



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

Market Feasibility Analysis

Redland Creek Villas

Lawrenceville, Gwinnett County, Georgia

Prepared for:

Zimmerman Properties

Project #16-4866

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EXECUTIVE SUMMARY

Zimmerman Properties has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Redland Creek Villas, a proposed senior-oriented rental community in Lawrenceville, Gwinnett County, Georgia. As proposed, Redland Creek Villas will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

1. Project Description

- As proposed, Redland Creek Villas will include 96 newly constructed units including 22 units reserved for households earning at or below 50 percent of the Area Median Income (AMI), 50 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), and 24 market rate units, located on the southern side of Lawrenceville Highway, just east of its intersection with Lawrenceville Suwanee Road, just outside the city limits of Lawrenceville, in unincorporated Gwinnett County, Georgia.
- A detailed summary of the proposed Redland Creek Villas, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water/sewer and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	10	750	\$560	\$70	\$630
Garden	1	1	60%	17	750	\$675	\$70	\$745
Garden	1	1	Market	9	750	\$1,000	\$70	\$1,070
Garden	2	2	50%	12	950	\$660	\$91	\$751
Garden	2	2	60%	33	950	\$800	\$91	\$891
Garden	2	2	Market	15	950	\$1,200	\$91	\$1,291
Total/Average				96	875	\$640		

Rents include water/sewer and trash removal

- In-unit features offered at the subject property will include ranges, refrigerators, dishwashers, microwaves, garbage disposals, grab bars, and emergency call systems. These unit features will be comparable or superior to all surveyed senior rental communities in the Redland Market Area, including those with LIHTC units.
- Redland Creek Villas community amenity package will include a covered portico, community room on each level, computer center, fitness center, wellness center, community gardens, and covered picnic/BBQ area. This amenity package will be competitive with surveyed senior rental communities in the Redland Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



2. Site Description / Evaluation

The subject site is a suitable location for affordable and market rate senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The subject site consists of heavily wooded land and is surrounded by wooded land and a mixture of residential and commercial uses. Bordering land uses include single family subdivisions, wooded land and a Wal-Mart shopping center.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within three miles.
- Redland Creek Villas will have sufficient visibility and accessibility from Lawrenceville Highway, which connects to Highway 316 (via Sugarloaf Parkway) less than three miles west of the site. From these roadways, residents of Redland Creek Villas will have convenient access to Interstate I-85 and downtown Atlanta within 30 miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Redland Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Redland Market Area consists of twenty-six 2010 Census tracts in Gwinnett County, which include all of the city of Lawrenceville and small portions the cities of Grayson and Suwannee.
- The boundaries of the Redland Market Area and their approximate distance from the subject site are Interstate 85 and Old Peachtree Road (6.8 miles to the north), Alcovy River (6.9 miles to the east), Dogwood Road (2.8 miles to the south), and Pleasant Hill Road (5.6 miles to the west).

4. Community Demographic Data

The Redland Market Area experienced strong population and household growth from 2000 to 2010. This growth trend is expected to continue with modest population and household growth through 2018. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Redland Market Area increased by 3.2 percent or 6,207 people per year. During the same period, the number of households in the Redland Market Area grew by 1,860 (3.2 percent) annually. Esri projects the Redland Market Area's population will increase from 248,208 in 2016 to 255,921 in 2018 (1.5 percent annually) while the household base grows from 79,288 to 81,623 or 1,167 households (1.5 percent) annually over the same period (2016 to 2018).
- Between 2016 and 2018, households with householders age 55+ are projected to increase by 3.6 percent or 921 households per year. This would bring the total number of households with householders age 55+ in the Redland Market Area to 27,320.
- Older adults and seniors age 55 and older constitute 19.5 percent of the population in the Redland Market Area and 20.1 percent of the population in Gwinnett County.



- Reflecting their suburban composition, households with children are the most common among all households in both the market area and county at 47.3 percent and 45.6 percent, respectively. Approximately 34 percent of the households in the Redland Market Area have at least two adults, but no children. Single person households comprise 18.5 percent of the Redland Market Area's households.
- As of the 2010 Census, 28.2 percent of all households in the Redland Market Area were renters, compared to 29.6 percent in Gwinnett County. Based on Esri estimates, the Redland Market Area's renter percentage increased to 30.8 percent in 2016 and is projected to grow to 31.5 percent in 2018.
- The 2016 renter percentages for households with a householder 55+ are 19.1 percent in the Redland Market Area and 17.8 percent in Gwinnett County. Twenty percent of all renter householders in the Redland Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2016 median income of households in the Redland Market Area is \$66,017, which is similar to Gwinnett County's median household income of \$66,455. The 2016 median income for senior householders (age 55 and older) in the Redland Market Area is \$43,760 for renters and \$67,749 for owners. Nearly one-quarter (25.2 percent) of all senior renter householders (55+) in the Redland Market Area have an income less than \$25,000 per year including 12.6 percent of senior renter households (55+) earn less than \$15,000 annually.

5. Economic Data

Over the past five years, Gwinnett County's economy has shown signs of recovery with declining unemployment rates and a gain of more jobs than were lost in the recent national recession.

- The county's unemployment rate decreased each of the past five years since peaking at 9.2 percent in 2010 to 5.2 in 2015, below both the state (5.9 percent) and the nation (5.4 percent).
- From an annual total of 325,984 in 2007, Gwinnett County lost 29,416 jobs or 9 percent of its 2007 employment base, reaching a six year employment low of 296,568 in 2010. Over the past five years, the county has shown signs of stabilization with declining unemployment rates, and the addition of over 36,442 jobs through the third quarter of 2015, reaching a new high of 333,280 jobs.
- The most recent major economic expansions in Gwinnett County include Suniva (500 jobs), Eagle Rock Studios (350 jobs), and Level 3 Communications (350 jobs), announced in 2015 and In Comm (120 jobs) announced in 2016.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions than a general occupancy community. We do not expect current economic conditions in Gwinnett County to negatively impact the proposed development of Redland Creek Villas.

6. Project Specific Affordability and Demand Analysis:

- Redland Creek Villas will contain 96 units including 22 LIHTC units reserved for senior households (55+) earning up to 50 percent of the Area Median Income (AMI), 50 LIHTC units reserved for senior households (55+) earning up to 60 percent of the Area Median Income (AMI) and 24 market rate units. Income-qualified renter households (55+) and capture rates for each unit type are as follows:



- **The 50 percent units** will target renter households (55+) earning between \$18,900 and \$25,600. The 22 proposed 50 percent units would need to capture 4.1 percent of the 543 income qualified renter households (55+) in order to lease-up.
- **The 60 percent units** will target renter households (55+) earning between \$22,350 and \$32,760. The 50 proposed 60 percent units would need to capture 6.7 percent of the 749 income qualified renter households (55+) in order to lease-up.
- **The LIHTC units** will target renter households (55+) earning from \$18,900 to \$32,760. With 957 age and income qualified renter households falling within this range, the renter capture rate for all LIHTC units is 7.5 percent.
- **The Market Rate units** will target renter households (55+) earning between \$32,100 and \$43,680. The 24 proposed Market Rate units would need to capture 3.3 percent of the 722 income qualified renter households (55+) in order to lease-up.
- **Project wide**, all 96 units will target renter households (55+) earning between \$18,900 and \$43,680. The 96 proposed LIHTC and market rate units would need to capture 5.9 percent of the 1,629 income qualified renter households (55+) to reach full occupancy.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.
- Based on DCA demand estimates, Redland Creek Villas' capture rates by AMI level are 6.5 percent for 50 percent units, 10.7 percent for 60 percent units, 12.1 percent for all LIHTC units, 5.4 percent for market rate units, and 9.55 percent for the project overall. By floor plan, capture rates range from 3.7 percent to 12.1 percent. All capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities and 24 general occupancy rental communities in the Redland Market Area including eight LIHTC communities (two senior and six general occupancy).

Senior Rental Communities:

- Two of the surveyed senior rental communities combine to offer 273 non-subsidized units, of which six units or 2.2 percent were reported vacant at the time of our survey. All six vacancies are market rate units at hearthside. None of the 145 deeply subsidized units offered at Applewood and Applewood Towers III were reported vacant. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$879. Based on an average unit size of 757 square feet, this equates to \$1.16 per square foot.
 - **Two bedroom units** had an effective rent of \$1,124. Based on a unit size of 948 square feet, this equates to \$1.19 per square foot.

General Occupancy Rental Communities:

- The 24 general occupancy rental communities surveyed combine to offer 7,302 units of which 345 or 4.7 percent were reported vacant. Excluding Madison at Riversound



(undergoing renovation), the 23 stabilized communities combine to offer 6,716 units of which 257 were reported vacant for an aggregate vacancy rate of 3.8 percent. Among LIHTC communities, none of the 1,300 units were available at the time of our survey.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$867 per month. The average one bedroom square footage was 859 square feet, resulting in a net rent per square foot of \$1.01.
 - **Two-bedroom** effective rents averaged \$981 per month. The average two bedroom square footage was 1,155 square feet, resulting in a net rent per square foot of \$0.85.
- The “average market rent” among comparable communities is \$925 for one bedroom units and \$1,068 for two bedroom units. All of the subject property’s proposed LIHTC rents are below these average market rents with rent advantages of at least 38.2 percent for the 50 percent AMI units, 25.1 percent for the 60 percent AMI units. The proposed market rate rents are higher than the average market rents, however, these rents are below the top of the market. Furthermore, the average market rent does not reflect differences in age, unit size, or amenities relative to the subject property. The overall project rent advantage is 18.9 percent

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and current market conditions, we expect Redland Creek Villas to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.
- Given the limited vacancies and waiting lists at senior rental communities in the Redland Market Area, projected senior household growth over the next three years, and reasonable affordability/demand estimates, we do not expect Redland Creek Villas to have negative impact on existing rental communities in the Redland Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 96 units at Redland Creek Villas in 2018. As such, RPRG believes Redland Creek Villas will be able to 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 senior and general occupancy rental communities in the Redland Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Redland Creek Villas is not expected to have a negative impact on existing senior LIHTC communities in the Redland Market Area. We recommend proceeding with the project as planned.



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,900 - \$27,300										
One Bedroom Units	\$18,900 - \$23,000	10	4.6%	154	0	154	6.5%	1 - 2 Months	\$925	\$746 - \$1,270	\$560
Two Bedroom Units	\$23,001 - \$27,300	12	5.5%	183	0	183	6.5%	1 - 3 Months	\$1,068	\$905 - \$1,257	\$660
60% Units	\$22,350 - \$32,760										
One Bedroom Units	\$22,500 - \$27,000	17	5.8%	194	0	194	8.8%	3 - 4 Months	\$925	\$746 - \$1,270	\$675
Two Bedroom Units	\$27,001 - \$32,760	33	8.2%	272	0	272	12.1%	5 - 6 Months	\$1,068	\$905 - \$1,257	\$800
Market Rate	\$32,100 - \$43,680										
One Bedroom Units	\$32,100 - \$38,000	9	7.4%	244	0	244	3.7%	1 - 2 Months	\$925	\$746 - \$1,270	\$1,000
Two Bedroom Units	\$38,001 - \$43,680	15	6.1%	204	0	204	7.4%	2 - 3 Months	\$1,068	\$905 - \$1,257	\$1,200
Project Total	\$18,900 - \$43,680										
50% Units	\$18,900 - \$27,300	22	10.1%	337	0	337	6.5%	3 - 4 Months			
60% Units	\$22,350 - \$32,760	50	14.0%	465	0	465	10.7%	5 - 6 Months			
LIHTC Units	\$18,900-\$27,300	72	17.9%	595	0	595	12.1%	5 - 6 Months			
Market Rate	\$32,100 - \$43,680	24	13.5%	448	0	448	5.4%	3 - 4 Months			
Total Units	\$18,900 - \$43,680	96	30.5%	1,012	0	1,012	9.5%	5 - 6 Months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Redland Creek Villas	Total # Units:	96
Location:	U.S. Highway 29, Lawrenceville, Gwinnett County, GA	# LIHTC Units:	72
PMA Boundary:	North: I-85 / Old Peachtree Road, East: Alcovy River, South: Dogwood Road, West: Pleasant Hill Road		
Farthest Boundary Distance to Subject:			6.9 miles

RENTAL HOUSING STOCK – (found on pages 34, 35, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	28	7,717	351	95.5%
Market-Rate Housing	18	6,002	345	94.2%
Assisted/Subsidized Housing not to include LIHTC	2	142	0	100.0%
LIHTC	8	1,573	6	99.6%
Stabilized Comps*	25	6,989	263	96.2%
Properties in construction & lease up	1	586	88	85.0%

*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
10	1	1	750	\$560	\$925	\$1.10	39.5%	\$1,375	\$1.84
17	1	1	750	\$675	\$925	\$1.10	27.0%	\$1,375	\$1.84
9	1	1	750	\$1,000	\$925	\$1.10	-8.1%	\$1,375	\$1.84
12	2	2	950	\$660	\$1,068	\$0.92	38.2%	\$1,600	\$1.76
33	2	2	950	\$800	\$1,068	\$0.92	25.1%	\$1,600	\$1.76
15	2	2	950	\$1,200	\$1,068	\$0.92	-12.4%	\$1,600	\$1.76

DEMOGRAPHIC DATA (found on pages 28, 51)						
	2012		2016		2018	
Renter Households	4,115	19.1%	4,873	19.1%	5,347	19.6%
Income-Qualified Renter HHs (LIHTC)	807	19.6%	955	19.6%	957	17.9%
Income-Qualified Renter HHs (MR)	568	13.8%	673	13.8%	722	13.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	LIHTC	Market Rate		Overall
Renter Household Growth	51	71	90	68		154
Existing Households (Overburd + Substand)	249	344	439	331		748
Homeowner Conversion (Seniors)	7	9	12	9		20
Secondary Market Demand (10%)	30	41	53	40		90
Total Primary Market Demand	337	465	595	448		1,012
Less Comparable/Competitive Supply	0	0	0	0		0
Adjusted Income-qualified Renter HHs	337	465	595	448		1,012

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	LIHTC	Market		Overall
Capture Rate	6.5%	10.7%	12.1%	5.4%		9.5%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Redland Creek Villas, a proposed senior-oriented rental community in Lawrenceville, Gwinnett County, Georgia. Redland Creek Villas will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 or older. As proposed, Redland Creek Villas will include 96 newly constructed units including 22 units reserved for households earning at or below 50 percent of the Area Median Income (AMI), 50 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), and 24 market rate units.

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/penetration analysis.

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 the Zimmerman Properties. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 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.

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Melissa Rowe with the Lawrenceville Planning and Zoning Department, Jerry T. Oberholtzer, AICP, with Gwinnett County Planning and Zoning Department, Grayson Planning and Zoning Department, and Daniel Robinson, with the Suwannee Planning and Zoning Department.



- 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

Three-quarters (72 units) of Redland Creek Villas' 96 units will benefit from Low Income Housing Tax Credits and will be reserved for senior households (55+) including 22 units at 50 percent AMI and 50 units at or below 60 percent AMI. Twenty-five percent of the units (24 units) will be market rate and not subject to income or rent restrictions.

B. Project Type and Target Market

Redland Creek Villas will target low to moderate income senior renter households with householder age 55 or older. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to variety of senior household types including single persons, couples, and possibly some households with dependents.

C. Building Types and Placement

Redland Creek Villas 96 units will be contained within one mid-rise building with three stories, elevator service, and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in an adjacent lot and free for all residents. The subject property will be positioned at the southwestern corner of the site with an access road along the southern side of Highway 29 (Lawrenceville Highway) (Figure 1).

D. Detailed Project Description

1. Project Description

- Redland Creek Villas will offer 36 one bedroom units and 60 two bedroom units with unit sizes of 750 square feet and 950 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, range/oven, dishwasher, disposal, and microwave
- Central heat and air-conditioning
- Washer and dryers in each unit
- Grab bars and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Elevator
- Living lobby
- Community room on each floor
- Library



- Exercise / Fitness center
- Computer center
- Covered portico
- Covered picnic/BBQ pavilion
- Wellness center
- Community gardens

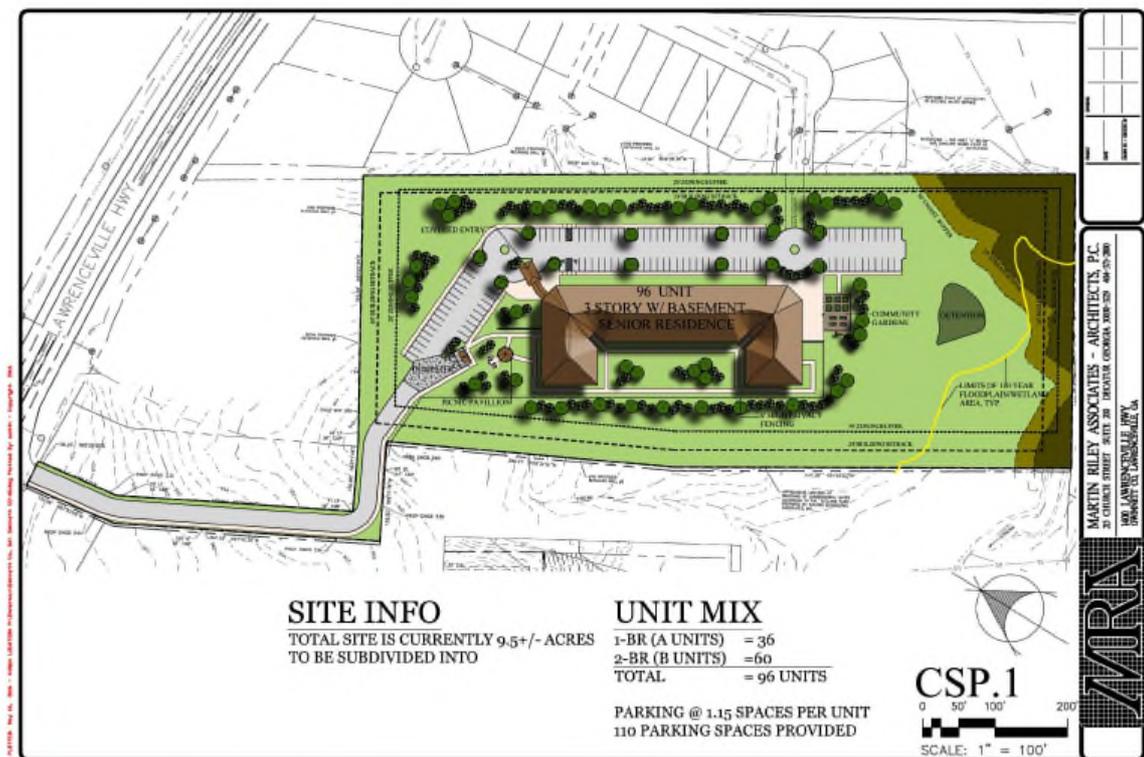
2. Pertinent Information on Zoning and Government Review

We are not aware of any land use regulations that would impact the proposed development.

3. Proposed Timing of Development

RPRG estimates Redland Creek Villas will begin construction in 2017 with a date of completion/first move-in in 2018. Based on this timeline, the subject property’s anticipated placed-in-service year is 2018. Construction of the 96 units will begin in April of 2017 with completion in March of 2018.

Figure 1 Redland Creek Villas Site Plan



Source: Zimmerman Properties



Table 1 Redland Creek Villas Detailed Project Summary

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	10	750	\$560	\$70	\$630
Garden	1	1	60%	17	750	\$675	\$70	\$745
Garden	1	1	Market	9	750	\$1,000	\$70	\$1,070
Garden	2	2	50%	12	950	\$660	\$91	\$751
Garden	2	2	60%	33	950	\$800	\$91	\$891
Garden	2	2	Market	15	950	\$1,200	\$91	\$1,291
Total/Average				96	875	\$640		

Rents include water/sewer and trash removal

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	04/01/17
Building Type	Mid Rise	Date of First Move-In	02/28/18
Number of Stories	Three	Construction Finish Date	03/31/18
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Single, all-inclusive and enclosed building, covered portico, living lobby, leasing offices, mail kiosk, community rooms on each level, fitness center, wellness center, storage closets and computer room/library, community gardens, covered picnic and bbq area.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Carpet in living areas, laminate in kitchen and baths, ceiling fans, washer and dryers, sunroom, five (5) units will be set aside for HC individuals.	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
Hot/Water	Tenant		
Electricity	Tenant		
Other:			

Source: Zimmerman Properties

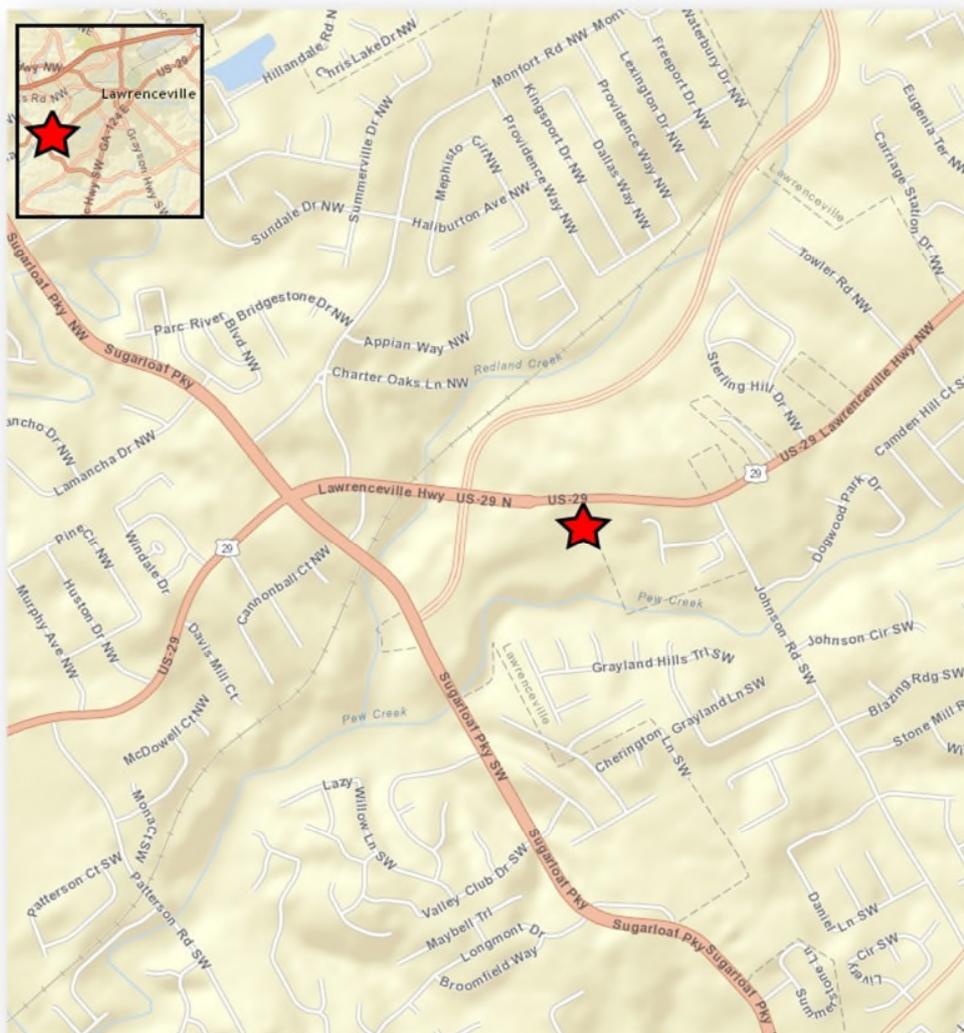
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Redland Creek Villas is located on the south side of U.S. Highway 29 (Lawrenceville Highway), just east of Lawrenceville-Suwannee Road, just outside the city limits of Lawrenceville, in unincorporated Gwinnett County, Georgia (Map 1).

Map 1 Site Location



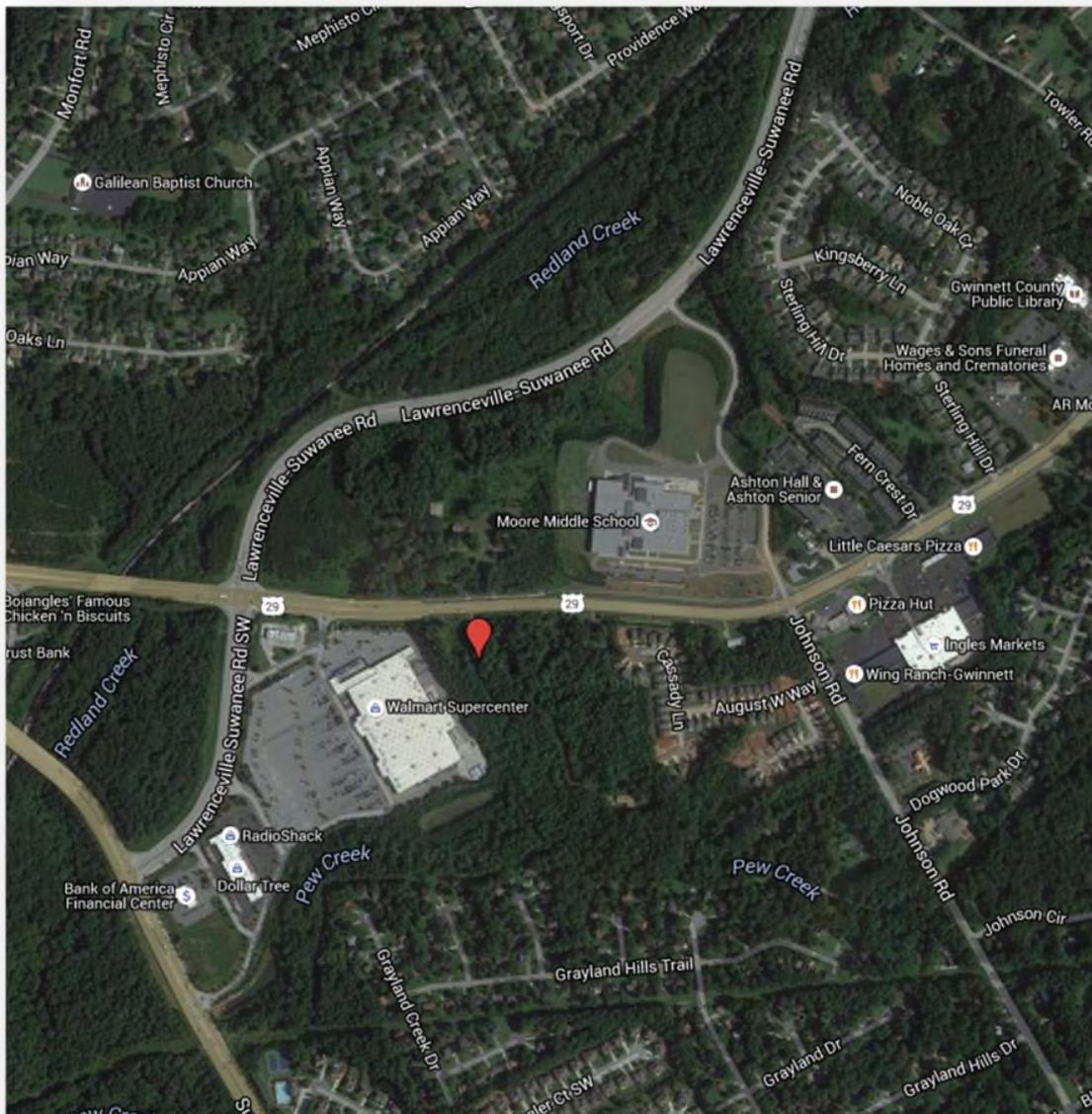
2. Existing Uses

The subject site consists of heavily wooded land with an existing single-family detached home that will be demolished (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 9.5 acres in a rectangular shape with a rolling to flat topography.

Figure 2 Satellite Image of Subject Site





4. General Description of Land Uses Surrounding the Subject Site

The site for Redland Creek Villas is located in a densely developed suburban area surrounded by a mixture of residential and commercial land uses. Residential uses are predominantly moderate single-family detached homes with scattered multifamily communities within a few miles. Commercial uses are located along U.S. Highway 29 (Lawrenceville Highway) within one mile of the site. Municipal uses in the immediate area are heavily concentrated two miles east of the site, in downtown Lawrenceville, including the Gwinnett County courthouse and government facilities.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Wooded land / Moore Middle School
- **East:** Single family detached homes/Johnson Place Subdivision
- **South:** Single family detached homes/ Grayland Hills Subdivision
- **West:** Wal-Mart shopping center

Figure 3 Views of Subject Site



Site facing southwest



Site facing south



Facing southeast from site interior



Facing southwest from site interior

Figure 4 Views of Surrounding Land Uses



Wooded land across U.S. Highway 29 from the site



Moore Middle School just northeast of the site



Wal-Mart shopping center just west of the site



Single-family detached home in a Johnson Place subdivision to the east of the site



Single-family detached home in a Grayland Hills subdivision to the south of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

Situated along U.S. Highway 29 (Lawrenceville Highway), the subject site is located in an unincorporated portion of central Gwinnett County just outside the city limits of Lawrenceville, the county seat.

This portion of Gwinnett County has experienced significant growth over the past decade. Overall, the character of development is relatively affluent, consisting primarily of moderate to high value single-family detached homes. As a densely developed suburban area, multi-family rental communities are also common, most of which are clustered along the Interstate 85 / State Highway 316 corridor and include numerous “upper tier” properties as well as Low Income Housing Tax Credit communities. Outside of residential land uses, the surrounding area contains schools, churches, the Gwinnett County Courthouse, government facilities, and a variety of business / office parks and major retailers, including two malls within seven miles. The majority of the commercial development is located along Lawrenceville Highway, Lawrenceville Suwanee Road, and Sugarloaf Parkway. Additional commercial and light industrial corridors exist to the north along Interstate 85 and State Highway 316.

2. Neighborhood Planning Activities

Given the growing nature of this portion of the Gwinnett County, significant neighborhood investment has taken place in the subject site’s immediate area over the past five to ten years. The vast majority of this development was residential including both single and multi-family housing types (townhomes, apartments). Gwinnett County led the state of Georgia in June 2015, with the highest number of single-family home sales of any Georgia county. Commercial development also increased, as new retailers and service providers grew to meet the demands of the burgeoning residential communities. While this growth trend is ongoing in the region, we did not identify any specific neighborhood investment or planning activities that would directly impact the subject property at the time of this report.

3. Public Safety

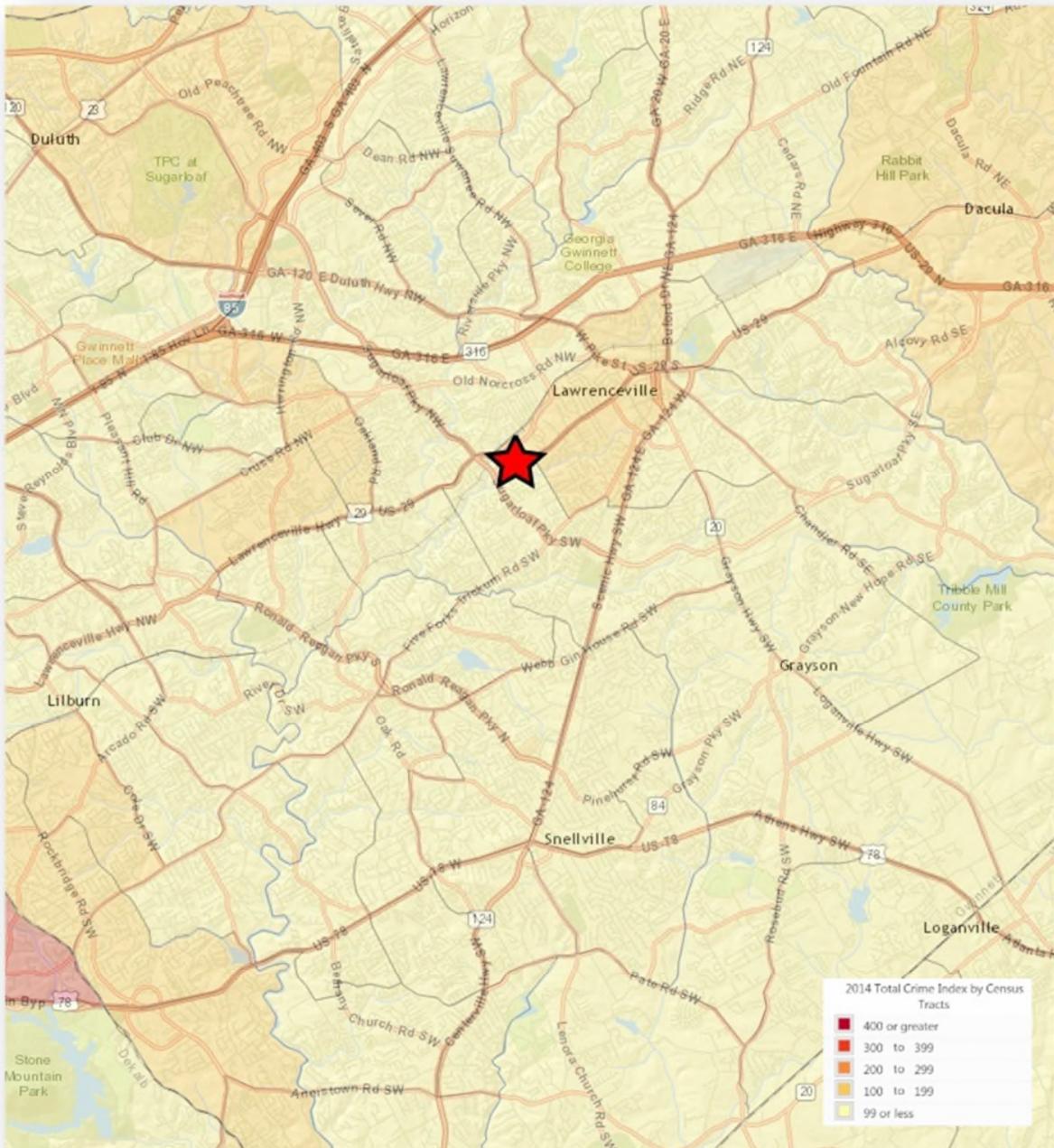
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site’s census tract and those in the immediately surrounding areas to the north and south are yellow to light orange, indicating they have a low to moderate crime risk (100-299) above the national average (100). This crime risk is comparable to areas throughout central Gwinnett County and lower than some areas immediately west of the subject site around the City of Lawrenceville. Given many households in central Gwinnett County currently reside in areas with a comparable or higher CrimeRisk than that of the subject site Census tract and all of the subject



property's units will be LIHTC units, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

The site for Redland Creek Villas will be set back off Lawrenceville Highway. Sufficient visibility for the community will be provided via signage along Lawrenceville Highway, which is a divided four-lane heavily traveled thoroughfare which runs through downtown Lawrenceville to the east and Tucker to the west; serving nearby residential and municipal traffic. The subject property will also benefit from traffic generated by the adjacent Walmart.

2. Vehicular Access

Redland Creek Villas will have an entrance on the southern side of U.S. Highway 29 (Lawrenceville Highway) just east of its intersection with Lawrenceville Suwannee Road. Problems with ingress or egress are not anticipated given sufficient traffic breaks.

3. Availability of Public Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the Cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates seven local routes and six express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority). The closest bus stop to the subject site is along Route 40 and nearly adjacent to the site (0.1 mile) at the Walmart Supercenter on Lawrenceville Highway. The developer will be installing sidewalks to access the bus stop from the subject property. A Park and Ride facility, designed for daily commuters, is also located at Discover Mills Mall.

4. Availability of Inter-Regional Transit

The subject site is convenient to numerous major thoroughfares including Interstate 85, Interstate 985, and U.S. Highway 316 within six miles. The Gwinnett County Airport is located four miles northeast of the subject. The closest major airport to Redland Creek Villas is Hartsfield-Jackson International Airport, approximately 48 miles to the southwest.

5. 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, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous 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
Walmart	General Retail	1400 Lawrenceville Hwy	0.1 mile
Exxon	Convenience Store	1184 Lawrenceville Hwy.	0.3 mile
Ingles Gas Express	Convenience Store	1154 Lawrenceville Hwy.	0.3 mile
Murphy USA	Convenience Store	1410 Lawrenceville Hwy.	0.3 mile
Ingles	Grocery Store	1154 Lawrenceville Hwy.	0.4 mile
Dollar Tree	General Retail	65 Lawrenceville Suwanee Rd.	0.5 mile
Bank of America	Bank	3985 Sugarloaf Pkwy.	0.5 mile
SunTrust	Bank	4095 Sugarloaf Pkwy.	0.6 mile
Rite Aid	Pharmacy	1545 Lawrenceville Hwy	0.6 mile
Gwinnett County Public Library	Library	1001 Lawrenceville Hwy.	0.6 mile
Walgreens	Pharmacy	1556 Lawrenceville Hwy.	0.7 mile
Gwinnett Clinic	Doctor/Medical	1740 Lawrenceville Hwy.	1.1 miles
US Post Office	Post Office	35 Patterson Rd. SW	1.5 miles
Gwinnett County Transit	Public Transit	Sugarloaf Pkwy. & Five Forks Trickum Rd.	1.7 miles
Georgia Family Care	Doctor/Medical	1430 Five Forks Trickum Rd.	1.8 miles
Gwinnett Medical Center	Hospital	1000 Medical Center Blvd.	2.3 miles
Gwinnett County Fire Station 15	Fire Station	275 S Perry St.	2.4 miles
Lawrenceville Police Department	Police Station	300 Jackson St.	3 miles
Lawrenceville Senior Center	Senior Center	225 Benson St.	3.2 miles
Target	General Retail	875 Lawrenceville-Suwanee Rd.	3.5 miles
Gwinnett Place Mall	Mall	2100 Pleasant Hill Rd.	7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Gwinnett Medical Center (GMC), a 553 bed not-for-profit facility located 2.3 miles to the east. With a staff of over 4,800 employees and 800 physicians, GMC offers a wide variety of medical treatment options including a Level II trauma center. Gwinnett Medical Center is also nationally renowned, consistently ranking among the top five percent of healthcare facilities in the nation for clinical care.

Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site. The closest of these is Georgia Family Care, located on Five Forks Trickum Road, 1.8 mile to the southeast.

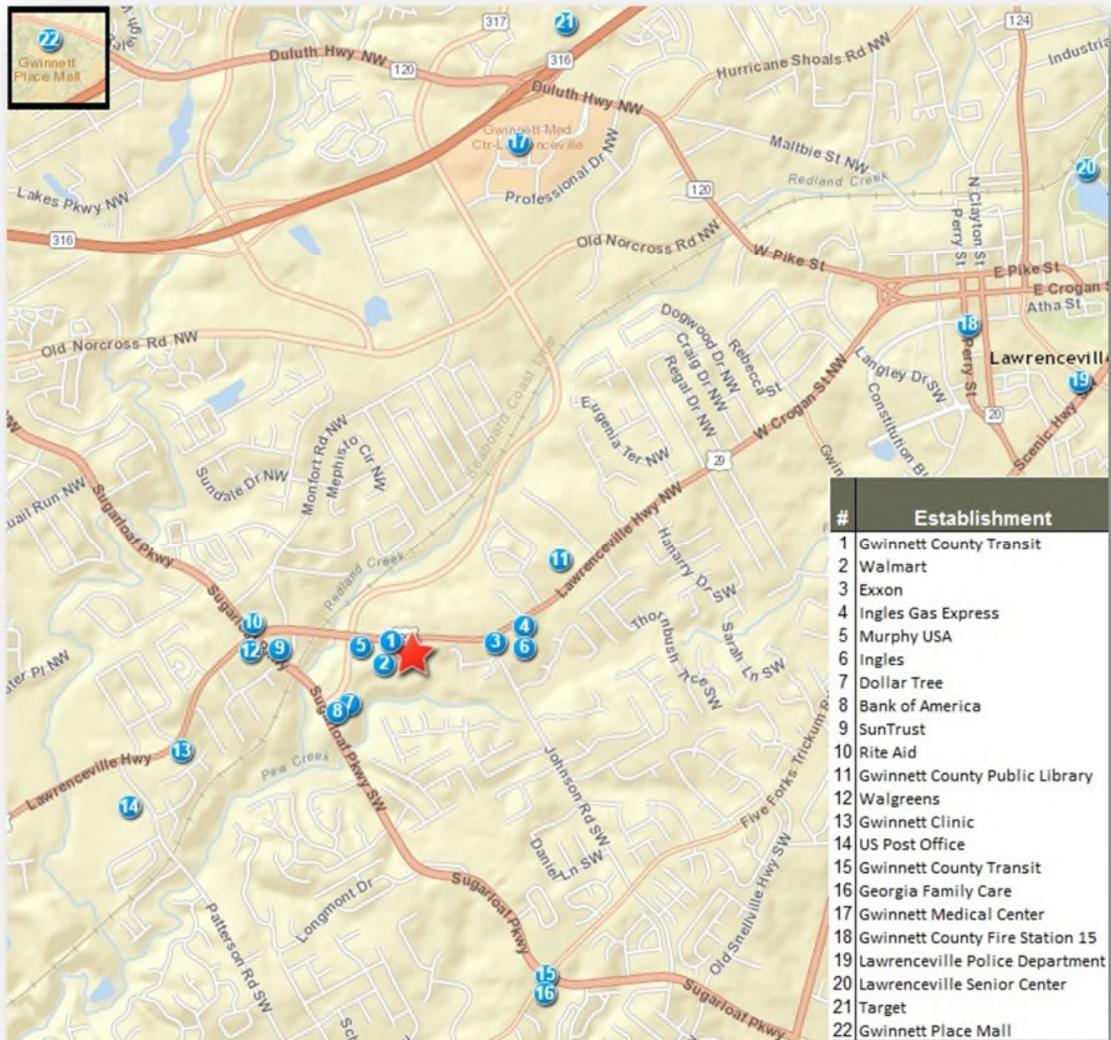
Senior Services

At present, the closest senior services facility to the subject site is the Lawrenceville Senior Center, located 2.7 miles to the northeast. The Lawrenceville Senior Center originally opened in 1994 and is



currently closed for renovations. The \$1.59 million dollar renovations are scheduled to be completed by the end of 2016. The renovated center will offer a wide variety of programs, classes, activities, social events, and trips for citizens ages 60 and older.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Redland Creek Villas will be located within one half mile of several retailers, most of which are located along Lawrenceville Highway. Retailers, restaurants, and service providers in these areas include, Wal-Mart, Family Dollar, Walgreens, Bojangles, SunTrust Bank, Waffle House, Ingles Market, Pizza Hut, and Little Creasers (among others). The closest full-service grocery store and pharmacy to the subject site is a Super Wal-Mart located within walking distance, just west 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.

Outside of the subject site’s immediate vicinity, additional commercial development exists along State Highway 316 corridor. This area contains a variety of shopping opportunities including a Home Depot, Target, Hobby Lobby, Ross and a movie theatre and two malls. Sugarloaf Mills Mall is located 6 miles northwest of site and is Anchored by Bass Pro Shop, Burlington Coat Factory, Sears, Neiman Marcus, Saks Fifth Avenue, Ross and AMC-16 Theaters, and contains over 180 retailers and service providers. Gwinnet Place Mall is located seven miles northwest of the site and is anchored by Sears, JCPenney, and Macys, with 66 total retailers and service providers.

4. Recreational Amenities

The Redland Creek Villas site is convenient to a variety of recreational amenities, the closest of which is Sweetwater Park located four miles to the northwest. Sweetwater Park consists of 25 acres and includes tennis courts, basketball courts, horseshoe pits, volleyball court, playground and paved walking trail. Other notable recreational amenities in the immediate area include the Lawrenceville Senior Center (undergoing renovations), and the Gwinnett County Public Library. Downtown Lawrenceville is located two miles to the east of the site and offers numerous amenities including museums and theatres.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Redland Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 42.

E. Site Conclusion

The subject site is compatible with surrounding residential uses and is located within three miles of numerous community amenities, including healthcare facilities and senior services. A Super Wal-Mart is located within walking distance just west of the site. Based on these factors, the site for Redland Creek Villas is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Redland Creek Villas 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 primary 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 Redland Market Area consists of twenty-six 2010 Census tracts in Gwinnett County, which include all of the city of Lawrenceville and small portions of the cities of Grayson and Suwanee. The boundaries of the Redland Market Area and their approximate distance from the subject site are:

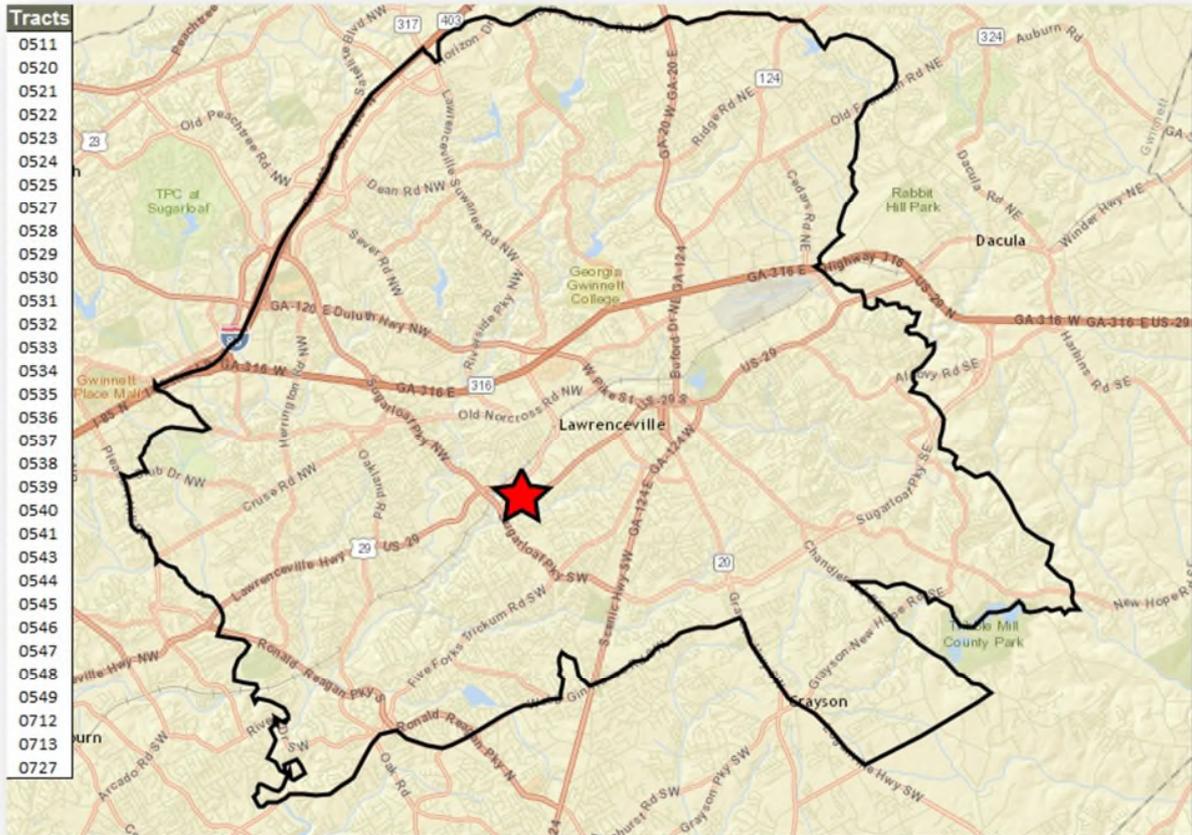
- North:** I-85 / Old Peachtree Road (6.8 miles)
- East:** Alcovy River (6.9 miles)
- South:** Dogwood Road (2.8 miles)
- West:** Pleasant Hill Road (5.6 miles)

The Redland Market Area is generally the area south of Interstate 85, encompassing portions of Lawrenceville. These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 85 and other major thoroughfares, we believe senior households living throughout the Redland Market Area would consider Redland Creek Villas as an acceptable shelter option. It is also important to note the Redland Market Area was influenced in part by the size and shape of some Census tracts.

A map of this market area along with a list of Census tracts that comprise the market area are depicted on the following page (Map 4). As appropriate for this analysis, the Redland Market Area is compared to Gwinnett County, which is considered the secondary market area. Demand estimates, however, are based solely on the Redland Market Area.



Map 4 Redland Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County’s labor force grew at a steady pace since 2004, decreasing only from 2009 to 2010 (Table 3). Overall, the county’s labor force grew from 381,656 in 2004 to 444,361 in 2015, a gain of 62,705 workers or 16.4 percent. The employed portion of Gwinnett County’s labor force increased in eight of eleven years since 2004.

2. Trends in County Unemployment Rate

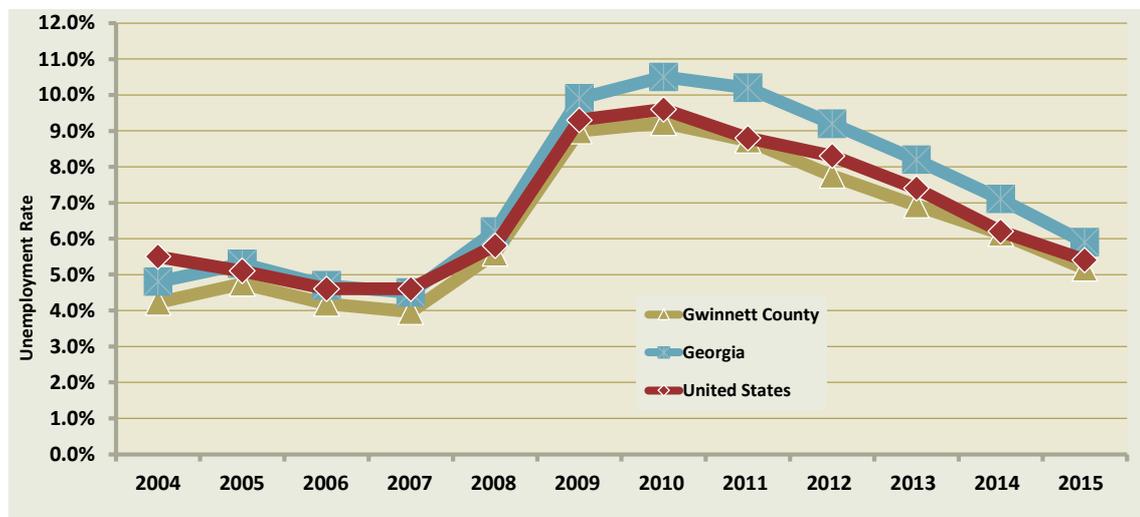
The county’s unemployment rate has decreased each of the past five years since peaking at 9.2 percent in 2010 to 5.2 in 2015, below both the state (5.9 percent) and the nation (5.4 percent) Table 3. Overall Gwinnett County’s unemployment rate has varied between 2004 and 2015, from 2.8 percent in 2000 to as high as 9.3 percent in 2010, which was lower comparable to the state of Georgia and the national unemployment rate during the same time period

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	381,656	398,300	409,907	421,203	425,860	417,641	418,368	427,149	433,794	438,643	442,046	444,361
Employment	365,548	379,383	392,746	404,504	402,076	380,094	379,794	389,853	400,145	408,277	414,891	421,411
Unemployment	16,108	18,917	17,161	16,699	23,784	37,547	38,574	37,296	33,649	30,366	27,155	22,950
Unemployment Rate												
Gwinnett County	4.2%	4.7%	4.2%	4.0%	5.6%	9.0%	9.2%	8.7%	7.8%	6.9%	6.1%	5.2%
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





C. Commutation Patterns

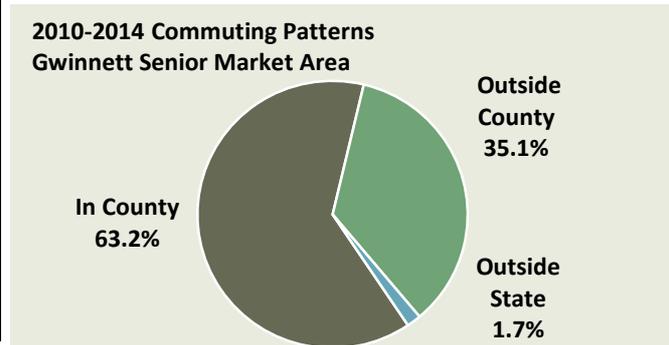
Commutation data reflects the suburban nature of the market area as 2010-2014 American Community Survey (ACS) data indicates that 59.9 percent of the workers residing in the Redland Market Area spent 30 minutes or more commuting to work (Table 4). Another 29.3 percent of workers spent 15-29 minutes commuting, while 16.5 percent commuted less than 15 minutes.

Just less than two-thirds (63.2 percent) of all workers residing in the Redland Market Area worked in Gwinnett County while 35.1 percent worked in another Georgia county. Less than two percent of market area workers were employed outside the state.

Table 4 2010-2014 Commuting Patterns, Redland Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	107,140	95.2%	Worked in state of residence:	110,576	98.3%
Less than 5 minutes	956	0.8%	Worked in county of residence	71,079	63.2%
5 to 9 minutes	6,494	5.8%	Worked outside county of residence	39,497	35.1%
10 to 14 minutes	11,166	9.9%	Worked outside state of residence	1,920	1.7%
15 to 19 minutes	13,676	12.2%	Total	112,496	100%
20 to 24 minutes	13,441	11.9%			
25 to 29 minutes	5,809	5.2%			
30 to 34 minutes	15,849	14.1%			
35 to 39 minutes	3,906	3.5%			
40 to 44 minutes	5,184	4.6%			
45 to 59 minutes	15,018	13.3%			
60 to 89 minutes	12,779	11.4%			
90 or more minutes	2,862	2.5%			
Worked at home	5,356	4.8%			
Total	112,496				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

D. At-Place Employment

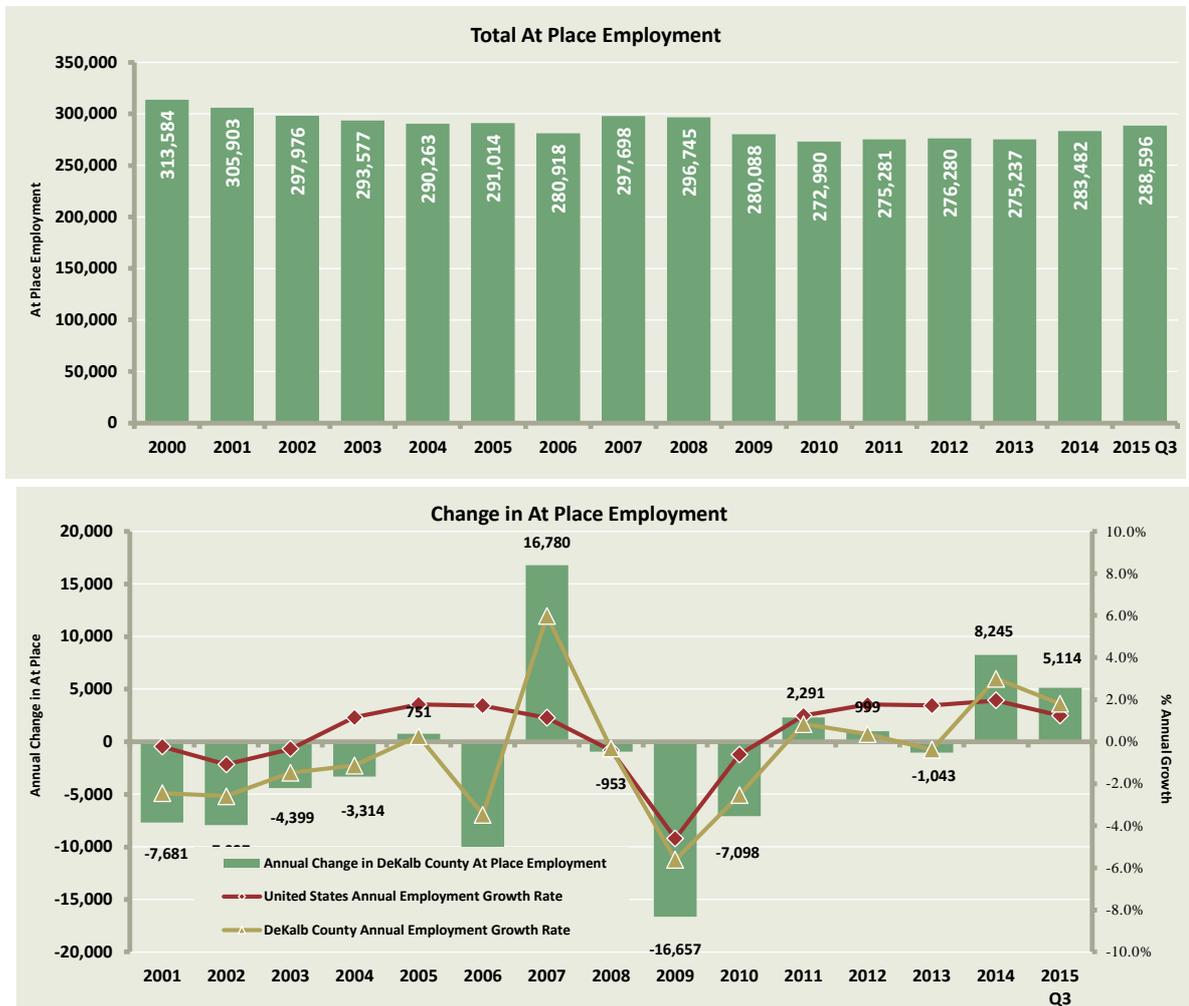
1. Trends in Total At-Place Employment

Gwinnett County’s At-Place Employment expanded in seven of eight years from 2000 to 2007, adding a net total of 57,205 jobs for an increase of 21.2 percent. Following this period of growth, Gwinnett County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009) (Figure 5).

As illustrated by the line graphs in (Figure 5), the county’s job losses during the recession were slightly more pronounced than the nation, however the subsequent recovery was generally faster. The county had significantly higher rates of job growth in 2014, a trend that has continued through the third quarter 2015.



Figure 5 At-Place Employment, DeKalb County



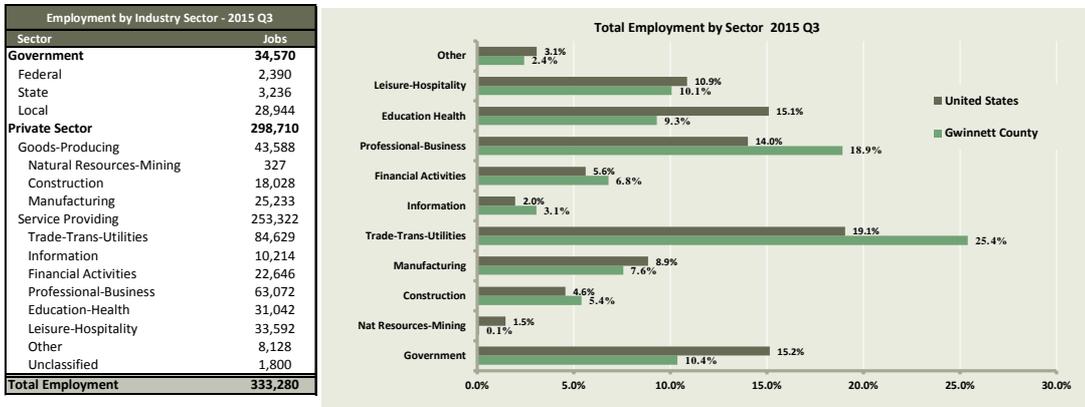
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional Business are the two largest sectors of Gwinnett County’s economy and account for 44.3 percent of all jobs in the county compared to 33.1 percent nationally (Figure 6). Government and Education Health also contain sizable employment shares in Gwinnett County at 10.4 percent and 10.1 percent, respectively. Relative to national figures, Gwinnett County has a notably higher percentage of jobs in Trade-Transportation-Utilities (25.4 percent versus 19.1 percent) and a notably lower percentage of jobs in Education Health (9.3 percent versus 15.1 percent).



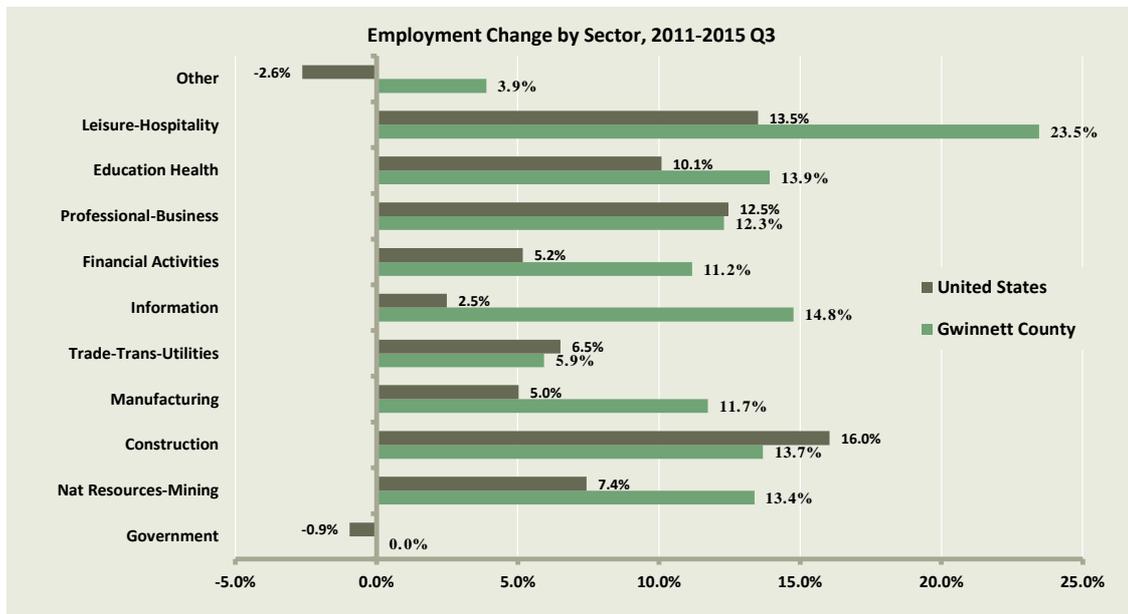
Figure 6 Total Employment by Sector



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

Nine of 11 employment sectors added jobs in Gwinnett County between 2011 and 2015 Q3 with the most significant gains in Leisure-Hospitality (23.5 percent), Information (14.8 percent), Education Health (13.9 percent), Construction (13.7 percent), Natural Resources-Mining (13.4 percent), Professional Business (12.3 percent), Manufacturing (11.7 percent) and Financial Activities (11.2 percent). The only two sectors losing jobs since 2011 are the relatively small sector (Others) at 2.6 percent and Government (0.9 percent) (Figure 7). Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

Figure 7 Change in Employment by Sector 2011-2015 Q3



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



3. Major Employers

Numerous major employers are located within five to ten miles of the subject site, many of which are concentrated in or around the City of Lawrenceville. The largest employer in the county is the Gwinnett County Public School System, which employs nearly 20,000 people. A significant proportion of the remaining major employers in Gwinnett County are comprised Government Health Care, and Retail companies, including Gwinnett Medical Center and retail giants Wal-Mart, Publix, and Kroger. In addition, the subject property is also located in close proximity to several churches, retail outlets, and a variety of specialty service providers.

Table 5 2014 Major Employers, Gwinnett County

Rank	Name	Sector	Employment
1	Gwinnett County Public School System	Education	19,813
2	Gwinnett County Government	Government	4,825
3	Gwinnett Medical Center	Healthcare	4,120
4	Wal-Mart/Sam's Club	Retail Services	2,780
5	State of Georgia	Government	2,552
6	Kroger	Retail Services	2,162
7	United States Postal Service	Shipping/Transportation	2,151
8	Cisco Systems, Inc.	Manufacturing	1,600
9	Primerica	Financial Services	1,530
10	NCR Corporation	Computer Software & Services	1,444
11	Publix Super Market	Retail Services	1,321
12	Assurant Specialty Property	Financial Services	1,175
13	Ole Mexican Foods	Food Processing	1,000
14	WestRock Co	Manufacturing	1,000
15	IKON Office Solutions	Business Services	929
16	Atlanta Journal-Constitution	Information	850

Source: Gwinnett County Economic Development

Map 5 Major Employers





5. Recent Economic Expansions and Contractions

Based on information provided by Partnership Gwinnett, the most recent major economic expansions in Gwinnett County include Suniva (500 jobs), Eagle Rock Studios (350 jobs), and Level 3 Communications (350 jobs), announced in 2015 and In Comm (120 jobs) announced in 2016 (Table 6).

Table 6 Recent Economic Expansions and Contractions, Gwinnett County

Company	Jobs
Announced 2014	
AlixRx	85
United Arab Shipping Company	160
Clearleap	150
Millennium Matt Company	50
AMF Bake Tech	65
Dasan Machineries Company	150
Haso	170
Total	830
Announced 2015	
Validation & Engineering Group	20
Comcast	150
Geiger Automotive	120
Madison Electric	12
Tech Long	130
Level 3 Communications	350
Suniva	500
Eagle Rock Studios	350
Total	1,632
Announced 2016	
In Comm	120
Skipper Logistics	15
BioLife Plasma Services	50
Total	185

Source: Partnership Gwinnett

6. Conclusions on Local Economics

Over the past five years, Gwinnett County's economy has shown signs of stabilization with declining unemployment rates and job growth following the national recession between 2008 and 2010. The county has added 13,359 jobs over the past two years and the unemployment rate has been significantly lowered to 5.2 percent as of 2015. Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in Gwinnett County to negatively impact the proposed development of Redland Creek Villas.

When analyzing economic trends for Gwinnett County, it is also important to understand the impact of the larger and more diverse economy of the Metro Atlanta region as a whole. As discussed in the Commuting Patterns Section previously, over one-third of workers living in the Redland Market Area travel outside Gwinnett County for work. Consequently, changes in regional economy also affect population and household growth trends in Gwinnett County.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Redland Market Area and the Gwinnett 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 Redland Market Area increased by 36.8 percent, growing from 168,486 to 230,554 people (Table 7) for an annual increase of 3.2 percent or 6,207 people. During the same period, the number of households in the Redland Market Area increased from 55,780 to 74,380 households (33.3 percent) or a gain of 1,860 households (2.9 percent) annually.

In comparison, the population of Gwinnett County expanded by 36.9 percent from 2000 to 2010 (3.2 percent annually), while the number of households increased by 32.7 percent (2.9 percent annually).

2. Projected Trends

Based on Esri projections, the Redland Market Area's population increased by 17,654 people from 2010 to 2016 while the number of households grew by 818. Esri projects that the market area's population will increase by 7,714 people between 2016 and 2018, bringing the total population to 255,921 people in 2018. This represents an annual gain of 1.5 percent or 3,857 persons. The household base is projected to gain 1,167 new households per annum (1.5 percent) resulting in 81,623 households in 2018.

Population and household growth rates in Gwinnett County are projected to remain slightly above those of the Redland Market Area. The county's population and household base are expected to increase at annual rates of 1.7 percent and 1.6 percent, respectively, through 2018.

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 and 2009, an average of 8,015 new housing units was authorized annually in Gwinnett County compared to annual household growth of 6,620 between the 2000 and 2010 census counts (Table 8). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Gwinnett County is the third largest of the metro Atlanta counties and includes areas well outside the Redland Market Area.

After ranging from 1,959 to 12,372 units from 2000 to 2008, Gwinnett County building permit activity fell to 719 units in 2009 as a result of the most recent national recession and housing market downturn. While building permit activity has slowly increased in the county since this low point, the 3,912 units permitted in 2015 are still well below annual averages experienced during the early and mid 2000's. By structure type, 87 percent of all residential permits issued in Gwinnett County from 2000 to 2015 were for single-family detached homes. Multi-family structures (5+ units) accounted for 12 percent of units permitted while less than one percent of permitted units were in buildings with 2-4 units.



Table 7 Population and Household Projections

Gwinnett County						Redland Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	588,448					168,486					
2010	805,321	216,873	36.9%	21,687	3.2%	230,554	62,068	36.8%	6,207	3.2%	
2016	877,218	71,897	8.9%	11,983	1.4%	248,208	17,654	7.7%	2,942	1.2%	
2018	907,308	30,090	3.4%	15,045	1.7%	255,921	7,714	3.1%	3,857	1.5%	

Gwinnett County						Redland Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	202,317					55,780					
2010	268,519	66,202	32.7%	6,620	2.9%	74,380	18,600	33.3%	1,860	2.9%	
2016	289,411	20,892	7.8%	3,482	1.3%	79,288	4,908	6.6%	818	1.1%	
2018	298,836	9,425	3.3%	4,713	1.6%	81,623	2,335	2.9%	1,167	1.5%	

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

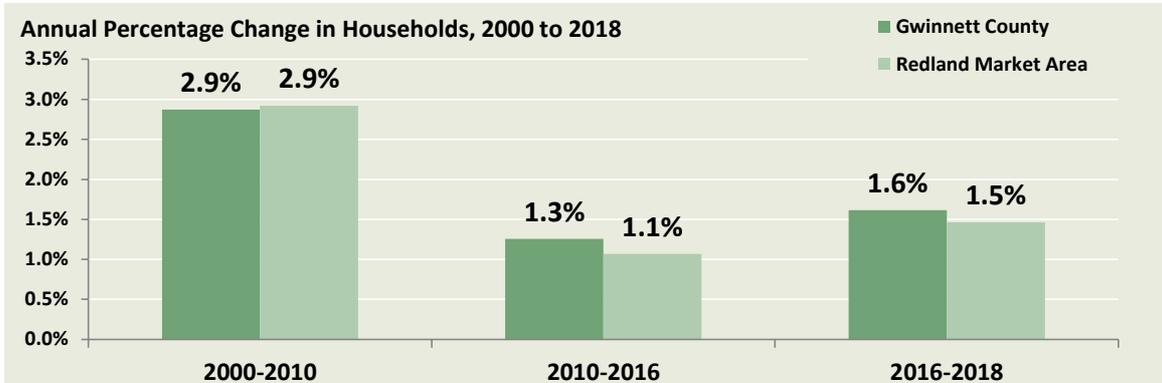
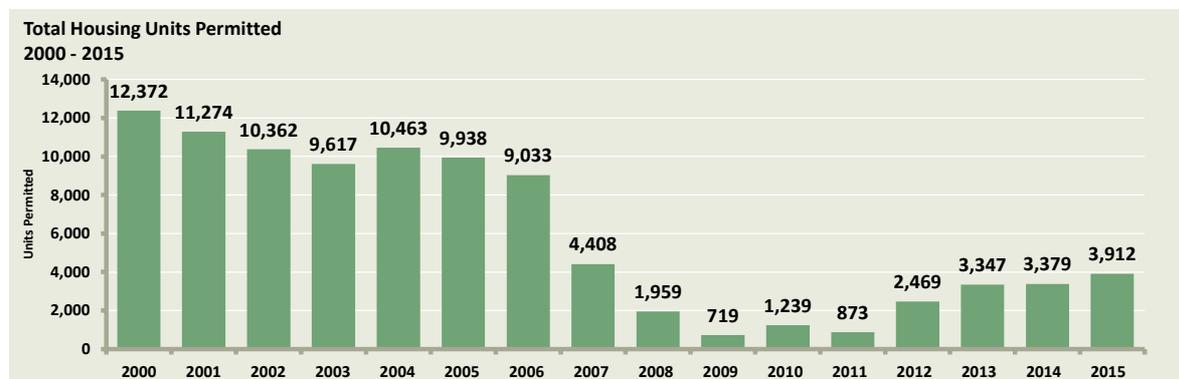


Table 8 Building Permits by Structure Type, Gwinnett County

Gwinnett County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	8,852	9,646	9,371	9,029	9,384	9,894	7,886	4,278	1,363	617	1,080	873	1,564	2,924	3,135	3,279	83,175	5,198
Two Family	0	4	6	0	6	0	0	2	10	0	0	0	0	0	0	0	28	2
3 - 4 Family	100	40	4	0	0	0	15	48	36	0	0	0	0	0	8	27	278	17
5+ Family	3,420	1,584	981	588	1,073	44	1,132	80	550	102	159	0	905	423	236	606	11,883	743
Total	12,372	11,274	10,362	9,617	10,463	9,938	9,033	4,408	1,959	719	1,239	873	2,469	3,347	3,379	3,912	95,364	5,960

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





4. Trends in Older Adult Households

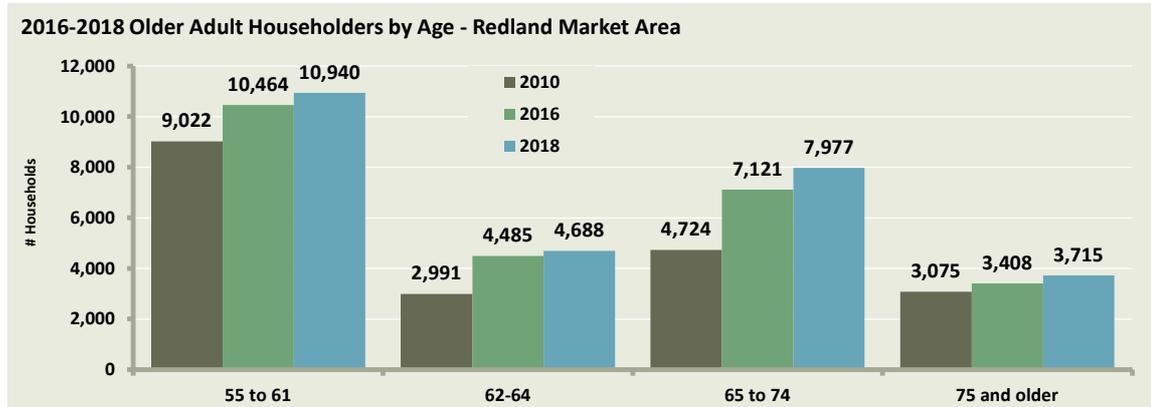
Overall, older adult and senior households are expected to increase at a faster rate than total households in the Redland Market Area on a percentage basis. In 2010, the Redland Market Area had 19,812 households with householder age 55+ and 10,795 households with householder age 62+. Between 2010 and 2016, senior households with householders 55+ increased by 16 percent while households with householders age 62+ more than doubled (Table 9).

Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 3.6 percent or 921 households. This would bring the total number of households with householders age 55+ in the Redland Market Area to 27,320. Households with householder age 62+ will increase at an annual rate of 3.1 percent, or 683 households per year, reaching a total of 16,380 in 2018.

Table 9 Trends in Older Adult Householders, Redland Market Area

Redland Market Area						Change 2010 to 2016				Change 2016 to 2018				
						Total		Annual		Total		Annual		
Age of	2010	2016	2018	#	%	#	%	#	%	#	%			
55 to 61	9,022	45.5%	10,464	41.1%	10,940	40.0%	1,442	16.0%	240	2.5%	475	4.5%	238	2.2%
62-64	2,991	15.1%	4,485	17.6%	4,688	17.2%	1,494	49.9%	249	7.0%	204	4.5%	102	2.2%
65 to 74	4,724	23.8%	7,121	27.9%	7,977	29.2%	2,397	50.7%	399	7.1%	857	12.0%	428	5.8%
75 and older	3,075	15.5%	3,408	13.4%	3,715	13.6%	333	10.8%	56	1.7%	307	9.0%	153	4.4%
Householders 55+	19,812	100.0%	25,478	100.0%	27,320	100.0%	5,666	28.6%	944	4.3%	1,842	7.2%	921	3.6%

Source: 2010 Census; Esri; RPRG





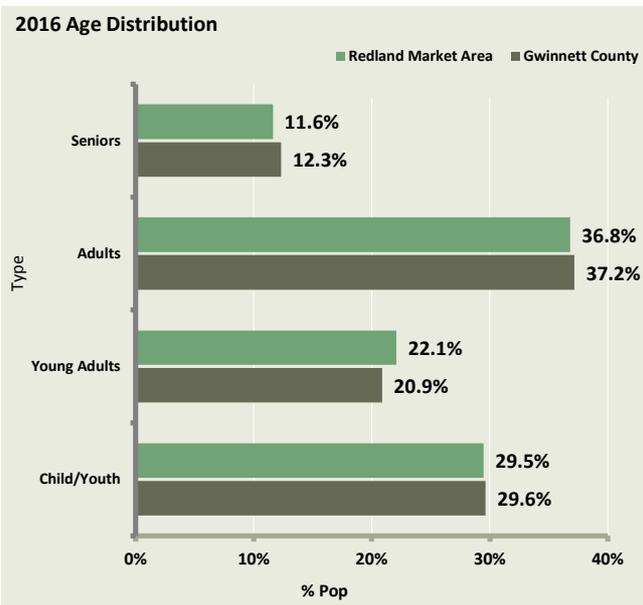
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Redland Market Area is similar to that of Gwinnett County with a median age of 33 in the Redland Market Area and 34 Gwinnett County (Table 10). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.8 percent in the Redland Market Area and 37.2 percent Gwinnett County. This includes older adults age 55 to 61, which account for roughly eight percent of the populations in both regions. Seniors (persons age 62 and older) constitute 11.6 percent of the population in the Redland Market Area and 12.3 percent of the population in Gwinnett County. Children/Youth (persons under the age of 20) account for 22.1 percent of the population in the market area and 20.9 percent in the county.

Table 10 2016 Age Distribution

	Gwinnett County		Redland Market Area	
	#	%	#	%
Children/Youth	259,957	29.6%	73,162	29.5%
Under 5 years	63,187	7.2%	17,614	7.1%
5-9 years	65,771	7.5%	17,982	7.2%
10-14 years	68,851	7.8%	19,334	7.8%
15-19 years	62,148	7.1%	18,232	7.3%
Young Adults	183,121	20.9%	54,833	22.1%
20-24 years	58,293	6.6%	17,797	7.2%
25-34 years	124,829	14.2%	37,036	14.9%
Adults	326,022	37.2%	91,351	36.8%
35-44 years	130,543	14.9%	35,982	14.5%
45-54 years	127,041	14.5%	35,879	14.5%
55-61 years	68,438	7.8%	19,490	7.9%
Seniors	108,117	12.3%	28,862	11.6%
62-64 years	29,331	3.3%	8,353	3.4%
65-74 years	52,710	6.0%	13,816	5.6%
75-84 years	19,685	2.2%	4,996	2.0%
85 and older	6,392	0.7%	1,697	0.7%
TOTAL	877,218	100%	248,208	100%
Median Age	34		33	



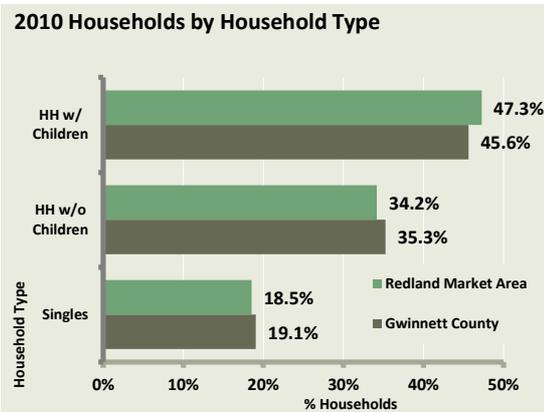
Reflecting their suburban composition, households with children are the most common among all households in both the Redland Market Area (47.3 percent) and Gwinnett County (45.6 percent). Households with at least two adults but no children comprise 34.2 percent of the households in the Redland Market Area and 35.3 percent in Gwinnett County. Roughly two-thirds of these households in the market area are married couples, which include both empty-nesters and young couples (Table 11). Single person households are the least common household type in both areas at 18.5 percent in the Redland Market Area and 19.1 percent in Gwinnett County.



Table 11 2010 Households by Household Type

Households by Household Type	Gwinnett County		Redland Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	24,670	32.3%
Other w/ Children	36,742	13.7%	11,485	15.0%
Households w/ Children	122,568	45.6%	36,155	47.3%
Married w/o Children	64,974	24.2%	17,704	23.1%
Other Family w/o Children	16,639	6.2%	4,926	6.4%
Non-Family w/o Children	13,095	4.9%	3,528	4.6%
Households w/o Children	94,708	35.3%	26,158	34.2%
Singles Living Alone	51,243	19.1%	14,173	18.5%
Singles	51,243	19.1%	14,173	18.5%
Total	268,519	100%	76,486	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 71.8 percent of households owned their own home in the Redland Market Area compared to 28.2 percent of households renting. Based on 2000 and 2010 census data, Redland Market Area renter households increased by 8,335 while owner households increased by 10,265 for the decade (Table 12). Based on Esri estimates and projections, the Redland Market Area’s renter percentage increased to 30.8 percent in 2016 and is projected to grow to 31.5 percent by 2018. Renter occupied households are projected to account for 55.6 percent of the Redland Market Area’s net household change between 2016 and 2018, indicating an increasing propensity to rent (Table 12). Renters will account are similar percent of Gwinnett County’s net household growth during the same period.

Among senior households (55+), the renter percentages in both geographies are lower than for all households. The 2016 renter percentages for households with a householder 55+ are 19.1 percent in the Redland Market Area and 17.8 percent in Gwinnett County (Table 13).

Table 12 Households by Tenure

Gwinnett County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	146,543	72.4%	189,167	70.4%	42,624	64.4%	195,882	67.7%	200,070	66.9%	4,188	44.4%
Renter Occupied	55,774	27.6%	79,352	29.6%	23,578	35.6%	93,529	32.3%	98,766	33.1%	5,237	55.6%
Total Occupied	202,317	100%	268,519	100%	66,202	100%	289,411	100%	298,836	100%	9,425	100%
Total Vacant	7,365		23,028				24,820		25,628			
TOTAL UNITS	209,682		291,547				314,230		324,464			

Redland Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	43,175	77.4%	53,440	71.8%	10,265	55.2%	54,850	69.2%	55,887	68.5%	1,038	44.5%
Renter Occupied	12,605	22.6%	20,940	28.2%	8,335	44.8%	24,439	30.8%	25,736	31.5%	1,297	55.5%
Total Occupied	55,780	100%	74,380	100%	18,600	100%	79,288	100%	81,623	100%	2,335	100%
Total Vacant	1,506		5,998				6,394		6,582			
TOTAL UNITS	57,286		80,378				85,682		88,205			

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



Table 13 Senior Households by Tenure, Age 55+

Senior Households 55+	Gwinnett County		Redland Market Area	
2016 Households	#	%	#	%
Owner Occupied	78,175	82.2%	20,605	80.9%
Renter Occupied	16,947	17.8%	4,873	19.1%
Total Occupied	95,123	100.0%	25,478	100.0%

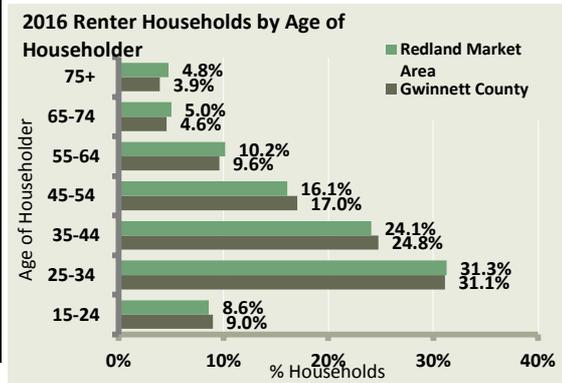
Source: 2000 Census; 2010 Census; ESRI; RPRG

Twenty percent of all renter householders in the Redland Market Area are age 55 or older and 9.8 percent are age 65 or older. Young working age households form the core of the market area’s renters, as 55.4 percent of all renter householders are ages 25-44 (Table 14). In comparison, Gwinnett County’s renter households are slightly younger overall as nearly 82 percent are under the age of 55.

Table 14 Renter Households by Age of Householder

Renter Households	Gwinnett County		Redland Market Area	
Age of HHldr	#	%	#	%
15-24 years	8,394	9.0%	2,103	8.6%
25-34 years	29,094	31.1%	7,647	31.3%
35-44 years	23,156	24.8%	5,890	24.1%
45-54 years	15,937	17.0%	3,926	16.1%
55-64 years	8,979	9.6%	2,482	10.2%
65-74 years	4,303	4.6%	1,226	5.0%
75+ years	3,665	3.9%	1,165	4.8%
Total	93,529	100%	24,439	100%

Source: Esri, Real Property Research Group, Inc.

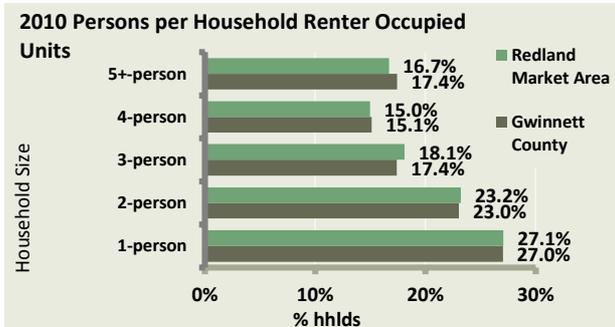


As of 2010, approximately 50 percent of all renter households in both the Redland Market Area and the County contained one or two persons (Table 15). Approximately 33.1 percent of renter households in the Redland Market Area and 32.5 percent of renter households in Gwinnett County contained three or four persons. Large households (5+ persons) accounted for 16.7 percent and 17.4 percent of renter households in the Redland Market Area and Gwinnett County, respectively.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Gwinnett County		Redland Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	6,135	27.1%
2-person hhld	18,275	23.0%	5,258	23.2%
3-person hhld	13,820	17.4%	4,101	18.1%
4-person hhld	11,992	15.1%	3,394	15.0%
5+-person hhld	13,833	17.4%	3,781	16.7%
TOTAL	79,352	100%	22,669	100%

Source: 2010 Census





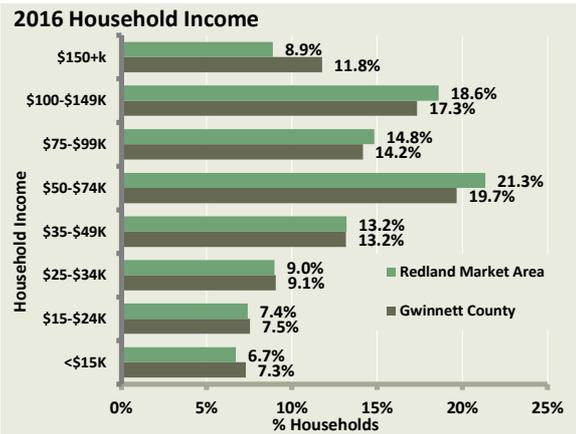
3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Redland Market Area is \$66,017, which is similar to Gwinnett County’s median household income of \$66,455 (Table 16). Less than seven percent of Redland Market Area households earn less than \$15,000 annually. Nearly 30 percent of all households in the market area reported an annual income from \$15,000 to \$49,999, the approximate income target of the subject property.

Table 16 2016 Household Income

Estimated 2016 Household Income		Gwinnett County		Redland Market Area	
		#	%	#	%
less than	\$15,000	21,095	7.3%	5,331	6.7%
	\$15,000 - \$24,999	21,834	7.5%	5,868	7.4%
	\$25,000 - \$34,999	26,222	9.1%	7,130	9.0%
	\$35,000 - \$49,999	38,103	13.2%	10,473	13.2%
	\$50,000 - \$74,999	56,898	19.7%	16,922	21.3%
	\$75,000 - \$99,999	41,007	14.2%	11,763	14.8%
	\$100,000 - \$149,999	50,187	17.3%	14,758	18.6%
	\$150,000 Over	34,065	11.8%	7,043	8.9%
Total		289,411	100%	79,288	100%
Median Income		\$66,455		\$66,017	

Source: Esri; Real Property Research Group, Inc.

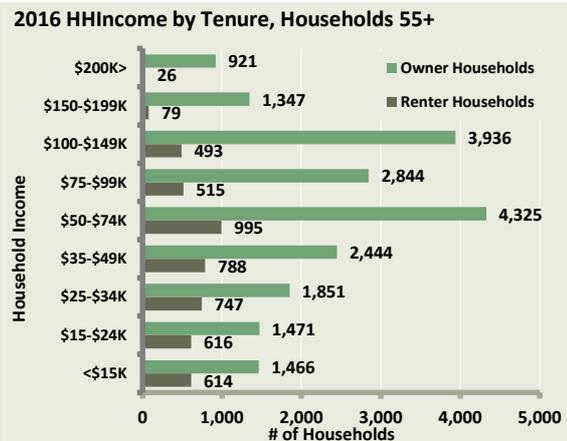


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 55 and older) in the Redland Market Area is \$43,760 for renters and \$67,749 for owners (Table 17). Approximately 13 percent of all senior renter householders in the Redland Market Area have an income less than \$15,000 per year and one-quarter (25.2 percent) of senior renter households (55+) earn less than \$25,000 annually. Over 44 percent of all households in the market area reported an annual income from \$15,000 to \$49,999, the approximate income target of the subject property.

Table 17 2016 Senior Household Income by Tenure, Households 55+

Redland Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	614	12.6%	1,466	7.1%
	\$15,000 - \$24,999	616	12.6%	1,471	7.1%
	\$25,000 - \$34,999	747	15.3%	1,851	9.0%
	\$35,000 - \$49,999	788	16.2%	2,444	11.9%
	\$50,000 - \$74,999	995	20.4%	4,325	21.0%
	\$75,000 - \$99,999	515	10.6%	2,844	13.8%
	\$100,000 - \$149,999	493	10.1%	3,936	19.1%
	\$150,000 - \$199,999	79	1.6%	1,347	6.5%
	\$200,000 over	26	0.5%	921	4.5%
Total		4,873	100%	20,605	100%
Median Income		\$43,760		\$67,749	

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 Redland 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 Redland Market Area. We spoke to planning and zoning officials with the City of Lawrenceville, the City of Grayson, City of Suwannee, and Gwinnett County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, large multi-family structures (i.e., buildings with five or more units) contained 44.8 percent of all rental units in the Redland Market Area compared to 48.4 percent of rental units in Gwinnett County (Table 18). Smaller multi-family structures comprised roughly 8 to 10 percent of rental units in both regions while low-density unit types, such as single-family and mobile homes, comprised 45.2 percent of the rental stock in the Redland Market Area and 43.0 percent in Gwinnett County.

The Redland Market Area’s housing stock is similar go Gwinnett County’s. Among rental units, the median year built was 1994 in the Redland Market Area and 1993 in Gwinnett County (Table 19). The median year built was 1994 for both the Redland Market Area and the county’s owner occupied housing stock. Over one-quarter (26.1 percent) of rental units in the market area were built since 2000 and 60.9 percent were built during the 1990s or 1980s. Approximately 13 percent of rental units in the Redland Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Redland Market Area from 2010 to 2014 was \$160,067, which is \$11,795 or 6.9 percent lower than the Gwinnett County wide median of \$171,862 (Table 20). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Dwelling Units by Structure and Tenure

Renter Occupied	Gwinnett County		Redland Market Area	
	#	%	#	%
1, detached	30,407	34.6%	9,125	37.3%
1, attached	5,651	6.4%	1,574	6.4%
2	2,454	2.8%	1,123	4.6%
3-4	5,011	5.7%	1,318	5.4%
5-9	14,595	16.6%	3,731	15.3%
10-19	15,910	18.1%	3,636	14.9%
20+ units	12,072	13.7%	3,586	14.7%
Mobile home	1,709	1.9%	341	1.4%
Boat, RV, Van	90	0.1%	0	0.0%
TOTAL	87,899	100%	24,434	100%

Source: American Community Survey 2010-2014

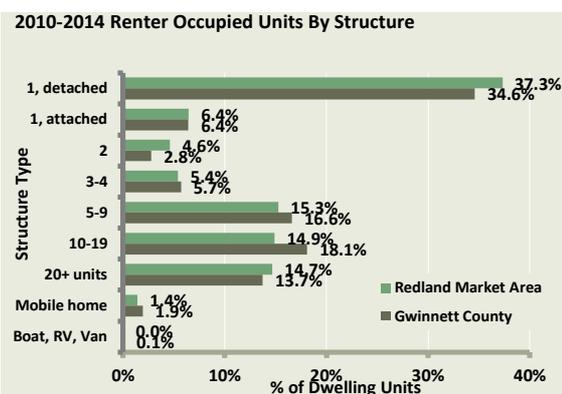




Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Gwinnett County		Redland Market Area		Renter Occupied	Gwinnett County		Redland Market Area	
	#	%	#	%		#	%	#	%
2010 or later	1,823	1.0%	351	0.7%	2010 or later	1,025	1.2%	127	0.5%
2000 to 2009	57,918	31.7%	15,283	29.4%	2000 to 2009	22,857	26.0%	6,265	25.6%
1990 to 1999	55,479	30.3%	19,142	36.8%	1990 to 1999	27,966	31.8%	10,023	41.0%
1980 to 1989	38,519	21.1%	11,034	21.2%	1980 to 1989	21,159	24.1%	4,868	19.9%
1970 to 1979	19,866	10.9%	4,503	8.7%	1970 to 1979	9,504	10.8%	1,922	7.9%
1960 to 1969	5,849	3.2%	1,033	2.0%	1960 to 1969	3,035	3.5%	591	2.4%
1950 to 1959	1,940	1.1%	366	0.7%	1950 to 1959	1,237	1.4%	280	1.1%
1940 to 1949	704	0.4%	126	0.2%	1940 to 1949	559	0.6%	236	1.0%
1939 or earlier	776	0.4%	121	0.2%	1939 or earlier	557	0.6%	122	0.5%
TOTAL	182,874	100%	51,959	100%	TOTAL	87,899	100%	24,434	100%
MEDIAN YEAR BUILT	1994		1994		MEDIAN YEAR BUILT	1993		1994	

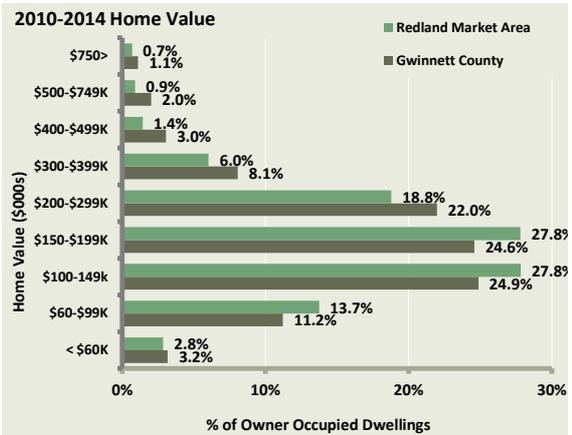
Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

Table 20 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Gwinnett County		Redland Market Area	
		#	%	#	%
less than \$60,000		5,736	3.2%	1,456	2.8%
\$60,000 - \$99,999		20,221	11.2%	7,026	13.7%
\$100,000 - \$149,999		44,863	24.9%	14,225	27.8%
\$150,000 - \$199,999		44,347	24.6%	14,218	27.8%
\$200,000 - \$299,999		39,624	22.0%	9,612	18.8%
\$300,000 - \$399,999		14,550	8.1%	3,076	6.0%
\$400,000 - \$499,999		5,493	3.0%	727	1.4%
\$500,000 - \$749,999		3,623	2.0%	452	0.9%
\$750,000 over		1,966	1.1%	348	0.7%
Total		180,423	100%	51,140	100%
Median Value		\$171,862		\$160,067	

Source: American Community Survey 2010-2014





C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed four independent senior rental communities in the Redland Market Area, two of which (Sweetwater Terraces and Hearthside Sugarloaf) were funded through the Low Income Housing Tax Credit (LIHTC). The other two surveyed senior rental communities (Applewood and Applewood Towers III) are deeply subsidized through the HUD Section 202 Program and contain Project Based Rental Assistance (PBRA) on most or all units. As Redland Creek Villas will not contain PBRA, the two deeply subsidized senior oriented communities are not considered directly comparable to the subject property as tenants receiving PBRA only pay a percentage of their income toward rent; however, occupancy data and design characteristics for these communities is provided/discussed for reference purposes. In addition several all-inclusive independent senior communities were identified including Ashton Senior just east of the subject. Rent in these communities ranges from \$2,100 to \$3,900 per month and includes utilities, meals, transportation, and housekeeping. Therefore, these communities are not considered comparable to the proposed units at the subject and have not been included in our analysis. One additional senior HUD 202 rental community, Applewood Towers II, was also identified in the Redland Market Area but could not be reached or surveyed at the time of this report. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed senior rental communities in the Redland Market Area are within five miles of the subject site (Map 6) and have comparable surrounding land use characteristics. Hearthside Sugarloaf and Sweetwater Terraces are located to the northwest of the subject site, Applewood and Applewood Towers II are located to the northeast.

3. Age-Restricted Rental Housing Characteristics

All of surveyed senior rental communities offer mid-rise buildings with four to six stories and brick/stone and fiber cement siding exteriors. The two surveyed LIHTC rental communities have been constructed since 2008 and share similar design characteristics including covered/secured entrances, interior access hallways, and elevator service. Both of the LIHTC communities are attractive with enhanced architectural details and similar in-unit features and community amenities. The two deeply subsidized communities Applewood and Applewood Towers III were constructed in 1984 and 2008, respectively.

4. Vacancy Rates

Two of the surveyed senior rental communities combine to offer 273 non-subsidized units, of which six units or 2.2 percent were reported vacant at the time of our survey. All six vacancies are market rate units at hearthside. None of the 142 deeply subsidized units offered at Applewood and Applewood Towers III were reported vacant at the time of our survey.

5. Unit Distribution

All senior rental communities offer one bedroom units and both LIHTC communities also offer two bedroom units. Sweetwater Terraces also offer a small number of efficiencies. All of the non-subsidized communities reported a unit distribution and 4.8 percent were efficiency units, 37.7 percent were one bedroom units, and 57.5 percent were two bedroom units (Table 23).



Map 6 Surveyed Senior Rental Communities

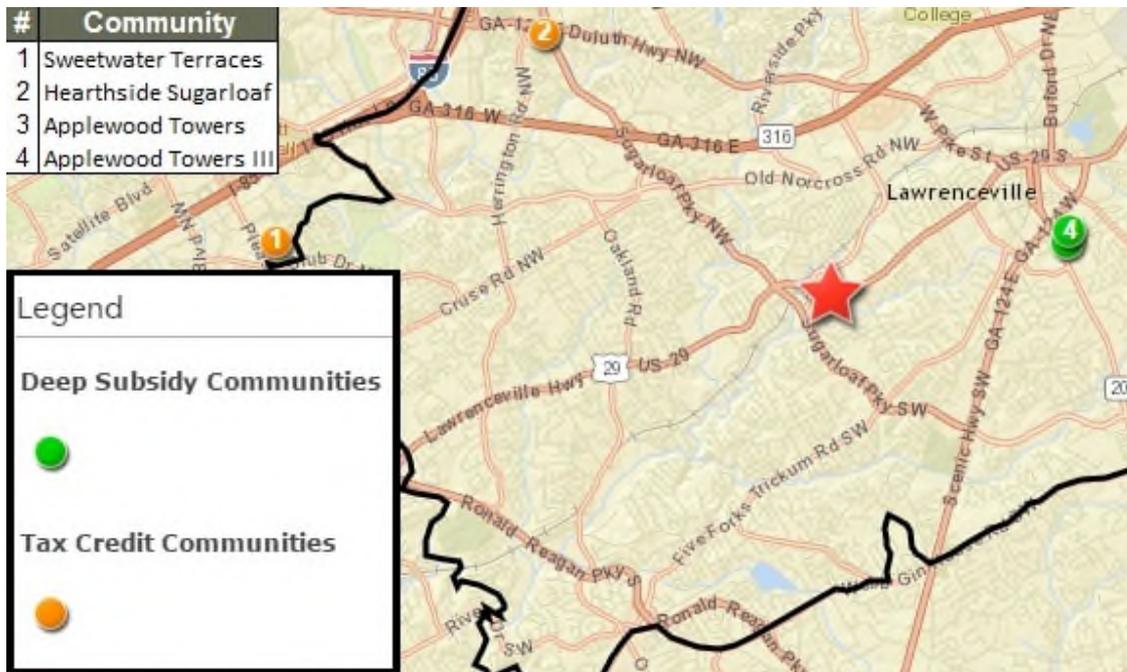


Table 21 Rental Summary, Non-Subsidized Senior Rental

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	Subject 50% AMI		Mid Rise	22			\$560	\$660	
	Subject 60% AMI		Mid Rise	50			\$675	\$800	
	Subject Market Rate		Mid Rise	24			\$1,000	\$1,200	
1	Sweetwater Terraces*	2008	Mid Rise	165	0	0.0%	\$860	\$1,041	None
2	Hearthside Sugarloaf*	2015	Mid Rise	108	6	5.6%	\$845	\$984	None
	Total			273	6	2.2%			
	Average	2012		137			\$853	\$1,012	

LIHTC Communities*

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

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

Table 22 Rental Summary, Deeply Subsidized Senior Rental Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	Incentive
3	Applewood**	1984	Mid Rise	100	0	0.0%	\$882	None
4	Applewood Towers III**	2008	Mid Rise	42	0	0.0%	\$700	None
	Total			142	0	0.0%		
	Average	1996		71			\$791	

Deep Subsidy Communities**

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

Applewood II could not be reached for Survey.

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



6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 23. For the purposes of this analysis, 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. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **One bedroom units** had an average effective rent of \$879. Based on an average unit size of 757 square feet, this equates to \$1.16 per square foot. One bedroom effective rents ranged from \$605 for 50 percent LIHTC units to \$1,270 for market rate units.
- **Two bedroom units** had an effective rent of \$1,124. Based on a unit size of 945 square feet, this equates to \$1.19 per square foot. Two bedroom effective rents ranged from \$820 for 60 percent LIHTC units to \$1,440 for market rate units.

Table 23 Effective Rents and Unit Distributions, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	
Subject	Mid-Rise	96											
	50% Units	22			10	\$560	750	\$0.75	12	\$660	950	\$0.69	
	60% Units	50			17	\$675	750	\$0.90	33	\$800	950	\$0.84	
	Market units	24			9	\$1,000	750	\$1.33	15	\$1,200	950	\$1.26	
1. Sweetwater Terraces	Mid-Rise	165	0	0.0%	78	\$755	764	\$0.99	74	\$911	890	\$1.02	
Year Built: 2008	60% units	149	0	0%	73	\$720	764	\$0.94	66	\$847	888	\$0.95	
	Market units	16	0	0%	5	\$1,270	764	\$1.66	8	\$1,440	905	\$1.59	
2. Hearthside Sugarloaf	Mid-Rise	108	6	5.6%	25	\$824	752	\$1.10	83	\$859	986	\$0.87	
Year Built: 2015	50% units	17	0	0%	5	\$605	752	\$0.80	12	\$820	978	\$0.84	
	60% units	59	0	0%	11	\$685	752	\$0.91	48	\$820	993	\$0.83	
	Market units	32	6	19%	9	\$1,115	752	\$1.48	23	\$1,387	976	\$1.42	
	Overall Total	273	6	2.2%									
	Unsubsidized Total/Average	273			103	\$879	757	\$1.16	157	\$1,124	948	\$1.19	
	% of Total Unsubsidized	100.0%			37.7%				57.5%				

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

7. Payment of Utility Costs

Three of the four communities (Sweetwater Terraces, Applewood, and Applewood Towers III) include the cost of all utilities in rent. Hearthside at Sugarloaf includes the cost of water/sewer and trash removal (Table 24). The subject property will include the cost of water/sewer and trash removal in rent.

8. Unit Features

Among the surveyed senior rental communities, two properties provide dishwashers and microwaves, three properties offer emergency response systems in each unit and two properties offer grab bars in the bathroom of each unit. All senior rental communities contain on-site management offices, elevators, and central laundry facilities. Washer/dryer hook-ups are also provided as standard unit features at three communities and Sweetwater Terraces offer van service as a standard feature. The proposed Redland Creek Villas will offer in-unit features comparable or superior to all surveyed senior rental communities including dishwashers, microwaves, garbage disposals, grab bars, and emergency response systems in each unit as well as in-building elevators and an on-site management office.



Table 24 Utility Arrangement and Unit Features, Senior Communities

Community	Heat Type	Utilities included in Rent					Dish-washer	Microwave	Grab Bar	Emergency Pull	Van	In Unit Laundry
		Heat	Cooking	Electric	Water	Trash						
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD		STD
Sweetwater Terraces	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook-Ups				
Hearthside Sugarloaf	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD		Hook-Ups
Applewood	Elec	<input checked="" type="checkbox"/>			STD							
Applewood Towers III	Elec	<input checked="" type="checkbox"/>				STD		Hook-Ups				

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

9. Community Amenities

The most common community amenities among the surveyed senior rental communities are a Community rooms (four properties), computer center (three properties), Fitness Center (two properties), library (two properties), Barber Shop (two properties), and Arts and Crafts (two properties). Redland Creek Villas’ community amenities will be comparable or superior to those offered at the existing senior rental stock and will include a covered portico, community room on each level, fitness center, wellness center, computer center, community gardens, and covered picnic pavilion with barbeques. These amenities will be competitive with senior rental communities in the Redland Market Area and are appropriate for the target market.

Table 25 Community Amenities, Senior Communities

Community	Community Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Fitness Center	Barber Shop	Computer Center
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sweetwater Terraces	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
Hearthside Sugarloaf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Applewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Applewood Towers III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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



D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 24 general occupancy properties in the Redland Market Area. Of these 24 communities, six were funded through the Low Income Housing Tax Credit (LIHTC) Program (including Magnolia Village and Greens at Hillcrest which have both LIHTC and market rate units) and 18 are market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Redland Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Most of the 24 general occupancy rental communities surveyed are located within five miles of the subject site with several properties concentrated along the Highway 316 corridor to the north and Sweetwater Road to the east (Map 7). Three properties are located east of downtown Lawrenceville and two properties are located southwest of the site. All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.

3. Housing Characteristics

The majority of the surveyed general occupancy rental stock are Mid to Upper Tier garden and/or townhouse communities in average to good condition. Many of these communities were constructed since 2000 and have an average year built of 1997; however, seven communities have been rehabilitated since 2005 including five communities rehabilitated since 2014. The LIHTC communities were constructed between 1994 and 2004, the newest of which (Ashton Creek) came on-line in 2004. The newest market rate community, Hawthorne at Sugarloaf, opened in late 2007.

4. Vacancy Rates

The 24 general occupancy rental communities surveyed combine to offer 7,302 units of which 344 or 4.7 percent were reported vacant. One community, Madison at Riversound, is currently undergoing renovations and has a vacancy rate of 15 percent. Excluding this community, the 23 stabilized communities combine to offer 6,716 units of which 257 were reported vacant for an aggregate vacancy rate of 3.8 percent. Among LIHTC communities, none of 1,300 units (0.0 percent) were available at the time of our survey.

5. Absorption History

The most recently constructed general occupancy community in the Redland Market Area is Hawthorne at Sugarloaf, which opened in late 2007 and absorption data was neither available nor relevant.

6. Effective Rents

Unit rents presented in Table 26 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. As the



subject property will only offer one and two bedroom units, rental data for efficiency and three bedroom units is not shown.

Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$867 per month. The average one bedroom square footage was 859 square feet, resulting in a net rent per square foot of \$1.01. The range for one bedroom effective rents was \$600 (50 percent AMI units) to \$1,058 (market rate).
- **Two-bedroom** effective rents averaged \$981 per month. The average two bedroom square footage was 1,155 square feet, resulting in a net rent per square foot of \$0.85. The range for two bedroom effective rents was \$701 (50 percent AMI units) to \$1,338 (market rate).



Table 26 Rental Summary, General Occupancy Communities

Community	Type	Total	Vacant	Vacancy	One Bedroom Units				Two Bedroom Units			
		Units	Units	Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI		22			10	\$560	750	\$0.75	12	\$660	950	\$0.69
Subject 60% AMI		50			17	\$675	750	\$0.90	33	\$800	950	\$0.84
Subject Market Rate		24			9	\$1,000	750	\$1.33	15	\$1,200	950	\$1.26
Sugarloaf Crossing	Gar	262	29	11.1%		\$1,045	868	\$1.20		\$1,338	1,239	\$1.08
Hawthorne at Sugarloaf	Gar	260	10	3.8%		\$989	840	\$1.18		\$1,239	1,257	\$0.99
Elysian at Ten Oaks	Gar/TH	280	8	2.9%		\$1,002	799	\$1.25		\$1,203	1,082	\$1.11
5375 Sugarloaf	Gar	406	20	4.9%	168	\$991	827	\$1.20	196	\$1,200	1,220	\$0.98
Park 156	Gar	222	10	4.5%		\$1,058	863	\$1.23		\$1,165	1,188	\$0.98
Preserve at Legacy Park	Gar	498	25	5.0%	240	\$924	882	\$1.05	208	\$1,131	1,283	\$0.88
Wesley Herrington	Gar	540	21	3.9%	259	\$939	920	\$1.02	260	\$1,130	1,280	\$0.88
Landmark at Coventry Pointe	Gar	250	4	1.6%		\$960	970	\$0.99		\$1,083	1,354	\$0.80
Madison at Riversound	Gar	586	88	15.0%	234	\$921	807	\$1.14	300	\$1,074	1,188	\$0.90
Wesley Place	Gar	510	25	4.9%	238	\$867	743	\$1.17	272	\$1,073	1,173	\$0.92
Wesley St. Claire	Gar	343	17	5.0%	34	\$952	860	\$1.11	234	\$1,047	1,187	\$0.88
Lealand Place	Gar	192	1	0.5%		\$971	818	\$1.19		\$1,014	1,158	\$0.88
Durant at Sugarloaf	Gar	300	15	5.0%	108	\$824	813	\$1.01	168	\$1,008	1,223	\$0.82
Fairway View	Gar/TH	243	35	14.4%	50	\$855	800	\$1.07	87	\$933	1,070	\$0.87
Pointe at Sugarloaf	Gar/TH	324	1	0.3%	72	\$825	709	\$1.16	168	\$919	960	\$0.96
Greens at Hillcrest I & II	Gar/TH	322	0	0.0%					160	\$919	1,001	\$0.92
Magnolia Village	Gar	192	0	0.0%	36	\$800	975	\$0.82	120	\$905	1,175	\$0.77
Greens at Hillcrest I & II* 60% AMI	Gar/TH		0	0.0%						\$883	1,052	\$0.84
Ashford 3400	Gar	304	22	7.2%	152	\$793	730	\$1.09	152	\$872	1,047	\$0.83
Herrington Mill* 60% AMI	Gar	292	0	1.0%	56	\$727	975	\$0.75	212	\$865	1,175	\$0.74
Water Vistas	Gar	182	9	4.9%		\$746	875	\$0.85		\$865	1,229	\$0.70
3400 Club Drive	Gar/TH	300	5	1.7%	75	\$763	922	\$0.83	166	\$865	1,250	\$0.69
Alexander Mill* 60% AMI	Gar	224	0	0.0%					168	\$845	1,094	\$0.77
Magnolia Village* 60% AMI	Gar		0	0.0%		\$725	975	\$0.74		\$830	1,175	\$0.71
Greens at Hillcrest I & II* 54% AMI	Gar/TH		0	0.0%						\$798	1,052	\$0.76
Ashton Creek* 60% AMI	Gar	140	0	0.0%	32	\$670	822	\$0.82	58	\$797	1,086	\$0.73
View at Sugarloaf* 60% AMI	Gar	130	0	0.0%					52	\$780	974	\$0.80
Magnolia Village* 50% AMI	Gar		0	0.0%		\$600	975	\$0.62		\$701	1,175	\$0.60
Total/Average		7,302	345	4.7%		\$867	859	\$1.01		\$981	1155	\$0.85
Stablized Total		6,716	257	3.8%								
LIHTC Total		1,300	0	0.0%								
Unit Distribution		5,536			1,754				2,981			
% of Total		75.8%			31.7%				53.8%			

Tax Credit Communities*

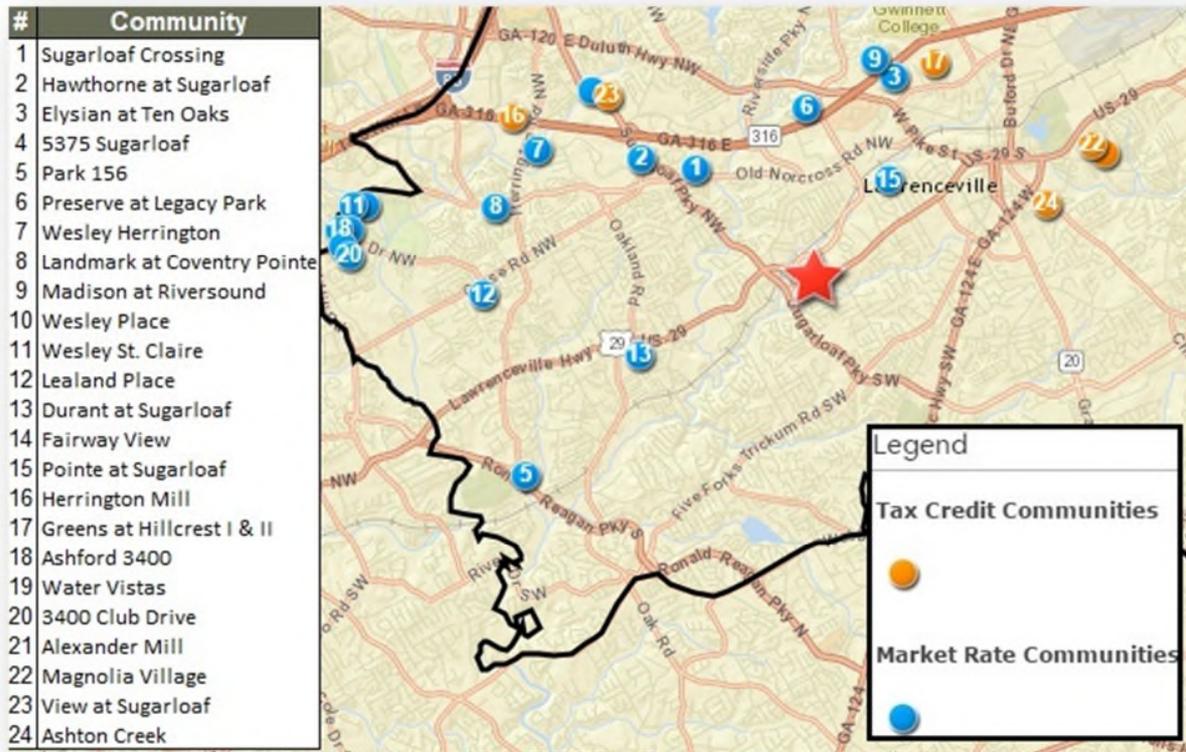
Community is under renovation.

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

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



Map 7 Surveyed General Occupancy Rental Communities





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 Redland Creek Villas. These include market rate units at two senior rental communities and 20 general occupancy communities in the Redland Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$925 for one bedroom units and \$1,068 for two bedroom units (Table 27). All of the subject property’s proposed LIHTC rents are below these average market rents with rent advantages of at least 38.2 percent for the 50 percent AMI units, 25.1 percent for the 60 percent AMI units. The proposed market rate rents are higher than the average market rents, however, these rents are below the top of the market. Furthermore, the average market rent does not reflect differences in age, unit size, or amenities relative to the subject property. The overall project rent advantage is 18.9 percent.

Table 27 Average Market Rent, Most Comparable Communities

Community	Type	One Bedroom Units			Two Bedroom Units		
		Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid-Rise	\$560	750	\$0.75	\$660	950	\$0.69
Subject 60% AMI	Mid-Rise	\$675	750	\$0.90	\$800	950	\$0.84
Subject Market Rate	Mid-Rise	\$1,000	750	\$1.33	\$1,200	950	\$1.26
Senior Rental Communities							
Sweetwater Terraces Market Rate Units	Mid-Rise	\$1,270	764	\$1.66	\$1,440	905	\$1.59
Hearthside Sugarloaf Market Rate Units	Mid-Rise	\$1,115	752	\$1.48	\$1,387	976	\$1.42
General Occupancy Rental Communities							
Sugarloaf Crossing	Gar	\$1,045	868	\$1.20	\$1,338	1,239	\$1.08
Hawthorne at Sugarloaf	Gar	\$989	840	\$1.18	\$1,239	1,257	\$0.99
Elysian at Ten Oaks	Gar/TH	\$1,002	799	\$1.25	\$1,203	1,082	\$1.11
5375 Sugarloaf	Gar	\$991	827	\$1.20	\$1,200	1,220	\$0.98
Park156	Gar	\$1,058	863	\$1.23	\$1,165	1,188	\$0.98
Preserve at Legacy Park	Gar	\$924	882	\$1.05	\$1,131	1,283	\$0.88
Wesley Herrington	Gar	\$939	920	\$1.02	\$1,130	1,280	\$0.88
Landmark at Coventry Pointe	Gar	\$960	970	\$0.99	\$1,083	1,354	\$0.80
Madison at Riversound	Gar	\$921	807	\$1.14	\$1,074	1,188	\$0.90
Wesley Place	Gar	\$867	743	\$1.17	\$1,073	1,173	\$0.91
Wesley St. Clair	Gar	\$952	860	\$1.11	\$1,047	1,187	\$0.88
Lealand Place	Gar	\$971	818	\$1.19	\$1,014	1,158	\$0.88
Durant at Sugarloaf	Gar	\$824	813	\$1.01	\$1,008	1,223	\$0.82
Fairway View	Gar//TH	\$855	800	\$1.07	\$933	1,070	\$0.87
Pointe at Sugarloaf	Gar/TH	\$825	709	\$1.16	\$919	960	\$0.96
Greens at Hillcrest I & II	Gar/TH				\$919	1,001	\$0.92
Magnolia Village	Gar	\$800	975	\$0.82	\$905	1,175	\$0.77
Ashford 3400	Gar	\$793	730	\$1.09	\$872	1,047	\$0.83
Water Vistas	Gar	\$746	875	\$0.85	\$865	1,229	\$0.70
3400 Club	Gar/TH	\$763	922	\$0.83	\$865	1,250	\$0.69
	Overall Total						
	Total/Average	\$925	839	\$1.10	\$1,068	1165	\$0.92

Tax Credit Communities*

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

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



Table 28 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom
Average Market Rent	\$925	\$1,068
Proposed 50% Rent	\$560	\$660
Advantage (\$)	\$365	\$408
Advantage (%)	39.5%	38.2%
Total Units	10	12
Proposed 60 % Rent	\$675	\$800
Advantage (\$)	\$250	\$268
Advantage (%)	27.0%	25.1%
Total Units	17	33
Proposed Market Rent	\$1,000	\$1,200
Advantage (\$)	-\$75	-\$132
Advantage (%)	-8.1%	-12.4%
Total Units	9	15
Overall Rent Advantage		18.9%

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Melissa Rowe with the City of Lawrenceville Planning and Zoning Department, Jerry T. Oberholtzer, AICP, with Gwinnett County Planning and Zoning Department, Planning and Zoning Department of the city of Grayson, and Daniel Robinson, with the city of Suwannee Planning and Zoning Department.

F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, no multifamily communities are planned, proposed or under construction in the Redland Market Area. Breckenridge Village Senior Residences, an independent senior apartment community proposed with 120 units has been approved for development just outside the market area on Breckenridge Boulevard. Based on the location outside of the PMA and the distance from the subject site, this community is not expected to compete directly with the subject units. The low capture rates for the subject property indicate residual demand from the market area to support Breckenridge Villas.

G. 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 29 Subsidized Communities, Redland Market Area

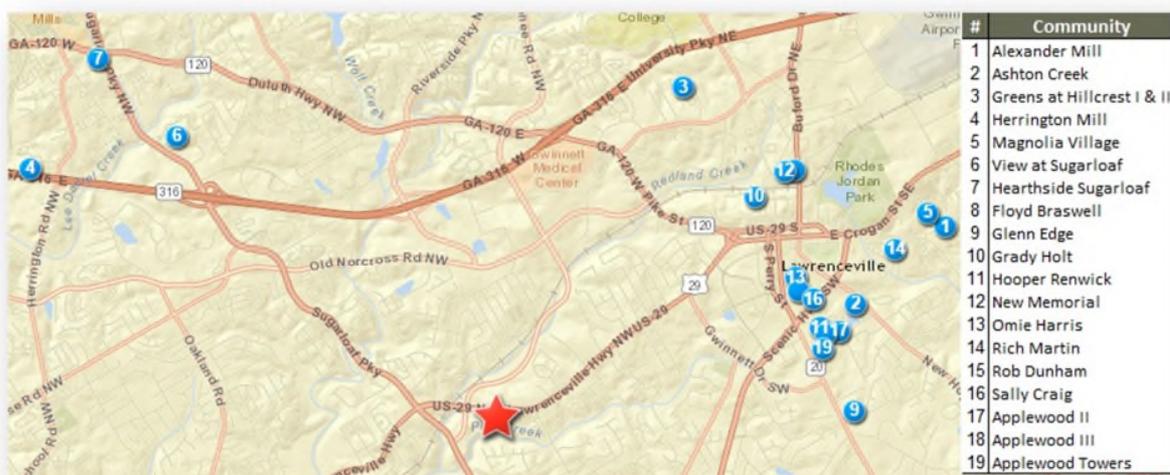
Community	Subsidy	Type	Address	Distance
Alexander Mill	LIHTC	Family	159 Paper Mill Rd.	3.5 miles
Ashton Creek	LIHTC	Family	239 New Hope Rd.	3.5 miles
Greens at Hillcrest I & II	LIHTC	Family	850 Hillcrest Green Dr.	3.6 miles
Herrington Mill	LIHTC	Family	1564 Herrington Rd.	4.7 miles
Magnolia Village	LIHTC	Family	287 E Crogan St.	3.8 miles
View at Sugarloaf	LIHTC	Family	5355 Sugarloaf Pkwy.	3.5 miles
Hearthside Sugarloaf	LIHTC	Senior	5600 Sugarloaf Pkwy.	4.6 miles
Floyd Braswell	Public Housing	Family	101-199 Memorial St.	3.2 miles
Glenn Edge	Public Housing	Family	Glenn Edge Dr.	3.5 miles
Grady Holt	Public Housing	Family	Maltbie St.	3.3 miles
Hooper Renwick	Public Housing	Family	240 Neal Blvd.	3.2 miles
New Memorial	Public Housing	Family	Memorial Ct.	3.3 miles
Omie Harris	Public Housing	Family	Branson St.	2.9 miles
Rich Martin	Public Housing	Family	155 Martin Cir.	3.5 miles
Rob Dunham	Public Housing	Family	Nash St./Neal Blvd.	3 miles
Sally Craig	Public Housing	Family	203 Neal Blvd.	3 miles
Applewood II	Section 8	Senior	150 Applewood Dr.	3.2 miles
Applewood III	Section 8	Senior	170 Applewood Dr.	3.2 miles
Applewood Towers	Section 8	Senior	180 Applewood Dr.	3.2 miles

Source: HUD, GA DCA, Lawrenceville Housing Authority

H. Housing Authority Data

The closest housing authority to the subject site is the Lawrenceville Housing Authority, which operates 212 public housing units. At the time of this report, all of these units were occupied or in the process of being filled from the housing authority’s waiting list, which ranges from one to two years depending upon location and the unit type required.

Map 8 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 Redland Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30046 in which the subject property will be located and the broader areas of Stone Mountain, Gwinnett County, Georgia, and the United States for comparison purposes.

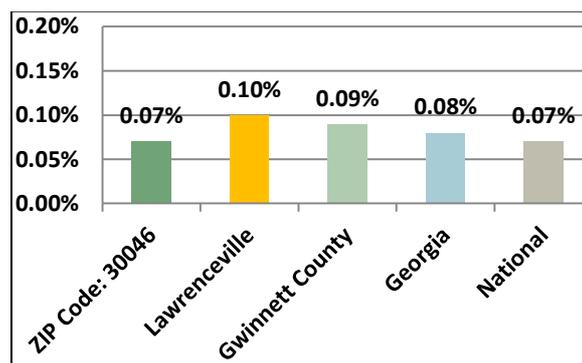
Our RealtyTrac search revealed 0.11 percent of units were in a state of foreclosure within the subject property’s ZIP code (30046) in February of 2016, the most recent month data was available. By comparison, Lawrenceville, Gwinnett County, Georgia and the nation reported monthly foreclosure rates of 0.07 percent, 0.10 percent, 0.09 percent, and 0.08 percent, respectively (Table 30). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of fourteen in July 2015 to two in November of 2015.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 30 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30046

Geography	February 2016 Foreclosure Rate
ZIP Code: 30046	0.07%
Lawrenceville	0.10%
Gwinnett County	0.09%
Georgia	0.08%
National	0.07%

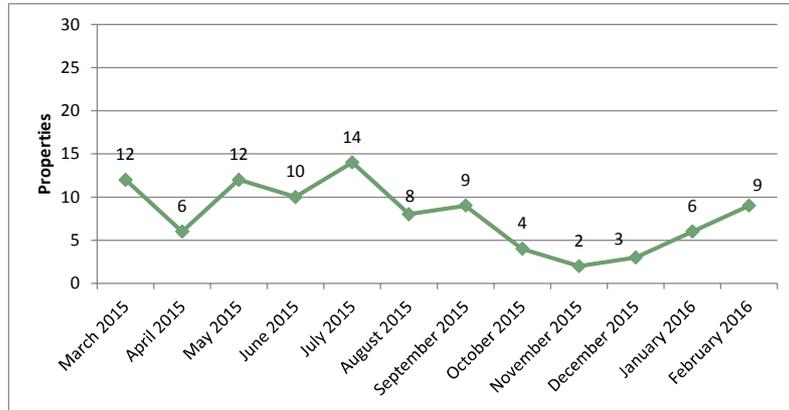
Source: Realtytrac.com





ZIP Code: 30046	
Month	# of Foreclosures
March 2015	12
April 2015	6
May 2015	12
June 2015	10
July 2015	14
August 2015	8
September 2015	9
October 2015	4
November 2015	2
December 2015	3
January 2016	6
February 2016	9

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 Redland Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The site for Redland Creek Villas is located on the south side of U.S. Highway 29 (Lawrenceville Highway), just east of Lawrenceville-Suwannee Road, just outside the city limits of Lawrenceville, in unincorporated Gwinnett County. Bordering land uses include a Wal-Mart shopping center, wooded land, and single-family detached homes.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity.
- Redland Creek Villas will have sufficient visibility and accessibility from U.S. Highway 29 (Lawrenceville Highway, which connect to Highway 316 (via Sugarloaf Parkway) less than three miles northwest of the subject site, respectively. From these roadways, residents of Redland Creek Villas will have convenient access to Interstate I-85 and downtown Atlanta approximately 25 miles to the southwest.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Redland Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Gwinnett County's economy has shown signs of stabilization with declining unemployment rates and job growth following the peak of the national recession in 2009 and 2010.

- Since 2010, economic conditions have slowly improved with the 2015 unemployment rate falling to 5.2 percent, which is below the unemployment rate in both Georgia (5.9 percent) and the United States (5.4 percent)
- From an annual total of 325,984 in 2007, Gwinnett County lost 29,416 jobs or 9 percent of its 2007 employment base, reaching a six year employment low of 296,568 in 2010. Over the past five years, the county has shown signs of stabilization with the addition of over 36,442 jobs through the third quarter of 2015, reaching a new high of 333,280 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in Gwinnett County to negatively impact the proposed development of Redland Creek Villas.

3. Population and Household Trends

The Redland Market Area experienced steady population and household growth from 2000 to 2010; however, this trend is expected to continue through 2018. Senior household growth is expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Redland Market Area increased by 3.2 percent or 6,207 people per year. During the same period, the number of households in



the Redland Market Area grew by 1,860 (2.9 percent) annually Esri projects that the market area's annual population and household base will increase by 1.5 through 2018.

- Between 2016 and 2018, households with householders age 55+ are projected to increase by 3.6 percent or 921 households per year. This would bring the total number of households with householders age 55+ in the Redland Market Area to 27,320.

4. Demographic Trends

- Older adults and seniors age 55 and older constitute 19.5 percent of the population in the Redland Market Area and 20.1 percent of the population in Gwinnett County.
- Households with children are the most common (47.3 percent), reflecting the suburban nature of the community. Approximately 34 percent of the households in the Redland Market Area have at least two adults, but no children. Single person households comprise 18.5 percent of the Redland Market Area households and 19.1 percent of Gwinnett County's households.
- As of the 2010 Census, 28.2 percent of all households in the Redland Market Area were renters, compared to 29.6 percent in Gwinnett County. Based on Esri estimates, the Redland Market Area's renter percentage increased to 30.8 percent in 2016 and is projected to grow to 31.5 percent in 2018.
- The 2016 renter percentages for households with a householder 55+ are 30.8 percent in the Redland Market Area and 32.3 percent in Gwinnett County. Nearly 20 percent of all renter householders in the Redland Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2016 median income of households in the Redland Market Area is \$66,017, which is similar to Gwinnett County's median household income of \$66,455. The 2016 median income for senior householders (age 55 and older) in the Redland Market Area is \$43,760 for renters and \$67,749 for owners. Nearly one-quarter (25.2 percent) of all senior renter householders (55+) in the Redland Market Area have an income less than \$25,000 per year and 12.6 percent of senior renter households (55+) earn less than \$15,000 annually.

5. Competitive Housing Analysis

RPRG surveyed four senior rental communities and 26 general occupancy rental communities in the Redland Market Area including a total of eight LIHTC communities (two senior and six general occupancy) and two senior communities with deeply subsidized units.

Senior Rental Communities:

- Two of the surveyed senior rental communities combine to offer 273 non-subsidized units, of which six units or 2.2 percent were reported vacant at the time of our survey. All six vacancies are market rate units at hearthside. None of the 145 deeply subsidized units offered at Applewood and Applewood Towers III were reported vacant. One additional senior HUD 202 rental community, Applewood Towers II, was also identified in the Redland Market Area but could not be reached for survey at the time of this report. All of the senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$879. Based on an average unit size of 757 square feet, this equates to \$1.16 per square foot.
 - **Two bedroom units** had an effective rent of \$1,124. Based on a unit size of 948 square feet, this equates to \$1.19 per square foot.



General Occupancy Rental Communities:

- The 24 general occupancy rental communities surveyed combine to offer 7,302 units of which 345 or 4.7 percent were reported vacant. Excluding Madison at Riversound (undergoing renovation), the 23 stabilized communities combine to offer 6,716 units of which 257 were reported vacant for an aggregate vacancy rate of 3.8 percent. Among LIHTC communities, none of 1,300 units were available at the time of our survey for an aggregate vacancy rate of 0.0 percent
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$867 per month. The average one bedroom square footage was 859 square feet, resulting in a net rent per square foot of \$1.01.
 - **Two-bedroom** effective rents averaged \$981 per month. The average two bedroom square footage was 1,155 square feet, resulting in a net rent per square foot of \$0.85.
- The “average market rent” among comparable communities is \$925 for one bedroom units and \$1,068 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 38.2 percent for the 50 percent AMI units, 25.1 percent for the 60 percent AMI units. The proposed market rate rents are higher than the average market rents, however, these rents are below the top of the market. Furthermore, the average market rent does not reflect differences in age, unit size, or amenities relative to the subject property. The overall project rent advantage is 18.9 percent

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) 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 Redland 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 31).

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 of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2015 median household income of \$68,200 for the Atlanta-Sandy Springs-Marietta, GA MSA (**DCA requires use of the 2015 limits**). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.



Table 31 2018 Total and Renter Income Distribution, Senior Households

Redland Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,100	7.7%	653	12.2%
	\$15,000 \$24,999	1,941	7.1%	603	11.3%
	\$25,000 \$34,999	2,508	9.2%	759	14.2%
	\$35,000 \$49,999	3,375	12.4%	867	16.2%
	\$50,000 \$74,999	5,667	20.7%	1,116	20.9%
	\$75,000 \$99,999	3,796	13.9%	613	11.5%
	\$100,000 \$149,999	5,164	18.9%	606	11.3%
	\$150,000 Over	2,770	10.1%	130	2.4%
Total		27,320	100%	5,347	100%
Median Income		\$66,482		\$46,392	

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

Table 32 LIHTC Income and Rent Limits, Redland Creek Villas

HUD 2015 Median Household Income									
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300							
Very Low Income for 4 Person Household		\$34,100							
2015 Computed Area Median Gross Income		\$68,200							
1 Bedroom		\$70							
2 Bedroom		\$91							
LIHTC Household Income Limits by Household Size:									
	Household Size	30%	40%	50%	60%	80%	100%	150%	
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300	
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
Imputed Income Limits by Number of Bedrooms:									
Assumes max 2.0 person hhlds	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700
	2	1	\$15,360	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900
LIHTC Tenant Rent Limits by Number of Bedrooms:									

Assumes 1.5 Persons per bedroom

2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property (Table 33). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 50 percent units at Redland Creek Villas. The overall shelter cost for a one bedroom 50 percent unit would be \$630 (\$560 net rent plus a \$70 allowance to cover all utility costs except water/sewer and trash removal).



- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,900 per year. A projected 24,464 households (55+) in the Redland Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$25,600 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2018, 23,129 households (55+) in the Redland Market Area will have incomes above this maximum income.
- Subtracting the 23,129 households (55+) with incomes above the maximum income limit from the 24,464 households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,334 households (55+) in the Redland Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the nine one bedroom units at 50 percent AMI is 0.7 percent for all households (55+).
- We then determined that 414 renter households (55+) 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 2.4 percent of these renter households to lease up the 10 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 range from 1.6 percent to 7.2 percent. By AMI and market rate levels, renter capture rates are 4.1 percent for 50 percent units, 6.7 percent for 60 percent units, 7.5 for all LIHTC units, 3.3 percent for market rate units, and 5.9 percent for the project overall.

3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.



Table 33 2018 Redland Creek Villas Affordability Analysis

50% Units	One Bedroom Units	Two Bedroom Units
Number of Units	10	12
Net Rent	\$560	\$660
Gross Rent	\$630	\$751
% Income for Shelter	40%	40%
Income Range (Min, Max)	\$18,900 \$25,600	\$22,530 \$27,300
Total Households		
Range of Qualified Hhlds	24,464 23,129	23,759 22,703
# Qualified Households	1,334	1,056
Unit Total HH Capture Rate	0.7%	1.1%
Renter Households		
Range of Qualified Hhlds	4,459 4,045	4,240 3,916
# Qualified Hhlds	414	324
Renter HH Capture Rate	2.4%	3.7%

60% Units	One Bedroom Units	Two Bedroom Units
Number of Units	17	33
Net Rent	\$675	\$800
Gross Rent	\$745	\$891
% Income for Shelter	40%	40%
Income Range (Min, Max)	\$22,350 \$30,720	\$26,730 \$32,760
Total Households		
Range of Qualified Hhlds	23,794 21,845	22,846 21,333
# Qualified Households	1,949	1,512
Unit Total HH Capture Rate	0.9%	2.2%
Renter Households		
Range of Qualified Hhlds	4,251 3,657	3,960 3,502
# Qualified Renter	594	458
Renter HH Capture Rate	2.9%	7.2%

Market Rate	One Bedroom Units	Two Bedroom Units
Number of Units	9	15
Net Rent	\$1,000	\$1,200
Gross Rent	\$1,070	\$1,291
% Income for Shelter	40%	40%
Income Range (Min, Max)	\$32,100 \$40,960	\$38,730 \$43,680
Total Households		
Range of Qualified Hhlds	21,499 19,430	19,932 18,818
# Qualified Households	2,068	1,114
Total HH Capture Rate	0.4%	1.3%
Renter Households		
Range of Qualified Hhlds	3,552 2,987	3,116 2,830
# Qualified Renter	565	286
Renter HH Capture Rate	1.6%	5.2%

Income Target	# Units	All Households = 27,320				Renter Households = 5,347			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	22	\$18,900	\$27,300	1,761	1.2%	\$18,900	\$27,300	543	4.1%
60% Units	50	\$22,350	\$32,760	2,461	2.0%	\$22,350	\$32,760	749	6.7%
Market Rate	24	\$32,100	\$43,680	2,680	0.9%	\$32,100	\$43,680	722	3.3%
LIHTC Units	72	\$18,900	\$32,760	3,130	2.3%	\$18,900	\$32,760	957	7.5%
Total Units	96	\$18,900	\$43,680	5,645	1.7%	\$18,900	\$43,680	1,629	5.9%

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



C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2014) and subject property's first full placed-in-service year (2017).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Redland Market Area that are "substandard" is 5.9 percent (Table 34).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey (ACS) data, 48.2 percent of the Redland Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.3 percent moved from owned to rental housing (Table 35); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33, but are adjusted to remove overlap among bedrooms within the same AMI target.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2014) and the projected placed-in-service year (2017) are to be subtracted from the demand estimates to arrive at a net demand. No new senior communities were planned, proposed or under construction in the Redland Market Area.

Redland Creek Villas' capture rates by AMI level are 6.5 percent for 50 percent units, 10.7 percent for 60 percent units, 12.1 percent for all LIHTC units, 5.4 percent for the market rate units, and 9.5 percent for the project overall. By floor plan, capture rates range from 3.7 percent to 12.1 percent (Table 37). All capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.



Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	411	1.7%
10.0 to 14.9 percent	1,445	5.9%
15.0 to 19.9 percent	2,573	10.5%
20.0 to 24.9 percent	3,094	12.7%
25.0 to 29.9 percent	3,007	12.3%
30.0 to 34.9 percent	2,361	9.7%
35.0 to 39.9 percent	1,528	6.3%
40.0 to 49.9 percent	2,376	9.7%
50.0 percent or more	6,827	27.9%
Not computed	812	3.3%
Total	24,434	100%
> 35% income on rent	10,731	45.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	175	9.8%
20.0 to 24.9 percent	254	14.2%
25.0 to 29.9 percent	200	11.2%
30.0 to 34.9 percent	137	7.6%
35.0 percent or more	983	54.8%
Not computed	44	2.5%
Total	1,793	100%
> 35% income on rent	983	56.2%
> 40% income on rent		48.2%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	51,861
1.00 or less occupants per room	51,221
1.01 or more occupants per room	640
Lacking complete plumbing facilities:	98
Overcrowded or lacking plumbing	738
Renter occupied:	
Complete plumbing facilities:	24,277
1.00 or less occupants per room	23,003
1.01 or more occupants per room	1,274
Lacking complete plumbing facilities:	157
Overcrowded or lacking plumbing	1,431
Substandard Housing	2,169
% Total Stock Substandard	2.8%
% Rental Stock Substandard	5.9%

Source: American Community Survey 2010-2014

Table 35 Senior Homeowner Conversion, Atlanta MSA

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 36 DCA Demand by Income Level

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$18,900	\$22,350	\$18,900	\$32,100	\$18,900
Maximum Income Limit	\$27,300	\$32,760	\$32,760	\$43,680	\$43,680
(A) Renter Income Qualification Percentage	10.1%	14.0%	17.9%	13.5%	30.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	51	71	90	68	154
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	27	37	48	36	81
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	222	307	392	295	667
PLUS					
Secondary Market Demand Adjustment (10%)*	30	41	53	40	90
SUBTOTAL	330	456	583	440	992
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	7	9	12	9	20
TOTAL DEMAND	337	465	595	448	1,012
LESS					
Comparable Units Built or Planned Since 2010	0	0	0	0	0
Net Demand	337	465	595	448	1,012
Proposed Units	22	50	72	24	96
Capture Rate	6.5%	10.7%	12.1%	5.4%	9.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2014 Householders 55+	23,743
C). 2017 Householders 55+	26,386
D). Substandard Housing (% of Rental Stock)	5.9%
E). Rent Overburdened (% Senior Household)	48.2%
F). Renter Percentage (Senior Household)	19.1%
G). Elderly Homeowner Turnover	1.0%

Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,900 - \$27,300						
One Bedroom Units	\$18,900 - \$23,000	10	4.6%	154	0	154	6.5%
Two Bedroom Units	\$23,001 - \$27,300	12	5.5%	183	0	183	6.5%
60% Units	\$22,350 - \$32,760						
One Bedroom Units	\$22,500 - \$27,000	17	5.8%	194	0	194	8.8%
Two Bedroom Units	\$27,001 - \$32,760	33	8.2%	272	0	272	12.1%
Market Rate	\$32,100 - \$43,680						
One Bedroom Units	\$32,100 - \$38,000	9	7.4%	244	0	244	3.7%
Two Bedroom Units	\$38,001 - \$43,680	15	6.1%	204	0	204	7.4%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Redland Creek Villas is as follows:

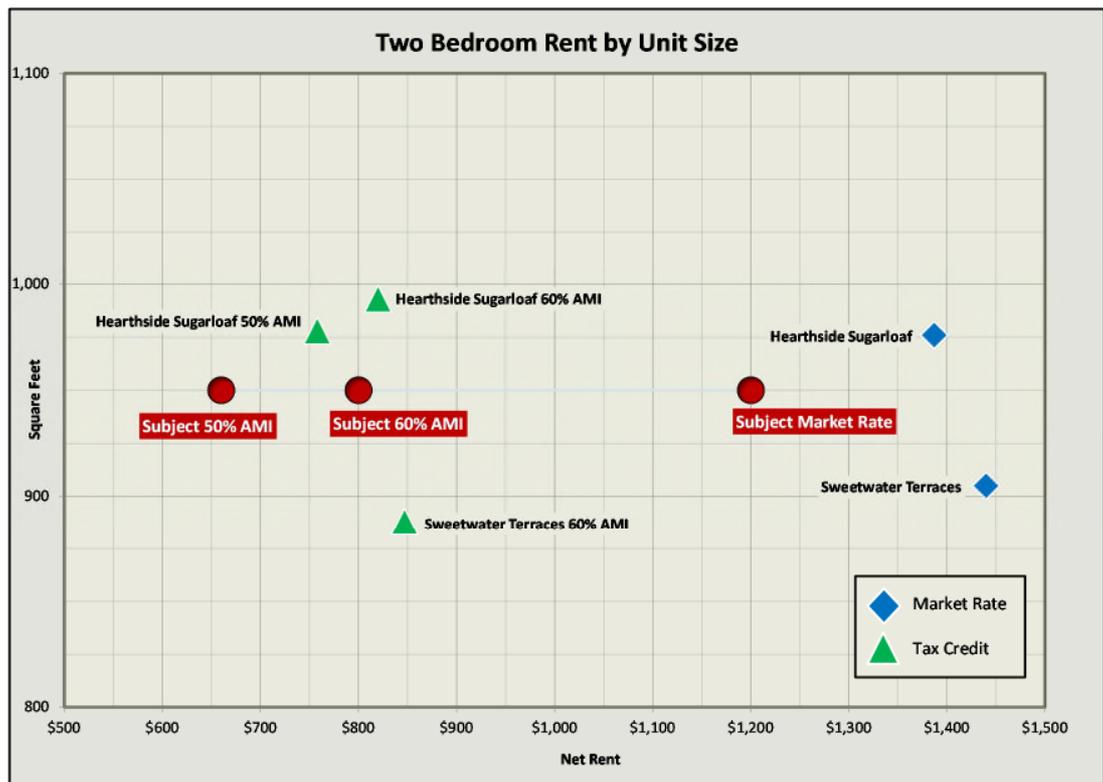
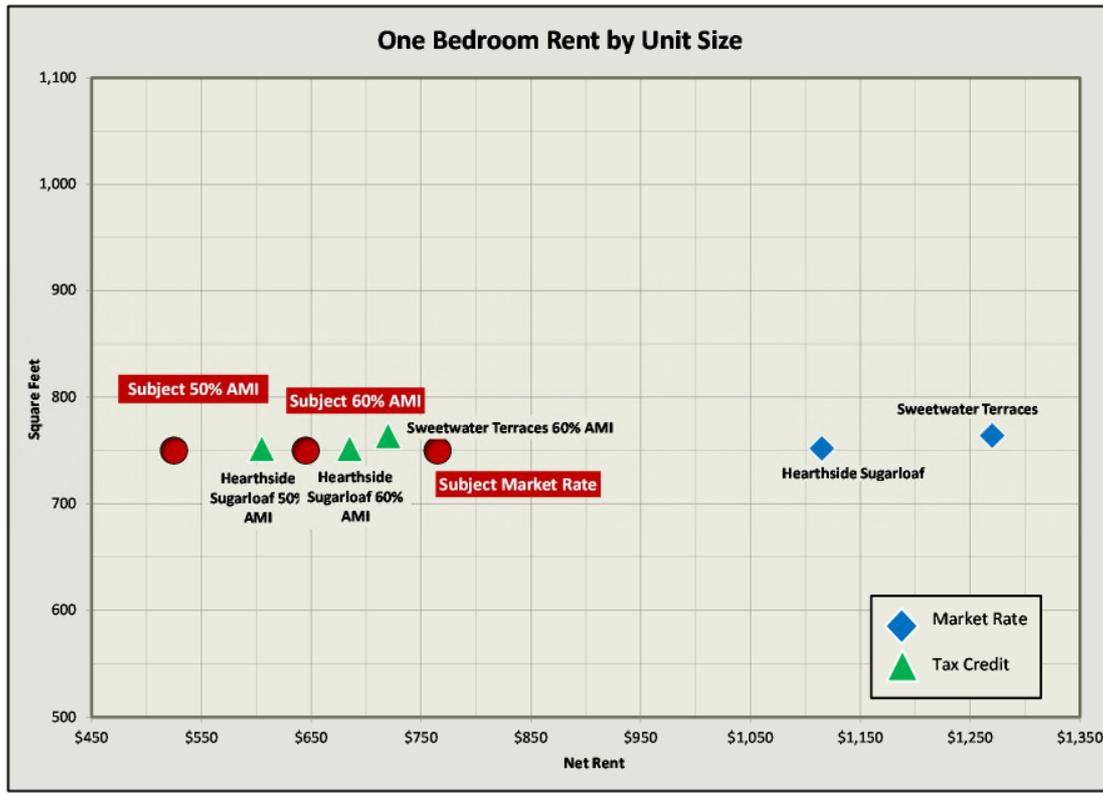
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Redland Creek Villas includes 36 one bedroom units (37 percent) and 60 two bedroom units (63 percent). Both one and two bedroom units are common among senior rental communities in the Redland Market Area and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Redland Creek Villas are 750 square feet for one bedroom units and 950 square feet for two bedroom units. Both the one and two bedroom unit sizes are comparable with existing senior communities in the market area; the unit sizes are reasonable and appropriate.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, washer and dryer, grab bars, and an emergency call systems. These unit features are comparable or superior to all surveyed senior rental communities in the Redland Market Area, including those with LIHTC units.
- **Community Amenities:** Redland Creek Villas' community amenity package will include a covered entrance, community room on each level, fitness center, computer center, wellness center, community gardens, and covered picnic pavilion with barbecues. This amenity package will be competitive with surveyed senior rental communities in the Redland Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the proposed 50 percent rents will be rents for the one and two bedroom units will be the lowest in the market with comparable floor plans at senior market rate and LIHTC communities. The proposed 60 percent rents will only be higher than the 50 percent rents at Sweetwater Terraces. The proposed market rate rents will be the lowest market rate rents in the market. Given the proposed unit sizes are comparable to or above all surveyed senior rental communities, the subject property will also be priced competitively on a price per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

The newest non-subsidized senior community in the Redland Market Area, Sweetwater Terraces has been leasing since 2008. No other communities have opened in the past six years and absorption data is neither available nor relevant. The subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 3.6 percent or 921 households.
- Over 1,600 renter households (55+) will be income-qualified for one or more units proposed at Redland Creek Villas by 2018. All DCA demand capture rates are also well within acceptable thresholds of 30 percent for all units.
- Senior rental communities in the Redland Market Area reported overall vacancy rates of 2.2 percent among non-subsidized units and none of the deeply subsidized units were reported vacant; all vacancies were also transitional as all four communities reported extensive waiting lists for LIHTC and PBRA units.
- Upon completion, Redland Creek Villas will offer an attractive product that will be among the most attractive rental communities in the Redland Market Area.

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

G. Impact on Existing Market

Given the limited vacancies and waiting lists at senior rental communities in the Redland Market Area, projected senior household growth over the next several years, and reasonable affordability/demand estimates, we do not expect Redland Creek Villas to have negative impact on existing rental communities in the Redland Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 96 units at Redland Creek Villas in 2018. As such, RPRG believes Redland Creek Villas will be able to 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 senior and general occupancy rental communities in the Redland Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Redland Creek Villas is not expected to have a negative impact on existing senior LIHTC communities in the Redland Market Area. We recommend proceeding with the project as planned.

Handwritten signature of Susan M. Haddock in black ink.

Susan M. Haddock
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Susan M. Haddock

Susan M. Haddock
Analyst
Real Property Research Group, Inc.

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



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.
- The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study 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.



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

April 9, 2016
Date



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

Bob 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. Bob serves as an adjunct 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 Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a 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.

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



SUSAN HADDOCK
Analyst

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

Certified General Appraiser
Georgia: License No. 238916



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		
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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)	xi

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1. Project address and location.....	Page(s)	5
2. Construction type.....	Page(s)	5
3. Occupancy Type.....	Page(s)	3, 5
4. Special population target (if applicable).....	Page(s)	5
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6. Unit size, number of bedrooms, and structure type.....	Page(s)	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 / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	7
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8



3.	Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.	Page(s)	12-15
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.	Page(s)	8-9
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)	13
	iii. Map of the subject site in proximity to neighborhood amenities.	Page(s)	14
6.	Surrounding land use concentrations near the subject site and their condition.	Page(s)	10
7.	Public safety of the site’s immediate area.	Page(s)	10
8.	Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.	Page(s)	43
9.	Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	12
10.	Discussion of accessibility, ingress/egress, and visibility of the subject site.	Page(s)	12
11.	Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	15
D.	Market Area		
1.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	16
2.	Map Identifying subject property’s location within market area.	Page(s)	17
E.	Community Demographic Data		
1.	Population Trends		
	i. Total Population.	Page(s)	25
	ii. Population by age group.	Page(s)	27
	iii. Number of elderly and non-elderly.	Page(s)	27
	iv. Special needs population (if applicable).	Page(s)	25
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	i. Total number of households and average household size.	Page(s)	25
	ii. Household by tenure.	Page(s)	28
	iii. Households by income.	Page(s)	30
	iv. Renter households by number of persons in the household.	Page(s)	29
F.	Employment Trends		
1.	Total jobs in the county or region.	Page(s)	20
2.	Total jobs by industry – numbers and percentages.	Page(s)	21
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		
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2. Affordability estimates.....	Page(s)	51
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iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
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2. By floor plan.....	Page(s)	54
ii. Capture rates		
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2. By floor plan.....	Page(s)	54
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)	33
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	43
ii. Lease-up history of competitive developments in the market area.....	Page(s)	37
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)	40
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)	33
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
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8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	54
i. Average market rent and rent advantage.....	Page(s)	41
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App7. If available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Long-term impact of the subject property on the existing housing stock in the market area.....	Page(s)	57

I. Absorption and Stabilization Rates



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J. Interviews	Page(s)	42
K. Conclusions and Recommendations		
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M. Market Study Representation	Page(s)	App. 2



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	16
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	8-9
15.	Map of community services	14
16.	Visibility and accessibility evaluation	12
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	20



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	28
27.	Households by tenure	28
Competitive Environment		
28.	Comparable property profiles	73
29.	Map of comparable properties	40
30.	Comparable property photos	73
31.	Existing rental housing evaluation	31
32.	Comparable property discussion	31
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	39
34.	Comparison of subject property to comparable properties	54
35.	Availability of Housing Choice Vouchers	43
36.	Identification of waiting lists	37
37.	Description of overall rental market including share of market-rate and affordable properties	37
38.	List of existing LIHTC properties	73
39.	Discussion of future changes in housing stock	42
40.	Discussion of availability and cost of other affordable housing options, including homeownership	31
41.	Tax credit and other planned or under construction rental communities in market area	42
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	52
43.	Calculation and analysis of Penetration Rate	31
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	54
49.	Recommendation and/or modification to project description	54, if applicable
50.	Discussion of subject property's impact on existing housing	54
51.	Absorption projection with issues impacting performance	56
52.	Discussion of risks or other mitigating circumstances impacting project	46, if



53.	Interviews with area housing stakeholders	applicable 42
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	62
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Applewood Towers	180 Applewood Dr.	Lawrenceville	770-962-7771	4/6/2016	Property Manager
Applewood Towers III	170 Applewood Dr.	Lawrenceville	770-822-0295	4/15/2016	Property Manager
Hearthside Sugarloaf	5600 Sugarloaf Pkwy.	Lawrenceville	678-442-1112	4/6/2016	Property Manager
Sweetwater Terraces	3555 Sweetwater Rd.	Duluth	770-717-7575	4/6/2016	Property Manager
Sugarloaf Crossing	1595 Old Norcross Rd.	Lawrenceville	877-719-2678	4/7/2016	Property Manager
Hawthorne at Sugarloaf	4975 Sugarloaf Pkwy.	Lawrenceville	770-236-8900	4/6/2016	Property Manager
Elysian at Ten Oaks	405 Philip Blvd.	Lawrenceville	770-822-3464	4/11/2016	Property Manager
5375 Sugarloaf	5375 Sugarloaf Pkwy.	Lawrenceville	770-822-5900	4/6/2016	Property Manager
Park 156	156 Bethesda Church Rd.	Lawrenceville	770-921-7794	4/11/2016	Property Manager
Preserve at Legacy Park	900 Legacy Park Dr.	Lawrenceville	678-985-8441	4/6/2016	Property Manager
Wesley Herrington	1400 Herrington Rd.	Lawrenceville	770-277-8484	4/6/2016	Property Manager
Landmark at Coventry Pointe	100 Veranda Chase Dr.	Lawrenceville	866-301-2319	4/7/2016	Property Manager
Madison at Riversound	980 Walther Blvd.	Lawrenceville	770-237-2555	4/6/2016	Property Manager
Wesley Place	3250 Sweetwater Rd. NW	Lawrenceville	770-279-8832	4/7/2016	Property Manager
Wesley St. Claire	3350 Sweetwater Rd.	Lawrenceville	678-400-2038	4/7/2016	Property Manager
Lealand Place	2945 Cruse Rd.	Lawrenceville	770-279-2560	4/6/2016	Property Manager
Durant at Sugarloaf	50 St. Marlowe Dr.	Lawrenceville	770-237-9441	4/7/2016	Property Manager
Fairway View	3348 Fairway Oaks Dr.	Lawrenceville	770-921-5015	4/7/2016	Property Manager
Pointe at Sugarloaf	2800 Herrington Woods Ct.	Lawrenceville	770-277-5999	4/6/2016	Property Manager
Herrington Mill	1564 Herrington Rd.	Lawrenceville	770-338-0642	4/15/2016	Property Manager
Greens at Hillcrest I & II	850 Hillcrest Green Dr.	Lawrenceville	770-513-8338	4/6/2016	Property Manager
Ashford 3400	3400 Sweetwater Rd. NW	Lawrenceville	770-232-6140	4/7/2016	Property Manager
Water Vistas	3402 Water Vista Pkwy.	Lawrenceville	770-923-8000	4/6/2016	Property Manager
3400 Club Drive	3400 Club Lakes Pkwy.	Lawrenceville	770-923-0100	4/6/2016	Property Manager
Alexander Mill	158 Paper Mills Rd.	Lawrenceville	678-407-9151	3/23/2016	Property Manager
Magnolia Village	287 E Crogan St.	Lawrenceville	888-545-9487	3/23/2016	Property Manager
View at Sugarloaf	5355 Sugarloaf Pkwy.	Lawrenceville	770-339-6800	4/7/2016	Property Manager
Ashton Creek	239 New Hope Rd.	Lawrenceville	770-963-6877	4/6/2016	Property Manager

Applewood Towers

Senior Community Profile

180 Applewood Dr
Lawrenceville, GA 30045

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

100 Units 0.0% Vacant (0 units vacant) as of 4/6/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$777	550	\$1.41	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Grabbar
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Waitlist of 18 months

Section 8, rent is contract rent

Property Manager: --

Owner: --

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 \$
Mid Rise - Elevator	--	1	1	100	\$882	550	\$1.60	Section 8	4/6/16	0.0%	\$777	--	--
									5/16/14	0.0%	\$753	--	--
									5/1/12	0.0%	\$725	--	--
									5/14/10	0.0%	\$684	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

Applewood Towers

GA135-000331

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Applewood Towers III

Senior Community Profile

170 Applewood Dr.
Lawrenceville, GA 30045

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

42 Units 0.0% Vacant (0 units vacant) as of 4/15/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$595	598	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras	
Parking: Free Surface Parking	

Comments

Sec. 8 rent is contract rent.

Wait list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	42	\$700	598	\$1.17	Section 8	4/15/16	0.0%	\$595	--	--

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

Applewood Towers III

GA135-022813

Gwinnett Christian Terrace

Senior Community Profile

414 Berkmar Way
Liburn, GA 30047

Community Type: **Deep Subsidy-Elderly**

Structure Type: **High-rise**

125 Units 0.0% Vacant (0 units vacant) as of 4/11/2016

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$905	550	\$1.65	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Window A/C; Grabbar
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

18 month waitlist

Section 8, rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	125	\$1,010	550	\$1.84	Section 8	4/11/16	0.0%	\$905	--	--
									9/23/09	0.0%	\$825	--	--
									6/17/09	0.0%	\$825	--	--
									6/4/02	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

Hearthside Sugarloaf

Senior Community Profile

5600 Sugarloaf Pkwy.
Lawrenceville, GA 30043

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

108 Units 5.6% Vacant (6 units vacant) as of 4/6/2016

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.1%	\$824	752	\$1.10	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	76.9%	\$968	986	\$0.98	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Emergency Response	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

wait list on LIHTC units six months to one year.

Opened 04/20/2015.2- 2/1 non rental units not included in total.

Property Manager: --

Owner: --

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 \$	
Mid Rise - Elevator	--	1	1	9	\$1,200	752	\$1.60	Market	4/6/16	5.6%	\$824	\$968	--	
Mid Rise - Elevator	--	1	1	5	\$590	752	\$.78	LIHTC/ 50%	5/19/15*	63.0%	\$876	\$1,026	--	
Mid Rise - Elevator	--	1	1	11	\$670	752	\$.89	LIHTC/ 60%						
Mid Rise - Elevator	--	2	2	6	\$750	1,014	\$.74	LIHTC/ 50%						
Mid Rise - Elevator	--	2	2	34	\$800	1,014	\$.79	LIHTC/ 60%						
Mid Rise - Elevator	--	2	2	11	\$1,600	1,014	\$1.58	Market						
Mid Rise - Elevator	--	2	1	6	\$725	942	\$.77	LIHTC/ 50%						
Mid Rise - Elevator	--	2	1	14	\$800	942	\$.85	LIHTC/ 60%						
Mid Rise - Elevator	--	2	1	12	\$1,400	942	\$1.49	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"/>				

Hearthside Sugarloaf

GA135-021357

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Sweetwater Terraces

Senior Community Profile

3555 Sweetwater Rd.
Duluth, GA

Community Type: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

165 Units 0.0% Vacant (0 units vacant) as of 4/6/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.5%	\$693	496	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.3%	\$755	764	\$0.99	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	44.8%	\$911	890	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	2.4%	\$1,313	1,158	\$1.13	Hot Tub: <input checked="" type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry; Cameras	
Parking: Free Surface Parking	

Comments

Community also has juice bar, mail center, & chapel. Began leasing in 05/2008 & leased up in 03/2010.

Waitlist of one year.

Property Manager: LEDIC Management Group Owner: --

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 \$
Mid Rise - Elevator	--	Eff	1	1	\$945	496	\$1.91	Market	4/6/16	0.0%	\$755	\$911	\$1,313
Mid Rise - Elevator	--	Eff	1	8	\$760	496	\$1.53	LIHTC/ 60%	12/17/15	0.0%	\$755	\$913	\$1,313
Mid Rise - Elevator	--	1	1	5	\$1,375	764	\$1.80	Market	3/30/15	0.0%	\$755	\$853	\$1,313
Mid Rise - Elevator	--	1	1	73	\$825	764	\$1.08	LIHTC/ 60%	5/6/14	0.0%	\$738	\$882	\$1,165
Mid Rise - Elevator	--	2	1	54	\$975	879	\$1.11	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,545	879	\$1.76	Market					
Mid Rise - Elevator	--	2	2	12	\$985	930	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,595	930	\$1.72	Market					
Mid Rise - Elevator	--	3	2	2	\$1,795	1,158	\$1.55	Market					
Mid Rise - Elevator	--	3	2	2	\$1,150	1,158	\$0.99	LIHTC/ 60%					

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

Sweetwater Terraces

GA117-012234

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

3400 Club Drive

Multifamily Community Profile

3400 Club Lakes Pkwy.
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden/TH

300 Units 1.7% Vacant (5 units vacant) as of 4/6/2016

Last Major Rehab in 2007 Opened in 1986



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	25.0%	\$763	922	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$865	1,250	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.7%	\$1,030	1,450	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Trash is paid with the water/sewer.

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	75	\$738	922	\$.80	Market	4/6/16	1.7%	\$763	\$865	\$1,030
Townhouse	--	2	2	166	\$835	1,250	\$.67	Market	5/16/14	4.0%	\$638	\$780	\$910
Townhouse	--	3	2	59	\$995	1,450	\$.69	Market	5/1/12	7.3%	\$583	\$735	\$865
									9/23/09	18.0%	\$545	\$635	\$815

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"/>

3400 Club Drive

GA135-012449

5375 Sugarloaf

Multifamily Community Profile

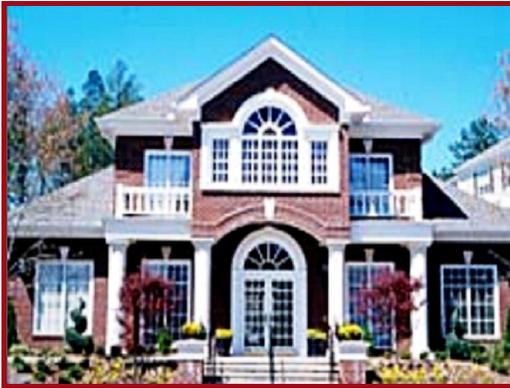
5375 Sugarloaf Pkwy
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: Garden

406 Units 4.9% Vacant (20 units vacant) as of 4/6/2016

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	41.4%	\$991	827	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.3%	\$1,200	1,220	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,515	1,510	\$1.00	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 (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Dog park, continental breakfast, valet dry cleaning, laundry svc, BBQ/picnic area.

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 \$
The Hialeah / Garden	--	1	1	56	\$963	742	\$1.30	Market	4/6/16	4.9%	\$991	\$1,200	\$1,515
The Santa Anita / Garden	--	1	1	70	\$955	858	\$1.11	Market	3/24/16	2.5%	\$944	\$1,214	\$1,580
The Saratoga / Garden	--	1	1	42	\$990	890	\$1.11	Market	5/11/15	3.0%	\$902	\$1,191	\$1,327
The Belmont / Garden	--	2	1	28	\$1,155	1,071	\$1.08	Market	5/1/12	6.9%	\$807	\$1,005	\$1,241
The Delmar / Garden	--	2	2	84	\$1,170	1,225	\$.96	Market					
The Meadowlands / Gard	--	2	2	84	\$1,175	1,265	\$.93	Market					
The Churchill Downs / G	--	3	2	42	\$1,480	1,510	\$.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

5375 Sugarloaf

GA135-009854

Alexander Mill

Multifamily Community Profile

158 Paper Mills Rd.
Lawrenceville, GA 30046

Community Type: LIHTC - General

Structure Type: Garden

224 Units 0.0% Vacant (0 units vacant) as of 3/23/2016

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	--	--	--	--	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$845	1,094	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$940	1,280	\$0.73	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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Signature Managemme	
Owner: --	

Comments

--

Floorplans (Published Rents as of 3/23/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	168	\$825	1,094	\$.75	LIHTC/ 60%	3/23/16	0.0%	--	\$845	\$940
Garden	--	3	2	56	\$915	1,280	\$.71	LIHTC/ 60%	5/13/14	4.5%	--	\$740	\$870

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"/>

Alexander Mill

GA135-020172

Ashford 3400

Multifamily Community Profile

3400 Sweetwater Rd NW
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 7.2% Vacant (22 units vacant) as of 4/7/2016

Opened in 1986



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	--	\$793	730	\$1.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$872	1,047	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" 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 Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

FKA Gwinnett Place.

Floorplans (Published Rents as of 4/7/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$745	680	\$1.10	Market	4/7/16	7.2%	\$793	\$872	--
Garden	--	1	1	--	\$791	780	\$1.01	Market	7/6/05	4.3%	--	--	--
Garden	--	2	1.5	--	\$860	1,000	\$.86	Market	2/11/05	5.6%	--	--	--
Garden	--	2	2	--	\$845	1,200	\$.70	Market					
Garden	--	2	1	--	\$820	940	\$.87	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashford 3400

GA135-007988

Ashton Creek

Multifamily Community Profile

239 New Hope Rd.
Lawrenceville, GA

CommunityType: LIHTC - General
Structure Type: Garden

140 Units 0.0% Vacant (0 units vacant) as of 4/6/2016

Opened in 2004



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	22.9%	\$670	822	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$797	1,086	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.1%	\$905	1,209	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	18.6%	\$974	1,460	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list

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	32	\$655	822	\$.80	LIHTC/ 60%	4/6/16	0.0%	\$670	\$797	\$905
Garden	--	2	2	58	\$777	1,086	\$.72	LIHTC/ 60%	3/25/16	0.0%	\$670	\$797	\$905
Garden	--	3	2	24	\$880	1,209	\$.73	LIHTC/ 60%	5/6/14	0.7%	\$669	\$796	\$902
Garden	--	4	2	26	\$944	1,460	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Durant at Sugarloaf

Multifamily Community Profile

50 St. Marlowe Dr.
Lawrenceville, GA

Community Type: Market Rate - General

Structure Type: Garden

300 Units 5.0% Vacant (15 units vacant) as of 4/7/2016

Opened in 1999



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	36.0%	\$824	813	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.0%	\$1,008	1,223	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,144	1,435	\$0.80	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	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Bell Apartment Livin Owner: --	

Comments

Vacancies: 4-1BR and 11-2BR

Floorplans (Published Rents as of 4/7/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	108	\$799	813	\$.98	Market	4/7/16	5.0%	\$824	\$1,008	\$1,144	
Garden	--	2	2	98	\$944	1,145	\$.82	Market	5/13/14	1.7%	\$743	\$890	\$1,080	
Garden	--	2	2	70	\$1,027	1,331	\$.77	Market						
Garden	--	3	2	24	\$1,109	1,435	\$.77	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Durant at Sugarloaf

GA135-020175

Elysian at Ten Oaks

Multifamily Community Profile

405 Philip Boulevard
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

280 Units 2.9% Vacant (8 units vacant) as of 4/11/2016

Opened in 2005



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	--	\$1,002	799	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,203	1,082	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,475	1,247	\$1.18	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; 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:	--
Owner:	--

Comments

Granite Countertops and Stainless Appliances
Dog park, picnic area
Additional valet trash and pest controll fee of \$20.

Floorplans (Published Rents as of 4/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azalea / Garden	--	1	1	--	\$887	763	\$1.16	Market	4/11/16	2.9%	\$1,002	\$1,203	\$1,475
Ashford / Townhouse	--	1	1.5	--	\$1,047	768	\$1.36	Market					
Aspen / Garden	--	1	1	--	\$917	799	\$1.15	Market					
Adair / Townhouse	--	1	1.5	--	\$1,055	864	\$1.22	Market					
Bradford / Garden	--	2	2	--	\$1,095	1,023	\$1.07	Market					
Berkeley / Garden	--	2	2	--	\$1,095	1,060	\$1.03	Market					
Biscayne / Townhouse	--	2	2.5	--	\$1,202	1,092	\$1.10	Market					
Birch / Townhouse	--	2	2.5	--	\$1,300	1,152	\$1.13	Market					
Cypress / Garden	--	3	2	--	\$1,440	1,247	\$1.15	Market					

Adjustments to Rent

Incentives:
None

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

Fairway View

Multifamily Community Profile

3348 Fairway Oaks Dr.
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden/TH

243 Units 14.4% Vacant (35 units vacant) as of 4/7/2016

Last Major Rehab in 2005 Opened in 1990



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	20.6%	\$855	800	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.8%	\$933	1,070	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.0%	\$1,060	1,221	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.0%	\$1,465	1,600	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; 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:	Landmark Residentia
Owner:	--

Comments

Free coffee in clubhouse.FKA Carlyle Club then Richmond on the Fairway.

Floorplans (Published Rents as of 4/7/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	50	\$840	800	\$1.05	Market	4/7/16	14.4%	\$855	\$933	\$1,060	
Townhouse	--	2	1.5	17	\$960	1,140	\$.84	Market	5/16/14	4.5%	\$660	\$764	\$785	
2BR 1 Full BA & 2 half B	--	2	2	40	\$910	1,140	\$.80	Market	6/17/09	7.8%	\$527	\$671	\$731	
Garden	--	2	1	30	\$890	936	\$.95	Market						
Garden	--	3	2	42	\$1,020	1,184	\$.86	Market						
Townhouse	--	3	2.5	9	\$1,105	1,395	\$.79	Market						
Townhouse	--	4	2.5	17	\$1,435	1,600	\$.90	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fairway View

GA135-012446

Greens at Hillcrest I & II

Multifamily Community Profile

850 Hillcrest Green Dr.
Lawrenceville, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

322 Units 0.0% Vacant (0 units vacant) as of 4/6/2016

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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$867	1,035	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$925	1,310	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

No longer has 50% units.
Breakdown: 114 2BR TH, 120 3 BR TH, 46 2BR Gar, 44 3 BR Gar.
Phase I- 176 units- built in 2002, Phase II 146 units- built in 2006.

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 \$
	--	--	--	--	--	--	--	--	4/6/16	0.0%	--	\$867	\$925
	--	--	--	--	--	--	--	--	3/30/16	0.9%	--	\$833	\$926
	--	--	--	--	--	--	--	--	5/12/14	3.1%	--	\$769	\$857
	--	--	--	--	--	--	--	--	2/6/14	1.2%	--	\$769	\$877
22TH / Townhouse	--	2	2	--	\$899	1,110	\$.81	Market					
22T54 / Townhouse	--	2	2	--	\$764	1,110	\$.69	LIHTC/ 54%					
22T60 / Townhouse	--	2	2	--	\$863	1,110	\$.78	LIHTC/ 60%					
21A / Garden	--	2	2	--	\$899	892	\$1.01	Market					
21A54 / Garden	--	2	2	--	\$792	993	\$.80	LIHTC/ 54%					
21A60 / Garden	--	2	2	--	\$863	993	\$.87	LIHTC/ 60%					
31A54 / Garden	--	3	2	--	\$863	1,100	\$.78	LIHTC/ 54%					
32T54 / Townhouse	--	3	2	--	\$863	1,363	\$.63	LIHTC/ 54%					
32TH / Townhouse	--	3	2	--	\$1,050	1,363	\$.77	Market					
32T60 / Townhouse	--	3	2	--	\$863	1,363	\$.63	LIHTC/ 60%					
31A60 / Garden	--	3	2	--	\$863	1,363	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hawthorne at Sugarloaf

Multifamily Community Profile

4975 Sugarloaf Pkwy.
Lawrenceville, GA 30044

Community Type: Market Rate - General

Structure Type: Garden

260 Units 3.8% Vacant (10 units vacant) as of 4/6/2016

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	--	\$989	840	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,239	1,257	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,474	1,516	\$0.97	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Select units have attached garages
Property is in the beginning stages of renovation

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	--	\$869	791	\$1.10	Market	4/6/16	3.8%	\$989	\$1,239	\$1,474
1/1 with Att. Garage / Gar	Garage	1	1	--	\$1,059	890	\$1.19	Market	5/11/15	2.7%	\$1,249	\$1,408	\$1,461
2/2 with Att. Garage / Gar	Garage	2	2	--	\$1,219	1,255	\$.97	Market	5/1/12	1.9%	\$912	\$1,124	\$1,294
Garden	--	2	2	--	\$1,199	1,259	\$.95	Market					
Garden	--	3	2	--	\$1,429	1,491	\$.96	Market					
3/2 with Att. Garage / Gar	Garage	3	2	--	\$1,449	1,540	\$.94	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 type="checkbox"/>

Hawthorne at Sugarloaf

GA135-017019

Herrington Mill

Multifamily Community Profile

1564 Herrington Rd.
Lawrenceville, GA 30043

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

292 Units 0.0% Vacant (0 units vacant) as of 4/15/2016

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	19.2%	\$727	975	\$0.75	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	72.6%	\$865	1,175	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$986	1,350	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

Free after school program.
Wait list for all floorplans.

Floorplans (Published Rents as of 4/15/2016) (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	\$727	975	\$.75	LIHTC/ 60%	4/15/16	0.0%	\$727	\$865	\$986
Garden	--	2	2	212	\$865	1,175	\$.74	LIHTC/ 60%	5/11/15	0.7%	\$734	\$847	\$997
Garden	--	3	2	24	\$986	1,350	\$.73	LIHTC/ 60%	5/6/14	4.1%	\$727	\$865	\$986
									5/1/12	2.1%	\$635	\$724	\$890

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"/>

Herrington Mill

GA135-017015

Landmark at Coventry Pointe

Multifamily Community Profile

100 Veranda Chase Drive
Lawrenceville, GA 30044

Community Type: Market Rate - General

Structure Type: 3-Story Garden

250 Units 1.6% Vacant (4 units vacant) as of 4/7/2016

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	--	\$960	970	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,083	1,354	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,320	1,624	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park, BBQ/picnic area, fitness trail.

Floorplans (Published Rents as of 4/7/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$935	970	\$.96	Market	4/7/16	1.6%	\$960	\$1,083	\$1,320
Garden	--	2	2	--	\$1,065	1,338	\$.80	Market					
Garden	--	2	2	--	\$1,040	1,369	\$.76	Market					
Garden	--	3	2	--	\$1,285	1,624	\$.79	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Landmark at Coventry Pointe

GA135-022788

Lealand Place

Multifamily Community Profile

2945 Cruse Road
Lawrenceville, GA 30044

Community Type: Market Rate - General

Structure Type: Garden

192 Units 0.5% Vacant (1 units vacant) as of 4/6/2016

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	--	\$971	818	\$1.19	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,014	1,158	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,059	1,440	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" 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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: CF Lane Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--

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	--	\$946	818	\$1.16	Market	4/6/16	0.5%	\$971	\$1,014	\$1,059
Garden	--	2	2	--	\$977	1,100	\$0.89	Market	5/1/12	2.6%	\$710	\$835	\$945
Garden	--	2	2	--	\$990	1,215	\$0.81	Market	9/23/09	6.8%	\$725	\$862	\$962
Garden	--	3	2	--	\$1,024	1,440	\$0.71	Market	6/17/09	7.8%	\$653	\$795	\$895

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Madison at Riversound

Multifamily Community Profile

980 Walther Blvd
Lawrenceville, GA 30043

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

586 Units 15.0% Vacant (88 units vacant) as of 4/6/2016

Last Major Rehab in 2016 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$921	807	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,074	1,188	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,334	1,523	\$0.88	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Property is undergoing renovations which is the reason for high vacancies.

Some 3 BR units come with garage.

234- 1BR units, 300- 2BR units, 52- 3BR units

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	--	\$870	714	\$1.22	Market	4/6/16	15.0%	\$921	\$1,074	\$1,334
Garden	--	1	1	--	\$922	844	\$1.09	Market	3/25/16	13.0%	\$858	\$1,170	\$1,358
Garden	--	1	1	--	\$896	864	\$1.04	Market	5/16/14	4.4%	\$833	\$1,023	\$1,153
Garden	--	2	2	--	\$1,011	1,022	\$.99	Market	2/7/14	4.6%	\$726	\$836	\$1,217
Garden	--	2	2	--	\$1,078	1,353	\$.80	Market					
Garden	--	3	2	--	\$1,299	1,523	\$.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Madison at Riversound

GA135-009857

Magnolia Village

Multifamily Community Profile

287 E Crogan St
Lawrenceville, GA 30046

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

192 Units 0.0% Vacant (0 units vacant) as of 3/23/2016

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	--	\$708	975	\$0.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$812	1,175	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$907	1,350	\$0.67	<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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Breakdown: 36 1BR, 120 2 BR, 36 3BR.

Floorplans (Published Rents as of 3/23/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$575	975	\$.59	LIHTC/ 50%	3/23/16	0.0%	\$708	\$812	\$907
Garden	--	1	1	--	\$700	975	\$.72	LIHTC/ 60%					
Garden	--	1	1	--	\$775	975	\$.79	Market					
Garden	--	2	2	--	\$671	1,175	\$.57	LIHTC/ 50%					
Garden	--	2	2	--	\$800	1,175	\$.68	LIHTC/ 60%					
Garden	--	2	2	--	\$875	1,175	\$.74	Market					
Garden	--	3	2	--	\$742	1,350	\$.55	LIHTC/ 50%					
Garden	--	3	2	--	\$900	1,350	\$.67	LIHTC/ 60%					
Garden	--	3	2	--	\$975	1,350	\$.72	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 type="checkbox"/>

Park 156

Multifamily Community Profile

156 Bethesda Church Road
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

222 Units 4.5% Vacant (10 units vacant) as of 4/11/2016

Last Major Rehab in 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	--	\$1,058	863	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,165	1,188	\$0.98	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,368	1,492	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Community is undergoing renovation with 176 units completed.
Stainless Appliances and vinyl wood flooring. Dog park.

Floorplans (Published Rents as of 4/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$990	840	\$1.18	Market	4/11/16	4.5%	\$1,058	\$1,165	\$1,368
Garden	--	1	1	--	\$1,025	874	\$1.17	Market					
Garden	Garage	1	1	--	\$1,085	874	\$1.24	Market					
Garden	--	2	2	--	\$1,031	1,055	\$.98	Market					
Garden	--	2	2	--	\$1,086	1,255	\$.87	Market					
Garden	Garage	2	2	--	\$1,288	1,255	\$1.03	Market					
Garden	--	3	2	--	\$1,333	1,492	\$.89	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pointe at Sugarloaf

Multifamily Community Profile

2800 Herrington Woods Ct
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 0.3% Vacant (1 units vacant) as of 4/6/2016

Last Major Rehab in 2014 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	22.2%	\$825	709	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.9%	\$919	960	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.3%	\$1,124	1,296	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	8.6%	\$1,329	1,472	\$0.90	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 (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Concord Managemen	
Owner: --	

Comments

Community has a complimentary coffee bar.
FKA Herrington Woods (LIHTC).

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	72	\$810	709	\$1.14	Market	4/6/16	0.3%	\$825	\$919	\$1,124	
Garden	--	2	2	168	\$899	960	\$0.94	Market	3/23/16	2.2%	\$836	\$929	\$1,124	
Townhouse	--	3	2.5	56	\$1,099	1,296	\$0.85	Market	5/16/14	11.1%	\$691	\$791	\$1,031	
Townhouse	--	4	2.5	28	\$1,299	1,472	\$0.88	Market	5/1/12	7.1%	\$597	\$702	\$897	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preserve at Legacy Park

Multifamily Community Profile

900 Legacy Park Dr
Lawrenceville, GA 30245

CommunityType: Market Rate - General

Structure Type: Garden

498 Units 5.0% Vacant (25 units vacant) as of 4/6/2016

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	48.2%	\$924	882	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	41.8%	\$1,131	1,283	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,385	1,480	\$0.94	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units have garages.
The units that have garages- the rent includes the garage.

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	72	\$926	771	\$1.20	Market	4/6/16	5.0%	\$924	\$1,131	\$1,385
Garden	--	1	1	168	\$888	930	\$0.96	Market	3/25/16	0.8%	\$1,021	\$1,128	\$1,367
2BR w/ 1Car Attached Ga	Garage	2	2	20	\$1,114	1,144	\$0.97	Market	5/16/14	1.4%	\$877	\$991	\$1,186
Garden	--	2	2	188	\$1,100	1,298	\$0.85	Market	2/7/14	1.0%	\$789	\$1,007	\$1,162
3BR w/ 2 Car Attached G	Garage	3	2	20	\$1,241	1,475	\$0.84	Market					
Garden	--	3	2	30	\$1,423	1,483	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sugarloaf Crossing

Multifamily Community Profile

1595 Old Norcross Rd
Lawrenceville, GA 30046

Community Type: Market Rate - General

Structure Type: Garden

262 Units 11.1% Vacant (29 units vacant) as of 4/7/2016

Last Major Rehab in 2014 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	--	\$1,045	868	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,338	1,239	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,510	1,478	\$1.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: First Communities Owner: --	

Comments

Dog park, picnic/grilling area.
Management stated that vacancy rate is typical of area.
FKA century at sugarloaf

Floorplans (Published Rents as of 4/7/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,020	868	\$1.18	Market	4/7/16	11.1%	\$1,045	\$1,338	\$1,510
Garden	--	2	2	--	\$1,308	1,239	\$1.06	Market					
Garden	--	3	2	--	\$1,475	1,478	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

View at Sugarloaf

Multifamily Community Profile

5355 Sugarloaf Pkwy.
Lawrenceville, GA 30043

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

130 Units 0.0% Vacant (0 units vacant) as of 4/7/2016

Opened in 1994



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 checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	40.0%	\$780	974	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$890	1,170	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist. 78- 3BR units.

FKA Tanglewood Park (LIHTC).

Floorplans (Published Rents as of 4/7/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	52	\$780	974	\$.80	LIHTC/ 60%	4/7/16	0.0%	--	\$780	\$890
Garden	--	3	2	--	\$890	1,143	\$.78	LIHTC/ 60%	5/11/15	0.0%	--	\$740	\$860
Garden	--	3	2	--	\$890	1,197	\$.74	LIHTC/ 60%	5/1/12	0.0%	--	\$650	\$738

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Water Vistas

Multifamily Community Profile

3402 Water Vista Parkway
Lawrenceville, GA

Community Type: Market Rate - General

Structure Type: Garden

182 Units 4.9% Vacant (9 units vacant) as of 4/6/2016

Opened in 1980



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	--	\$735	783	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$757	966	\$0.78	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	\$865	1,229	\$0.70	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$980	1,461	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; 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: First Communities Owner: --	

Comments

Community also has a stocked fishing lake, & jogging trail.
Uses LRO.

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	--	\$710	783	\$.91	Market	4/6/16	4.9%	\$746	\$865	\$980
Garden	Den	1	1	--	\$732	966	\$.76	Market	5/16/14	4.9%	\$802	\$932	\$1,035
Garden	Den	2	1.5	--	\$835	1,229	\$.68	Market	7/6/05	0.0%	--	--	--
Garden	--	3	2	--	\$945	1,461	\$.65	Market	2/10/05	2.7%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Herrington

Multifamily Community Profile

1400 Herrington Rd
Lawrenceville, GA

CommunityType: Market Rate - General

Structure Type: Garden

540 Units 3.9% Vacant (21 units vacant) as of 4/6/2016

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	48.0%	\$939	920	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.1%	\$1,130	1,280	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.9%	\$1,375	1,525	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Trash is billed with water.

No wait list.

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	259	\$914	920	\$0.99	Market	4/6/16	3.9%	\$939	\$1,130	\$1,375
Garden	--	2	2	260	\$1,100	1,280	\$0.86	Market	5/11/15	6.1%	\$822	\$979	\$1,230
Garden	--	3	2	21	\$1,340	1,525	\$0.88	Market	5/16/14	7.0%	\$819	\$922	\$1,205
									2/7/14	10.9%	\$774	\$905	\$1,183

Adjustments to Rent

Incentives:

\$300 off first month rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Herrington

GA135-009864

Wesley Place

Multifamily Community Profile

3250 Sweetwater Road NW
Lawrenceville, GA 30044

Community Type: Market Rate - General

Structure Type: Garden

510 Units 4.9% Vacant (25 units vacant) as of 4/7/2016

Opened in 1993



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	46.7%	\$867	743	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.3%	\$1,073	1,173	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/7/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	122	\$838	657	\$1.28	Market	4/7/16	4.9%	\$867	\$1,073	--
Garden	--	1	1	116	\$846	834	\$1.01	Market	5/11/15	2.2%	\$722	\$859	--
Garden	--	2	2	168	\$1,125	1,283	\$.88	Market	5/1/12	10.0%	\$624	\$808	--
Garden	--	2	1	104	\$912	995	\$.92	Market	2/10/05	11.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley St. Claire

Multifamily Community Profile

3350 Sweetwater Rd.
Lawrenceville, GA 30044

CommunityType: Market Rate - General

Structure Type: Garden

343 Units 5.0% Vacant (17 units vacant) as of 4/7/2016

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	9.9%	\$952	860	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.2%	\$1,047	1,187	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	19.2%	\$1,265	1,555	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	2.6%	\$1,615	1,900	\$0.85	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	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Attached garages.
Trash is paid with the water bill.
No wait list.

Floorplans (Published Rents as of 4/7/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	34	\$927	860	\$1.08	Market	4/7/16	5.0%	\$952	\$1,047	\$1,265
Garden	--	2	1	106	\$959	1,090	\$.88	Market	5/16/14	1.5%	\$784	\$877	\$1,041
Garden	--	2	2	128	\$1,087	1,268	\$.86	Market	2/7/14	5.2%	--	\$924	\$992
Garden	--	3	2	66	\$1,230	1,555	\$.79	Market					
Garden	--	4	2	9	\$1,575	1,900	\$.83	Market					

Adjustments to Rent

Incentives:
\$150 off first month rent on 2BR units.

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