



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

## Market Feasibility Analysis

# 240 Atlanta Street Development Phase II Senior Apartments

Gainesville, Hall County, Georgia

Prepared for:

**Walton Communities**

Project # - 2016-2455

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# 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of 240 Atlanta Street Development Phase II, a proposed 90-unit senior oriented rental community targeting households with householders age 55+ in Gainesville, Hall County, Georgia. As proposed, 240 Atlanta Street Development Phase II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 90 total units including 70 LIHTC units including nine units with Project Based Rental Assistance through Public Housing/ACC assistance. Twenty units will be market rate.

## 1. Project Description

240 Atlanta Street Development Phase II will be located at the existing Green Hunter Homes public housing site, which will be demolished as part of the development. The site is located on Atlanta Street on the south side of Athens Highway just southeast of downtown Gainesville. 240 Atlanta Street Development Phase II will include 20 market rate units and 70 LIHTC units, 13 of which will benefit from additional subsidies through Public Housing/ACC assistance.

- 240 Atlanta Street Development Phase II will offer 54 one bedroom units and 36 two bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%/ACC	13	700	\$0	\$136	\$136
LIHTC	1	1	50%	9	700	\$419	\$136	\$555
LIHTC	1	1	60%	32	700	\$529	\$136	\$665
LIHTC	2	2	50%	3	980	\$490	\$172	\$662
LIHTC	2	2	60%	13	980	\$628	\$172	\$800
Market	2	2	Market	20	980	\$750	\$172	\$922
<b>Total/Average</b>				<b>90</b>	<b>812</b>	<b>\$487</b>		

Rents include trash removal

- In-unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, and ceiling fans. These unit features are comparable to existing communities in the market area including LIHTC communities.
- 240 Atlanta Street Development Phase II's community amenity package will include a community room, fitness center, library, gazebo, and laundry facilities. This amenity package will be competitive with surveyed senior rental communities in the Atlanta Street Market Area.

## 2. Site Description / Evaluation

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

- The subject site is located in an established neighborhood just southeast of downtown Gainesville.



- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the older public housing community on the subject site will improve the condition of the immediate neighborhood.

### 3. **Market Area Definition**

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

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

- The boundaries of the Atlanta Street Market Area and their approximate distance from the subject site are the north side of Lake Lanier to the north (3.8 miles), North Oconee River/Truelove Road to the east (4.8 miles), Jackson County/Poplar Springs Road to the south (6.9 miles), and Highway 53/Forsyth County to the west (5.0 miles).

### 4. **Community Demographic Data**

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

- Children/Youth under the age of 20 comprise 31.6 percent of the market area's population and is the largest classification; a slightly smaller 31.1 percent are adults age 35-61 years. Senior age 62+ comprise 14.5 percent of the market area's population and 16.5 percent of the county's residents.
- Households with children are the most common household type in both the market area and the county at over 40 percent; household with at least two adults but no children are a few percentage points lower. Single-person households are the least common household type in the market area and county at 20-23 percent of all households.
- Renter occupied households accounted for 61.3 percent of the Atlanta Street Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the Atlanta Street Market Area's renter percentage is expected to continue to increase from 46.0 percent in 2016 to 46.9 percent in 2018.



- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Renters with householder age 55+ comprise 22.1 percent of the market area's renters and 25.1 percent of the county's renters.
- The 2016 median income of households in the Atlanta Street Market Area is estimated at \$44,275, 17.8 percent lower than the Hall County median household income of \$53,850. The overall senior income is slightly lower at \$41,215 in the market area and \$47,831 in the county.
- Senior renters have a 2016 median income of \$30,676 with 40.5 percent earning less than \$25,000. Roughly one-third of senior renter households earn \$25,000 to \$49,999.

## 5. **Economic Data**

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

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

## 6. **Project Specific Affordability and Demand Analysis:**

- 240 Atlanta Street Development Phase II will comprise 20 market rate units and 70 LIHTC units, 13 of which will benefit from additional subsidies through Public Housing/ACC assistance. For the purposes of this analysis, we have not accounted for PBRA in demand estimates but assumed these units will be standard LIHTC units.
- Affordability capture rates by floor plan range from 1.2 percent to 7.6 percent among senior renter households. By income level, renter capture rates are 6.8 percent for 50 percent units, 8.8 percent for 60 percent units, 9.6 percent for all LIHTC units, 4.2 percent for market rate units, and 7.8 percent for all units.
- All affordability capture rates are well within reasonable and achievable levels for a senior community.
- Based on the proposed rents and income targeting, 1,151 renter households will be age and income qualified for the proposed units.
- 240 Atlanta Street Development Phase II's DCA demand capture rates by AMI level are 11.8 percent for 50 percent units, 15.7 percent for 60 percent units, 16.3 percent for all LIHTC units, 6.3 percent for market rate units, and 12.6 percent for all units. All of these 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 two senior communities including one LIHTC and one service-enriched market rate community. We also surveyed 21 general occupancy communities including seven with LIHTC units. The overall rental market is performing well with very few vacancies.

- The lone senior LIHTC community was 100 percent occupied among 84 units including LIHTC units at 50 percent and 60 percent AMI plus eight market rate units.
- The 21 general occupancy communities reported an aggregate vacancy rate of 1.3 percent among 3,637 units. The seven communities with LIHTC units had a vacancy rate of 0.9 percent among more than 1,100 units.
- The market rate rents at Myrtle Terraces (Senior LIHTC) were \$675 for one bedroom units and \$904 for two bedroom units.
- The average rent among all general occupancy communities was \$693 for one bedroom units and \$783 for two bedroom units, which includes market rate and LIHTC units.
- The "average market rent" among comparable communities is \$773 for one bedroom units and \$915 for two bedroom units. The subject property's proposed LIHTC and market rate rents are well below these average market rents with rent advantages of at least 31 percent for all LIHTC units and 18.1 percent for market rate units.
- The only pipeline communities identified in the market area are general occupancy, including two market rate communities and general occupancy units at the first phase of the subject property. None of these communities will compete with the proposed senior units at 240 Atlanta Street Development Phase II.

## 8. **Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect 240 Atlanta Street Development Phase II to lease-up at a rate of 12 units per month. This absorption does not account for PBRA on 13 units, which are likely to be filled as quickly as applications can be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately seven months.
- Given the very low vacancies in the Atlanta Street Market Area and projected household growth over the next couple of years, we do not expect 240 Atlanta Street Development Phase II to have negative impact on existing rental communities in the Atlanta Street Market Area including those with tax credits.

## 9. **Overall Conclusion / Recommendation**

Based on senior household growth, acceptable affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 240 Atlanta Street Development Phase II. As such, RPRG believes that the proposed 240 Atlanta Street Development Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Atlanta Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



We do not believe that the proposed development of 240 Atlanta Street Development Phase II will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$16,650 - \$23,800</b>						
One Bedroom Units	\$16,650-\$21,500	22	11.8%	240	6	234	9.4%
Two Bedroom Units	\$21,500-\$23,800	3	5.0%	101	8	93	3.2%
<b>60% Units</b>	<b>\$19,950-\$28,560</b>						
One Bedroom Units	\$19,950-\$25,500	32	11.8%	240	27	213	15.1%
Two Bedroom Units	\$25,500-\$28,560	13	5.1%	104	35	69	19.0%
<b>80% Units</b>	<b>\$27,660-\$38,080</b>						
Two Bedroom Units Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%
<b>Project Total</b>							
50% Units	\$16,650 - \$23,800	25	15.5%	315	14	301	8.3%
60% Units	\$19,950-\$28,560	45	16.9%	343	62	281	16.0%
LIHTC Units	\$16,650-\$28,560	70	24.0%	489	76	413	17.0%
80% Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%
Total Units	\$16,650-\$38,080	90	38.1%	775	81	694	13.0%



SUMMARY TABLE:		
Development Name:	240 Atlanta Street Development Phase II	Total # Units: 90
Location:	240 Atlanta Street, Gainesville, Hall County, GA	# LIHTC Units: <b>70</b>
PMA Boundary:	North: North side of Lake Lanier, East: North Oconee River/Truelove Road, South: Jackson County/Poplar Springs Road, West: Highway 53/Forsyth County	
	Farthest Boundary Distance to Subject:	6.9 miles

RENTAL HOUSING STOCK – (found on pages 38, 42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	3,836	50	98.7%
Market-Rate Housing	6	2,581	39	98.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	8	1,255	11	99.1%
Stabilized Comps	23	3,836	50	98.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	1	1	700	\$0*	\$773	\$1.03	N/A	\$875	\$1.09
9	1	1	700	\$419	\$773	\$1.03	45.8%	\$875	\$1.09
32	1	1	700	\$529	\$773	\$1.03	31.6%	\$875	\$1.09
3	2	2	980	\$490	\$915	\$0.85	46.5%	\$1,092	\$0.90
13	2	2	980	\$628	\$915	\$0.85	31.4%	\$1,092	\$0.90
20	2	2	980	\$750	\$915	\$0.85	18.1%	\$1,092	\$0.90

ACC Units \*

DEMOGRAPHIC DATA (found on pages 29-30, 53-55)						
	2013		2016		2018	
Renter Households 55+	2,869	26.4%	3,021	26.4%	3,250	27.0%
Income-Qualified Renter HHs (LIHTC)	657	22.9%	691	22.9%	676	21.1%
Income-Qualified Renter HHs (MR)	387	13.5%	407	13.5%	416	13.0%

Income-Qualified Renter Households calculated without PBRA on any units

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56-57)						
Type of Demand	50%	60%	Market Rate		LIHTC	Overall
Renter Household Growth	11	17	16		24	38
Existing Households (Overburd + Substand)	183	294	272		419	664
Homeowner Conversion (Seniors)	4	7	6		10	15
Secondary Market Demand (10%)	19	31	29		44	70
<b>Total Primary Market Demand</b>	<b>217</b>	<b>349</b>	<b>322</b>		<b>497</b>	<b>788</b>
Less Comparable/Competitive Supply	6	62	5		68	73
<b>Adjusted Income-qualified Demand</b>	<b>211</b>	<b>287</b>	<b>317</b>		<b>429</b>	<b>715</b>

Demand estimates calculated without PBRA on any units

CAPTURE RATES (found on page 56-27)						
Targeted Population	50%	60%	Market Rate		LIHTC	Overall
Capture Rate	11.8%	15.7%	6.3%		16.3%	12.6%

Capture rates calculated without PBRA on any units



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is 240 Atlanta Street Development Phase II, the second phase of a proposed master planned community in Gainesville, Hall County, Georgia. This second phase will include 90 senior oriented rental units targeting households with householder age 55 and older. The first phase will be an 84-unit general occupancy community with 65 LIHTC units and 19 market rate units; Phase One received a nine percent LIHTC allocation in 2015 but has not started construction. The newly constructed residential units will replace the Green Hunter Homes public housing community, which will be demolished but is currently occupied.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. This report is to accompany an application for nine percent low income housing tax credits

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Walton Communities. Along with the Client, the Intended Users are the Gainesville Housing Authority, 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.
- Tad Scepaniak (Principal) conducted a site visit on April 27, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with



- the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.
- 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.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

240 Atlanta Street Development Phase II will be located at the existing Green Hunter Homes public housing site, which will be demolished for the redevelopment. The existing rental community is located along Atlanta Street on the south side of Athens Highway just southeast of downtown Gainesville. The senior building will be located on the northeast portion of the overall development parcel and comprise 90 total apartments including 70 LIHTC and 20 market rate units.

#### B. Project Type and Target Market

240 Atlanta Street Development Phase II will target very low to moderate income senior renter households. Given the proposed unit mix of one and two bedroom units, the primary target market is older singles and couples. Some two bedroom units may attract some roommate situations or households with dependent.

#### C. Building Types and Placement

240 Atlanta Street Development Phase II will comprise 90 senior oriented units contained within one mid-rise building with four stories, elevators, and common secure entrances. Construction characteristics will include brick and HardiPlank siding exteriors with a covered drop off/entrance. The senior building will be positioned in the northwest portion of the overall development parcel with frontage on Athens Highway (Figure 1). General occupancy apartments will be west and south of the senior building.

#### D. Detailed Project Description

##### 1. Project Description

- 240 Atlanta Street Development Phase II will comprise 50 one bedroom units with 700 square feet and 40 two bedroom units with 980 square feet (Table 1).
- One bedroom units will have one bathroom; two bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

##### DCA Required Features:

- HVAC Systems
- Kitchens with Energy Star refrigerators, Energy Star dishwashers, Stoves, Microwave ovens, and powder-based stovetop fire suppression canisters installed above the range cook top.

##### Additional Features:

- Mini-blinds
- Patios or balconies
- Ceiling fans
- High speed internet connections

##### DCA Required Community Amenities:

- Community room.
- Exterior Gazebo/sitting area.



- On-site-Laundry
- Elevators
- Interior furnished gathering areas in several locations in the lobbies and/or corridors
- 100 percent of units will be accessible and adaptable, as defined by the Fair Housing Amendments Act of 1998.
- Furnished Library
- Furnished Exercise/Fitness Center

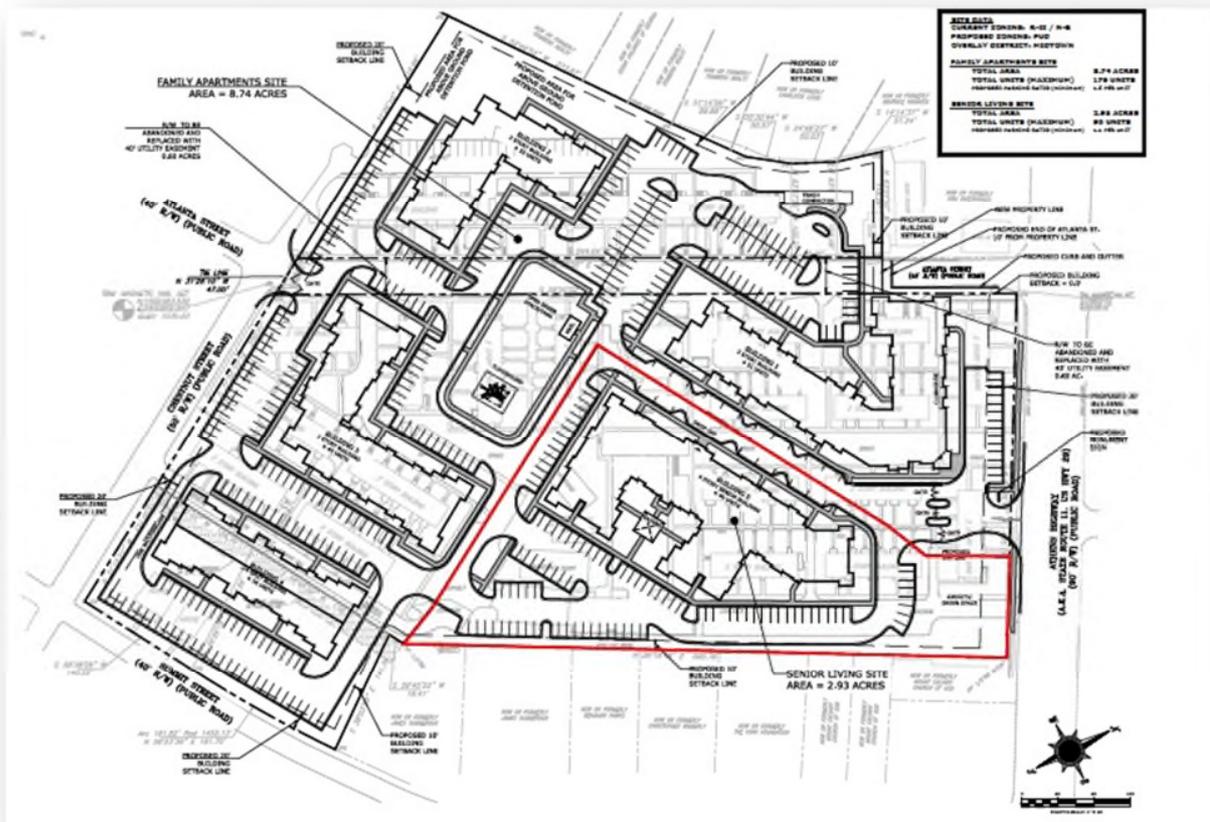
**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

240 Atlanta Street Development Phase II is expected to begin construction in 2017 and will be completed in 2018. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2018.

**Figure 1 240 Atlanta Street Development Phase II Site Plan**



Source: Walton Communities



**Table 1 240 Atlanta Street Development Phase II Detailed Project Summary**

240 Atlanta Street Redevelopment, Phase II								
240 Atlanta Street								
Gainesville, Hall County, Georgia								
Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%/ACC	13	700	\$0	\$136	\$136
LIHTC	1	1	50%	9	700	\$419	\$136	\$555
LIHTC	1	1	60%	32	700	\$529	\$136	\$665
LIHTC	2	2	50%	3	980	\$490	\$172	\$662
LIHTC	2	2	60%	13	980	\$628	\$172	\$800
Market	2	2	Market	20	980	\$750	\$172	\$922
<b>Total/Average</b>				<b>90</b>	<b>812</b>	<b>\$487</b>		

Rents include trash removal

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	One	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Mid Rise	<b>Date of First Move-In</b>	2018
<b>Number of Stories</b>	Four	<b>Construction Finish Date</b>	2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	On-Site Management, Central Laundry Facilities, Community Room, Elevator, Fitness Center, Computer Center, Library, Covered BBQ Pavilion, and Gazebo	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Carpet, Central A/C, Window Blinds, Grab Bars, Emergency Pull-cords	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
<b>Electricity</b>	Tenant		
	<b>Other:</b>		

Source: Walton Communities



## 4. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The subject site is the existing Green Hunter Homes Public Housing community. The community is located at 240 Atlanta Street on the south side of Athens Highway just southeast of downtown Gainesville, Hall County, Georgia (Map 1, Figure 2).

#### 2. Existing Uses

The site is improved with the Green Hunter Homes public housing community (Figure 3). The existing uses will be demolished and redeveloped with general occupancy and senior apartments.

#### 3. Size, Shape, and Topography

The overall development parcel is roughly rectangular, contains roughly 10 acres, and is flat. The site for the senior units at 240 Atlanta Street Development Phase II comprises 2.93 acres of the larger site.

#### 4. General Description of Land Uses Surrounding the Subject Site

The site for 240 Atlanta Street Development Phase II is located in an established neighborhood just southeast of downtown Gainesville. The site is positioned between dense commercial development extending from downtown Gainesville and residential uses located to the south and east of the site. Numerous commercial uses are located to the north and west around downtown as well as along Athens Highway, which is adjacent to the site. Residential uses to the south and east are primarily older single-family detached homes in moderate condition. Several churches and a funeral home are near the site.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the overall development parcel are as follows (Figure 4):

- **North:** Chattahoochee Bank of Georgia, Citgo, and Peppers Market.
- **East:** Strip mall, Calvary Baptist Church, Wimberly & Jackson Funeral Home, and single-family detached homes.
- **South:** Single-family detached homes, a self-storage facility, and First Congressional Holiness Church.
- **West:** Several small businesses.



Map 1 Site Location

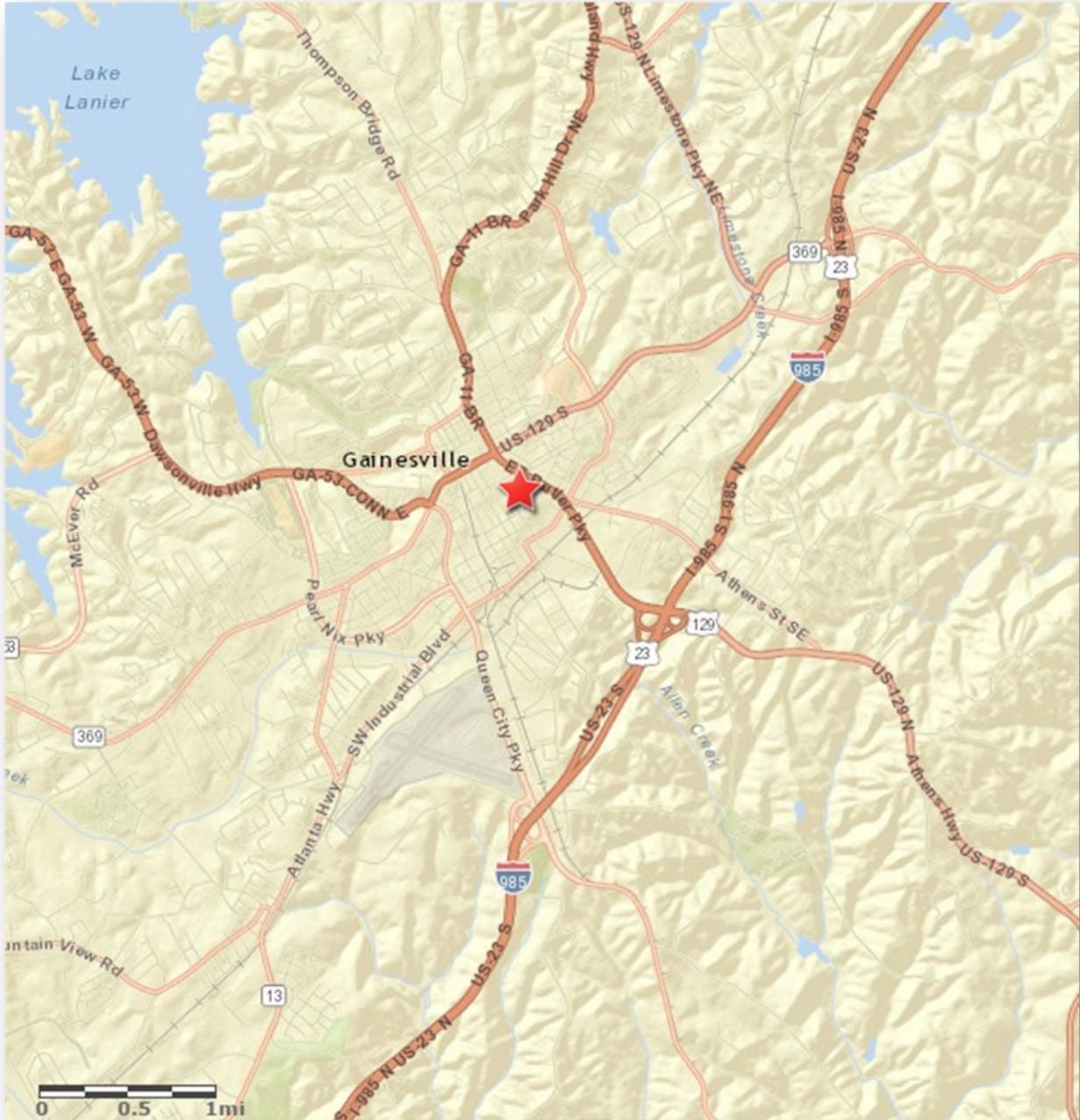
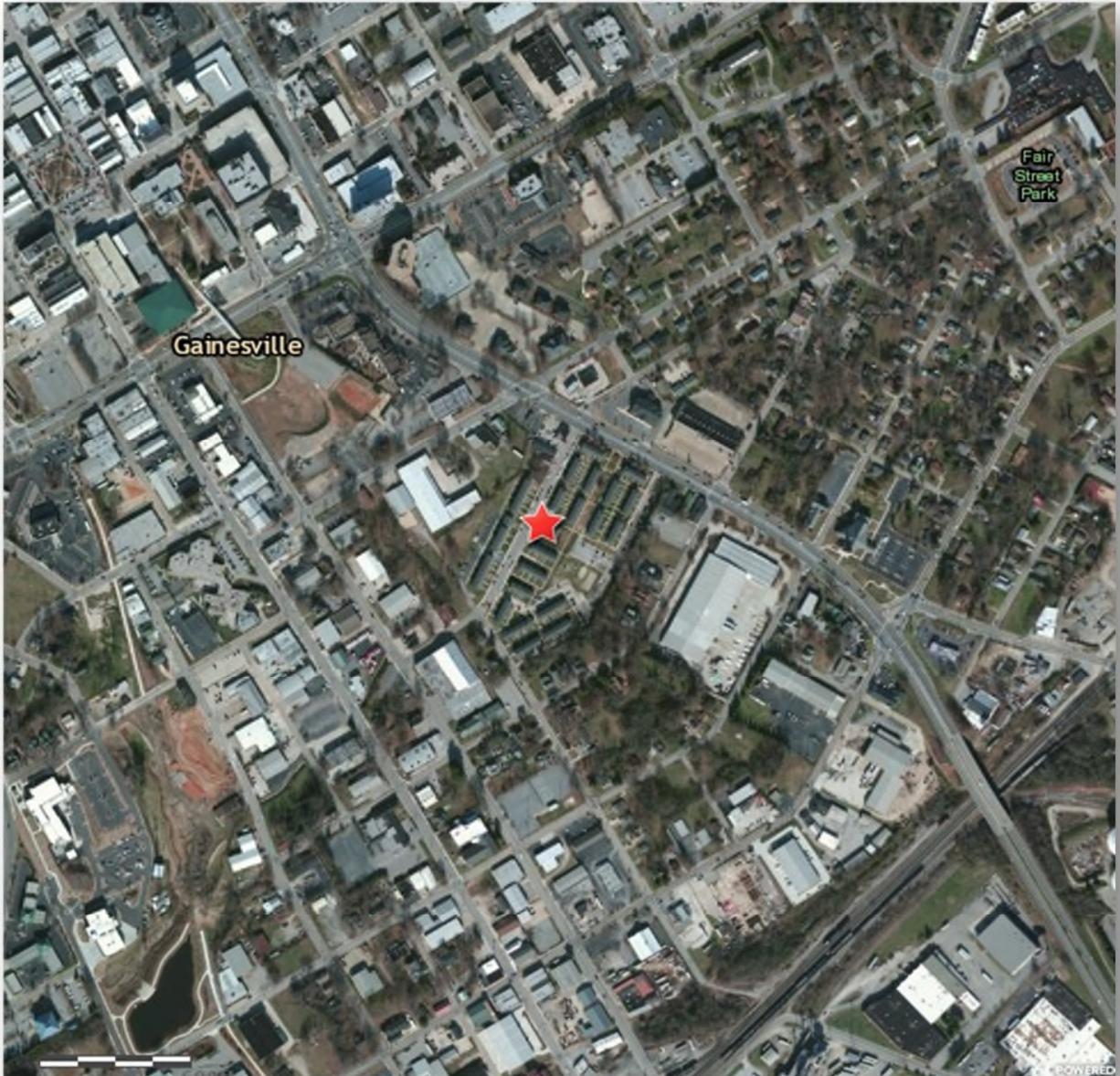




Figure 2 Satellite Image of Subject Site





**Figure 3 Views of Subject Site**



Existing residential buildings.



Basketball court and residential buildings



Existing residential buildings



Existing residential buildings



View of site from Athens Highway



View of site from Athens Highway



**Figure 4 Views of Surrounding Land Uses**



Single-family detached home to the south



Peppers Market to the north



Chattahoochee Bank of Georgia to the north



Commercial uses to west



Calvary Baptist Church to the east



Direct South manufacturing business to the west



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

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

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

### **2. Neighborhood Planning Activities**

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land. Several new for-sale single-family detached home neighborhoods are being built west and southwest of the site with prices ranging from \$150,000 to \$500,000. Many Lake Lanier communities are being developed that offer lake lots and many floor plan options from several builders with a wide range of prices. In addition, a few new multi-family rental communities are in the planning stages in Gainesville (see page 47).

The Midtown Greenway Project, phase I of which opened in spring 2012, consists of a one-half mile multi-use trail and five acre trailhead park created through the conversion of old CSX rail lines in Gainesville's Mid-town section of the city. When all phases are complete, the project will offer a three mile greenway and connect to a 15-mile loop that will run from Gainesville State College north to the city's existing Rock Creek Greenway. The Midtown Greenway is located along Martin Luther King Jr. Boulevard, roughly one-quarter mile south of the site.

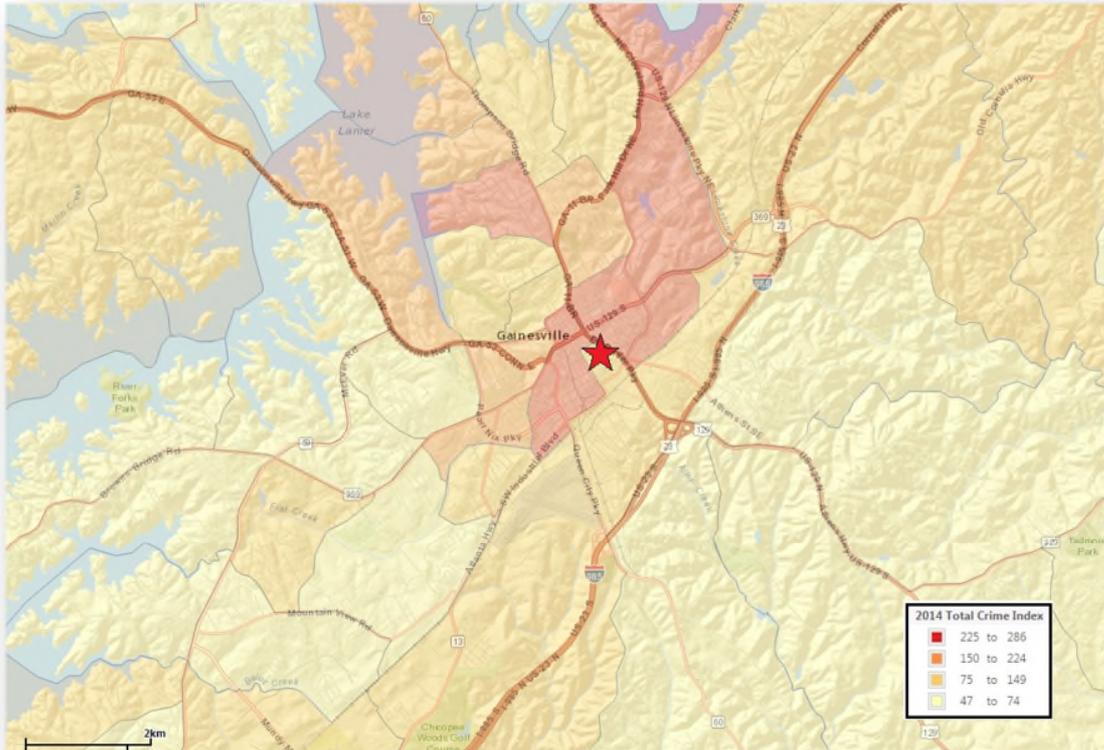
### **3. Public Safety**

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100); the subject's census tract extends from the site to more rural portions of Hall County to the south thus lowering the overall crime risk for the tract overall. The crime risk in Gainesville surrounding the site is above average and crime risk in rural areas of Hall County is generally below average. Other than a small pocket near downtown Gainesville to the north of the

site, crime risk is low in Gainesville. Based on our analysis of this data and field research, we do not believe crime or perception of crime will affect the proposed development of affordable rental housing at the subject site.

## Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



## C. Site Visibility and Accessibility

### 1. Visibility

240 Atlanta Street Development Phase II will benefit from good visibility along Athens Highway, which has steady traffic. The redevelopment of a public housing community will increase community awareness.

### 2. Vehicular Access

240 Atlanta Street Development Phase II's two primary entrances will be on Athens Highway; however, two secondary access points will be available on Chestnut Street to the south. Athens Highway supports moderate traffic in front of the site and Chestnut Street supports light traffic. Problems with ingress or egress are not anticipated as a turn lane on Athens Highway will facilitate access to the subject property.

### 3. Availability of Public Transit and Inter-Regional Transit

Gainesville Connection, provided by Hall Area Transit, provides comprehensive public transportation services throughout Gainesville. Services include fixed route bus service with seven routes, access to



Mobility Plus for riders with disabilities, and a demand response curb-side van service. The subject site is located within 0.2 mile of the central bus station with access to all routes from this location. In addition, the Gainesville Amtrak station that is served by Amtrak's Crescent route is located within one-half mile of the subject property at 116 Industrial Boulevard. The Amtrak Crescent route provides rail service from New York City to New Orleans with stops throughout the southeast and east coast.

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

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

#### **4. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

##### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

#### **5. Environmental Concerns**

No visible environmental or other site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
CITGO	Convenience Store	615 Ee Butler Pkwy	0.1 mile
South State Bank	Bank	450 Ee Butler Pkwy	0.2 mile
Dr. Rodolfo B. Carrillo Sr, MD	Doctor	420 Broad Street	0.5 mile
CVS	Pharmacy	103 Jesse Jewell Pkwy SE	0.5 mile
Gainesville Hall County Senior	Senior Center	434 Prior St SE	0.5 mile
Wild Wing Café	Restaurant	311 Jesse Jewell Pkwy	0.5 mile
The Longstreet Clinic, P.C.	Medical	725 Jesse Jewell Pkwy SE	0.6 mile
Gainesville Police Department	Police	701 Queen City Pkwy	0.7 mile
US Post Office	Post Office	364 Green Street NE	0.7 mile
Hall County Library	Library	127 Main St NW	0.8 mile
Gainesville Fire Department	Fire	725 Pine Street	1 mile
J&J Foods	Grocery	1075 Jesse Jewell Pkwy	1.2 miles
Northeast Georgia Health System	Hospital	743 Spring Street NE	1.3 miles
Lakeshore Mall	Mall	150 Pearl Nix Parkway	1.9 miles
Target	Retail	514 Shallowford Road	2.5 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

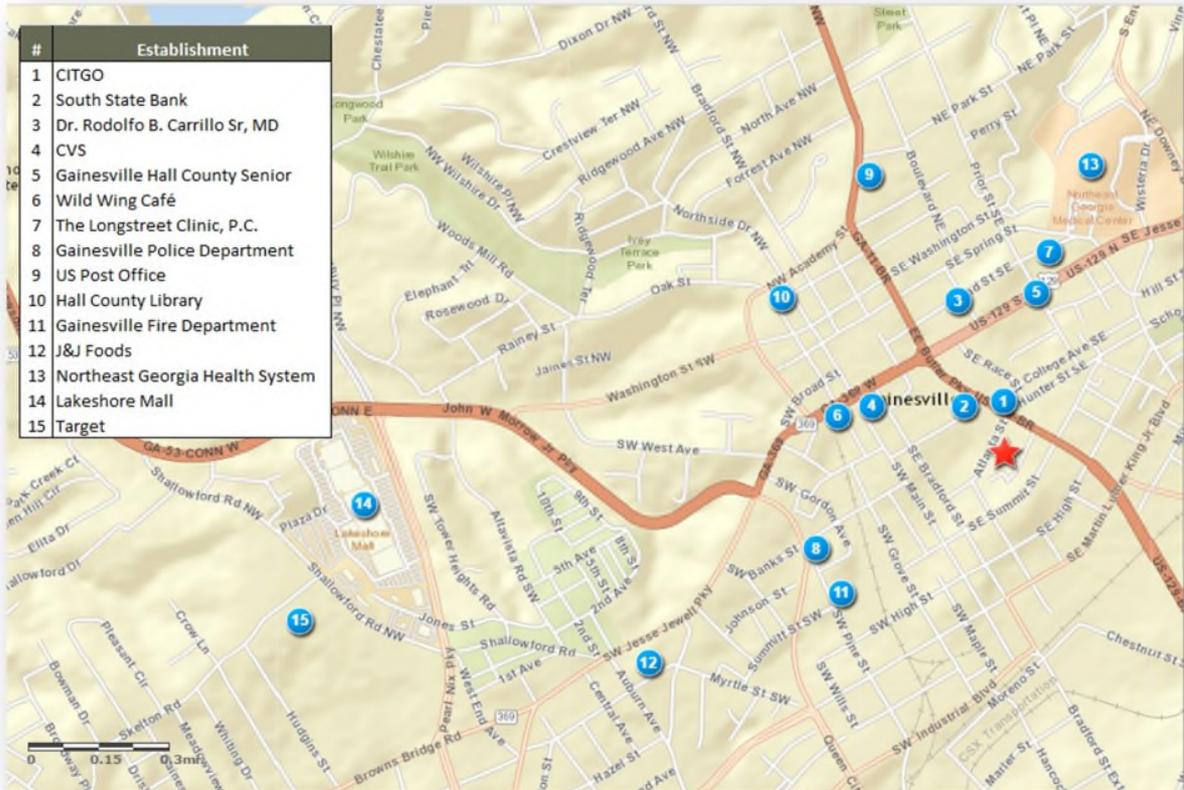
### *Health Care*

Northeast Georgia Medical Center is the largest medical provider in Gainesville. This 513-bed medical center offers a wide range of services including emergency medicine and general medical care. Northeast Georgia Medical Center is located on Spring Street, 0.7 mile north of the subject site.

Outside of this major healthcare provider, a couple of smaller clinics and independent physicians are located in close proximity to 240 Atlanta Street Development Phase II. The closest of these facilities include Medlink and Longstreet Clinic, both located 0.4 mile from the site.



**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.

A number of retailers are within one-half mile of the site to the north near Athens Highway and Jesse Jewell Parkway including a grocery store (Peppers Market), a pharmacy (CVS), a convenience store (Citgo), and several banks and restaurants.

#### **Shoppers Goods**

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

The closest mall to the subject site is Lakeshore Mall, located within two miles of the subject site to the west. Belk, Sears, Dick’s Sporting Goods, and JCPenney serve as Lakeshore Mall’s anchors and



the mall also features a number of smaller retailers. Walmart and Target are located in close proximity to the mall.

#### **4. Senior Center and Recreational Amenities**

The Gainesville Senior Center is roughly one-half mile from the subject site to the north in downtown. The Senior Life Center is open to Hall County residents age 60+ and provides a range of services and activities. Daily activities include arts and crafts classes, day trips, cards, games, senior clubs, and entertainment. Services provided include financial services and meals on wheels.

The closest recreation center to 240 Atlanta Street Development Phase II is the Community Service Center located one-third or a mile from the site on Prior Street. In addition, the Hall County Public Library is located three quarters of a mile from the site on Main Street. Residents in Gainesville have access to Lake Lanier at Gainesville Marina, approximately four miles northwest of the site.

#### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Atlanta Street Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 47.

### **E. Site Conclusion**

The subject site is located in an established neighborhood just southeast of downtown Gainesville and will be the product of the redevelopment of an existing public housing community. The site is convenient to community services, employment centers, and traffic arteries. **The site is considered comparable to existing rental communities in the market area and is appropriate for the continued use of affordable rental housing.**



## 5. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed 240 Atlanta Street Development Phase II 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 Atlanta Street 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 Atlanta Street Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129. The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Atlanta Street Market Area would consider the subject site as an acceptable shelter location.

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

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

- North:** Northern side of Lake Lanier ..... (3.8 miles)
- East:** North Oconee River / Truelove Road ..... (4.8 miles)
- South:** Jackson County / Poplar Springs Road ..... (6.9 miles)
- West:** Highway 53/Forsyth County ..... (5.0 miles)

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





## 6. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, the jurisdiction in which 240 Atlanta Street Development Phase II 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

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

#### 2. Trends in County Unemployment Rate

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

### C. Commutation Patterns

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

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

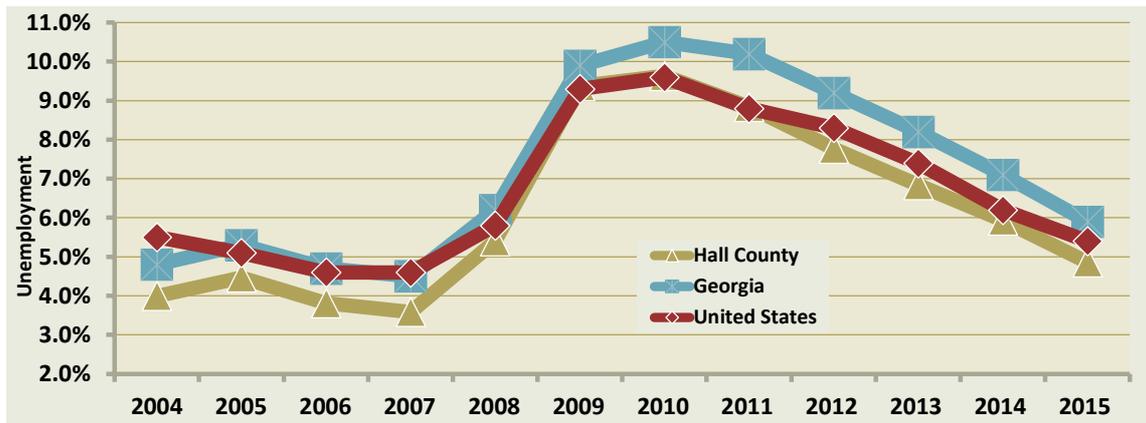


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

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

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

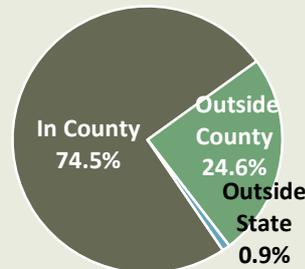


**Table 4 2010-2014 Commuting Patterns, Atlanta Street Market Area**

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

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns  
Atlanta Street Market Area**



Source: American Community Survey 2010-2014



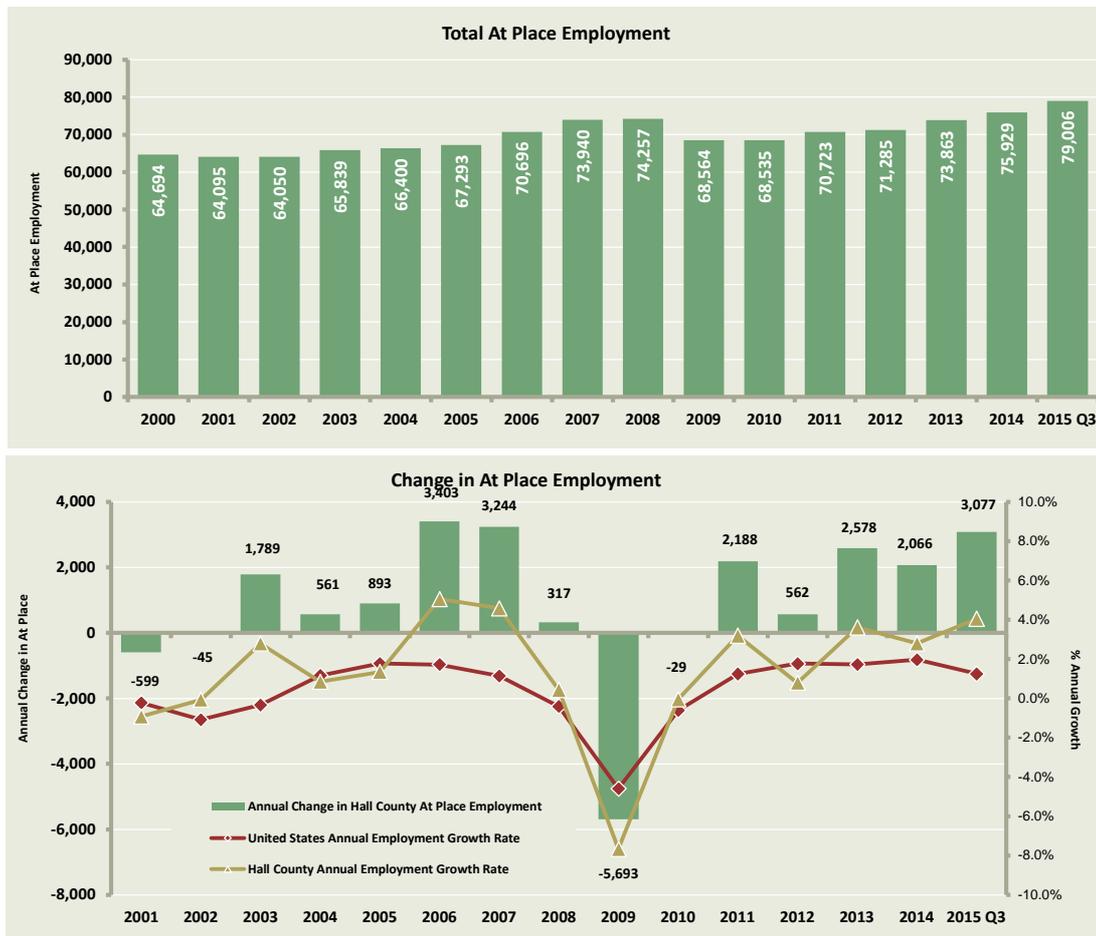
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

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

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

**Figure 5 At-Place Employment**



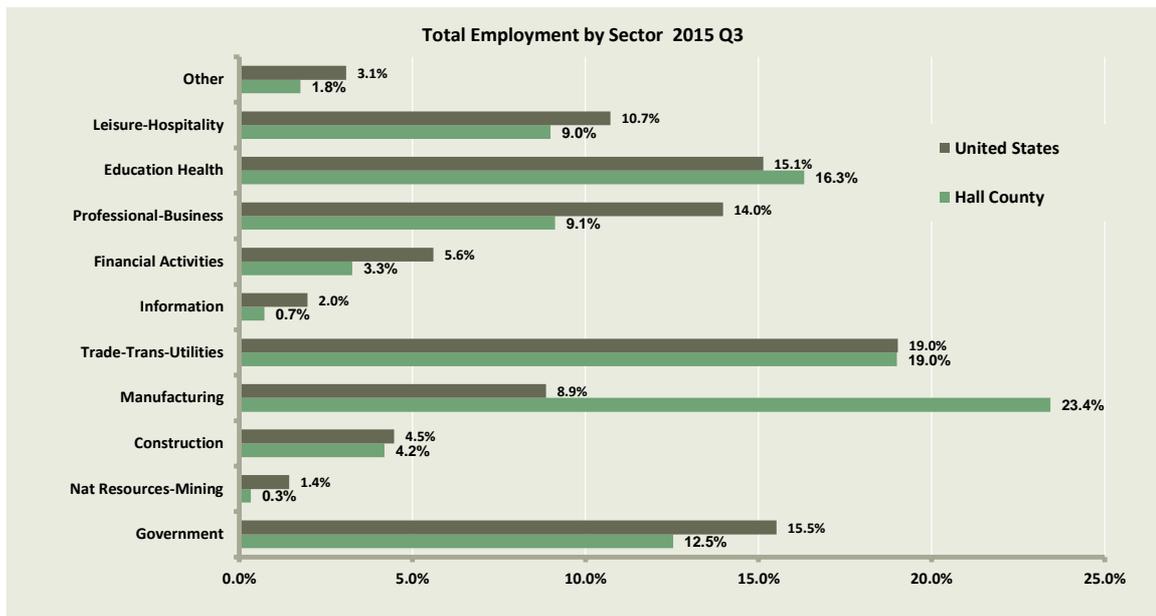
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



**2. At-Place Employment by Industry Sector**

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

**Figure 6 Total Employment by Sector, 2015(Q3)**

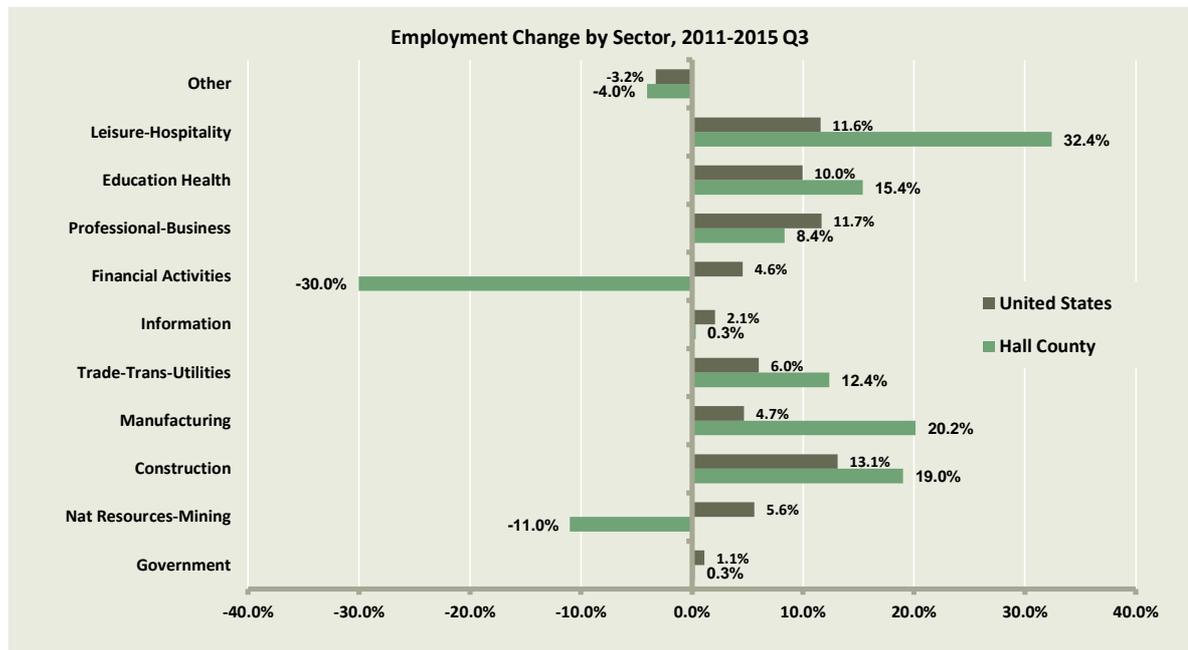


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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



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



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

### 3. Major Employers

The single largest employer in Hall County is the Northeast Georgia Medical Center with an estimated 5,200 workers as of 2014. As the primary healthcare provider in the region, Northeast Georgia Medical Center employs nearly 2,000 more people than the next largest employer and is located less than one mile from the subject site. Rounding out the county’s top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Pilgrims), and the Hall County government. In addition to these major employers, 240 Atlanta Street Development Phase II will be located in close proximity to a variety of local retailers and service providers near downtown Gainesville (Table 5). Most major employers are within five miles of the subject site.

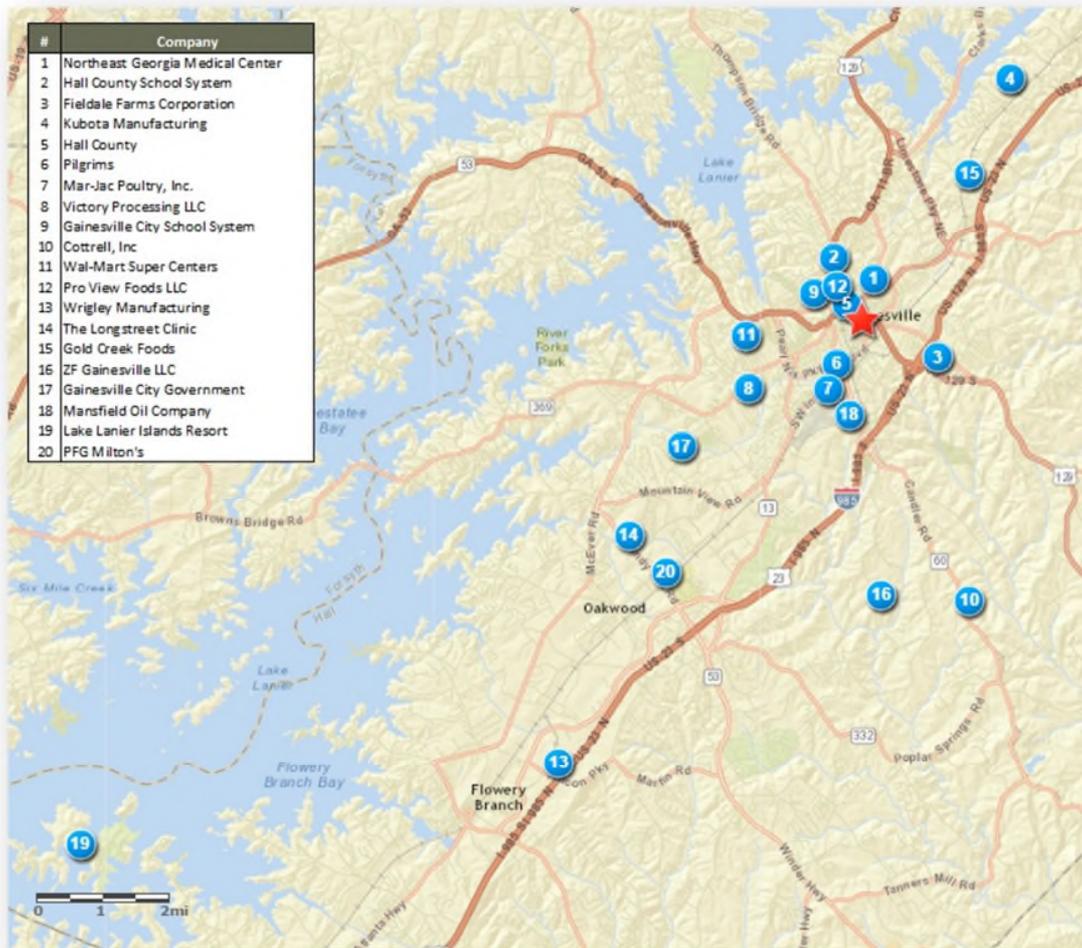
**Table 5 2015 Major Employers, Hall County**

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

Source: Greater Hall Chamber of Commerce



**Map 5 Major Employers, Hall County**



**4. Recent Economic Expansions and Contractions**

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

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



### **5. Conclusions on Local Economics**

Hall County experienced steady job growth and low unemployment throughout most of the past ten years and was able to recover faster from job losses during the recent national recession than both Georgia and the nation. Over the past five years, the county has sustained post-recession job growth eclipsing the pre-recession high and has seen a reduction of the unemployment rate to pre-recession levels.



## 7. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Atlanta Street Market Area increased by 19.3 percent, rising from 74,292 to 88,636 people (Table 6). Annual growth during this decade was 1,434 people or 1.8 percent. During the same time period, the number of households in the Atlanta Street Market Area increased by 17.1 percent from 24,357 to 28,527 households with annual growth of 417 households or 1.6 percent.

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

#### 2. Projected Trends

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

Hall County's population is projected to grow by 2.3 percent and households are projected to grow by 2.3 percent between 2016 and 2018. Annual growth in the county is projected at 2,164 people (1.1 percent) and 740 households (1.2 percent).

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2006, housing permits remained relatively steady with a peak of 2,204 units issued in 2005. Beginning in 2006, permits in Hall County decreased in five consecutive years to a low of 184 units permitted in 2010. Following this period of decline, permit totals have increased in each of the past four years to reach 722 units permitted in 2014. New housing units permitted between 2000 and 2009 averaged 1,569 compared to an annual increase of 1,330 households between the 2000 and 2010 census counts (Table 7). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account or the number of second homes / vacation homes at Lake Lanier.

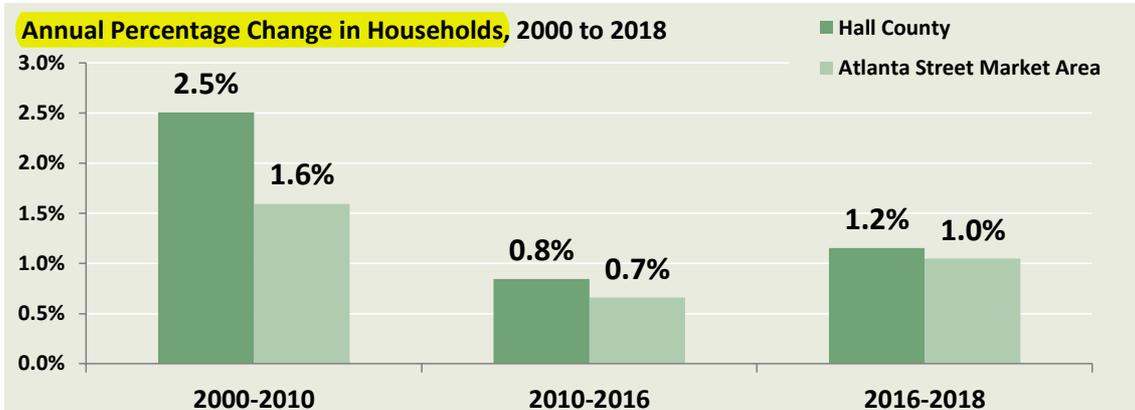
By structure type, 89 percent of all residential units permitted in Hall County were single-family detached homes. Multi-family structures (5+ units) accounted for 10 percent of units permitted while buildings with 2-4 units contain one percent of permitted units.



**Table 6 Population and Household Projections**

		Hall County				Atlanta Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	139,307					74,292				
2010	179,684	40,377	29.0%	4,038	2.6%	88,636	14,344	19.3%	1,434	1.8%
2016	189,642	9,958	5.5%	1,660	0.9%	92,475	3,839	4.3%	640	0.7%
2018	193,969	4,328	2.3%	2,164	1.1%	94,388	1,913	2.1%	957	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	47,389					24,357				
2010	60,691	13,302	28.1%	1,330	2.5%	28,527	4,170	17.1%	417	1.6%
2016	63,837	3,146	5.2%	524	0.8%	29,672	1,145	4.0%	191	0.7%
2018	65,316	1,480	2.3%	740	1.2%	30,295	624	2.1%	312	1.0%

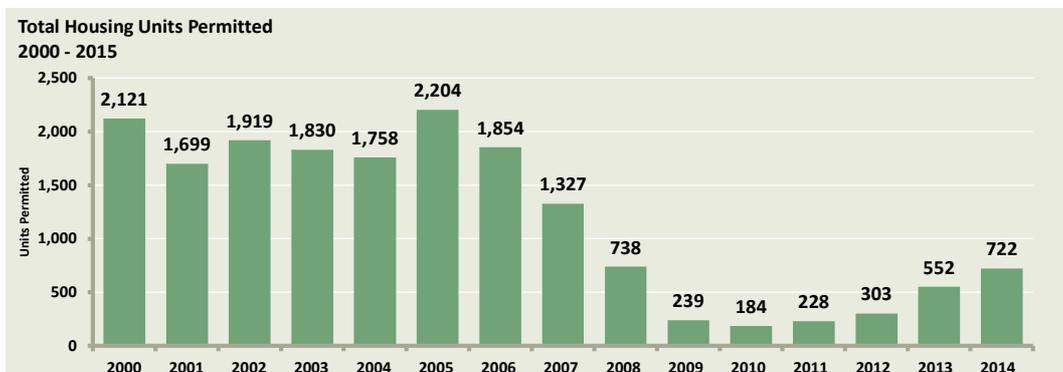
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Building Permits by Structure Type, Hall County**

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

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





#### 4. Senior Household Trends

Senior household growth with householder age 55+ is estimated to have outpaced overall household growth on a percentage basis over the past six years with annual increases of 181 households or 1.7 percent (Table 8). The higher growth rate of senior households is due in part to aging in place of existing households rather than solely net migration into the market area. The market area is projected to reach 11,848 households with householder age 55 and older by 2018 with annual increases of 208 households or 1.8 percent between 2016 and 2018.

**Table 8 Senior Household Projections, Atlanta Street Market Area**

Atlanta Street Market Area						Change 2010 to 2016				Change 2016 to 2018				
						Total		Annual		Total		Annual		
Age of	2010		2016		2018		#	%	#	%	#	%	#	%
55 to 61	3,167	30.6%	3,341	29.2%	3,437	29.0%	174	5.5%	29	0.9%	96	2.9%	48	1.4%
62-64	1,344	13.0%	1,432	12.5%	1,473	12.4%	88	6.5%	15	1.1%	41	2.9%	20	1.4%
65 to 74	3,075	29.7%	3,794	33.2%	3,909	33.0%	719	23.4%	120	3.6%	115	3.0%	58	1.5%
75 and older	2,760	26.7%	2,866	25.1%	3,029	25.6%	106	3.8%	18	0.6%	163	5.7%	82	2.8%
<b>Householders 55+</b>	<b>10,346</b>		<b>11,433</b>		<b>11,848</b>		<b>1,087</b>	<b>10.5%</b>	<b>181</b>	<b>1.7%</b>	<b>415</b>	<b>3.6%</b>	<b>208</b>	<b>1.8%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

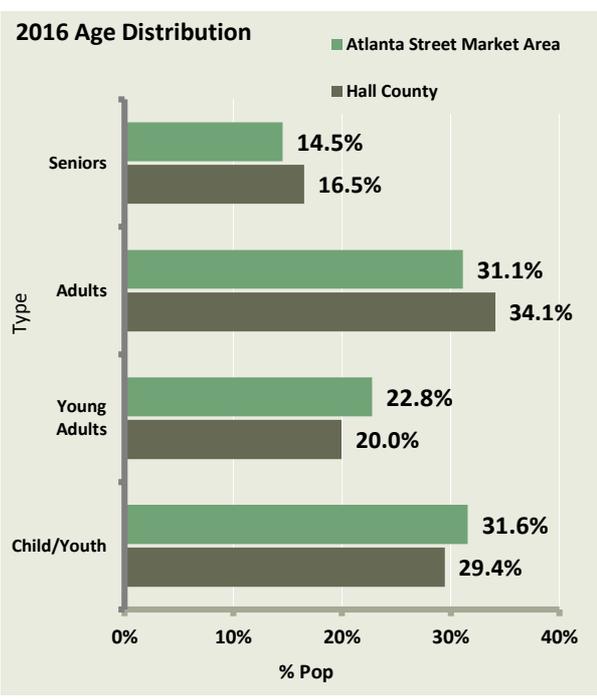
#### 1. Age Distribution and Household Type

The Atlanta Street Market Area's population is significantly younger than Hall County's with median ages of 31 and 34, respectively (Table 9). Children/Youth under the age of 20 account for 31.6 percent of the population in the market area and 29.4 percent in Hall County. Adults age 35-61 comprise a higher percent of the population in both areas at 31.1 percent in the market area and 34.1 percent in the county. Seniors age 62+ comprise 14.5 percent of the market area's population compared to 16.5 percent in the county.



**Table 9 2016 Age Distribution**

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

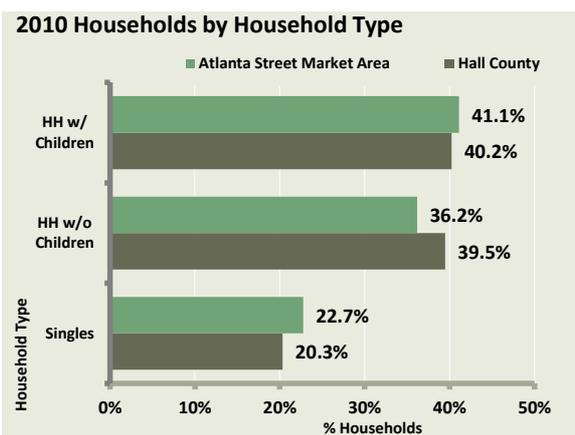


Source: Esri; RPRG, Inc.

Households with children are the most common household type in both the Atlanta Street Market Area and Hall County at 41.1 percent and 40.2 percent of all households, respectively. Multi-person households without children also include a sizable percentage of the households in both areas at 36.2 percent in the market area and 39.5 percent in the county (Table 10). Single person households are more common in the market area (22.7 percent) than the county (20.3 percent).

**Table 10 2010 Households by Household Type**

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



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Atlanta Street Market Area’s households have a much higher propensity to rent with 42.9 percent of all households renting in 2010 compared to 30.7 percent in Hall County (Table 11). Renter households accounted for 61.3 percent of the market area’s net household growth between 2000 and



2010. The renter percentage is expected to continue to increase in both areas through 2018 and reaching 46.9 percent in the Atlanta Street Market Area and 33.9 percent in Hall County.

Renter percentages among senior households with householder age 55+ are lower than among all households in both the Atlanta Street Market Area and Hall County. Renter percentages in 2016 among households with householder 55+ are estimated at 26.4 percent in the market area and 20.1 percent in the county.

**Table 11 Households by Tenure**

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

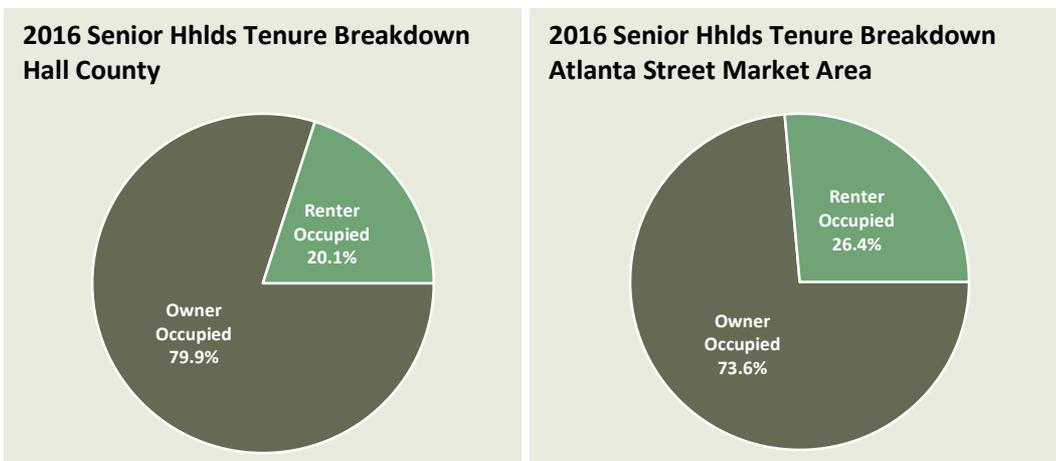
Atlanta Street Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,673	60.2%	16,288	57.1%	1,615	38.7%	16,008	54.0%	16,087	53.1%	79	12.7%
Renter Occupied	9,684	39.8%	12,239	42.9%	2,555	61.3%	13,663	46.0%	14,208	46.9%	545	87.3%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

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

**Table 12 Senior Households by Tenure**

Senior Households 55+	Hall County		Atlanta Street Market Area	
2016 Households	#	%	#	%
Owner Occupied	21,213	79.9%	8,412	73.6%
Renter Occupied	5,330	20.1%	3,021	26.4%
<b>Total Occupied</b>	<b>26,543</b>	<b>100.0%</b>	<b>11,433</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG



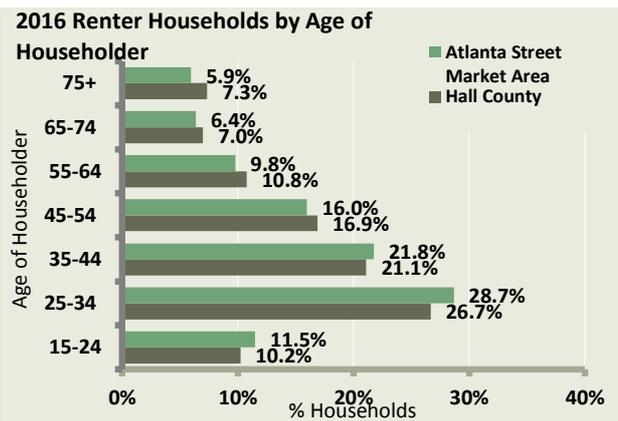


Roughly 22 percent of the market area’s renter householders are age 55+ compared to 25.1 percent in Hall County. Adult householders age 25-44 comprise half (50.4 percent) of all renter householders in the market area, slightly above the 47.8 percent in the county. The market area also has a higher percentage of renters under the age of 25 and a lower percentage among households with householders age 45+ (Table 13).

**Table 13 Renter Households by Age of Householder**

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

Source: Esri, Real Property Research Group, Inc.

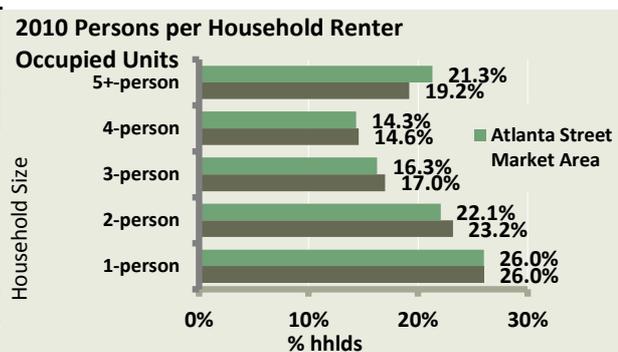


As of 2010, roughly 48 percent of all renter households in the Atlanta Street Market Area contained one or two persons compared to 49.2 percent in Hall County. Large households (4+ persons) accounted for 35.7 percent of renter households in the Atlanta Street Market Area including 21.3 percent with 5+ people (Table 14).

**Table 14 2010 Renter Households by Household Size**

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

Source: 2010 Census



### 3. Income Characteristics

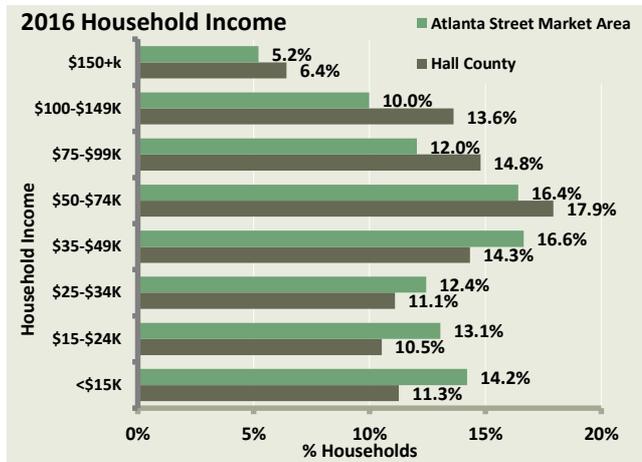
Based on Esri estimates, the Atlanta Street Market Area’s 2016 median income of \$44,275 is \$9,574 or 17.8 percent lower than the \$53,850 median in Hall County (Table 15). Twenty-seven percent of market area households earn less than \$25,000 including 14.2 percent earning less than \$15,000. Roughly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



**Table 15 2016 Household Income**

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

Source: Esri; Real Property Research Group, Inc.

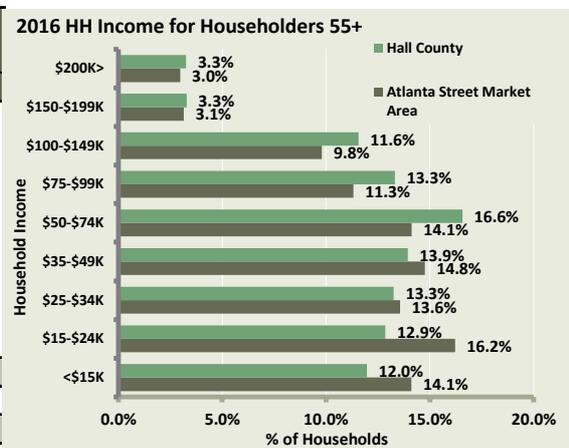


Looking at incomes by age of householder, households with householders 55+ have slightly lower median incomes at \$41,215 in the Atlanta Street Market Area and \$47,831 in Hall County (Table 16). Households with incomes under \$25,000 account for 30.3 percent of market area senior households compared to 25 percent of county households. Senior households within the market area are well distributed among the income range from 30.3 percent earning less than \$25,000, 28.4 percent earning \$25,000 to \$49,999, 25.4 percent earning \$50,000 to \$99,999, and 15.9 percent earning at least \$100,000.

**Table 16 Household Income of Householders 55+**

2016 HH Income for Householders 55+		Hall County		Atlanta Street Market Area	
		#	%	#	%
less than	\$15,000	3,175	12.0%	1,613	14.1%
	\$15,000 - \$24,999	3,412	12.9%	1,854	16.2%
	\$25,000 - \$34,999	3,521	13.3%	1,550	13.6%
	\$35,000 - \$49,999	3,698	13.9%	1,686	14.8%
	\$50,000 - \$74,999	4,397	16.6%	1,615	14.1%
	\$75,000 - \$99,999	3,535	13.3%	1,294	11.3%
	\$100,000 - \$149,999	3,069	11.6%	1,120	9.8%
	\$150,000 - \$199,999	872	3.3%	359	3.1%
	\$200,000 over	864	3.3%	341	3.0%
<b>Total</b>		<b>26,543</b>	<b>100%</b>	<b>11,433</b>	<b>100%</b>
<b>Median Income</b>		<b>\$47,831</b>		<b>\$41,215</b>	

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



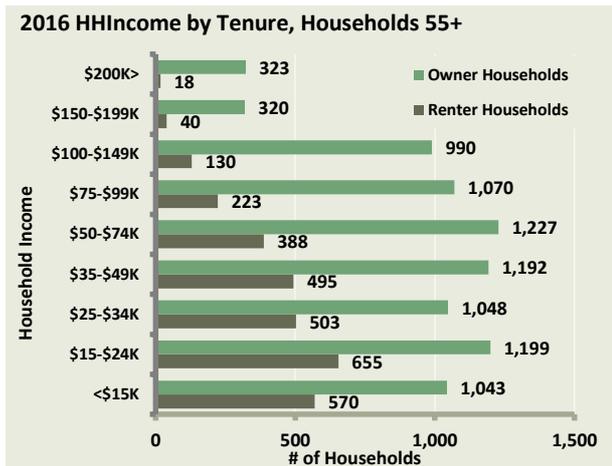


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Atlanta Street Market Area is \$30,676 for senior (55+) renters and \$46,530 for senior (55+) owner households (Table 17). Roughly 40 percent of all senior (55+) renter householders in the Atlanta Street Market Area earn less than \$25,000 including 18.9 percent earning less than \$15,000. Roughly one-third (33.0 percent) of senior renter households in the market area earn \$25,000 to \$49,999.

**Table 17 2016 Senior Household Income by Tenure**

Atlanta Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		570	18.9%	1,043	12.4%
\$15,000 \$24,999		655	21.7%	1,199	14.3%
\$25,000 \$34,999		503	16.6%	1,048	12.5%
\$35,000 \$49,999		495	16.4%	1,192	14.2%
\$50,000 \$74,999		388	12.8%	1,227	14.6%
\$75,000 \$99,999		223	7.4%	1,070	12.7%
\$100,000 \$149,999		130	4.3%	990	11.8%
\$150,000 \$199,999		40	1.3%	320	3.8%
\$200,000 over		18	0.6%	323	3.8%
<b>Total</b>		<b>3,021</b>	<b>100%</b>	<b>8,412</b>	<b>100%</b>
<b>Median Income</b>		<b>\$30,676</b>		<b>\$46,530</b>	

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





## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Atlanta Street 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 Atlanta Street Market Area. We contacted planners with the Gainesville Planning Division and Hall County Planning and Zoning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2016.

#### a. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, single-family detached homes comprise nearly 90 percent of all owner occupied units in the market area and county (Table 18). The balance of owner occupied units is largely townhomes or mobile homes with a handful of units in structures with two or more units. Renter occupied units are more diverse with market area rentals including 35 percent single-family detached homes, 37.9 percent in structures with five or more units, and 13.6 percent in mobile homes. The county's renter occupied units include larger percentages of single-family detached homes and mobile homes.

**Table 18 Occupied Units by Structure and Tenure**

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

Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

The housing stock in the Atlanta Street Market Area is slightly older than the housing stock in Hall County as a whole. Renter occupied units had a median year built of 1983 in the market area and 1985 in Hall County (Table 19). Only 18.3 percent of renter occupied units in the market area were built since 2000 and 21.2 percent was built in the 1990s. By comparison, 20.9 percent of Hall County's renter occupied units were built since 2000 and 22.2 percent was built in the 1990s. Owner occupied units had a median year built of 1987 in the Atlanta Street Market Area and 1993 in Hall County. Nearly one-quarter of the owner occupied stock in the market area has been built since 2000 and 21.6 percent was built in the 1990s. By comparison, 57.2 percent of owner occupied units in the county have been built since 1990.



**Table 19 Dwelling Units by Year Built and Tenure**

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

Source: American Community Survey 2010-2014

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

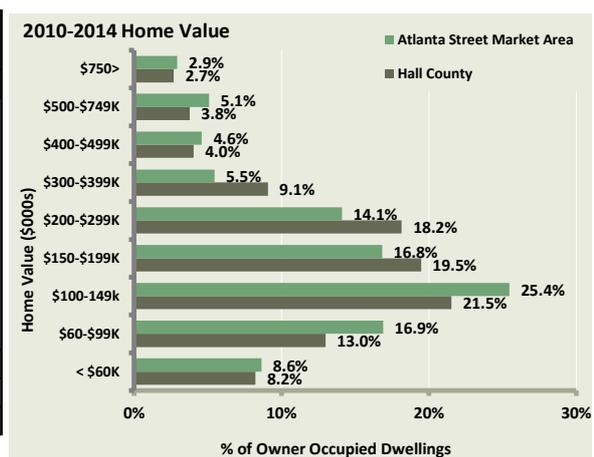
Source: American Community Survey 2010-2014

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

**Table 20 Value of Owner Occupied Housing Stock**

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

Source: American Community Survey 2010-2014





## B. Survey of Senior Rental Communities

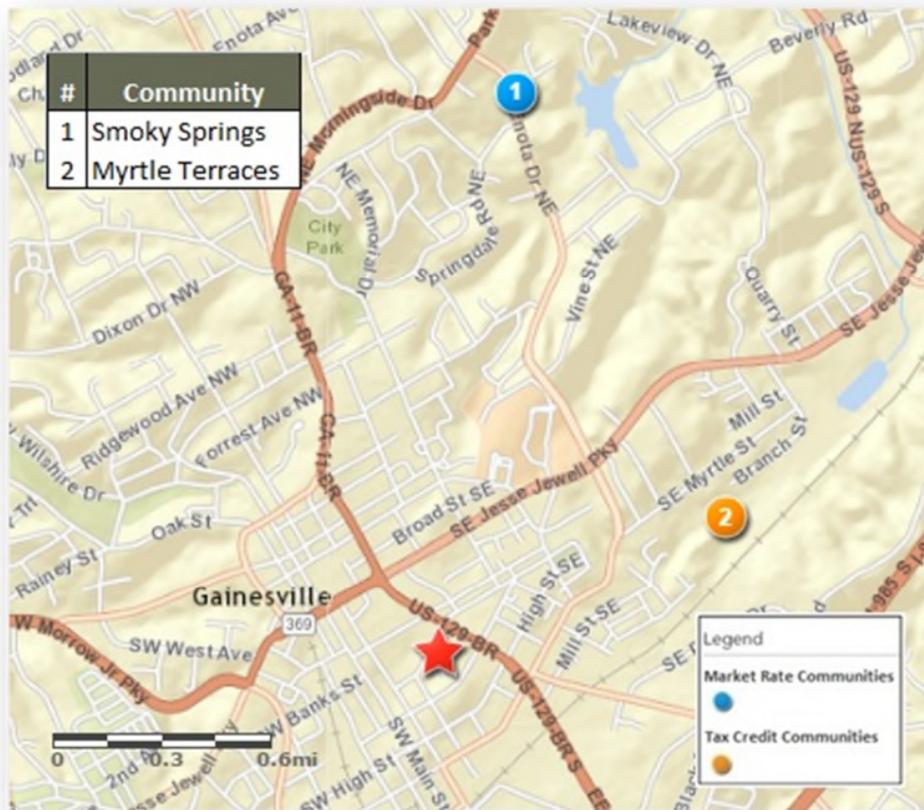
### 1. Introduction to the Senior Rental Housing Survey

Independent living senior rental communities without deep rental subsidies are limited in the Atlanta Street Market Area. We identified and surveyed two independent living communities in the market area on opposite ends of the price/structure spectrum with one mixed-income community offering shelter only and one service enriched community offering shelter and services including meals and housekeeping. Smokey Springs, the service enriched community, is owned and operated by Holiday – a national senior housing operator. These two communities combine to offer 199 age restricted units including 76 units with income and rent restrictions through the Low Income Housing Tax Credit program (Table 21). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

Both of the surveyed senior communities are located east of downtown Gainesville within one mile of the subject site (Map 6). The location of these communities is considered generally comparable to the subject site with comparable access to community amenities and similar overall neighborhood composition.

**Map 6 Surveyed Senior Rental Communities**





#### 4. Senior Community Details

Both surveyed communities are mid-rise buildings with secured entrances, interior corridors, and elevators. The market rate community was built in 2000 and the mixed-income community was built in 2014. The two communities offer 115 and 84 units each for an average of 100 units per community.

#### 5. Vacancy Rates

Only two of 199 units were reported vacant at the time of our survey for a vacancy rate of 1.0 percent (Table 21). Both vacancies were reported at Smoky Springs, the service-enriched market rate community. Myrtle Terraces was 100 percent occupied with a significant waiting list.

#### 6. Rent Concessions

None of the surveyed senior communities are currently offering rental incentives.

#### 7. Absorption History

Myrtle Terraces was built in 2014, but the property manager was unable to provide specific details regarding lease-up.

**Table 21 Senior Rental Summary**

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 50%/ACC	Mid Rise				13	\$0	700	\$0.00				
Subject 50%/LIHTC	Mid Rise				9	\$419	700	\$0.60	3	\$490	980	\$0.50
Subject 60%/LIHTC	Mid Rise				32	\$529	700	\$0.76	13	\$628	980	\$0.64
Subject/Market	Mid Rise								20	\$750	980	\$0.77
<b>1. Smoky Springs</b>	Mid Rise	115	2	1.7%								
Year Built: 2000	Market	115	2	1.7%		\$3,080	549	\$5.61		\$3,650	940	\$3.88
<b>2. Myrtle Terraces</b>	Mid-Rise	84	0	0.0%								
Year Built: 2014	50% Units	14	0	0%	6	\$437	664	\$0.66	8	\$518	925	\$0.56
	60% units	62	0	0%	27	\$549	664	\$0.83	35	\$652	934	\$0.70
	Market	8	0	0%	3	\$675	664	\$1.02	5	\$904	903	\$1.00
	<b>Overall Total</b>	199	2	1.0%								
	<b>Total/Average</b>	100			36	\$1,810	607	\$2.99	48	\$2,153	935	\$2.30

(1) Rent is adjusted to include Trash and incentives

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

## C. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Both senior communities include the cost of all utilities (Table 22).

### 2. Community Services and Unit Features

Unit features vary between the two communities based on the level of services provided. Smoky Springs includes transportation, meals, and housekeeping in the price of rent. As a result, this community offers a basic kitchen and no in-unit laundry. Myrtle Terraces caters to a more independent clientele without services, but enhanced unit features. Myrtle Terraces includes a kitchen with dishwasher and microwave and washer/dryer connections in all units. Both communities include grab bars and emergency pull cords.



### 3. Parking

Both senior communities offer free surface parking without covered parking options.

### 4. Community Amenities

Both communities offer extensive passive recreational amenities including community rooms, fitness centers, gardening, and library/theater (Table 23). Myrtle Terraces also offers space for visiting healthcare providers and a beauty salon/barber shop.

**Table 22 Utility Arrangement and Unit Features – Senior Rental Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab		Van	Meals	House keeping
	Heat	Cooking	Electric	Water	Trash				Bar/Emergency Pull				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD				
Smoky Springs	<input checked="" type="checkbox"/>				STD	STD	STD	STD					
Myrtle Terraces	<input checked="" type="checkbox"/>	STD	STD	Hook-Ups	STD								

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

**Table 23 Senior Rental Communities - Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Smoky Springs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Myrtle Terraces	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### 5. Distribution of Units by Bedroom Type

Smokey Springs offers efficiency, one bedroom, and two bedroom units, but was unable to provide a unit distribution. Myrtle Terraces offers a total of 84 units with 36 one bedroom units (43 percent) and 48 two bedroom units (57 percent) (see Table 21 on page38).

### 6. Unit Sizes

Average unit sizes among LIHTC communities are 664 square feet for one bedroom units and 929 square feet for two bedroom units. The proposed unit sizes at 240 Atlanta Street Development Phase II are significantly larger than these overall averages at 750 square feet for one bedroom units and 1,080 square feet for two bedroom units.

### 7. Effective Rents

Unit rents presented earlier in Table 21 are net or effective rents, as opposed to street or advertised rents. These rents are adjusted to account for included utilities and incentives (none noted).



Specifically, the net rents represent the hypothetical situation where and trash removal utility costs are included in monthly rents at both communities, with tenants responsible for other utility costs. We did not make adjustments for services at services at Smokey Springs as the value of these services are difficult to quantify on an individual basis.

Among the two communities:

- Smokey Springs' rents are \$3,080 and \$3,650 for one and two bedroom units respectively.
- Myrtle Terraces offers both income-restricted and market rate units. Market rate rents at \$675 for one bedroom units and \$904 for two bedroom units. The 60 percent LIHTC units were \$549 for one bedroom units and \$652 for two bedroom units.

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

Based on limited independent living senior communities in the market area, we have also surveyed a representative sample of general occupancy communities. Although these communities do not specifically address the target market of senior renter households, they represent shelter options for the target market and provide important context regarding appropriate pricing for rental housing in the market area. RPRG surveyed 21 general occupancy rental communities in the Atlanta Street Market Area, representing a wide range of product types and price points. For the purposes of this analysis, we have segmented these communities into two classifications:

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

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

### 2. Location

All of the surveyed communities are located in Gainesville including a large cluster to the west and several communities to the north. Only a handful of communities are located to the east or south of the subject site. All surveyed communities are located within three miles of the subject site and have locations considered comparable to the subject site. The location of each community relative to the subject site is shown on Map 7.

### 3. Size of Communities

The 21 surveyed communities range from 56 to 657 units and average 156 units.

### 4. Structure Type

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



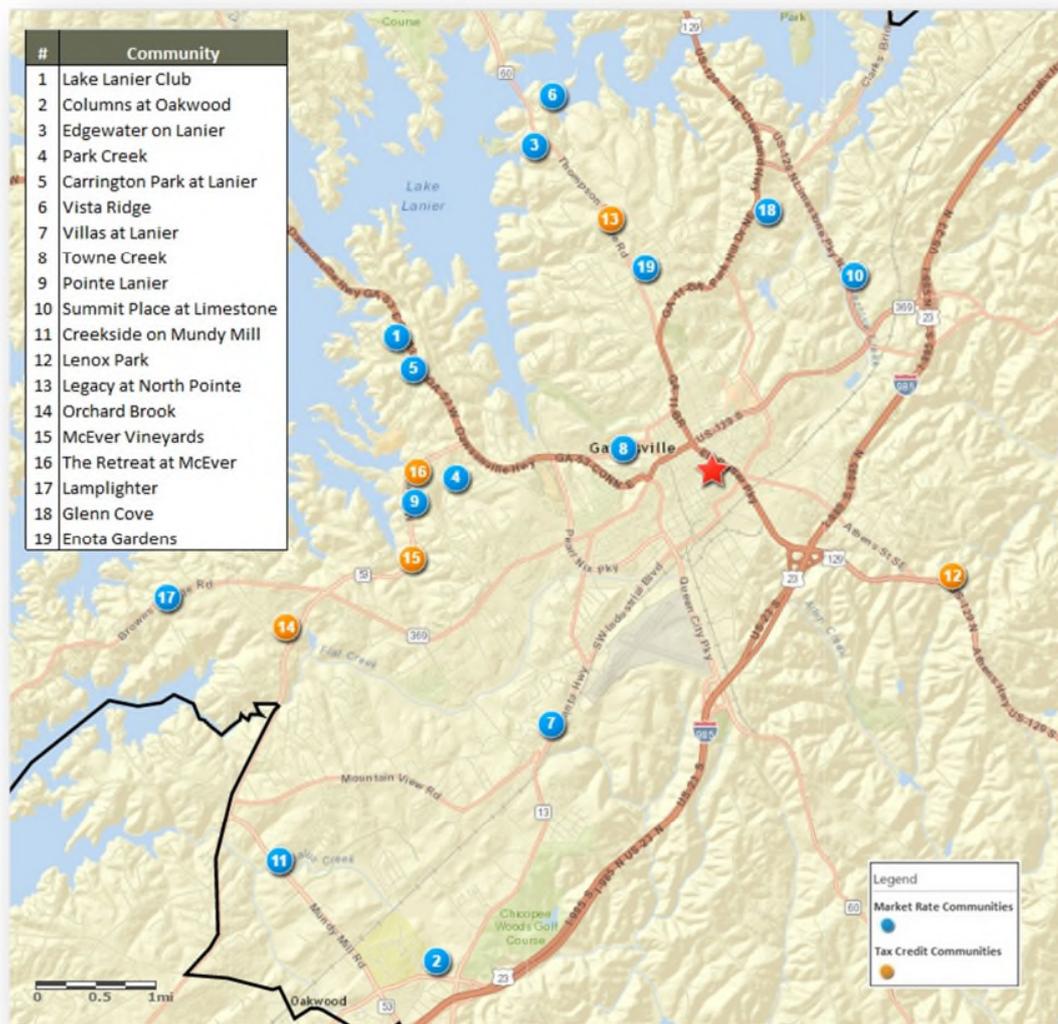
### 5. Vacancy Rates

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

### 6. Absorption History

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

**Map 7 Surveyed General Occupancy Rental Communities**





**Table 24 Rental Summary, General Occupancy Communities**

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
						Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Upper Tier Communities</b>																	
1	Lake Lanier Club	Gar/TH	657	20	3.0%					\$1,092	1,304	\$0.84					
2	Columns at Oakwood	Gar	107	1	0.9%	48	\$855	944	\$0.91	48	\$1,000	1,251	\$0.80	11	\$1,145	1,462	\$0.78
3	Edgewater on Lanier	Gar	180	1	0.6%	60	\$875	800	\$1.09	108	\$1,000	1,200	\$0.83	12	\$1,110	1,300	\$0.85
4	Park Creek	Gar	200	1	0.5%	100	\$795	736	\$1.08	60	\$970	1,082	\$0.90	40	\$1,125	1,308	\$0.86
5	Carrington Park at Lanier	Gar	292	2	0.7%	88	\$835	828	\$1.01	137	\$930	1,118	\$0.83	67	\$1,141	1,470	\$0.78
6	Vista Ridge	Gar/TH	175	0	0.0%		\$710	800	\$0.89		\$924	1,142	\$0.81		\$1,051	1,383	\$0.76
7	Villas at Lanier	Gar	150	4	2.7%	40	\$770	848	\$0.91	76	\$902	1,194	\$0.76	34	\$975	1,409	\$0.69
<b>Total/Average Unit Distribution</b>			<b>1,761</b>	<b>29</b>	<b>1.6%</b>	<b>\$815 827 \$0.98</b>			<b>\$974 1,185 \$0.82</b>			<b>\$1,104 1,398 \$0.79</b>					
<b>% of Total</b>			<b>52.8%</b>			<b>36.2%</b>			<b>46.2%</b>			<b>17.7%</b>					
<b>Lower Tier Communities</b>																	
8	Towne Creek	Gar	150	1	0.7%	60	\$812	620	\$1.31	90	\$833	1,005	\$0.83				
9	Pointe Lanier	Gar	100	0	0.0%	40	\$665	825	\$0.81	60	\$760	1,025	\$0.74				
10	Summit Place at Limestone	Gar	128	0	0.0%	24	\$648	708	\$0.91	88	\$755	964	\$0.78	16	\$858	1,180	\$0.73
11	Lenox Park*	Gar	292	0	0.0%	56	\$635	869	\$0.73	84	\$744	1,057	\$0.70	152	\$833	1,219	\$0.68
12	Legacy at North Pointe*	Gar	106	0	0.0%					76	\$730	1,010	\$0.72	30	\$825	1,215	\$0.68
13	Orchard Brook*	Gar	115	0	0.0%					79	\$718	1,130	\$0.64	36	\$808	1,330	\$0.61
14	Creekside on Mundy Mill	Gar/TH	75	0	0.0%	10	\$605	900	\$0.67	65	\$710	1,000	\$0.71				
15	McEver Vineyards*	Gar	220	10	4.5%	32	\$610	860	\$0.71	110	\$710	1,119	\$0.63	78	\$780	1,335	\$0.58
16	Paces Landing#*	Gar	126	0	0.0%	16	\$646	799	\$0.81	52	\$690	1,062	\$0.65	50	\$819	1,267	\$0.65
17	The Retreat at McEver*	Gar	224	1	0.4%	80	\$584	890	\$0.66	120	\$679	1,133	\$0.60	24	\$774	1,350	\$0.57
18	Lampighter	TH	66	3	4.5%	37	\$535	750	\$0.71	29	\$655	950	\$0.69				
19	Glenn Cove	Gar/TH	130	2	1.5%	40	\$538	619	\$0.87	65	\$619	802	\$0.77	13	\$723	1,013	\$0.71
20	Enota Gardens	Gar	56	2	3.6%	28	\$485	550	\$0.88	28	\$580	650	\$0.89				
21	Oconee Springs#*	Gar	88	0	0.0%					16	\$447	1,013	\$0.44	64	\$517	1,210	\$0.43
<b>Total/Average Unit Distribution</b>			<b>1,876</b>	<b>19</b>	<b>1.0%</b>	<b>\$615 763 \$0.81</b>			<b>\$688 994 \$0.69</b>			<b>\$771 1,235 \$0.62</b>					
<b>% of Total</b>			<b>98.5%</b>			<b>22.9%</b>			<b>52.1%</b>			<b>25.1%</b>					
<b>LIHTC Total/Average</b>			<b>1,171</b>	<b>11</b>	<b>0.9%</b>	<b>\$619 855 \$0.72</b>			<b>\$674 1,075 \$0.63</b>			<b>\$765 1,275 \$0.60</b>					
<b>Total/Average Unit Distribution</b>			<b>3,637</b>	<b>48</b>	<b>1.3%</b>	<b>\$693 788 \$0.88</b>			<b>\$783 1,058 \$0.74</b>			<b>\$917 1,307 \$0.70</b>					
<b>% of Total</b>			<b>76.4%</b>			<b>27.3%</b>			<b>50.1%</b>			<b>22.6%</b>					

(\*) Tax Credit Community (A) Has 12 EFF Units (#) Has 4 BR Units Adjusted \$40 for Cable

(1) Rent is adjusted to include Trash and Incentives

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

## E. Analysis of Product Offerings

### 1. Payment of Utility Costs

Roughly half (ten) of the surveyed general occupancy communities include the cost of water/sewer/trash; eight include only trash (Table 25). Three communities include no utilities in the price of rent.

### 2. Unit Features

Almost all general occupancy communities offer dishwashers in each apartment, but only three include microwaves. Unit finishes reflect the older age of the market area’s multi-family rental stock with most communities offering basic white appliances and laminate countertops. A few communities offer black appliances and/or faux-granite counters, but none offer traditional luxury finishes including stainless appliances and solid-surface counters. Nearly all communities offer washer/dryer connections; none offer in-unit washer and dryer.

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



**Table 25 Utility Arrangement and Unit Features**

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

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

### 3. Parking

All surveyed communities offer surface parking as a standard option and five offer detached parking for an additional monthly fee averaging \$115 (Table 26). The highest priced garages are \$150 at Carrington Park at Lanier.

**Table 26 Optional Garage Parking, General Occupancy Communities**

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

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

### 4. Community Amenities

Community amenities are extensive among all general occupancy communities with most offer community rooms, fitness rooms, swimming pools, and playgrounds (Table 27). Two older and smaller Lower Tier communities do not include any community amenities.



**Table 27 Community Amenities, General Occupancy Communities**

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

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

### 5. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 21 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents averaged \$693 per month. The average one bedroom unit size was 788 square feet, resulting in a net rent per square foot of \$0.81. The range for one bedroom effective rents was \$485 to \$875.
- **Two-bedroom** effective rents averaged \$783 per month. The average two bedroom unit size was 1,058 square feet, resulting in a net rent per square foot of \$0.74. The range for two bedroom effective rents was \$447 to \$1,092.
- **Three-bedroom** effective rents averaged \$917 per month. The average three bedroom unit size was 1,307 square feet, resulting in a net rent per square foot of \$0.70. The range for three bedroom effective rents was \$517 to \$1,184.

The average rents include market rents and LIHTC units at multiple AMI levels, the highest priced market rate rents are several hundred dollars above the overall averages.

## 6. 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 240 Atlanta Street Development Phase II. For the purposes of this analysis, we included the market rate communities operating with the rents above LIHTC communities. We also included the market rate units at the lone senior LIHTC community. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$773 for one bedroom units and \$915 for two bedroom units (Table 28). The subject property’s proposed LIHTC rents are well below these average market rents with rent advantages of 31.4 to 45.8 percent for LIHTC units. The proposed two bedroom market rate rents are positioned 18.1 percent below the average market rent. The overall market advantage is 32.5 percent (Table 29).

**Table 28 Average Market Rent, Most Comparable Communities**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Senior Units</b>						
Myrtle Terraces (MKT)	\$675	664	\$1.02	\$904	903	\$1.00
<b>General Occupancy Units</b>						
Lake Lanier Club	\$863	835	\$1.03	\$1,092	1,304	\$0.84
Columns at Oakwood	\$855	944	\$0.91	\$1,000	1,251	\$0.80
Edgewater on Lanier	\$875	800	\$1.09	\$1,000	1,200	\$0.83
Park Creek	\$795	736	\$1.08	\$970	1,082	\$0.90
Carrington Park at Lanier	\$835	828	\$1.01	\$930	1,118	\$0.83
Vista Ridge	\$710	800	\$0.89	\$924	1,142	\$0.81
Villas at Lanier	\$770	848	\$0.91	\$902	1,194	\$0.76
Towne Creek	\$812	620	\$1.31	\$833	1,005	\$0.83
Pointe Lanier	\$665	825	\$0.81	\$760	1,025	\$0.74
Summit Place at Limestone	\$648	708	\$0.91	\$755	964	\$0.78
	<b>\$773</b>	<b>783</b>	<b>\$0.99</b>	<b>\$915</b>	<b>1,108</b>	<b>\$0.83</b>

(1) Rent is adjusted to include Trash and Incentives

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

**Table 29 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$773</b>	<b>\$915</b>
Proposed 50% Units	\$419	\$490
Advantage (\$)	\$354	\$425
Advantage (%)	45.8%	46.5%
Total Units	22	3
Proposed 60% Units	\$529	\$628
Advantage (\$)	\$244	\$287
Advantage (%)	31.6%	31.4%
Total Units	32	13
Proposed Market Rate Units		\$750
Advantage (\$)		\$165
Advantage (%)		18.1%
Total Units		20
<b>Overall Rent Advantage</b>		<b>32.5%</b>

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



## F. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.

## G. Multi-Family Pipeline

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

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

Three assisted living communities were identified in the pipeline, but these communities are not considered directly comparable to independent living units:

- Ashton Hall just opened with 100 units.
  - Behive Homes is building 36 units with 18 currently under construction.
- Lanier Lodge is under construction with more than 100 units planned

None of identified general occupancy for senior communities will be directly comparable to the senior units planned at 240 Atlanta Street Development Phase II.

## H. Housing Authority Data

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

## I. 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.

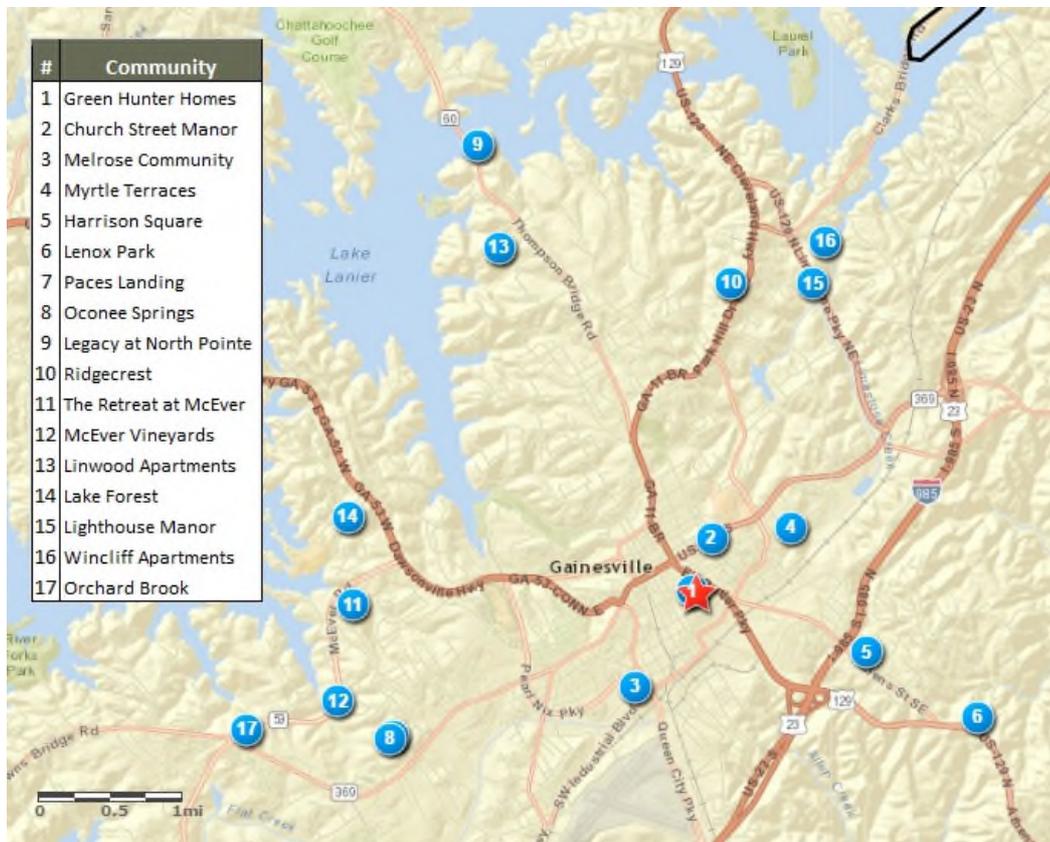


**Table 30 Subsidized Communities, Atlanta Street Market Area**

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

Source: HUD, GA DCA,USDA

**Map 8 Subsidized Rental Communities**





### J. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Atlanta Street 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 30501 in which the subject property will be located and the broader areas of Gainesville, Hall County, Georgia, and the United States for comparison purposes.

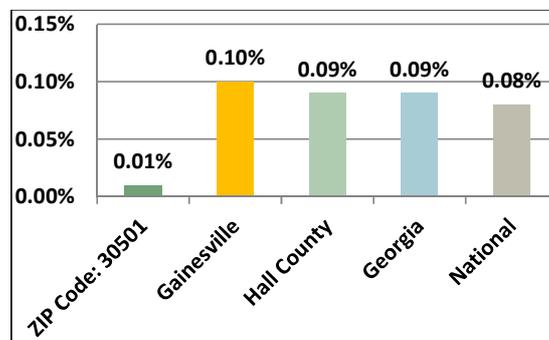
Our RealtyTrac search revealed March 2016 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30501), 0.10 percent in Gainesville, and 0.09 percent in Hall County, 0.9percent in Georgia, and 0.8 percent in the nation (Table 31). The number of monthly foreclosures in the subject site’s ZIP Code ranged from zero to four units over the past year.

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

**Table 31 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30501**

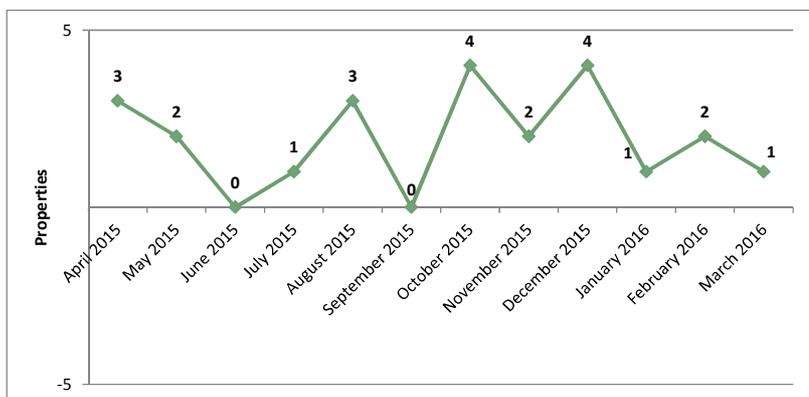
Geography	March 2016 Foreclosure Rate
ZIP Code: 30501	0.01%
Gainesville	0.10%
Hall County	0.09%
Georgia	0.09%
National	0.08%

Source: Realtytrac.com



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

Source: Realtytrac.com





## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is located in an established neighborhood just southeast of downtown Gainesville.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the older public housing community on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

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

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

#### 3. Population and Household Trends

The Atlanta Street Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years. Senior households are projected to grow faster than total households on a percentage basis.

- The Atlanta Street Market Area added 1,434 people (1.8 percent) and 417 households (1.6 percent) per year between the 2000 and 2010 census counts. Growth has slowed in the



market area with projected growth rates of 1.0 percent for population and households projected from 2016 to 2018.

- Senior households are projected to grow from 11,433 households to 11,848 household from 2016 to 2018; the net gain will be 415 households or 3.6 percent.

#### 4. Demographic Trends

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

- Children/Youth under the age of 20 comprise 31.6 percent of the market area's population and is the largest classification; a slightly smaller 31.1 percent are adults age 35-61 years. Senior age 62+ comprise 14.5 percent of the market area's population and 16.5 percent of the county's residents.
- Households with children are the most common household type in both the market area and the county at over 40 percent; household with at least two adults but no children are a few percentage points lower. Single-person households are the least common household type in the market area and county at 20-23 percent of all households.
- Renter occupied households accounted for 61.3 percent of the Atlanta Street Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the Atlanta Street Market Area's renter percentage is expected to continue to increase from 46.0 percent in 2016 to 46.9 percent in 2018.
- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Renters with householder age 55+ comprise 22.1 percent of the market area's renters and 25.1 percent of the county's renters.
- The 2016 median income of households in the Atlanta Street Market Area is estimated at \$44,275, 17.8 percent lower than the Hall County median household income of \$53,850. The overall senior income is slightly lower at \$41,215 in the market area and \$47,831 in the county.
- Senior renters have a 2016 median income of \$30,676 with 40.5 percent earning less than \$25,000. Roughly one-third of senior renter households earn \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

RPRG surveyed two senior communities including one LIHTC and one service-enriched market rate community. We also surveyed 21 general occupancy communities including seven with LIHC units. The overall rental market is performing well with very few vacancies.

- The lone senior LIHTC community was 100 percent occupied among 84 units including LIHTC units at 50 percent and 60 percent AMI plus eight market rate units.
- The 21 general occupancy communities reported an aggregate vacancy rate of 1.3 percent among 3,637 units. The seven communities with LIHTC units had a vacancy rate of 0.9 percent among more than 1,100 units.
- The market rate rents at Myrtle Terraces (Senior LIHTC) were \$675 for one bedroom units and \$904 for two bedroom units.



- The average rent among all general occupancy communities was \$693 for one bedroom units and \$783 for two bedroom units, which includes market rate and LIHTC units.
- The “average market rent” among comparable communities is \$773 for one bedroom units and \$915 for two bedroom units. The subject property’s proposed LIHTC and market rate rents are well below these average market rents with rent advantages of at least 31 percent for all LIHTC units and 18.1 percent for market rate units. The overall market advantage is 32.5 percent.
- The only pipeline communities identified in the market area are general occupancy, including two market rate communities and general occupancy units at the first phase of the subject property. None of these communities will compete with the proposed senior units at 240 Atlanta Street Development Phase II.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Atlanta Street 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 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden per DCA’s requirements for senior units.

The proposed LIHTC units at 240 Atlanta Street Development Phase II will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from **2015 (Per DCA Guidelines)** HUD income limits for the Gainesville, GA MSA and are based on an average of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. Rent and income limits are detailed in Table 33 on the following page. As the proposed ACC units at 240 Atlanta Street Development Phase II will contain additional Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. As DCA considers all proposed PBRA/ACC units to be leasable in the market, we have used the proposed LIHTC rents for all units 50 percent AMI. Since the market rate units will be serving moderate-income households, RPRG assumed that the target market for the market rate units include future renters earning as much as 80 percent of Area Median Income (AMI).



**Table 32 2018 Total and Renter Income Distribution, Senior HH**

Atlanta Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,633	13.8%	604	18.8%
	\$15,000 - \$24,999	1,722	14.5%	637	19.9%
	\$25,000 - \$34,999	1,503	12.7%	510	15.9%
	\$35,000 - \$49,999	1,746	14.7%	536	16.7%
	\$50,000 - \$74,999	1,712	14.5%	430	13.4%
	\$75,000 - \$99,999	1,470	12.4%	266	8.3%
	\$100,000 - \$149,999	1,259	10.6%	153	4.8%
	\$150,000 Over	802	6.8%	70	2.2%
<b>Total</b>		<b>11,848</b>	<b>100%</b>	<b>3,205</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,160</b>		<b>\$32,099</b>	

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

**Table 33 2015 LIHTC Income and Rent Limits, Gainesville, GA MSA**

HUD 2015 Median Household Income		Gainesville, GA MSA		\$60,700						
Very Low Income for 4 Person Household				\$29,700						
2015 Computed Area Median Gross Income				<b>\$59,400</b>						
Utility Allowance:										
		1 Bedroom	\$136							
		2 Bedroom	\$172							
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$8,320	\$16,640	\$20,800	\$24,960	\$33,280	\$41,600	\$62,400		
	2 Persons	\$9,520	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$71,400		
	3 Persons	\$10,700	\$21,400	\$26,750	\$32,100	\$42,800	\$53,500	\$80,250		
	4 Persons	\$11,880	\$23,760	\$29,700	\$35,640	\$47,520	\$59,400	\$89,100		
	5 Persons	\$12,840	\$25,680	\$32,100	\$38,520	\$51,360	\$64,200	\$96,300		
	6 Persons	\$13,800	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$103,500		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes max 2.0 person hhlds</b>	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$8,320	\$16,640	\$20,800	\$24,960	\$33,280	\$41,600	\$62,400	
	1.5	1	\$8,920	\$17,840	\$22,300	\$26,760	\$35,680	\$44,600	\$66,900	
	2	2	\$9,520	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$71,400	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$223	\$87	\$446	\$310	\$558	\$422	\$669	\$533	\$892	\$756
2 Bedroom	\$268	\$96	\$535	\$363	\$669	\$497	\$803	\$631	\$1,070	\$898

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



## 2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom units at 50 percent AMI. The overall shelter cost at the proposed rent would be \$555 (\$419 net rent plus a \$136 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$16,650 per year. A projected 9,514 households with household 55+ in the Atlanta Street Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$21,200 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2018, the Atlanta Street Market Area will have 9,147 senior households with householder 55+ with incomes above this maximum income.
- Subtracting the 9,147 senior households with incomes above the maximum income limit from the 9,514 senior households that could afford to rent this unit, RPRG computes that an estimated 844 senior (55+) households in the Atlanta Street Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- Using the same methodology, we then determined that 298 senior (55+) renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 7.4 percent of these renter households to lease up the 22 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 4.8 percent to 11.6 percent. By Income target level, renter capture rates are 7.4 percent for 50 percent units, 11.0 percent for 60 percent units, and 4.9 percent for market rate units. The overall capture rates are 10.7 percent for LIHTC units and 8.3 percent for all units.

## 3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a senior LIHTC community. These capture rates are conservative as they are based on all 90 units, but do not account for PBRA on 13 of the LIHTC units.



**Table 34 240 Atlanta Street Development Phase II Affordability Analysis**

50% Units	One Bedroom Units		Two Bedroom Units	
	Min	Max	Min	Max
Number of Units	22		3	
Net Rent	\$419		\$490	
Gross Rent	\$555		\$662	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$16,650	\$22,300	\$19,860	\$23,800
<b>Total Households</b>				
Range of Qualified Hslds	9,514	8,466	8,919	8,188
# Qualified Households	1,048		730	
<b>Total HH Capture Rate</b>	<b>2.1%</b>		<b>0.4%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,343	1,973	2,133	1,875
# Qualified Hhlds	370		258	
<b>Renter HH Capture Rate</b>	<b>5.9%</b>		<b>1.2%</b>	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	32		13	
Net Rent	\$529		\$628	
Gross Rent	\$665		\$800	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$19,950	\$26,760	\$24,000	\$28,560
<b>Total Households</b>				
Range of Qualified Hslds	8,902	7,693	8,151	7,414
# Qualified Households	1,209		737	
<b>Unit Total HH Capture Rate</b>	<b>2.6%</b>		<b>1.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,127	1,707	1,861	1,617
# Qualified Hhlds	419		245	
<b>Renter HH Capture Rate</b>	<b>7.6%</b>		<b>5.3%</b>	

80% Units	One Bedroom Units	Two Bedroom Units
Number of Units		20
Net Rent		\$750
Gross Rent		\$922
% Income for Shelter		40%
Income Range (Min, Max)		\$27,660 \$38,080
<b>Total Households</b>		
Range of Qualified Hslds		7,553 6,069
# Qualified Households		1,484
<b>Total HH Capture Rate</b>		<b>1.3%</b>
<b>Renter Households</b>		
Range of Qualified Hhlds		1,662 1,192
# Qualified Renter Households		471
<b>Renter HH Capture Rate</b>		<b>4.2%</b>

Income Target	# Units	All Households = 11,433				Renter Households = 3,021				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% LIHTC	32	Income Households	\$16,650	\$23,800	1,326	2.4%	\$16,650	\$23,800	468	6.8%
60% LIHTC	45	Income Households	\$19,950	\$28,560	1,488	3.0%	\$19,950	\$28,560	510	8.8%
80% Units	20	Income Households	\$27,660	\$38,080	1,484	1.3%	\$27,660	\$38,080	471	4.2%
LIHTC Units/ No PBRA	70	Income Households	\$16,650	\$28,560	2,100	3.3%	\$16,650	\$28,560	726	9.6%
Total Units	90	Income Households	\$16,650	\$38,080	3,445	2.6%	\$16,650	\$38,080	1,151	7.8%

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



## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for senior communities consists of four components:

- The first component of demand is senior (55+) household growth. This number is the number of age and income qualified renter households projected to move into the Atlanta Street Market Area between the base year of 2014 and 2017.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010-2014 ACS data, 12.9 percent of the renter households live in "substandard" conditions (Table 35). This substandard percentage is applied to current senior (55+) household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 47.5 percent of the Atlanta Street Market Area's senior renter households (65+) are categorized as cost burdened (Table 35). This percentage is applied to the household base with householder age 55+.
- The final component of demand is from senior 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, 2.7 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 36). This results in a senior homeowner conversion rate of 1.1 percent. Given the lack of local information, this source is considered to be the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 37. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 34.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. Myrtle Terrace, a senior LIHTC community, was built in 2014 and includes one and two bedroom units at 50 percent, 60 percent, and market rate. The units at similar income targeting and bedroom sizes at this community are subtracted from the demand estimates despite the fact that it 100 percent occupied.

The overall capture rates are 7.4 percent for 50 percent units, 20.7 percent for 60 percent units, 7.4 percent for market rate units, 18.9 percent for all LIHTC units, and 13.7 percent for all units including market rate (Table 37). Capture rates by floorplan range from 5.7 percent to 13.5 percent (Table 38). All capture rates are below DCA's mandated thresholds and indicate sufficient demand to support the proposed development. Demand for the proposed units is expected to be augmented by renter households with Housing Choice Vouchers, which will increase the number of age and income qualified households and reduce the capture rates.



**Table 35 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	477	3.7%
10.0 to 14.9 percent	908	7.0%
15.0 to 19.9 percent	1,082	8.3%
20.0 to 24.9 percent	1,655	12.7%
25.0 to 29.9 percent	1,447	11.1%
30.0 to 34.9 percent	1,402	10.8%
35.0 to 39.9 percent	676	5.2%
40.0 to 49.9 percent	1,398	10.7%
50.0 percent or more	3,089	23.7%
Not computed	875	6.7%
<b>Total</b>	<b>13,009</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>5,163</b>	<b>42.5%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	215	16.7%
20.0 to 24.9 percent	202	15.6%
25.0 to 29.9 percent	82	6.4%
30.0 to 34.9 percent	33	2.6%
35.0 percent or more	640	49.6%
Not computed	119	9.2%
<b>Total</b>	<b>1,291</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>640</b>	<b>54.6%</b>
<b>&gt; 40% income on rent</b>		<b>47.5%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	15,958
1.00 or less occupants per room	15,146
1.01 or more occupants per room	812
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	834
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,897
1.00 or less occupants per room	11,326
1.01 or more occupants per room	1,571
Lacking complete plumbing facilities:	112
Overcrowded or lacking plumbing	1,683
<b>Substandard Housing</b>	<b>2,517</b>
<b>% Total Stock Substandard</b>	<b>8.7%</b>
<b>% Rental Stock Substandard</b>	<b>12.9%</b>

Source: American Community Survey 2010-2014

**Table 36 Senior Homeowner Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States	
	#	%
Total Households	25,058,000	
<b>Total Households Moving within the Past Year</b>	<b>681,000</b>	<b>2.7%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
<b>Moved from Owner Occupied Housing</b>	<b>254,000</b>	<b>41.6%</b>
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>2.7%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>41.6%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.1%</b>

Source: American Housing Survey, 2011



**Table 37 DCA Demand by Income Level**

	50% Units	60% Units	LIHTC Units	80% Units	Total Units
	\$16,650 \$23,800	\$19,950 \$28,560	\$16,650 \$28,560	\$27,660 \$38,080	\$11,520 \$38,080
<b>(A) Renter Income Qualification Percentage</b>	<b>10.5%</b>	<b>16.9%</b>	<b>24.0%</b>	<b>15.6%</b>	<b>38.1%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	11	17	24	16	38
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	39	63	90	58	142
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	144	231	329	213	522
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	19	31	44	29	70
<b>SUBTOTAL</b>	<b>213</b>	<b>342</b>	<b>487</b>	<b>316</b>	<b>773</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	7	10	6	15
<b>TOTAL DEMAND</b>	<b>217</b>	<b>349</b>	<b>497</b>	<b>322</b>	<b>788</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2010	6	62	68	5	73
<b>Net Demand</b>	<b>211</b>	<b>287</b>	<b>429</b>	<b>317</b>	<b>715</b>
Proposed Units	25	45	70	20	90
<b>Capture Rate</b>	<b>11.8%</b>	<b>15.7%</b>	<b>16.3%</b>	<b>6.3%</b>	<b>12.6%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 55+	11,048
B). 2017 Householders 55+	11,433
D). Substandard Housing (% of Rental Stock)	12.9%
E). Rent Overburdened (% Senior Households)	47.5%
F). Renter Percentage (Senior Households)	26.1%
G). Elderly Homeowner Turnover	1.1%

**Table 38 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$16,650 - \$23,800</b>						
One Bedroom Units	\$16,650-\$21,500	22	11.8%	240	6	234	9.4%
Two Bedroom Units	\$21,500-\$23,800	3	5.0%	101	8	93	3.2%
<b>60% Units</b>	<b>\$19,950-\$28,560</b>						
One Bedroom Units	\$19,950-\$25,500	32	11.8%	240	27	213	15.1%
Two Bedroom Units	\$25,500-\$28,560	13	5.1%	104	35	69	19.0%
<b>80% Units</b>	<b>\$27,660-\$38,080</b>						
Two Bedroom Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%
<b>Project Total</b>							
50% Units	\$16,650 - \$23,800	25	15.5%	315	14	301	8.3%
60% Units	\$19,950-\$28,560	45	16.9%	343	62	281	16.0%
LIHTC Units	\$16,650-\$28,560	70	24.0%	489	76	413	17.0%
80% Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%
Total Units	\$16,650-\$38,080	90	38.1%	775	81	694	13.0%



## D. Product Evaluation

Considered in the context of the competitive environment, the relative position of 240 Atlanta Street Development Phase II is as follows:

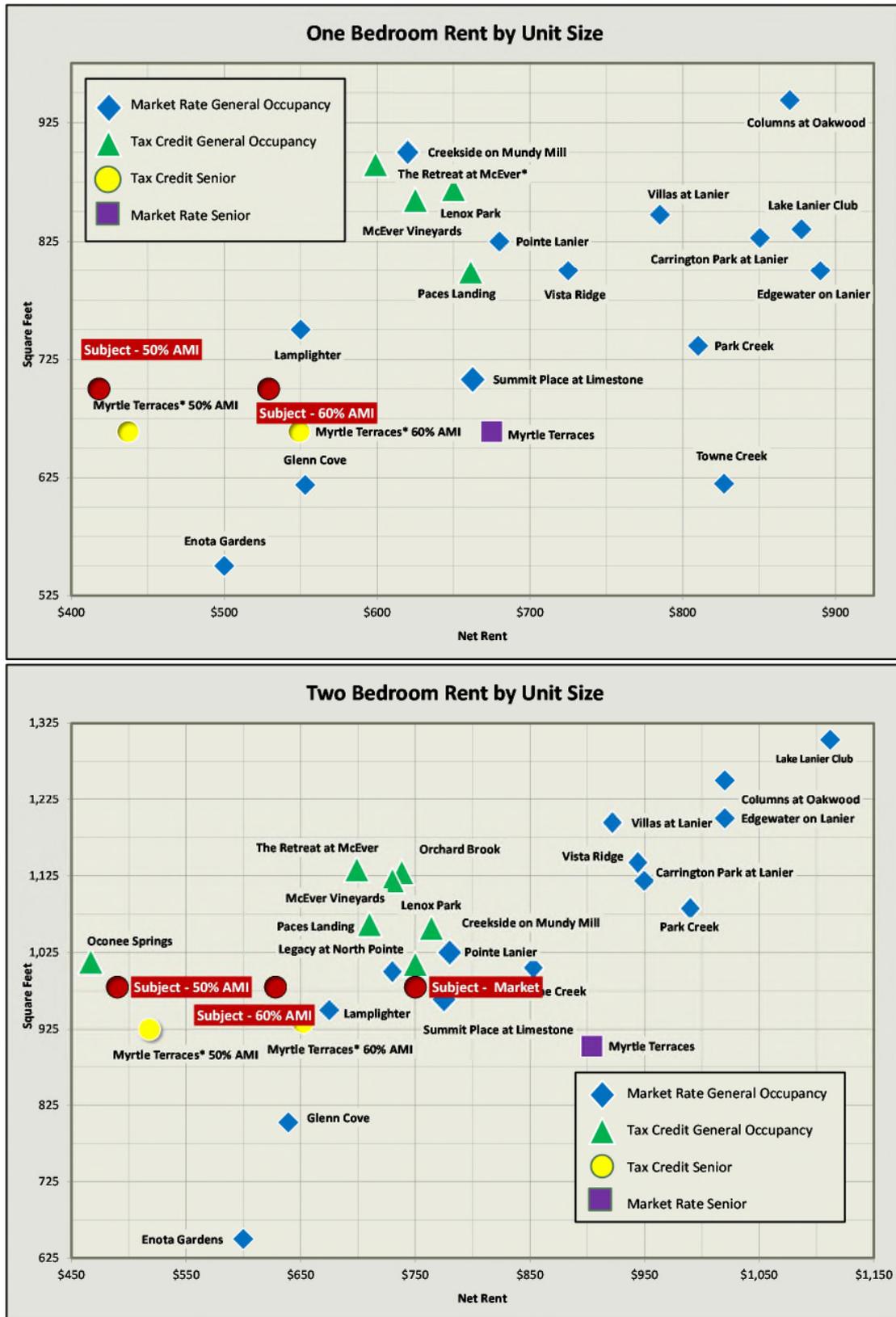
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities.
- **Unit Distribution:** The proposed unit mix for 240 Atlanta Street Development Phase II includes one and two bedroom units, which are the most common among senior communities and the most appropriate for this target market.
- **Unit Size:** The proposed unit sizes at 240 Atlanta Street Development Phase II are 750 square feet for one bedroom units and 1,080 square feet for two bedroom units. These unit sizes are comparable with existing senior and general occupancy communities in the market area and will be well received.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, and ceiling fans. These unit features are comparable with senior and general occupancy LIHTC units in the market area and will be well received.
- **Community Amenities:** 240 Atlanta Street Development Phase II's community amenity package will include a community room, fitness center, and arts and crafts room. This amenity package will be comparable with existing LIHTC communities and are appropriate given the target market of senior renters.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the affordable senior oriented rental housing stock in the Atlanta Street Market Area by expanding the inventory of new and high quality affordable housing.

## E. Price Position

As shown in Figure 8, the proposed one bedroom units will be among the lowest in the market area with 50 percent units the absolute lowest and the 60 percent rents below all but one older market rate communities. These rents are lower than all existing LIHTC units. The proposed 60 percent LIHTC two bedroom rents will be among the lowest in the market area and the proposed market rate two bedroom rents will be positioned between existing LIHTC and market rate units, but well below the top of the market. The proposed unit sizes are positioned among the middle of the range of communities for both one and two bedroom units.



Figure 8 Price Position – 240 Atlanta Street Development Phase II





## F. Absorption Estimate

The most comparable community in the market area, Myrtle Terraces, is a senior LIHTC community built in 2014; however the property manager was unable or unwilling to provide lease-up data. This community is 100 percent occupied with a waiting list. No general occupancy communities have leased up in the past five years. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area’s senior household base is projected to increase by 204 households per year through 2018.
- More than 700 senior renter households are income qualified for the LIHTC units and 1,151 households are income qualified for one or more of the proposed units.
- All DCA demand capture rates, both by income level and floor plan, are within the acceptable levels.
- The rental market in the Atlanta Street Market Area is performing well with a vacancy rate of 0.0 percent for senior LIHTC units and 0.9 percent for general occupancy LIHTC units.
- The proposed rents at 240 Atlanta Street Development Phase II will be positioned competitively relative to the existing rental stock. All LIHTC rents have a significant advantage relative to the average unadjusted market rent.
- 240 Atlanta Street Development Phase II will offer an attractive product that will be among the nicest rental communities in the Atlanta Street Market Area. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect 240 Atlanta Street Development Phase II to lease-up at a rate of 12 units per month. This absorption does not account for PBRA on 13 units, which are likely to be filled as quickly as applications can be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately seven months.

## G. Impact on Existing Market

Given the very low vacancies in the Atlanta Street Market Area and projected senior household growth over the next few years, we do not expect 240 Atlanta Street Development Phase II to have negative impact on existing rental communities in the Atlanta Street Market Area including those with tax credits.

## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$16,650 - \$23,800</b>										
One Bedroom Units	\$16,650-\$21,500	22	11.8%	240	6	234	9.4%	7 Months	\$773	\$648-\$875	\$419
Two Bedroom Units	\$21,500-\$23,800	3	5.0%	101	8	93	3.2%	3 Months	\$915	\$755-\$1,092	\$490
<b>60% Units</b>	<b>\$19,950-\$28,560</b>										
One Bedroom Units	\$19,950-\$25,500	32	11.8%	240	27	213	15.1%	7 Months	\$773	\$648-\$875	\$529
Two Bedroom Units	\$25,500-\$28,560	13	5.1%	104	35	69	19.0%	7 Months	\$915	\$755-\$1,092	\$628
<b>80% Units</b>	<b>\$27,660-\$38,080</b>										
Two Bedroom Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%	7 Months	\$915	\$755-\$1,092	\$750
<b>Project Total</b>											
50% Units	\$16,650 - \$23,800	25	15.5%	315	14	301	8.3%	7 Months			
60% Units	\$19,950-\$28,560	45	16.9%	343	62	281	16.0%	7 Months			
LIHTC Units	\$16,650-\$28,560	70	24.0%	489	76	413	17.0%	7 Months			
80% Units	\$27,660-\$38,080	20	15.6%	317	5	312	6.4%	7 Months			
Total Units	\$16,650-\$38,080	90	38.1%	775	81	694	13.0%	7 Months			



Based on senior household growth, acceptable affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 240 Atlanta Street Development Phase II. As such, RPRG believes that the proposed 240 Atlanta Street Development Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Atlanta Street Market Area and the units will be well received by the target market. **We recommend proceeding with the project as planned.**

**We do not believe that the proposed development of 240 Atlanta Street Development Phase II will have a negative impact on the existing LIHTC communities in the market area.**

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

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Tad Scepaniak  
Principal



## 10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 11. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

I

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.



## 12. 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 27, 2016

Date



## 13. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### Areas of Concentration:

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

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

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

#### Education:

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

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

**Education:**

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



**BRETT WELBORN**

**Analyst**

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

**Areas of Concentration:**

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

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

**Education:**

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



## 14. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:   
Tad Scepaniak

Date: April 27, 2016

### A. Executive Summary

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



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

**B. Project Description**

1.	Project address and location. ....	Page(s)	5
2.	Construction type. ....	Page(s)	5
3.	Occupancy Type. ....	Page(s)	3, 5
4.	Special population target (if applicable). ....	Page(s)	5
5.	Number of units by bedroom type and income targeting (AMI). ....	Page(s)	5
6.	Unit size, number of bedrooms, and structure type. ....	Page(s)	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)	6
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	48
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25



**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	53
2. Affordability estimates.....	Page(s)	55
3. Components of Demand		
i. Demand from new households.....	Page(s)	58
ii. Demand from existing households.....	Page(s)	58
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	58
iv. Other sources of demand (if applicable).....	Page(s)	58
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	58
2. By floor plan.....	Page(s)	58
ii. Capture rates		
1. By AMI level.....	Page(s)	58
2. By floor plan.....	Page(s)	58
3. Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	47
ii. Lease-up history of competitive developments in the market area.....	Page(s)	41
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)	41
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	44
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	61
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56
i. Average market rent and rent advantage.....	Page(s)	45
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	47
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**



1. Anticipated absorption rate of the subject property .....	Page(s)	61
2. Stabilization period .....	Page(s)	61
<b>J. Interviews .....</b>	<b>Page(s)</b>	<b>47</b>
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA .....	Page(s)	61
2. Recommendation as the subject property's viability in PMA .....	Page(s)	61
<b>L. Signed Statement Requirements .....</b>	<b>Page(s)</b>	<b>App.</b>



## 15. 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)
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
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
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	30
<b>Competitive Environment</b>		
28.	Comparable property profiles	77
29.	Map of comparable properties	41
30.	Comparable property photos	77
31.	Existing rental housing evaluation	35
32.	Comparable property discussion	35
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
34.	Comparison of subject property to comparable properties	56
35.	Availability of Housing Choice Vouchers	47
36.	Identification of waiting lists	41
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	77
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	35
41.	Tax credit and other planned or under construction rental communities in market area	47
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	56
43.	Calculation and analysis of Penetration Rate	35
44.	Evaluation of proposed rent levels	59
45.	Derivation of Achievable Market Rent and Market Advantage	45
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	50
48.	Market strengths and weaknesses impacting project	56
49.	Recommendation and/or modification to project description	56, if applicable
50.	Discussion of subject property's impact on existing housing	56
51.	Absorption projection with issues impacting performance	61



52.	Discussion of risks or other mitigating circumstances impacting project	50, if applicable
53.	Interviews with area housing stakeholders	47
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	66
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## 16. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Survey Date	Contact
Carrington Park at Lanier	150 Carrington Park Drive	(678) 450-7300	4/1/2016	Property Manager
Columns at Oakwood	2102 Education Way	(770) 536-4663	3/30/2016	Property Manager
Creekside on Mundy Mill	4225 Mundy Mill Pl.	(770) 532-3680	3/30/2016	Property Manager
Edgewater on Lanier	2419 Old Thompson Bridge Rd	(770) 535-0084	3/30/2016	Property Manager
Enota Gardens	990 Enota Ave Ne	(678) 318-1990	4/1/2016	Property Manager
Glenn Cove	1750 Norton Dr.	(770) 536-0508	3/30/2016	Property Manager
Lake Lanier Club	1701 Dawsonville Highway	(770) 536-4688	3/30/2016	Property Manager
Lamplighter	3656 Brown's Bridge Rd.	(678) 696-5989	3/30/2016	Property Manager
Legacy at North Pointe	100 North Point Drive	(770) 533-9220	4/1/2016	Property Manager
Lenox Park	1000 Lenox Park Place	(770) 287-1972	4/1/2016	Property Manager
McEver Vineyards	1235 McEver Rd SW	(770) 287-8292	3/30/2016	Property Manager
Myrtle Terraces	1326 Myrtle Street	(770) 538-0928	4/7/2016	Property Manager
Oconee Springs	2351 Springhaven Drive	(770) 297-7779	4/28/2016	Property Manager
Orchard Brook	150 Orchard Brook Drive	(770) 532-7153	3/30/2016	Property Manager
Paces Landing	100 Paces Court SW	(770) 535-1565	4/28/2016	Property Manager
Park Creek	1100 Park Creek Court	(770) 287-1414	3/30/2016	Property Manager
Pointe Lanier	2460 Spring Rd.	(770) 535-1707	3/30/2016	Property Manager
Smoky Springs	940 South Enota Drive	(770) 535-8349	4/8/2016	Property Manager
Summit Place at Limestone	2350 Windward Ln NE	(770) 503-0031	4/1/2016	Property Manager
The Retreat at McEver	1050 Eagle Eye Road	(770) 531-0065	3/30/2016	Property Manager
Towne Creek	700 Washington Street NW	(770) 534-5556	4/1/2016	Property Manager
Villas at Lanier	1750 Columns Dr.	(770) 532-7200	4/6/2016	Property Manager
Vista Ridge	2363 N. Cliff Colony Dr.	(770) 532-8692	4/1/2016	Property Manager

# Myrtle Terraces

## Senior Community Profile

1326 Myrtle St.  
Gainesville, GA 30501

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

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

Opened in 2014



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	42.9%	\$556	664	\$0.84	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	57.1%	\$676	929	\$0.73	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input 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; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Wait list.

Lease up info not available.

Property Manager: Fairway Mgt.      Owner: --

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$557	664	\$.84	LIHTC/ 50%	3/30/16	0.0%	\$556	\$676	--
Mid Rise - Elevator	--	1	1	27	\$669	664	\$1.01	LIHTC/ 60%	4/7/15	0.0%	\$537	\$635	--
Mid Rise - Elevator	--	1	1	3	\$795	664	\$1.20	Market					
Mid Rise - Elevator	--	2	1	3	\$668	864	\$.77	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$802	864	\$.93	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	3	\$1,054	864	\$1.22	Market					
Mid Rise - Elevator	--	2	2	5	\$668	962	\$.69	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	25	\$802	962	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,054	962	\$1.10	Market					

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"/>

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

# Smoky Springs

## Senior Community Profile

940 South Enota Dr  
Gainesville, GA 30501

Community Type: Market Rate - Elderly

Structure Type: 3-Story Mid Rise

115 Units      1.7% Vacant (2 units vacant) as of 4/7/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$2,612	396	\$6.60	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$3,095	549	\$5.64	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$3,670	940	\$3.90	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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Meals - 3 meals per day; Housekeeping; Carpet	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Vacant: 2 2BR.

Housekeeping service provided weekly

Property Manager: --

Owner: Holiday Retirement

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 \$
Mid Rise - Elevator	--	Eff	1	--	\$2,700	396	\$6.82	Market	4/7/16	1.7%	\$3,095	\$3,670	--
Mid Rise - Elevator	--	1	1	--	\$3,200	549	\$5.83	Market	6/3/12	8.7%	\$2,785	\$4,570	--
Mid Rise - Elevator	--	2	2	--	\$3,800	940	\$4.04	Market	6/15/11	13.9%	\$2,395	\$3,665	--
									7/28/08	7.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Smoky Springs

GA139-010051

# Carrington Park at Lanier

## Multifamily Community Profile

150 Carrington Park Drive  
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$850	828	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$950	1,118	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input checked="" type="checkbox"/>
Three	22.9%	\$1,166	1,470	\$0.79	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

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

### Adjustments to Rent

Incentives:  
None

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

# Columns at Oakwood

## Multifamily Community Profile

2102 Education Way  
Oakwood, GA 30566

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2007

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	44.9%	\$870	944	\$0.92	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	44.9%	\$1,020	1,251	\$0.82	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.3%	\$1,170	1,462	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: ECI Mgt						
Owner: --						

### Comments

Vacant: 1 2BR

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

### Historic Vacancy & Eff. Rent (1)

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

# Creekside on Mundy Mill

## Multifamily Community Profile

4225 Mundy Mill Pl.  
Oakwood, GA 30566

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1983

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.3%	\$660	900	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.7%	\$770	1,000	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Cable included.

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

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$660	900	\$0.73	Market	3/30/16	0.0%	\$660	\$770	--
Townhouse	--	2	1.5	65	\$770	1,000	\$0.77	Market	11/20/14	6.7%	\$638	\$735	--
									3/26/13	4.0%	\$575	\$662	--
									4/27/12	5.3%	\$561	\$648	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Creekside on Mundy Mill

GA139-015821

# Edgewater on Lanier

## Multifamily Community Profile

2419 Old Thompson Bridge Rd  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2015      Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$890	800	\$1.11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.0%	\$1,020	1,200	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	6.7%	\$1,135	1,300	\$0.87	<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; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Community is under renovation.

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

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

### Historic Vacancy & Eff. Rent (1)

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Enota Gardens

## Multifamily Community Profile

990 Enota Ave Ne  
Gainesville, GA 30501

CommunityType: Market Rate - General  
Structure Type: Garden

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

Opened in 1966

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

### Comments

--

Floorplans (Published Rents as of 4/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$500	550	\$0.91	Market	4/1/16	3.6%	\$500	\$600	--
Garden	--	2	1	28	\$600	650	\$0.92	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <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"/>													

Enota Gardens

GA139-008338

# Glenn Cove

## Multifamily Community Profile

1750 Norton Dr.  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.2%	\$553	416	\$1.33	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.8%	\$553	619	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$639	802	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$748	1,013	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Central A/C; Patio/Balcony; Carpet	
Select Units: Dishwasher; Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Mgt. Partne Owner: --	

### Comments

Studio includes electric.  
Grilling area. Wait list.

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

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

### Historic Vacancy & Eff. Rent (1)

### Adjustments to Rent

Incentives:  
\$499 move in

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

# Lake Lanier Club

## Multifamily Community Profile

1701 Dawsonville Highway  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1998



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

### Comments

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

Breakdown of # of units by floorplan not available.

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

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

Lake Lanier Club

GA139-005796

# Lamplighter

## Multifamily Community Profile

3656 Brown's Bridge Rd.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Townhouse

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

Opened in 1985



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

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

### Comments

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

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

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Legacy at North Pointe

## Multifamily Community Profile

100 North Point Drive  
Gainesville, GA 30501

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 1998



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

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

### Comments

Waitlist.  
Picnic/grilling area.  
AKA North Pointe.

Floorplans (Published Rents as of 4/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	76	\$750	1,010	\$.74	LIHTC/ 60%	4/1/16	0.0%	--	\$750	\$850
Garden	--	3	2	30	\$850	1,215	\$.70	LIHTC/ 60%	11/3/15	0.0%	--	\$730	\$830
									8/18/15	0.0%	--	\$725	\$825
									6/25/15	0.0%	--	\$740	\$840

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Legacy at North Pointe

GA139-005801

# Lenox Park

## Multifamily Community Profile

1000 Lenox Park Place  
Gainesville, GA 30507

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$650	869	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	28.8%	\$764	1,057	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	52.1%	\$858	1,219	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Grilling/picnic area.  
Wait list- 3 people.

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

### Historic Vacancy & Eff. Rent (1)

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

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

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lenox Park

GA139-005800

# McEver Vineyards

## Multifamily Community Profile

1235 McEver Rd SW  
Gainesville, GA 30504

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.5%	\$625	860	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$730	1,119	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	35.5%	\$805	1,335	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

AKA Vineyards at McEver.

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

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

McEver Vineyards

GA139-008341

# Oconee Springs

## Multifamily Community Profile

2351 Springhaven Drive  
Gainesville, GA 30504

Community Type: LIHTC - General  
Structure Type: Garden

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

Opened in 1998



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

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

### Comments

Waitlist

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

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Oconee Springs

GA139-005802

# Orchard Brook

## Multifamily Community Profile

150 Orchard Brook Drive  
Gainesville, GA 30504

Community Type: LIHTC - General  
Structure Type: Garden

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

Opened in 2001



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

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

### Comments

23 units are market rate.

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Paces Landing

## Multifamily Community Profile

100 Paces Court SW  
Gainesville, GA 30504

Community Type: LIHTC - General  
Structure Type: Garden

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

Opened in 2002



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

### Comments

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

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

Paces Landing

GA139-005804

# Park Creek

## Multifamily Community Profile

1100 Park Creek Court  
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1998



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

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

### Comments

White appliances. Carpet/wood flooring.

FKA Amli at Park Creek.

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

### Historic Vacancy & Eff. Rent (1)

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Pointe Lanier

## Multifamily Community Profile

2460 Spring Rd.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$680	825	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$780	1,025	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Picnic/grilling area.

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

### Historic Vacancy & Eff. Rent (1)

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Summit Place at Limestone

## Multifamily Community Profile

2350 Windward Ln NE  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1995



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

### Comments

Waitlist

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

### Historic Vacancy & Eff. Rent (1)

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Retreat at McEver

## Multifamily Community Profile

1050 Eagle Eye Road  
Gainesville, GA 30504

Community Type: LIHTC - General  
Structure Type: Garden

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

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.7%	\$599	890	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$699	1,133	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$799	1,350	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacant: 1 1 BR. Waitlist.

Floorplans (Published Rents as of 3/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$599	890	\$.67	LIHTC/ 60%	3/30/16	0.4%	\$599	\$699	\$799
Garden	--	2	2	88	\$699	1,120	\$.62	LIHTC/ 60%	11/3/15	0.0%	\$599	\$699	\$799
Garden	--	2	2	32	\$699	1,170	\$.60	LIHTC/ 60%	8/20/15	3.6%	\$599	\$699	\$799
Garden	--	3	2	24	\$799	1,350	\$.59	LIHTC/ 60%	6/25/15	1.8%	\$599	\$699	\$799
									* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

The Retreat at McEver

GA139-005805

# Towne Creek

## Multifamily Community Profile

700 Washington Street NW  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$827	620	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$853	1,005	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black appliances.

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

### Adjustments to Rent

Incentives:

Yieldstar

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Towne Creek

GA139-005793

# Villas at Lanier

## Multifamily Community Profile

1750 Columns Dr.  
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$785	848	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$922	1,194	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.7%	\$1,000	1,409	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Strategic Managemem Owner: --	

### Comments

Vacant: 1 1BR, 3 2 BR.

FKA Gardens at Chicopee and The Columns at Chicopee.

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

### Historic Vacancy & Eff. Rent (1)

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Vista Ridge

## Multifamily Community Profile

2363 N. Cliff Colony Dr.  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$725	800	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$944	1,142	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	--	\$1,076	1,383	\$0.78	Hot Tub: <input type="checkbox"/>	Business Ctr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

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

FKA Northcliff Colony.

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

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric & Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: