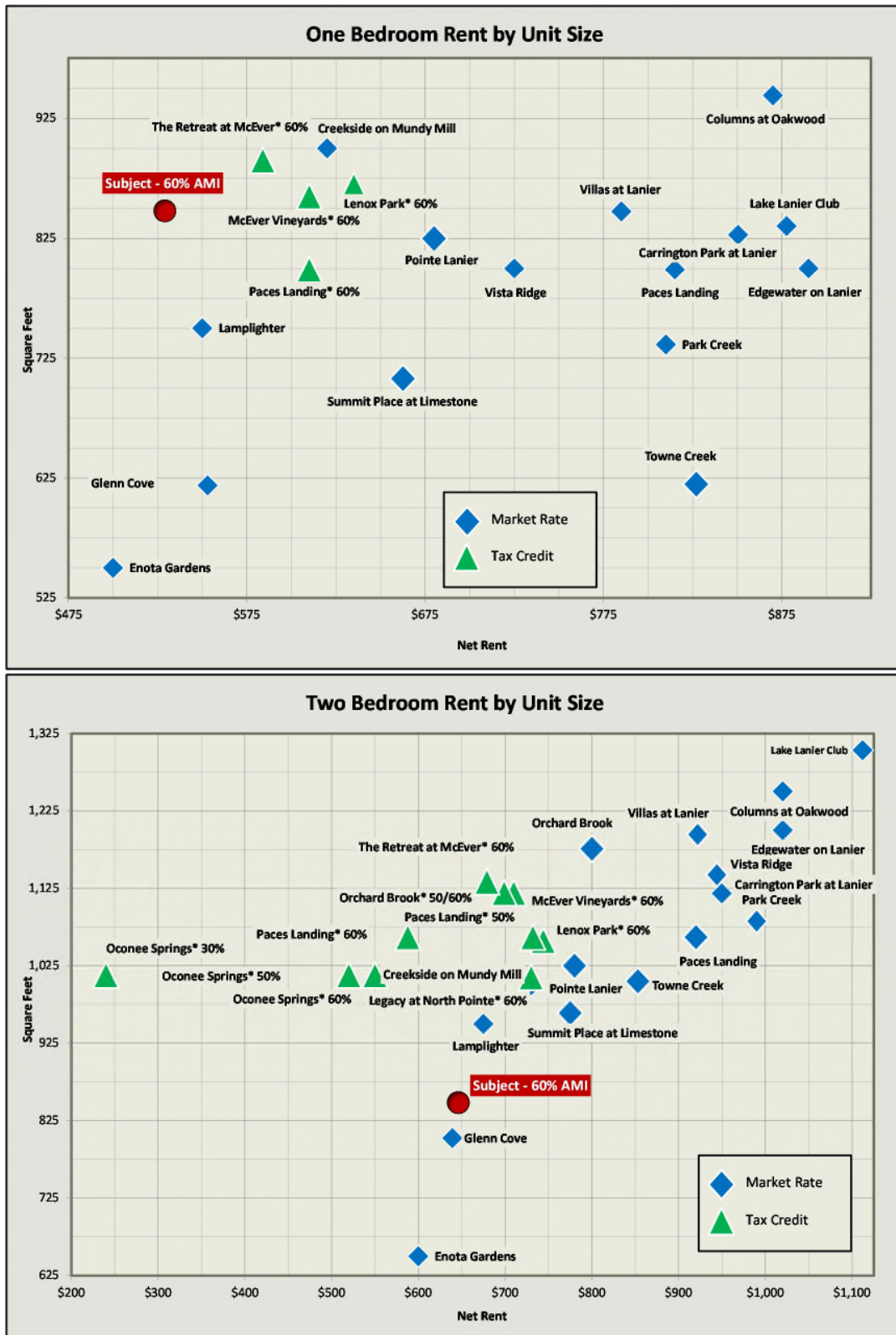
- **Unit Distribution:** The proposed unit mix for Ridgecrest Apartments includes one, two, and three, which appeal to a range of households. Over half of the renter households in the market area have three or more persons.
- **Unit Size:** The units at Ridgecrest Apartments have 848 square feet for one and two bedroom units and 1,015 square feet for three bedroom units. The proposed one bedroom units will be created as a result of conversions of existing two bedroom units, resulting in large than average unit sizes. The two and three bedroom units will be among the smaller units in the market area and well below the overall average unit size.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, and ceiling fans. These unit features are comparable with LIHTC units in the market area and will be well received. Most market rate communities offer more extensive features, but have much higher rents.
- **Community Amenities:** Ridgecrest Apartments' community amenity package will include a community room and playground. Most communities offer more extensive amenities, but the proposed rents at the subject property will be among the lowest in the market area. Furthermore, these amenities are comparable with those currently provided.
- **Marketability:** The proposed redevelopment of Ridgecrest Apartments will be well received in the market area and will improve the condition of one of the most affordable rental communities in the market area. Existing project-based subsidies will remain in place without an increase in rents. The addition of 13 one bedroom units will widen the target market to include single-person households.

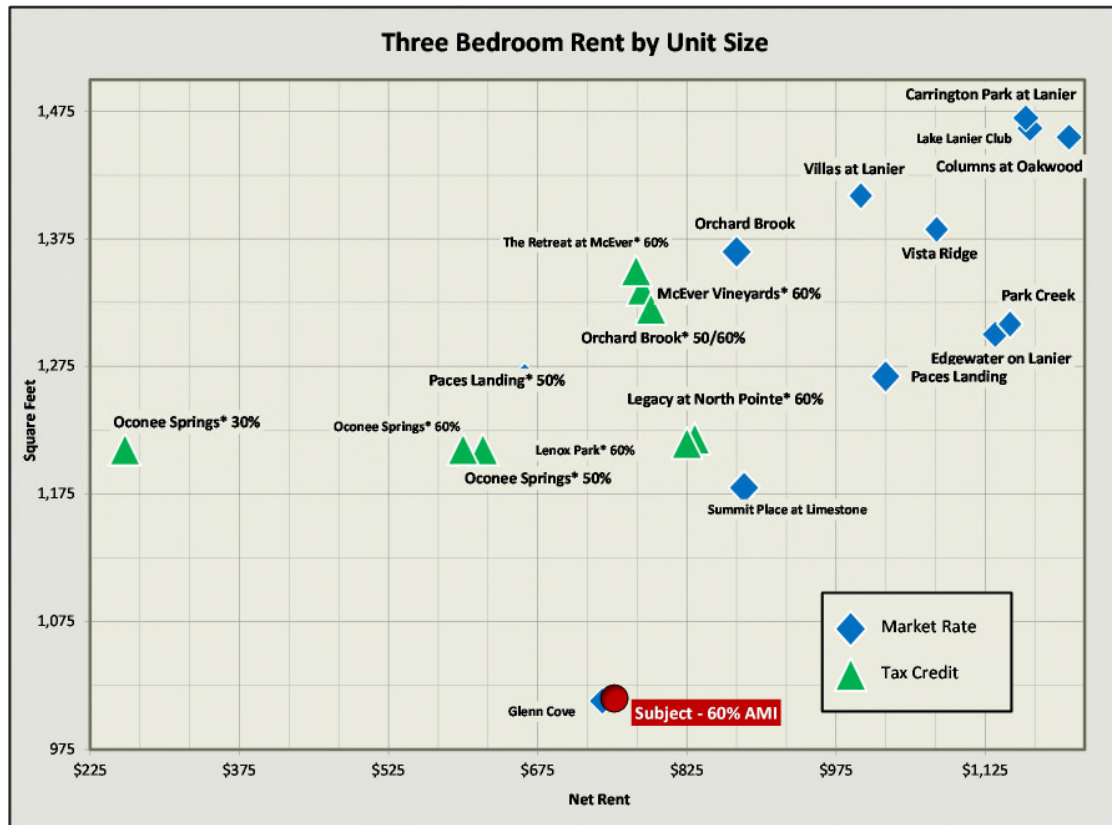
E. Price Position

As shown in Figure 8, the proposed rents will be among the most affordable in the market area with only a handful of units lower than the proposed LIHTC/Contract rents. With the continuation of PBRA, tenants will only pay a portion of income towards rent. The proposed rents are reasonable and appropriate given the location and product.



Figure 8 Price Position – Ridgecrest Apartments





F. Absorption Estimate

No general occupancy communities have leased up in the past five years. 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 market area’s household base is projected to increase by 312 households per year through 2018.
- More than 3,500 renter households are income qualified for the LIHTC units.
- All DCA demand capture rates, both by income level and floor plan, are well within the acceptable levels even when calculated based on all units without tenant retention.
- The rental market in the Ridgecrest Market Area is performing well with a vacancy rate of 0.9 percent for general occupancy LIHTC units.
- The proposed rents at Ridgecrest Apartments will be positioned competitively relative to the existing rental stock. All LIHTC rents have a significant advantage relative to the average unadjusted market rent.
- The proposed renovation of Ridgecrest Apartments will improve the condition of one of the market area’s affordable housing communities.

Based on proposed renovation and the factors discussed above, we expect Ridgecrest Apartments to lease-up at a rate of 20 units per month. At this rate, the community would be fully occupied



within six months of renovation completion if all units needed to be released. As most residents are expected to remain post renovation, we expect the property to return to stabilized occupancy within two months.

G. Impact on Existing Market

Given the very low vacancies in the Ridgecrest Market Area and projected household growth over the next few years, we do not expect Ridgecrest Apartments to have negative impact on existing rental communities in the Ridgecrest Market Area including those with tax credits. As the subject property is an existing affordable community with no vacancies, it does not represent an expansion of the multi-family rental stock; most current residents are expected to remain post renovation.

H. Final Conclusions and Recommendations

	Income Limits	Units Proposed	% Renter Income Qualification	Total Demand	Large HH %	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$21,360 - \$32,100												
One Bedroom	\$21,669-\$25,029	13	5.9%	478		478	12	466	2.8%	2 Months	\$799	\$663-\$890	\$529
Two Bedroom	\$25,029-\$32,100	93	9.0%	727		727	40	687	13.5%	2 Months	\$922	\$755-\$1,112	\$646
Three Bedroom	\$32,100-\$38,520	24	8.6%	697	51.9%	362	0	362	6.6%	2 Months	\$1,069	\$875-\$1,209	\$752

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed renovation of the units at Ridgecrest Apartments. As such, RPRG believes that the proposed Ridgecrest Apartments 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 existing LIHTC and market rate communities in the Ridgecrest 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 Ridgecrest Apartments will have a negative impact on the existing LIHTC communities in the market area.

Tad Scepianiak
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.

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



Tad Scepianiak
Name

Principal
Title

May 29, 2016

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



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: 
 Tad Scepianiak

Date: May 26, 2016

A. Executive Summary

- 1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-streetPage(s) v
 - ii. Construction and Occupancy Types.....Page(s) v
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(s) v
- 2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcelsPage(s) v
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).Page(s) v
 - iii. A discussion of site access and visibilityPage(s) v
 - iv. Any significant positive or negative aspects of the subject sitePage(s) v
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.Page(s) v
 - vi. An overall conclusion of the site's appropriateness for the proposed developmentPage(s) v
- 3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject sitePage(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)	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)	3, 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)	3, 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 / comparable 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)	9
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7, 9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	12
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	41
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	14

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	15
2. Map Identifying subject property’s location within market area.....	Page(s)	16

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	25
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	27
iii. Households by income.....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	19
2. Total jobs by industry – numbers and percentages.....	Page(s)	20
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)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	18
5. Map of the site and location of major employment concentrations.....	Page(s)	22
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23



G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	47
2. Affordability estimates	Page(s)	49
3. Components of Demand		
i. Demand from new households	Page(s)	51
ii. Demand from existing households	Page(s)	51
iii. Elderly Homeowners likely to convert to rentership	Page(s)	51
iv. Other sources of demand (if applicable)	Page(s)	51
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	51
2. By floor plan	Page(s)	51
ii. Capture rates		
1. By AMI level	Page(s)	51
2. By floor plan	Page(s)	51
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)	32-38
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)	32
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)	33
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	36
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)	54
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)	40
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)	42
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)	54
2. Stabilization period	Page(s)	54
J. Interviews	Page(s)	39
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA	Page(s)	54
2. Recommendation as the subject property's viability in PMA	Page(s)	55
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	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
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	3
Location and Market Area		
11.	Market area/secondary market area description	15
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	6
15.	Map of community services	13
16.	Visibility and accessibility evaluation	11
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	20
19.	Historical unemployment rate	18
20.	Area major employers	21
21.	Five-year employment growth	19



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	17
Demographic Characteristics		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	27
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	69
29.	Map of comparable properties	33
30.	Comparable property photos	69
31.	Existing rental housing evaluation	30
32.	Comparable property discussion	30
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	34
34.	Comparison of subject property to comparable properties	49
35.	Availability of Housing Choice Vouchers	40
36.	Identification of waiting lists	32
37.	Description of overall rental market including share of market-rate and affordable properties	32
38.	List of existing LIHTC properties	69
39.	Discussion of future changes in housing stock	40
40.	Discussion of availability and cost of other affordable housing options, including homeownership	30
41.	Tax credit and other planned or under construction rental communities in market area	40
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	30
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	38
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	44
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	54
52.	Discussion of risks or other mitigating circumstances impacting	44, if



	project	applicable
53.	Interviews with area housing stakeholders	40
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	59
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	Survey Date	Contact
Carrington Park at Lanier	150 Carrington Park Drive	(678) 450-7300	4/1/2016	Property Manager
Columns at Oakwood	2102 Education Way	(770) 536-4663	3/30/2016	Property Manager
Creekside on Mundy Mill	4225 Mundy Mill Pl.	(770) 532-3680	3/30/2016	Property Manager
Edgewater on Lanier	2419 Old Thompson Bridge Rd	(770) 535-0084	3/30/2016	Property Manager
Enota Gardens	990 Enota Ave Ne	(678) 318-1990	4/1/2016	Property Manager
Glenn Cove	1750 Norton Dr.	(770) 536-0508	3/30/2016	Property Manager
Lake Lanier Club	1701 Dawsonville Highway	(770) 536-4688	3/30/2016	Property Manager
Lamplighter	3656 Brown's Bridge Rd.	(678) 696-5989	3/30/2016	Property Manager
Legacy at North Pointe	100 North Point Drive	(770) 533-9220	4/1/2016	Property Manager
Lenox Park	1000 Lenox Park Place	(770) 287-1972	4/1/2016	Property Manager
McEver Vineyards	1235 McEver Rd SW	(770) 287-8292	3/30/2016	Property Manager
Oconee Springs	2351 Springhaven Drive	(770) 297-7779	4/28/2016	Property Manager
Orchard Brook	150 Orchard Brook Drive	(770) 532-7153	3/30/2016	Property Manager
Paces Landing	100 Paces Court SW	(770) 535-1565	4/28/2016	Property Manager
Park Creek	1100 Park Creek Court	(770) 287-1414	3/30/2016	Property Manager
Pointe Lanier	2460 Spring Rd.	(770) 535-1707	3/30/2016	Property Manager
Summit Place at Limestone	2350 Windward Ln NE	(770) 503-0031	4/1/2016	Property Manager
The Retreat at McEver	1050 Eagle Eye Road	(770) 531-0065	3/30/2016	Property Manager
Towne Creek	700 Washington Street NW	(770) 534-5556	4/1/2016	Property Manager
Villas at Lanier	1750 Columns Dr.	(770) 532-7200	4/6/2016	Property Manager
Vista Ridge	2363 N. Cliff Colony Dr.	(770) 532-8692	4/1/2016	Property Manager

Carrington Park at Lanier

Multifamily Community Profile

150 Carrington Park Drive
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

292 Units 0.7% Vacant (2 units vacant) as of 4/1/2016

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	30.1%	\$850	828	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$950	1,118	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input checked="" type="checkbox"/>
Three	22.9%	\$1,166	1,470	\$0.79	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Faux granite countertops. White appliances.
1st phase was built in 2000 & 2nd phase was built in 2007.
FKA Empirian Lanier at Carrington Park.

Floorplans (Published Rents as of 4/1/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$740	595	\$1.24	Market	4/1/16	0.7%	\$850	\$950	\$1,166	
Garden	--	1	1.5	10	\$790	840	\$0.94	Market	11/5/15	3.8%	\$835	\$929	\$1,133	
Garden	--	1	1	54	\$840	874	\$0.96	Market	8/20/15	0.3%	\$820	\$903	\$1,123	
Garden	Garage	1	1	10	\$990	894	\$1.11	Market	6/25/15	0.3%	\$820	\$903	\$1,110	
Garden	--	2	2	94	\$900	1,056	\$0.85	Market						
Garden	Garage	2	2	10	\$1,110	1,255	\$0.88	Market						
Garden	--	2	2	33	\$960	1,255	\$0.76	Market						
Garden	--	3	2	57	\$1,120	1,465	\$0.76	Market						
Garden	Garage	3	2	10	\$1,260	1,499	\$0.84	Market						

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

Carrington Park at Lanier

GA139-005794

Columns at Oakwood

Multifamily Community Profile

2102 Education Way
Oakwood, GA 30566

Community Type: Market Rate - General

Structure Type: 3-Story Garden

107 Units 0.9% Vacant (1 units vacant) as of 3/30/2016

Opened in 2007

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	44.9%	\$870	944	\$0.92	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	44.9%	\$1,020	1,251	\$0.82	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.3%	\$1,170	1,462	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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: ECI Mgt						
Owner: --						

Comments

Vacant: 1 2BR

Floorplans (Published Rents as of 3/30/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$845	944	\$0.90	Market	3/30/16	0.9%	\$870	\$1,020	\$1,170
Garden	--	2	2	48	\$990	1,251	\$0.79	Market	11/20/14	0.0%	\$830	\$970	\$1,035
Garden	--	3	2	11	\$1,135	1,462	\$0.78	Market	3/26/13	1.9%	\$715	\$770	\$925
									4/27/12	4.7%	\$715	\$758	\$930
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Creekside on Mundy Mill

Multifamily Community Profile

4225 Mundy Mill Pl.
Oakwood, GA 30566

Community Type: Market Rate - General

Structure Type: Garden/TH

75 Units 0.0% Vacant (0 units vacant) as of 3/30/2016

Opened in 1983

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	13.3%	\$660	900	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.7%	\$770	1,000	\$0.77	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 checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Cable included.

Floorplans (Published Rents as of 3/30/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$660	900	\$0.73	Market	3/30/16	0.0%	\$660	\$770	--
Townhouse	--	2	1.5	65	\$770	1,000	\$0.77	Market	11/20/14	6.7%	\$638	\$735	--
									3/26/13	4.0%	\$575	\$662	--
									4/27/12	5.3%	\$561	\$648	--
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"/>													

Creekside on Mundy Mill

GA139-015821

Edgewater on Lanier

Multifamily Community Profile

2419 Old Thompson Bridge Rd
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 0.6% Vacant (1 units vacant) as of 3/30/2016

Last Major Rehab in 2015 Opened in 1985



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	33.3%	\$890	800	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,020	1,200	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,135	1,300	\$0.87	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Community is under renovation.

Private fishing, BBQ/picnic areas. White or black appliances.

Floorplans (Published Rents as of 3/30/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Clipper / Garden	--	1	1	60	\$865	800	\$1.08	Market	3/30/16	0.6%	\$890	\$1,020	\$1,135	
Catamaran / Garden	--	2	2	108	\$990	1,200	\$.83	Market	11/3/15	6.1%	\$825	\$1,000	\$1,084	
Caravel / Garden	--	3	2	12	\$1,100	1,300	\$.85	Market	8/18/15	3.9%	\$794	\$950	\$1,010	
									6/25/15	2.2%	\$778	\$895	\$985	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enota Gardens

Multifamily Community Profile

990 Enota Ave Ne
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

56 Units 3.6% Vacant (2 units vacant) as of 4/1/2016

Opened in 1966

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$500	550	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$600	650	\$0.92	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: In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

--

Floorplans (Published Rents as of 4/1/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$500	550	\$0.91	Market	4/1/16	3.6%	\$500	\$600	--
Garden	--	2	1	28	\$600	650	\$0.92	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenn Cove

Multifamily Community Profile

1750 Norton Dr.
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden/TH

130 Units 1.5% Vacant (2 units vacant) as of 3/30/2016

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.2%	\$553	416	\$1.33	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.8%	\$553	619	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$639	802	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$748	1,013	\$0.74	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: Central A/C; Patio/Balcony; Carpet	
Select Units: Dishwasher; Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Mgt. Partne Owner: --	

Comments

Studio includes electric.
Grilling area. Wait list.

Floorplans (Published Rents as of 3/30/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	12	\$595	416	\$1.43	Market	3/30/16	1.5%	\$553	\$639	\$748
Garden	--	1	1	40	\$595	619	\$0.96	Market	11/3/15	3.8%	\$535	\$630	\$757
Garden	--	2	1	61	\$680	792	\$0.86	Market	8/20/15	0.0%	\$535	\$616	\$757
Townhouse	--	2	1.5	4	\$700	960	\$0.73	Market	6/25/15	0.8%	\$535	\$616	\$757
Garden	--	3	2	13	\$790	1,013	\$0.78	Market					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
3/30/16	1.5%	\$553	\$639	\$748
11/3/15	3.8%	\$535	\$630	\$757
8/20/15	0.0%	\$535	\$616	\$757
6/25/15	0.8%	\$535	\$616	\$757

Adjustments to Rent

Incentives:
\$499 move in

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

Glenn Cove

GA139-015791

Lake Lanier Club

Multifamily Community Profile

1701 Dawsonville Highway
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

657 Units 3.0% Vacant (20 units vacant) as of 3/30/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$878	835	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,112	1,304	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	--	\$1,209	1,455	\$0.83	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <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; High Ceilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: MAA Owner: --	

Comments

Dog park, boat dock, picnic/grilling areas. Black appliances, faux granite countertops.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/30/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Spinnaker / Garden	--	1	1	--	\$873	750	\$1.16	Market	3/30/16	3.0%	\$878	\$1,112	\$1,209
The Outrigger/The Kent /	--	1	1	--	\$873	771	\$1.13	Market	11/3/15	2.9%	\$857	\$1,138	\$1,255
The Cheshire / Garden	--	1	1	--	\$938	985	\$0.95	Market	8/20/15	1.5%	\$848	\$1,074	\$1,158
The Bristol / Garden	--	2	2	--	\$1,023	1,192	\$0.86	Market	6/25/15	0.3%	\$892	\$1,075	\$1,205
The Catamaran / Garden	--	2	2	--	\$1,100	1,286	\$0.86	Market					
The Catamaran with Gara	Garage	2	2	--	\$1,273	1,319	\$0.97	Market					
The Cambridge / Garden	--	2	2	--	\$1,100	1,417	\$0.78	Market					
The Essex / Garden	--	3	2	--	\$1,068	1,363	\$0.78	Market					
The Schooner / Garden	--	3	2.5	--	\$1,283	1,431	\$0.90	Market					
The Oxford / Garden	--	3	2	--	\$1,298	1,571	\$0.83	Market					

Adjustments to Rent	
Incentives: \$500 off first month	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Lake Lanier Club

GA139-005796

Lamplighter

Multifamily Community Profile

3656 Brown's Bridge Rd.
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Townhouse

66 Units 4.5% Vacant (3 units vacant) as of 3/30/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	56.1%	\$550	750	\$0.73	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	43.9%	\$675	950	\$0.71	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/30/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	37	\$550	750	\$.73	Market	3/30/16	4.5%	\$550	\$675	--
Townhouse	--	2	2	29	\$675	950	\$.71	Market	11/3/15	7.6%	\$550	\$675	--
									8/18/15	4.5%	\$550	\$675	--
									6/25/15	0.0%	\$560	\$675	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at North Pointe

Multifamily Community Profile

100 North Point Drive
Gainesville, GA 30501

Community Type: LIHTC - General

Structure Type: Garden

106 Units 0.0% Vacant (0 units vacant) as of 4/1/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	71.7%	\$750	1,010	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	28.3%	\$850	1,215	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist.
Picnic/grilling area.
AKA North Pointe.

Floorplans (Published Rents as of 4/1/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	76	\$750	1,010	\$.74	LIHTC/ 60%	4/1/16	0.0%	--	\$750	\$850
Garden	--	3	2	30	\$850	1,215	\$.70	LIHTC/ 60%	11/3/15	0.0%	--	\$730	\$830
									8/18/15	0.0%	--	\$725	\$825
									6/25/15	0.0%	--	\$740	\$840

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at North Pointe

GA139-005801

Lenox Park

Multifamily Community Profile

1000 Lenox Park Place
Gainesville, GA 30507

Community Type: LIHTC - General
Structure Type: Garden

292 Units 0.0% Vacant (0 units vacant) as of 4/1/2016

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	19.2%	\$650	869	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	28.8%	\$764	1,057	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	52.1%	\$858	1,219	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Grilling/picnic area.
Wait list- 3 people.

Floorplans (Published Rents as of 4/1/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$650	869	\$.75	LIHTC/ 60%	4/1/16	0.0%	\$650	\$764	\$858
Garden	--	2	2	84	\$764	1,057	\$.72	LIHTC/ 60%	11/3/15	0.0%	\$635	\$709	\$796
Garden	--	3	2	152	\$858	1,219	\$.70	LIHTC/ 60%	8/20/15	0.0%	\$619	\$695	\$779

6/25/15 1.4% \$619 \$672 \$753

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lenox Park

GA139-005800

McEver Vineyards

Multifamily Community Profile

1235 McEver Rd SW
Gainesville, GA 30504

Community Type: LIHTC - General

Structure Type: Garden

220 Units 4.5% Vacant (10 units vacant) as of 3/30/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.5%	\$625	860	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$730	1,119	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	35.5%	\$805	1,335	\$0.60	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Norsouth Owner: --	

Comments

AKA Vineyards at McEver.

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$610	860	\$.71	LIHTC/ 60%	3/30/16	4.5%	\$625	\$730	\$805
Garden	--	2	2	110	\$710	1,119	\$.63	LIHTC/ 60%	11/3/15	4.5%	\$605	\$710	\$785
Garden	--	3	2	78	\$780	1,335	\$.58	LIHTC/ 60%	8/18/15	2.3%	\$605	\$710	\$785
									6/25/15	5.0%	\$595	\$690	\$765

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

McEver Vineyards

GA139-008341

Oconee Springs

Multifamily Community Profile

2351 Springhaven Drive
Gainesville, GA 30504

Community Type: LIHTC - General

Structure Type: Garden

88 Units 0.0% Vacant (0 units vacant) as of 4/28/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	18.2%	\$467	1,013	\$0.46	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	72.7%	\$542	1,210	\$0.45	<input type="checkbox"/>	<input type="checkbox"/>
Four+	9.1%	\$573	1,372	\$0.42	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist

Floorplans (Published Rents as of 4/28/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$220	1,013	\$.22	LIHTC/ 30%	4/28/16	0.0%	--	--	--
Garden	--	2	2	3	\$500	1,013	\$.49	LIHTC/ 50%	11/6/15	0.0%	--	\$460	\$530
Garden	--	2	2	9	\$530	1,013	\$.52	LIHTC/ 60%	6/25/15	0.0%	--	\$460	\$530
Garden	--	3	2	34	\$595	1,210	\$.49	LIHTC/ 60%	4/24/15	0.0%	--	\$460	\$525
Garden	--	3	2	13	\$235	1,210	\$.19	LIHTC/ 30%					
Garden	--	3	2	17	\$575	1,210	\$.48	LIHTC/ 50%					
Garden	--	4	2	2	\$240	1,372	\$.17	LIHTC/ 30%					
Garden	--	4	2	2	\$600	1,372	\$.44	LIHTC/ 50%					
Garden	--	4	2	4	\$665	1,372	\$.48	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Orchard Brook

Multifamily Community Profile

150 Orchard Brook Drive
Gainesville, GA 30504

Community Type: LIHTC - General
Structure Type: Garden

115 Units 0.0% Vacant (0 units vacant) as of 3/30/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.7%	\$738	1,130	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.3%	\$833	1,330	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

23 units are market rate.

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A / Garden	--	2	2	6	\$699	1,119	\$.62	LIHTC/ 50%	3/30/16	0.0%	--	\$738	\$833
B / Garden	--	2	2	58	\$699	1,119	\$.62	LIHTC/ 60%	4/16/15	2.6%	--	\$720	\$821
C / Garden	--	2	2	15	\$800	1,176	\$.68	Market	3/22/07	0.0%	--	--	--
D / Garden	--	3	2	28	\$789	1,320	\$.60	LIHTC/ 60%	5/25/05	3.5%	--	--	--
E / Garden	--	3	2	8	\$875	1,365	\$.64	Market					

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

Orchard Brook

GA139-005803

Paces Landing

Multifamily Community Profile

100 Paces Court SW
Gainesville, GA 30504

Community Type: LIHTC - General
Structure Type: Garden

126 Units 0.0% Vacant (0 units vacant) as of 4/28/2016

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	12.7%	\$661	799	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.3%	\$710	1,062	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	39.7%	\$844	1,267	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	6.3%	\$924	1,428	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: Paces Foundation						

Comments

Fourteen units have PBRA and are not included in the unit totals.

Floorplans (Published Rents as of 4/28/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$595	799	\$.74	LIHTC/ 60%	4/28/16	0.0%	--	--	--
Garden	--	1	1	4	\$800	799	\$1.00	Market	11/6/15	0.8%	\$618	\$676	\$756
Garden	--	2	2	21	\$568	1,062	\$.53	LIHTC/ 50%	6/25/15	0.8%	\$618	\$678	\$759
Garden	--	2	2	21	\$712	1,062	\$.67	LIHTC/ 60%	4/24/15	0.0%	\$618	\$735	\$850
Garden	--	2	2	10	\$900	1,062	\$.85	Market	* Indicates initial lease-up.				
Garden	--	3	2	25	\$637	1,267	\$.50	LIHTC/ 50%					
Garden	--	3	2	25	\$1,000	1,267	\$.79	Market					
Garden	--	4	2	4	\$687	1,428	\$.48	LIHTC/ 50%					
Garden	--	4	2	4	\$1,100	1,428	\$.77	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Paces Landing

GA139-005804

Park Creek

Multifamily Community Profile

1100 Park Creek Court
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

200 Units 0.5% Vacant (1 units vacant) as of 3/30/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$810	736	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	30.0%	\$990	1,082	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,150	1,308	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Lincoln Property Co Owner: --	

Comments

White appliances. Carpet/wood flooring.

FKA Amli at Park Creek.

Floorplans (Published Rents as of 3/30/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Juliette / Garden	--	1	1	40	\$750	635	\$1.18	Market	3/30/16	0.5%	\$810	\$990	\$1,150	
Sinclair / Garden	Fireplace	1	1	60	\$825	804	\$1.03	Market	11/3/15	3.5%	\$818	\$973	\$1,058	
Russell w/patio/balc. / Ga patio/Balcony		2	2	36	\$950	1,050	\$0.90	Market	8/20/15	1.0%	\$810	\$965	\$1,050	
Russell / Garden	--	2	2	24	\$1,000	1,131	\$0.88	Market	6/25/15	0.5%	\$782	\$899	\$983	
Lanier / Garden	--	3	2	40	\$1,125	1,308	\$0.86	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pointe Lanier

Multifamily Community Profile

2460 Spring Rd.
Gainesville, GA 30504

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 3/30/2016

Opened in 1987



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	40.0%	\$680	825	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$780	1,025	\$0.76	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 checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$680	825	\$.82	Market	3/30/16	0.0%	\$680	\$780	--
Garden	--	2	2	60	\$780	1,025	\$.76	Market	11/4/15	4.0%	\$650	\$750	--
									8/20/15	2.0%	\$650	\$750	--
									6/25/15	8.0%	\$675	\$800	--

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"/>

Pointe Lanier

GA139-015794

Summit Place at Limestone

Multifamily Community Profile

2350 Windward Ln NE
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden

128 Units 0.0% Vacant (0 units vacant) as of 4/1/2016

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.8%	\$663	708	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	68.8%	\$775	964	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	12.5%	\$883	1,180	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Resource Property M						
Owner: --						

Comments

Waitlist

Floorplans (Published Rents as of 4/1/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$663	708	\$.94	Market	4/1/16	0.0%	\$663	\$775	\$883
Garden	--	2	2	88	\$775	964	\$.80	Market	11/3/15	3.1%	\$663	\$763	\$858
Garden	--	3	2	16	\$883	1,180	\$.75	Market	8/20/15	1.6%	\$650	\$763	\$838
									6/25/15	0.0%	\$650	\$750	\$848

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Retreat at McEver

Multifamily Community Profile

1050 Eagle Eye Road
Gainesville, GA 30504

Community Type: LIHTC - General
Structure Type: Garden

224 Units 0.4% Vacant (1 units vacant) as of 3/30/2016

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	35.7%	\$599	890	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$699	1,133	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$799	1,350	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 1 1 BR. Waitlist.

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$599	890	\$.67	LIHTC/ 60%	3/30/16	0.4%	\$599	\$699	\$799
Garden	--	2	2	88	\$699	1,120	\$.62	LIHTC/ 60%	11/3/15	0.0%	\$599	\$699	\$799
Garden	--	2	2	32	\$699	1,170	\$.60	LIHTC/ 60%	8/20/15	3.6%	\$599	\$699	\$799
Garden	--	3	2	24	\$799	1,350	\$.59	LIHTC/ 60%	6/25/15	1.8%	\$599	\$699	\$799
									* Indicates initial lease-up.				
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"/>													

The Retreat at McEver

GA139-005805

Towne Creek

Multifamily Community Profile

700 Washington Street NW
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

150 Units 0.7% Vacant (1 units vacant) as of 4/1/2016

Opened in 1989



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	40.0%	\$827	620	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$853	1,005	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black appliances.

Floorplans (Published Rents as of 4/1/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$812	620	\$1.31	Market	4/1/16	0.7%	\$827	\$853	--
Garden	--	2	2	90	\$833	1,005	\$.83	Market	11/3/15	2.0%	\$794	\$867	--
									8/18/15	0.0%	\$754	\$959	--
									6/25/15	0.0%	\$863	\$889	--

Adjustments to Rent

Incentives:

Yieldstar

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Towne Creek

GA139-005793

Villas at Lanier

Multifamily Community Profile

1750 Columns Dr.
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

150 Units 2.7% Vacant (4 units vacant) as of 4/6/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$785	848	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$922	1,194	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.7%	\$1,000	1,409	\$0.71	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Strategic Managememe Owner: --	

Comments

Vacant: 1 1BR, 3 2 BR.

FKA Gardens at Chicopee and The Columns at Chicopee.

Floorplans (Published Rents as of 4/6/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$770	848	\$0.91	Market	4/6/16	2.7%	\$785	\$922	\$1,000
Garden	--	2	1	10	\$849	1,134	\$0.75	Market	11/3/15	4.0%	\$697	\$775	\$925
Garden	--	2	2	66	\$910	1,204	\$0.76	Market	8/20/15	0.7%	\$705	\$805	\$1,020
Garden	--	3	2	34	\$975	1,409	\$0.69	Market	6/25/15	2.0%	\$668	\$764	\$925

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vista Ridge

Multifamily Community Profile

2363 N. Cliff Colony Dr.
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

175 Units 0.0% Vacant (0 units vacant) as of 4/1/2016

Opened in 1975



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	--	\$725	800	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$944	1,142	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	--	\$1,076	1,383	\$0.78	Hot Tub: <input type="checkbox"/>	Business Ctr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Some units contain washers & dryers. White or black appliances.

Access to Lake Lanier, dock, BBQ/picnic areas.

FKA Northcliff Colony.

Floorplans (Published Rents as of 4/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$725	800	\$0.91	Market	4/1/16	0.0%	\$725	\$944	\$1,076
Townhouse	--	2	1.5	--	\$845	1,124	\$0.75	Market	8/20/15	0.0%	\$550	\$788	\$969
Garden	Loft	2	2	--	\$968	1,128	\$0.86	Market	6/25/15	1.7%	\$690	\$825	\$1,038
Townhouse	--	2	2.5	--	\$1,020	1,175	\$0.87	Market	2/25/14	2.3%	\$525	\$709	\$904
Garden	--	3	2	--	\$978	1,265	\$0.77	Market					
Townhouse	--	3	2.5	--	\$1,175	1,500	\$0.78	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric & Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: