



## Market Feasibility Analysis

*of the proposed*

King David International Village Apartments  
5064 Singleton Road  
Norcross (Gwinnett County), Georgia 30093

*for*

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# Introduction

## A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project for older adults (age 62 and older) to be developed in Norcross, Georgia by Beneficial Development 16 LLC and KD Real Estate LLC.

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by Sameer Gupta the week of May 23, 2016. Sameer Gupta, Jim Beery and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This Comprehensive Market Analysis Full Narrative Report was initiated by Mr. Donald W. Paxton of Beneficial Development 16 LLC and KD Real Estate LLC. It complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. These standards, designed to enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users.

## B. Methodologies

Methodologies used by Vogt Strategic Insights (VSI) include the following:

- The Primary Market Area (PMA) generated for the proposed subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMA's are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations by the field analyst.
- 
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
  - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
  - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
  - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.

- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. Report Limitations**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

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## **D. Sources**

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

### **Statement on the U.S. Census and the American Community Survey**

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 2009-2013 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

## Section A – Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 92 revenue-producing senior-restricted (age 62 and old) affordable Tax Credit rental units proposed at the site, King David International Village, assuming it is developed as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

### Project Description

The proposed subject project involves the new construction of the King David International Village apartment property in Norcross (Gwinnett County), Georgia.

The 92-unit apartment project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households age 62 and older with incomes of up to 30% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The unit mix will include 48 one-bedroom garden units and 44 two-bedroom garden units. The proposed Tax Credit collected rents range from \$248 to \$745 per month for one- and two-bedroom garden/flat units. The proposed market rents are \$942 and \$1,118 per month, respectively.

Additional details regarding the proposed project follow:

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
10	1-Br/1.0-Bath	Garden/Flat	650	30%	\$248	\$131	\$379	\$380
28	1-Br/1.0-Bath	Garden/Flat	650	60%	\$628	\$131	\$759	\$760
10	1-Br/1.0-Bath	Garden/Flat	650	Market-rate	\$942	-	\$1,073*	-
9	2-Br/1.0-Bath	Garden/Flat	850	30%	\$289	\$167	\$456	\$456
26	2-Br/1.0-Bath	Garden/Flat	850	60%	\$745	\$167	\$912	\$912
9	2-Br/1.0-Bath	Garden/Flat	850	Market-rate	\$1,118	-	\$1,285*	-
92								

Source: Project Summary

\*Estimated

AMHI – Area Median Household Income - Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area /Gwinnett County, Georgia

The proposed unit sizes appear to be generous for senior renters in this market. The units will offer 650-square-foot one-bedrooms and 850-square-foot two-bedrooms. The one bath is appropriate for the one- and two-bedroom units.

In addition, the four-story, elevator-served building will offer generous and numerous amenities for seniors. These amenities include a community room, a computer center, covered front porch, rooftop garden and fitness center.

Based on our evaluation, the subject unit sizes, baths and amenities will respond well to the targeted demographic. The proposed adaptive reuse redevelopment will improve the aesthetic appeal of the subject property and contribute to the project's overall marketability.

Additional details of the proposed site can be found in Section B of this report.

### **Site Description/Evaluation**

The site for the proposed senior Tax Credit apartment development is a vacant parcel located at 5064 Singleton Road in Norcross.

Norcross is approximately 20 miles northwest of Atlanta, Georgia.

The subject site is in an established commercial area of Norcross. The site property is located along the south side of Singleton Road, 0.2 miles west of the intersection of Singleton Road and Indian Trail Lilburn Road NW. Surrounding land uses include commercial structures, as well as multifamily and single-family residential structures.

Although the site is adjacent to a commercial area, residential structures—including single-family and multifamily communities—predominate the land use to the east, south and west. These structures are all generally in good condition, adding to the neighborhood's desirability. The site benefits from proximity to a grocery store, a bank and several restaurants, all of which are contained within the adjacent shopping center to the north. Such convenient proximity further adds to the appeal of the area.

Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Additional details of the subject site and surrounding area can be found in Section C of this report.

## **Market Area Definition**

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate.

The Norcross Site PMA comprises a southwestern portion of Gwinnett County, including the majority of the city of Norcross, a small southwestern portion of the city of Duluth and outlying, incorporated areas of the county. Overall, the subject Site PMA encompasses just less than 31.5 square miles and the various boundaries of the PMA are between 3.5 and 6.6 miles from the subject site.

A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

## **Community Demographic Data**

The Norcross Site PMA population base increased by 8,568 between 2000 and 2010. This represents a 10.1% increase from the 2000 population, or an annual rate of 1.0%. Between 2010 and 2016, the population increased by 7,360, or 7.9%. The population is projected to increase by 4,790, or 4.7%, between 2016 and 2019. The strongest rates of population growth are projected to be among those ages 55 and older. The proposed King David International Village project will target seniors age 62 and older. Approximately 8% of the Site PMA's population is age 62 and older.

Within the Norcross Site PMA, households increased by 1,272 (4.3%) between 2000 and 2010. Between 2010 and 2016, households increased by 1,935, or 6.3%. By 2019, 34,071 households will reside in the Site PMA, an increase of 1,439 households, or 4.4% over 2016 levels. This is an increase of 480 households annually over the next three years. Approximately 14% of the Site PMA's households are age 62 and older. The share of elderly is projected to increase slightly over the next few years and the number of elderly within the Site PMA are projected to increase by nearly 15%. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

The subject's one- and two-bedroom garden/flat units will target one- and two-person senior households. Among all renter-occupied households age 62 and older, one- and two-person households represented more than 85% in year 2016. This is a high share of size- and age-eligible renter-occupied households and represents a good base of potential renter support for the subject project. Over the next five years, the age 62 and older one- and two-person renters are projected to increase by nearly 20%, adding to the base of potential Tax Credit and market-rate qualifying households.

In 2010, the median household income was \$44,263. This decreased by 14.5% to \$37,831 in 2016. Projections indicate the median household income will be \$38,103 by 2019, an increase of 0.7% over 2016. The median homeowner income is significantly higher than the median renter household income. Both are projected to decrease over the next five years. The area median household renter income dropped 14.5% between 2010 and 2016 but is projected to increase 0.7% between 2016 and 2019.

Demographic data within the Site PMA suggests strong growth in both age 62 and older population and households.

### **Economic Data**

Major business and industry in Gwinnett County include financial, manufacturing, education, medical and other services. Gwinnett County is also the location of several large retail malls including the Gwinnett Place Mall, Mall of Georgia and Sugarloaf Mills, which are located within about 15 miles of downtown Norcross. The top area employers are considered stable and do not anticipate any significant changes to their workforces at this time. However, NCR has plans to relocate to Midtown in late 2017 or early 2018.

We expect that while the worst effects of the area recession have passed, the area will likely continue to experience economic fluctuations over the next 12 to 24 months as the area continues to recover from the severe recent recession. Economic struggles typically increase the need for affordable housing, which the subject site will provide.

We anticipate the need for affordable rental housing such as the proposed senior development project will remain high over the near future. Note that since the site targets seniors, local economic conditions should be a lesser concern than they would be among family renter households that are still working. The LIHTC units at the site will be well positioned to meet market demand for low-income senior households in the area.

Additional economic details can be found in Section F of this report.

## Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	10	80	0	80	12.5%	8 to 10	\$945	\$639-\$1,303	\$248
	Two-Br.	9	66	0	66	13.6%	8 to 10	\$1,125	\$725-\$1,472	\$289
	<b>Total</b>	<b>19</b>	<b>146</b>	<b>0</b>	<b>146</b>	<b>13.0%</b>	<b>8 to 10</b>	-	-	-
60% AMHI	One-Br.	28	88	0	88	31.8%	5 to 6	\$945	\$639-\$1,303	\$628
	Two-Br.	26	72	0	72	36.1%	5 to 6	\$1,125	\$725-\$1,472	\$745
	<b>Total</b>	<b>54</b>	<b>160</b>	<b>0</b>	<b>160</b>	<b>33.8%</b>	<b>5 to 6</b>	-	-	-
Total Tax Credit	One-Br.	38	168	0	168	22.6%	8 to 10	-	-	-
	Two-Br.	35	138	0	138	25.4%	8 to 10	-	-	-
	<b>Total</b>	<b>73</b>	<b>306</b>	<b>0</b>	<b>306</b>	<b>23.9%</b>	<b>8 to 10</b>	-	-	-
Market-rate	One-Br.	10	93	0	93	10.8%	3 to 4	\$945	\$639-\$1,303	\$942
	Two-Br.	9	76	0	76	11.8%	3 to 4	\$1,125	\$725-\$1,472	\$1,118
	<b>Total</b>	<b>19</b>	<b>169</b>	<b>0</b>	<b>169</b>	<b>11.2%</b>	<b>3 to 4</b>	-	-	-

\*Excludes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the existing and proposed LIHTC units. There will be a projected 311 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 73 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 23.5%, which is summarized in the following table:

	Tax Credit Penetration Rate (\$11,370 - \$16,200 & \$22,770-\$32,400)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	73
Income-Eligible Age 62+ Renter Households – 2017	311
Calculation	73 / 311
Overall Market Penetration Rate	= 23.5%

It is our opinion that the 23.5% market capture and penetration rate for the senior-restricted LIHTC units is achievable.



Additional details of the demand analysis can be found in Section G of this report.

### **Competitive Rental Analysis and Housing Supply and**

#### **Overall Rental Market**

We identified and personally surveyed 28 conventional market-rate housing projects containing 8,119 units within the Site PMA during our in-person survey in May 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. We did not identify any Tax Credit or subsidized properties within the Site PMA.

These rentals have a combined occupancy rate of 97.0%, a stable rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

We identified four under renovation units in the Site PMA. These units are at Willow Trail an older market-rate property in Norcross.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

<b>Project Type</b>	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Occupancy Rate</b>	<b>Under Construction</b>
Market-rate	28	8,119	245	97.0%	4

Source: VSI Field Survey

The conventional market-rate rentals are performing very well in the Norcross Site PMA.

There are no age-restricted affordable or market-rate units within the Norcross area. The proposed site will likely help to fill some of this current rental housing void.

Area officials note that occupancy levels for the area have remained high for the past several years. We estimate that the overall market has ranged between 94% and 97% since 2010

Tax Credit Comparable Summary

The proposed King David International Village project will include 73 Low-Income Housing Tax Credit (LIHTC) units, of which 19 will be offered at 30% AMHI and 54 will be offered at 60% AMHI.

We identified no Low-Income Housing Tax Credit (LIHTC) projects within the subject Site PMA. Due to the limited number of comparable properties in the Site PMA, we selected three out-of-market properties for this comparable analysis. These out-of-market properties are located in Duluth and Doraville, which are considered socioeconomically similar to the subject market.

These existing out-of-market LIHTC projects are considered comparable with the proposed age-restricted subject development because they offer units attractive to seniors and target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed subject King David International Village development are summarized as follow:

Map ID	Project Name	Year Opened	Units/Rental Assistance Units	Percent Occupied	Distance to Site	Target Market
Site	<b>King David International Village Apts.</b>	<b>2019</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>
902	Longwood Vista Apts.	2006	255*	100%	7.0 Miles	Families; 60% AMHI
903	Sweetwater Terraces	2008	149*	100%	12.0 Miles	Seniors 55+; 60% AMHI
904	Magnolia Pointe	2000	96*	100%	13.8 Miles	Families; 50% & 60% AMHI

Source: VSI Field Survey

900 Series map codes located outside the PMA

\*Market-rate units excluded

Green shaded projects are age-restricted

Only one of the selected comparables, Sweetwater Terraces in Duluth, is age-restricted. The other comparables are general occupancy. All three are mixed-income projects with market-rate and Tax Credit units.

The comparable properties have a combined 500 non-subsidized Tax Credit units. The three comparables are fully occupied, indicating significant demand for affordable units in and near the Norcross area.

Two of the three selected Tax Credit comparables accept Housing Choice Voucher holders. Based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	-	<b>\$379/30% (10) \$759/60% (28)</b>	<b>\$456/30% (9) \$912/60% (26)</b>	-
902	Longwood Vista Apts.	-	\$919/60% (81)	\$1,092/60% (117)	\$1,258/60% (57)
903	Sweetwater Terraces	\$760/60% (8)	\$825/60% (73)	\$975-\$985/60% (66)	\$1,150/60% (2)
904	Magnolia Pointe	-	\$719/50% (13) \$858/60% (11)	\$865/50% (22) \$992/60% (18)	\$998/50% (15) \$1,124/60% (17)

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

The proposed subject Tax Credit gross rents, \$379 and \$759 for a one-bedroom unit and \$456 and \$912 for a two-bedroom unit, will be priced below the current LIHTC rents in the market. None of the selected comparables is offering rent specials or concessions. The value of the proposed rents is discussed further later in this section of the report.

The following table summarizes the weighted average of the collected Tax Credit rents among the selected Tax Credit comparable properties:

Weighted Average Collected Rent of Comparable LIHTC Units			
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$760	\$745	\$855	\$911

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$745	- \$248 (30% AMHI)	\$497	/ \$248	200.4%
		- \$628 (60% AMHI)	\$117	/ \$626	18.7%
Two-Bedroom	\$855	- \$289 (30% AMHI)	\$566	/ \$289	195.8%
		- \$745 (60% AMHI)	\$110	/ \$745	14.8%

The proposed non-subsidized Tax Credit rents offer a rent advantage compared to average Tax Credit rents for all proposed one- and two-bedroom units at King David International Village. Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-15 of this section.



When compared with the existing comparable LIHTC projects in the market, the proposed King David International Village development will offer small unit sizes (square feet). The lack of a senior alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted project that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. Northlake Senior will offer units and project amenities appropriate for the targeted residents.

We have no recommended changes to the site at this time.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest in the market may be a competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following opening at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019/2020
902	Longwood Vista Apts.	100%	> 95%
903	Sweetwater Terraces	100%	> 95%
904	Magnolia Pointe	100%	> 95%

\*Initial lease-up  
 900 Series map codes located outside the PMA  
 Green shaded projects are age-restricted  
 Source: VSI Field Survey

Development of the subject site is expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly given that there are no senior-restricted LIHTC projects within the Norcross Site PMA.

Achievable Market-Rent Summary

The proposed project will offer quality and targeted senior amenities. None of the selected market-rate comparables is age-restricted. We identified, however, five properties within the PMA that offered quality, rents and features comparable to the subject project.



These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened/ Renovated	Units	Occupancy Rate	Concessions	Distance To Site
Site	<b>King David International Village Apts.</b>	<b>2019</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	Abbots Glen	1987 / 2002	258	96.9%	None	0.3 Miles
7	Estates at Crossroads	2003 / 2016	344	98.5%	None	5.8 Miles
9	Willow Trail	1985 / 2016	220 + 4*	100.0%	None	1.7 Miles
14	Gwinnett Pointe	1999 / 2006	382	96.9%	None	3.0 Miles
19	Menlo Creek	2007	372	95.2%	None	4.3 Miles

\*Units under renovation/construction

The comparable properties have a combined 1,576 market-rate units. These properties have a combined occupancy rate of 97.3%. One comparable is fully occupied. Individual occupancy among the other comparables ranges from 95.2% to 98.5%.

Based on the market-rate Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,125 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

		Achievable Collected Market Rent		
Bedroom Type	Proposed Subject Units	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	10	\$248 – 30% AMHI	\$945	26.2%
	28	\$628 – 60% AMHI		66.5%
	10	\$942 – Market-rate		99.7%
Two-Bedroom	9	\$289 – 30% AMHI	\$1,125	25.7%
	26	\$745 – 60% AMHI		66.2%
	9	\$1,118 – Market-rate		99.4%

The proposed collected 30% AMHI level Tax Credit rents are 25.2% and 26.2% of achievable market rents and the proposed collected 60% AMHI level Tax credit rents are 66.2% and 66.5% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent a 0.3% to 0.6% market-rent advantage, and will be perceived as a slight value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

### **Absorption/Stabilization Estimate**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. The proposed King David International Village project will open in Norcross, Georgia in 2019.

Based on the analysis contained in this report, which considers the depth of the market, existing comparable projects, the design and layout of the proposed project and the perceived value of the proposed subject rents, it is our opinion that the 92-unit King David International Village project can be supported.

We anticipate the proposed subject will reach at least 93% occupancy within no more than 11 months from opening. The 19 proposed LIHTC units at 30% AMHI are projected to lease within 2.0 to 2.5 months of opening. This reflects absorption of 8 to 10 units per month. The 54 LIHTC units at 60% AMHI are projected to lease at 5 to 6 units per month and stabilize within 9.0 to 11.0 months. We project the 19 market-rate units at King David International Village will be leased within 5.0 to 6.5 months; absorption of 3 to 4 units per month.

In general, it is our opinion that the proposed senior mixed-income market-rate and Low-Income Housing Tax Credit project will be well received within the Norcross area.

These absorption projections assume a fall 2019 opening. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report.

Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## **Overall Conclusion**

Based on the findings reported in our market study, it is our opinion that a market exists for the 92-unit King David International Village project proposed at the subject site in Norcross, Georgia, assuming it is developed as detailed in this report. The project will target seniors, age 62 and older. Changes in the project's site, rent, amenities or opening date may alter these findings.

We do not have any recommendations to improve the market position of the proposed project.

The project will be competitive within the market area in terms of unit amenities and targeted senior services and features, and the proposed rents will be perceived as a significant value in the marketplace.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2015.

Given the lack of affordable developments for older adults within the Site PMA, the proposed subject project will offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 13.0% to 33.8% of income-qualified households in the market, sufficient support exists for the proposed 92-unit subject development.

**SUMMARY TABLE**

(must be completed by the analyst and included in the executive summary)

Development Name:	King David International Village	Total # Units:	92
Location:	5064 Singleton Road - Norcross, Georgia	# LIHTC Units:	73
PMA Boundary:	<b>North:</b> Peachtree Industrial Boulevard; <b>East:</b> Davenport Road NW and Pleasant Hill Road; <b>South:</b> Burns Road NW, the northern city limits of Lilburn and Dekalb Lane NW; <b>West:</b> Button Gwinnett Drive		
	Farthest Boundary Distance to Subject:		6.6 miles

**RENTAL HOUSING STOCK (found on page Section H-3 & 10 and Addendum A)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	8,119	245	97.0%
Market-rate Housing	28	8,119	245	97.0%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC</b>	-	-	-	-
Stabilized Comps	8	2,076	43	97.9%
Properties in Construction & Lease Up	-	-	-	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	One	1.0	650	\$248	\$945	\$1.45	73.8%	\$1,056	\$1.30
28	One	1.0	650	\$628	\$945	\$1.45	33.5%	\$1,056	\$1.30
10	One	1.0	650	\$942	\$945	\$1.45	0.3%	\$1,056	\$1.30
9	Two	1.0	850	\$289	\$1,125	\$1.32	74.3%	\$1,146	\$0.92
26	Two	1.0	850	\$745	\$1,125	\$1.32	33.8%	\$1,146	\$0.92
9	Two	1.0	850	\$1,118	\$1,125	\$1.32	0.6%	\$1,146	\$0.92

**DEMOGRAPHIC DATA (found on page Section E-7 & 8 and Section G-6)**

	2016		2019		2021	
Renter Households	19,620	59.0%	20,619	60.5%	21,283	60.8%
Age 62+ Renter Households	3,294	16.8%	3,714	18.0%	3,994	18.8%
Income-Qualified 62+ Renter HHs (LIHTC)	256	7.8%	311	8.4%	312	7.8%
Income-Qualified 62+ Renter HHs (MR)	380	11.5%	453	12.2%	434	10.9%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page Section G-6)**

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall TC
Renter Household Growth	21	-	34	73	-	55
Existing Households (Overbrdn + Substand)	120	-	117	76	-	209
Homeowner conversion (Seniors)	5	-	9	20	-	14
<b>Total Primary Market Demand</b>	<b>146</b>	<b>-</b>	<b>160</b>	<b>169</b>	<b>-</b>	<b>306</b>
Less Comparable/Competitive Supply	0	-	0	0	-	0
<b>Adjusted Income-Qualified Renter HHs</b>	<b>146</b>	<b>-</b>	<b>160</b>	<b>169</b>	<b>-</b>	<b>306</b>

**CAPTURE RATES (found on page Section G-7)**

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall TC
Capture Rate		-			-	

## Section B – Project Description

The proposed subject project involves the new construction of the King David International Village apartment property in Norcross (Gwinnett County), Georgia.

The 92-unit King David International Village apartment project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households age 62 and older with incomes of up to 30% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The unit mix will include 48 one-bedroom garden units and 44 two-bedroom garden units. The proposed Tax Credit collected rents range from \$248 to \$745 per month for one- and two-bedroom garden/flat units. The proposed market rents are \$942 and \$1,118 per month, respectively.

Additional details regarding the proposed/subject project follow:

### Project Description

1. **Project Name:** King David International Village Apartments
2. **Property Location:** 5064 Singleton Road  
Norcross (Gwinnett County), Georgia  
30093
3. **Project Type:** Low-Income Housing Tax Credit: or  
Seniors (age 62+)
4. **Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
10	1-Br/1.0-Bath	Garden/Flat	650	30%	\$248	\$131	\$379	\$379
28	1-Br/1.0-Bath	Garden/Flat	650	60%	\$628	\$131	\$759	\$759
10	1-Br/1.0-Bath	Garden/Flat	650	Market-rate	\$942	-	\$1,073*	-
9	2-Br/1.0-Bath	Garden/Flat	850	30%	\$289	\$167	\$456	\$456
26	2-Br/1.0-Bath	Garden/Flat	850	60%	\$745	\$167	\$912	\$912
9	2-Br/1.0-Bath	Garden/Flat	850	Market-rate	\$1,118	-	\$1,285*	-
92								

Source: Project Summary

\*Estimated

AMHI – Area Median Household Income - Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area /Gwinnett County, Georgia

- 5. Target Market:** Seniors, age 62 and older
- 6. Project Design:** Four-story, controlled-access, interior-corridor building with an elevator
- 7. Original Year Opened:** Not applicable, proposed new construction
- 8. Projected Year Open:** 2019 (Fall)
- 9. Unit Amenities:**

Each unit will include the following amenities:

- Refrigerator
- Garbage Disposal
- Range
- Dishwasher
- Microwave
- Fire Suppression Range Hood
- Intercom Entry
- Central Air Conditioning
- Window Treatments
- Floor Coverings

All units will be ADA compliant.

**10. Community Amenities:**

The subject property includes the following community features:

- On-site Management
- Community Room
- Computer Center
- Controlled Access
- Covered Porch
- Laundry Facility
- Fitness Center
- Elevator
- Interior Corridors
- Rooftop Garden

**11. Resident Services:**

- Activities
- Social Services
- Health Well-Being

**12. Utility Responsibility:**

The cold water, sewer and trash collection are included in the rent. Tenants are responsible for all other utilities, including the following:

- Electricity
- Electric Hot Water
- Electric Heat
- Electric Cooking

Anticipated utility allowances for the subject units are \$131 for the one-bedrooms and \$167 per month for the two-bedrooms.

**13. Rental Assistance:**

Not Applicable

**14. Parking:**

The subject site will offer open lot parking spaces.

**15. Current Project Status:**

Not applicable, proposed new construction.

**16. Statistical Area:**

Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area

**17. Floor and Site Plan Review:**

Floor and site plans for the proposed subject project were not available for review at the time this report was prepared.

We conducted an on-site visit and evaluation of the property.

The proposed unit sizes appear to be generous for senior renters in this market. The units will offer 650-square-foot one-bedrooms and 850-square-foot two-bedrooms. The one bath is appropriate for the one- and two-bedroom units.

In addition, the four-story, elevator-served building will offer generous and numerous amenities for seniors. These amenities include a community room, a computer center, covered front porch, rooftop garden and fitness center.

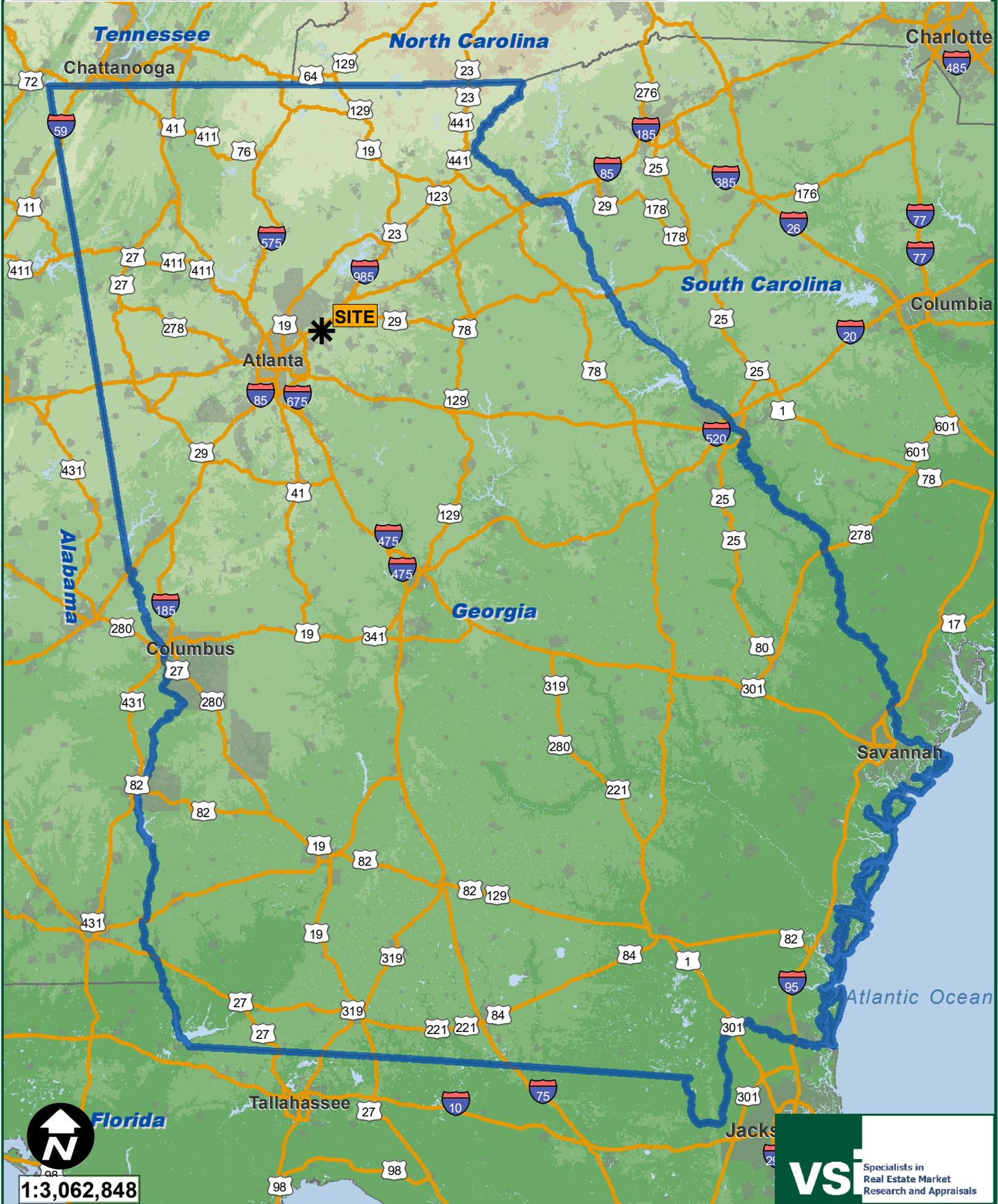
Based on our evaluation, the targeted demographic will respond well to the subject unit sizes, baths and amenities.

A state map, area map and map illustrating the site neighborhood are on the following pages.

# State of Georgia

## Legend

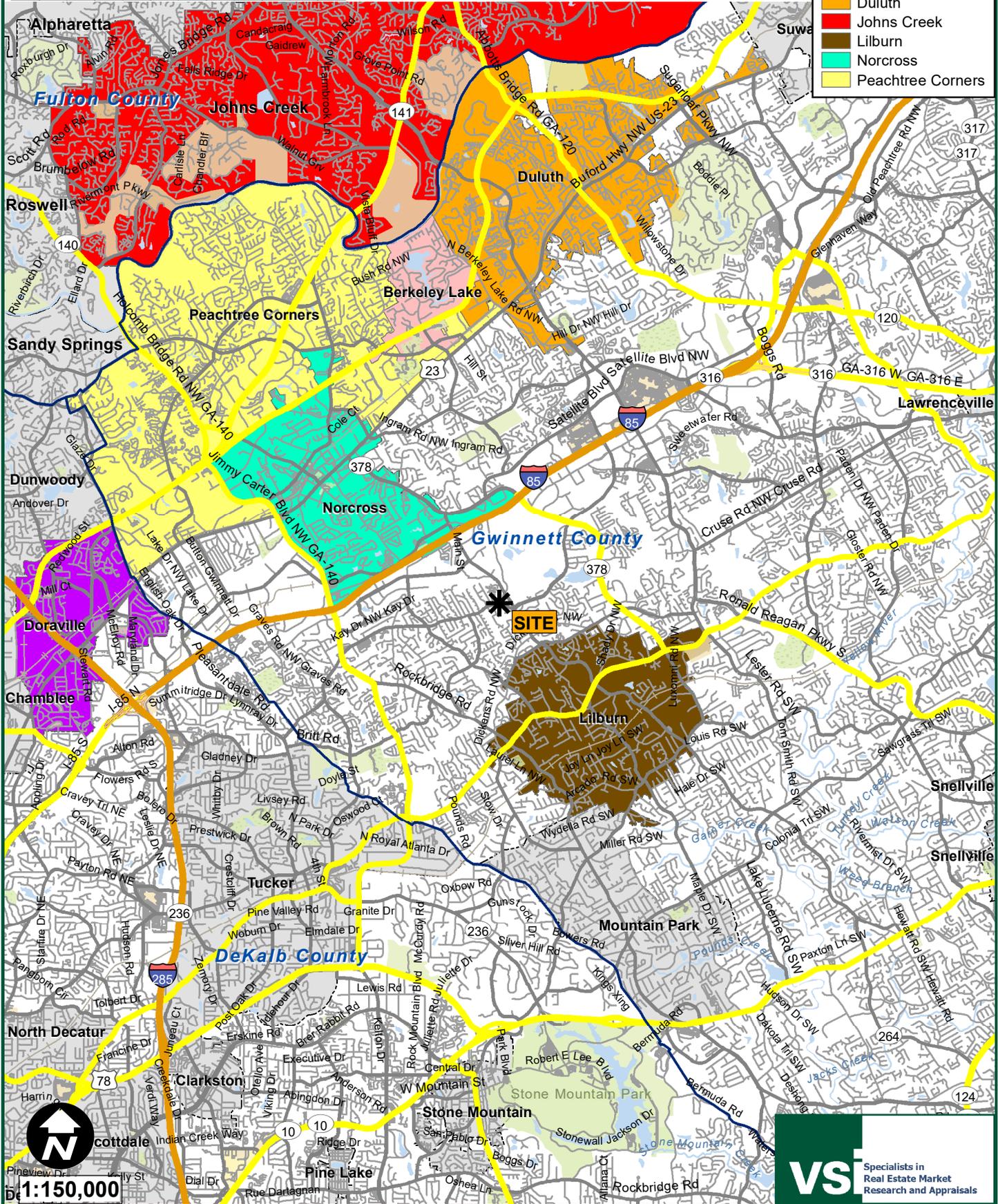
-  Project Site
-  Georgia



# Norcross, GA Surrounding Area

**Legend**

-  Project Site
-  Berkeley Lake
-  Doraville
-  Duluth
-  Johns Creek
-  Lilburn
-  Norcross
-  Peachtree Corners



Scale: 1:150,000

# Norcross, GA Site Neighborhood Map

## King David International Village Apartments

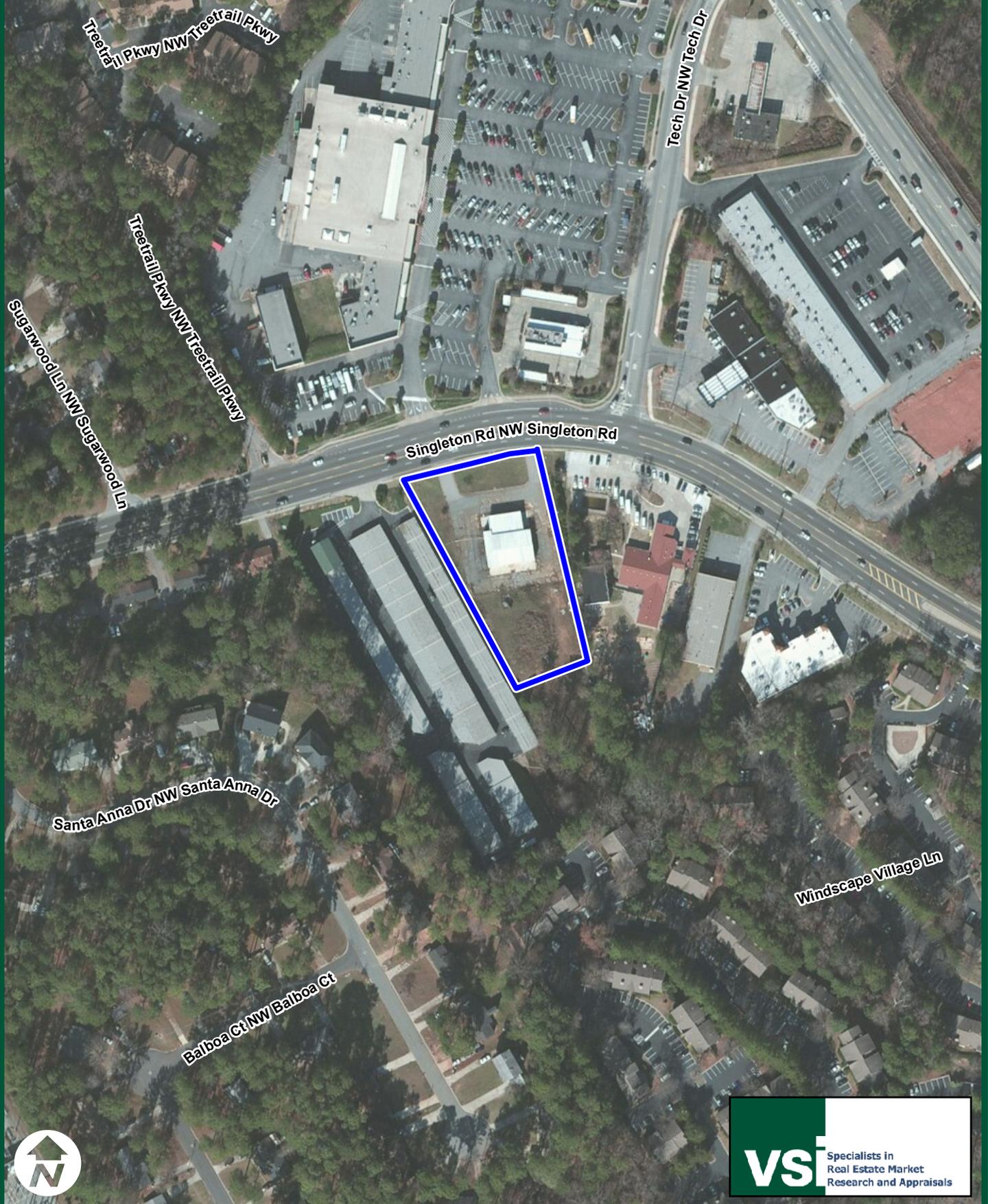
### Legend

 Project Site

Image Date: 09-11-2013

1 inch = 257 feet

0 225 450 675 900 1,125 1,350 Feet



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Real Estate Market  
Research and Appraisals

## Section C – Site Description and Evaluation

### 1. Location

The site for the proposed senior Tax Credit apartment development is a vacant parcel located at 5064 Singleton Road in Norcross, Gwinnett County, Georgia.

More specifically, the site is located within an unincorporated area of Gwinnett County, slightly south of Norcross, 1.2 miles south (straight line distance) of Interstate 85.

Norcross is approximately 20 miles northwest of Atlanta, Georgia.

Sameer Gupta, an employee of VSI and co-author of this report, inspected the site and area apartments during the week of May 23, 2016.

### 2. Surrounding Land Uses

The subject site is in an established commercial area of Norcross. The site property is located along the south side of Singleton Road, 0.2 miles west of the intersection of Singleton Road and Indian Trail Lilburn Road NW. Surrounding land uses include commercial structures, as well as multifamily and single-family residential structures. Adjacent land uses are detailed as follows:

#### North -

The site is bordered on the north by Singleton Road, a moderately traveled four-lane road with a dedicated central turning lane. North of Singleton Road is a small shopping center that contains Food Depot, Chase Bank and restaurant Sonic. Farther north is Woodland Ridge Apartments, a market-rate community, followed by the campus of Greater Atlanta Christian School, a private high school. Indian Trail Lilburn Road NW follows, and north of this roadway is a small commercial strip that contains several restaurants and gas stations; a few industrial-use sites are also present in this area. This mixed-use area extends north to Interstate 85, a major east-west area thoroughfare.

<b>East -</b>	King David Academy, a small private school, borders the site to the east, followed by businesses Payson Casters/Conveyors and Jalisco Super Market. To the south/southeast of the site is Abbots Glen, a market-rate apartment community in good condition. Indian Trail Lilburn Road NW is farther east, followed by CVS/pharmacy and a gas station on the northeast and southeast corners, respectively, of the Indian Trail Lilburn Road NW and Steve Reynolds Boulevard intersection. Continuing east are predominantly single-family homes, however, two multifamily communities are also located within this area; these include Indian Trail Apartment Homes, a market-rate community to the southeast of the site, and Oakgrove and Oaknoll Townhomes, north of Steve Reynolds Boulevard. This residential area extends east to State Route 378.
<b>South -</b>	The site is bordered on the south by a small wooded area that extends south to the aforementioned Abbots Glen apartments. A small strip of wooded land is south of these apartments, followed by a single-family neighborhood. Single-family homes predominate the land use farther south of the site, extending for several miles to U.S. Highway 29.
<b>West -</b>	Metro Self Storage borders the site directly to the west. Single-family homes are farther west, followed by a small clearing, which is occupied by north-south high-tension power lines. Single-family homes are present continuing west, along both the north and south sides of Singleton Road, and extend for approximately 2.0 miles west of the site. Farther west are several commercial uses concentrated at the intersection of Singleton Road and Jimmy Carter Boulevard.

The site is expected to fit well with the surrounding land uses. Although the site is adjacent to a commercial area, residential structures—including single-family and multifamily communities—predominate the land use to the east, south and west. These structures are all generally in good condition, adding to the neighborhood's desirability. The site benefits from proximity to a grocery store, a bank and several restaurants, all of which are contained within the adjacent shopping center to the north. Such convenient proximity further adds to the appeal of the area.

No nuisances were noted at the time of the site visit. A large quarry is present northeast of the site; however, the presence of the quarry is not expected to detract from the site's marketability due to its distance from the proposed site and the fact that numerous, existing commercial establishments and wooded areas are situated between the quarry and the subject property.

### **3. Visibility and Access**

The proposed property is located along the south side of Singleton Road, a four-lane street.

Vehicular traffic is heavy along this roadway, particularly during weekday business hours. The site is set back 0.2 miles west of the intersection of Singleton Road and Indian Trail Lilburn Road NW, both of which are major thoroughfares in the immediate area. Although traffic along Singleton Road is typically heavy, the roadway offers a dedicated central turning lane, which aides access to the site. Overall, access to the site is considered good.

Visibility is considered excellent; the site is anticipated to be comprised of multiple stories and will thus be taller than its surrounding structures, which primarily consist of one story. Awareness of the site will also be increased by traffic that frequents the businesses within the adjacent shopping center. Gwinnett County Transit provides public bus transportation within the site area and to neighboring communities; however, the closest stop is 1.8 miles northwest of the site.

#### 4. Proximity to Community Services and Infrastructure

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance from Site (miles)
Major Highways	Interstate 85 State Route 378 U.S. Highway 29	1.5 Northwest 2.0 Northeast 2.1 Southeast
Public Transit	Indian Trail P&R	1.8 Northwest
Grocery Stores	Food Depot Jalisco Super Market Publix	0.1 North 0.2 East 2.7 South
Superstore	Walmart	3.1 Southwest
Department Stores	Family Dollar Dollar General Goodwill Big Lots Citi Trends T.J.Maxx	0.3 North 1.3 West 2.5 South 4.0 Northeast 4.5 Northeast 4.5 Northeast
Shopping/Retail Centers	Tree Trail Village Shopping Center Oakbrook Square Shopping Center	0.1 North 2.7 West
Hospitals/Medical Centers	Instant Care Medical Center Emory Clinic Hospital	2.2 Southeast 12.6 Southwest
Police Stations	Gwinnett County Westside Precinct Police Station Norcross Police Department	3.4 West 4.1 Northwest
Fire Stations	Gwinnett County Fire Station 11	2.9 West
Post Office	U.S. Post Office	3.1 Southeast
Gasoline Stations	Texaco Chevron Exxon Mobil	0.1 Northeast 0.2 Northeast 0.8 Southeast 0.8 Southeast
Convenience Stores	Texaco Chevron Chewy's Stop N Shop QuikTrip	0.1 Northeast 0.2 Northeast 0.2 Northeast 1.1 Northwest
Pharmacies	CVS/pharmacy PharMerica	0.4 East 1.5 Northwest
Banks	Chase Bank Wells Fargo Bank Bank of America First Citizens Bank PNC Bank	0.1 North 1.2 Northwest 1.2 Northwest 1.5 Northwest 2.0 Southeast

Continued:

Community Services	Name	Driving Distance from Site (miles)
Restaurants	Sonic	0.1 North
	La Fuente Mexican Restaurant	0.1 Northeast
	Dunkin' Donuts	0.3 North
	Smokey Jack's Barbeque	0.6 North
	Jimmy John's	0.9 Northwest
Libraries	Gwinnett County Public Library	1.7 Southeast
Fitness Centers	Action Fitness	2.5 Southeast
Parks/Recreation	Malibu Norcross	2.3 Northwest
	Bryson Park	3.3 Southeast
	Best Friend Park	4.4 West
Entertainment/Arts	Studio Movie Grill	4.0 Northeast
Universities/Colleges	Gwinnett College	3.4 East
Senior Centers	Norcross Senior Center	0.8 North

The site is located along the south side of Singleton Road, west of the intersection of Singleton Road and Indian Trail Lilburn Road NW. Although public bus transportation within the area is offered by Gwinnett County Transit, the nearest bus stop is present 1.8 miles northwest of the site. The site has convenient access to major highways as well, including Interstate 85, State Route 378 and U.S. Highway 29, all within 2.1 miles of the site.

Grocery stores in the area include Food Depot as well as Publix; the former is located 0.1 miles north of the site and is thus within potential walking distance, while the latter is within a short drive, or 2.7 miles south. Another local grocer, Jalisco Super Market, is also convenient to the site, 0.2 miles east. The Tree Trail Village Shopping Center is adjacent north of the site, across Singleton Road, and contains the aforementioned Food Depot, as well as Chase Bank and restaurant Sonic. The Oakbrook Square Shopping Center offers additional shopping and dining opportunities 2.7 miles west of the site.

Walmart, which exists 3.1 miles southwest of the site, is a superstore that provides both grocery and retail selections, as well as pharmacy services. Additionally, several discount retailers are within 4.5 miles of the site, including Family Dollar, Dollar General, Goodwill, Big Lots and Citi Trends. Numerous dining options are present in the area, within 0.9 miles; these include Sonic, Dunkin' Donuts, Smokey Jack's Barbecue and Jimmy John's.

The Gwinnett County Westside Precinct Police Station is located 3.4 miles west of the site, while the Norcross Police Department is stationed 4.1 miles to the northwest. The Gwinnett County Fire Station No. 11 is maintained 2.9 miles west of the site. A post office is located 3.1 miles southeast of the site. Medical care is offered by Instant Care Medical Center, 2.2 miles southeast, and full-service hospital, Emory Clinic Hospital, is located 12.6 miles southwest of the site. Pharmacies in the area include CVS/pharmacy, 0.4 miles east of the site, PharMerica, 1.5 miles northwest, and the previously mentioned pharmacy inside Walmart.

Recreation opportunities are present nearby. Action Fitness, present 2.5 miles southeast of the site, offers fitness opportunities, while community parks Bryson and Best friend parks provide a multipurpose field, baseball diamonds, open green space, a community pool, playground equipment, walking trails and tennis courts. Both parks are located within 4.4 miles of the site. Additionally, Malibu Norcross, 2.3 miles northwest of the site, is a family fun center, offering miniature golf, go-kart racing, batting cages and arcade games; prospective senior residents may enjoy spending time here with grandchildren, or the fun center may be enjoyed by those senior residents that are both physically active and young at heart. The Norcross Senior Center exists 0.8 miles north of the site and offers a variety of programs and services designed for area senior citizens.

## **5. Crime Issues**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

We have analyzed crime risks for the defined Norcross Site PMA and Gwinnett County, Georgia. A detailed discussion of the Site PMA delineation, as well as a map illustrating the boundaries of the Site PMA, can be found in Section D of this analysis.

Total crime risk for the subject Norcross Site PMA (74) is below the national index with an overall personal crime index of 43 and property crime index of 94. Total crime risk for Gwinnett County is also below the national index (76) with indexes for personal and property crime of 43 and 98, respectively. Following is a summary of specific crime risk indexes:

	Crime Risk Index	
	Norcross Site PMA	Gwinnett County, Georgia
<b>Total Crime</b>	<b>74</b>	<b>76</b>
<b>Personal Crime</b>	<b>43</b>	<b>43</b>
Murder	32	39
Rape	63	56
Robbery	52	46
Assault	28	35
<b>Property Crime</b>	<b>94</b>	<b>98</b>
Burglary	83	90
Larceny	96	98
Motor Vehicle Theft	103	106

Source: Applied Geographic Solutions

The average crime risk index for the Site PMA is lower than the national average, and slightly below the overall county risk indexes as well.

The subject site will offer controlled access, on-site management and interior accessed units. These features help to improve the perception of safety.

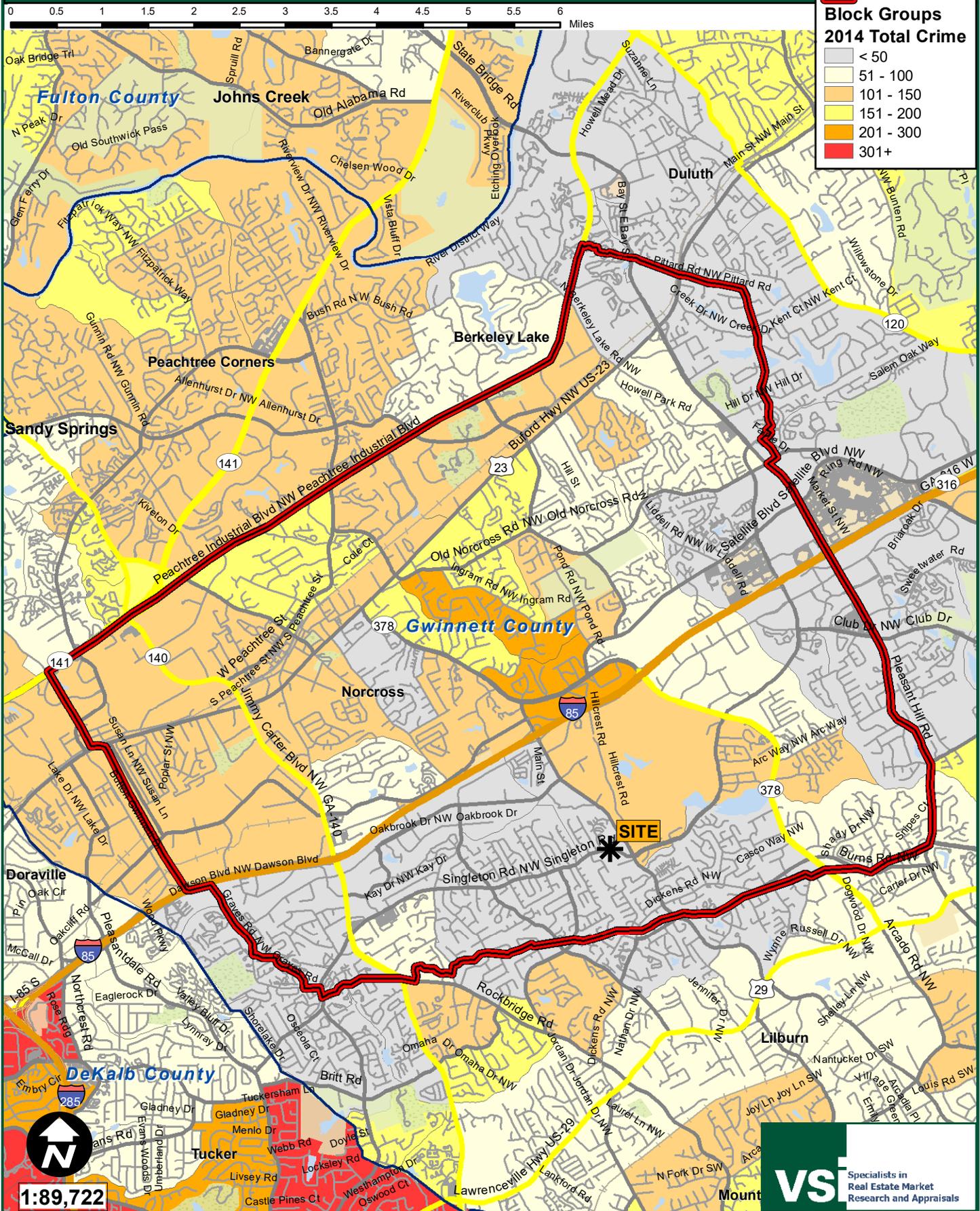
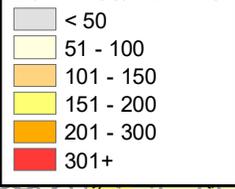
A map illustrating the location of area crime risk by census tract block groups follows.

# Norcross, GA 2014 Crime Risk

## Legend

-  Project Site
-  PMA

## Block Groups 2014 Total Crime



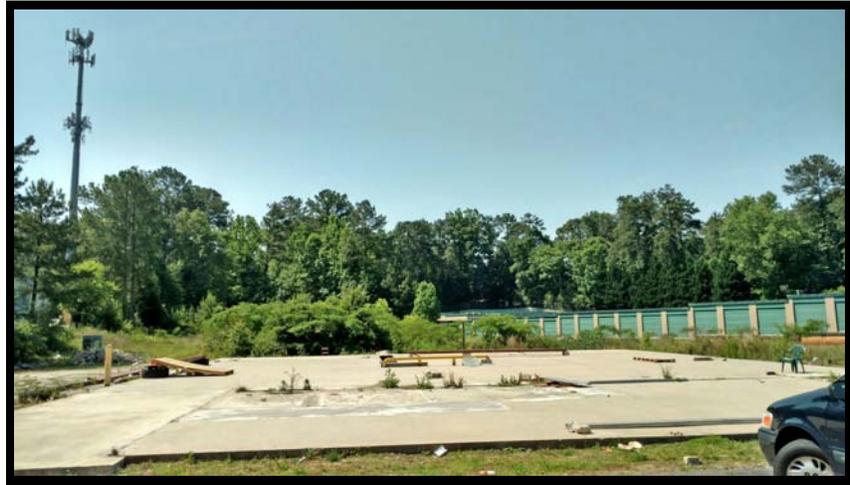
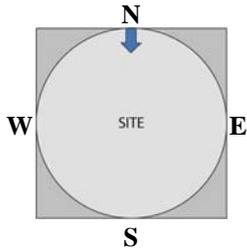
  
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**6. Site Photographs**

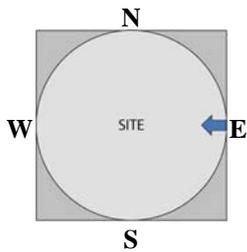
Photographs of the subject site are on the following pages.

# Site Photographs

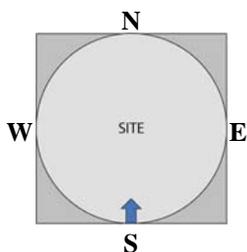
View of site from the north



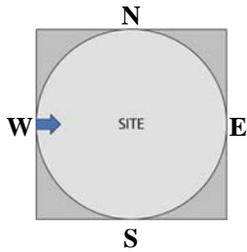
View of site from the east



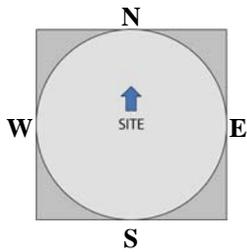
View of site from the south



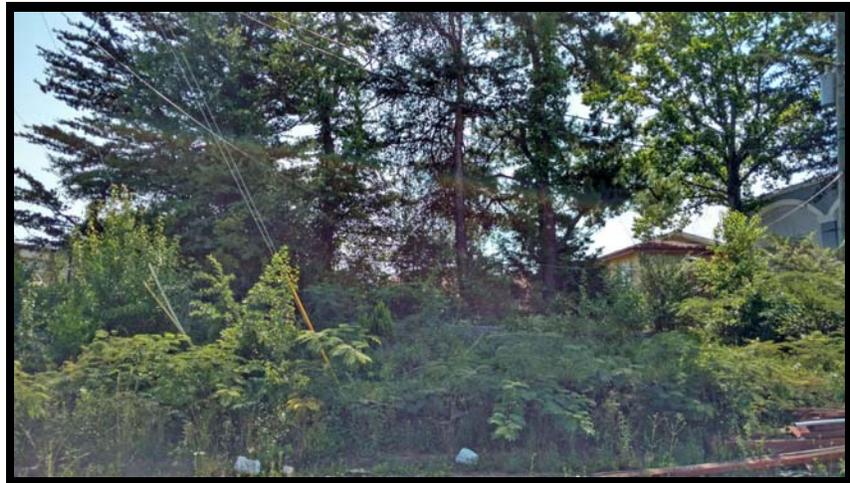
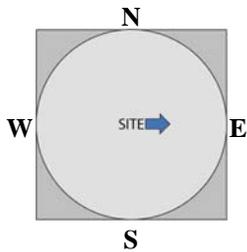
View of site from the west



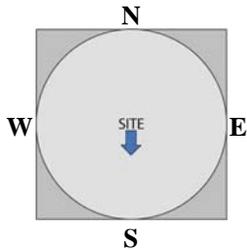
North view from site



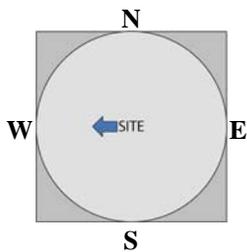
East view from site



South view from site



West view from site



Streetscape. east on Singleton Road



Streetscape, west on  
Singleton Road

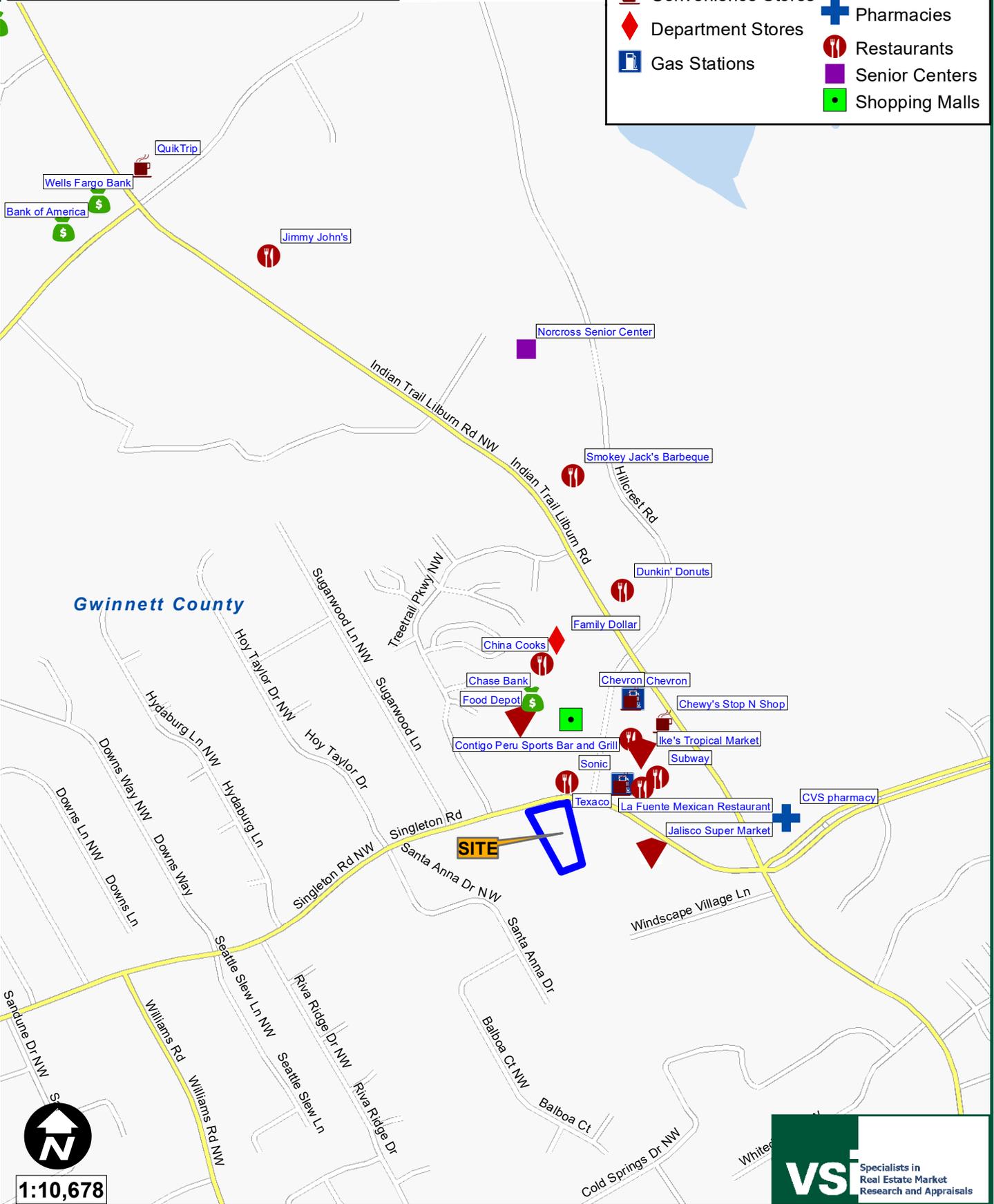


## 7. Community Services Map

Maps illustrating the location of community services are on the following pages.

# Norcross, GA Neighborhood Community Services

0 0.5 Miles

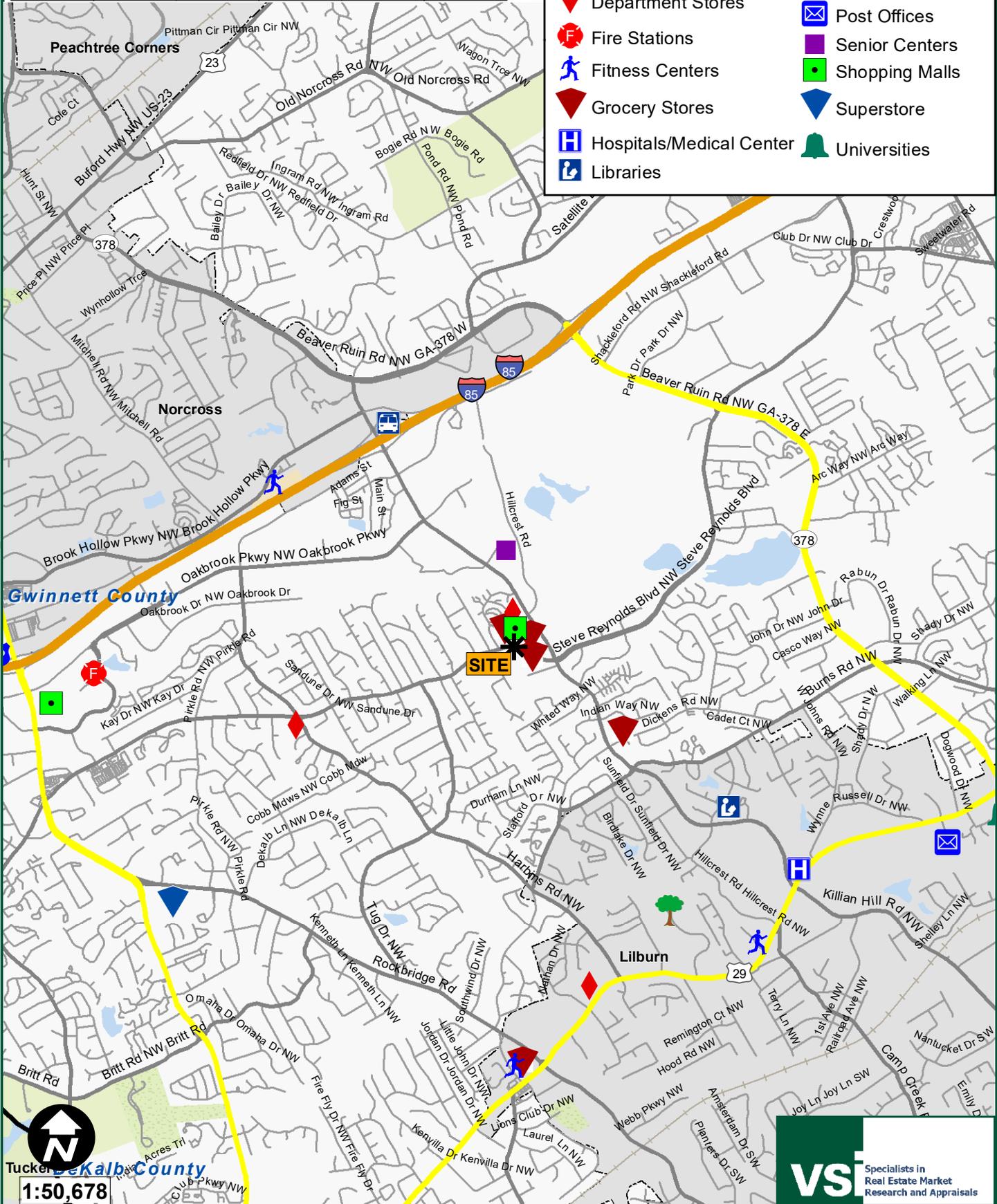


# Norcross, GA

## Regional Community Services

### Legend

-  Project Site
-  Bus Stops
-  Department Stores
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Senior Centers
-  Shopping Malls
-  Superstore
-  Universities



## **8. Neighborhood Developments**

The proposed project involves the new construction of 92 apartment units for older adults in an established area of Norcross.

Nearby land uses include commercial and residential structures, which are considered to have a positive impact on the proposed site.

## **9. Map of Low-Income Rental Housing**

No Tax Credit, Rural Development, HUD Section 8 or Public Housing projects were identified in the Site PMA.

## **10. Planned Road or Infrastructure Improvements**

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

The site has convenient access to major highways as well, including Interstate 85, State Route 378 and U.S. Highway 29, all within 2.1 miles of the site.

## **11. Visible Environmental or Other Concerns**

No visible environmental concerns regarding the site were observed during the time of the site visit.

## **12. Overall Site Evaluation**

The site is adjacent to a commercial area, which is surrounded by residential neighborhoods. Several community services are within potential walking distance of the site, including a grocery store, a bank, a gas station/convenience store and a restaurant, which further adds to the appeal of the area for the targeted senior renters. The residential land uses in the site neighborhood are predominantly in good condition, adding the neighborhood's desirability. Visibility is considered excellent, while access is considered to be good.

The site is in proximity to opportunities for shopping, employment, recreation, and entertainment; social services and public safety services are within 3.4 miles. The site has convenient access to major highways, including Interstate 85, State Route 378 and U.S. Highway 29, all accessible within 2.1 miles.

Following is a summary of the site and neighborhood area conditions and the site Walk Score:

<b>Site and Neighborhood Area Condition Summary</b>			
<b>Current Site:</b>	Vacant Land	<b>Site Visibility:</b>	Excellent
<b>Access to Services:</b>	Excellent	<b>Site Vehicular Access:</b>	Good
<b>Current Neighborhood:</b>	Good	<b>Trend:</b>	Stable
<b>Predominant Neighborhood Land Use:</b>	Commercial		
<b>Subject Site Walk Score*:</b>	62 (Somewhat Walkable): "Some errands can be accomplished on foot."		

\*Source: [www.walkscore.com](http://www.walkscore.com). Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

## Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geography that includes the households expected to provide the most support for the proposed site. This Norcross Site PMA was determined by discussions with area leasing agents, government officials and economic development representatives. The personal observations of our analysts, including information regarding physical and socioeconomic differences in the market, as well as demographic analyses of the area's households and population, are also considered.

The Norcross Site PMA comprises a southwestern portion of Gwinnett County, including the majority of the city of Norcross, a small southwestern portion of the city of Duluth and outlying, incorporated areas of the county. Overall, the subject Site PMA encompasses just less than 31.5 square miles.

The significant boundaries of the Norcross Site PMA include:

**North:** Peachtree Industrial Boulevard

**East:** Davenport Road NW and Pleasant Hill Road

**South:** Burns Road NW, the northern city limits of Lilburn and Dekalb Lane NW

**West:** Button Gwinnett Drive

The Site PMA includes the following Census Tracts: 13135050209, 13135050211, 13135050215, 13135050218, 13135050219, 13135050220, 13135050304, 13135050306, 13135050309, 13135050311, 13135050313, 13135050314, 13135050317, 13135050319, 13135050320, 13135050410, 13135050417, 13135050418, 13135050419, 13135050421, 13135050422, 13135050423, 13135050424, 13135050434, 13135050435, 13135050436, 13135050524, 13135050526, 13135050542.

Several interviews were conducted to detail and confirm the market area for the proposed King David International Village apartment development for older adults. Following are summaries:

- Wendi Walker, manager at Longwood Vista Apartments, a Tax Credit and market-rate community located in Doraville, stated that a need for additional senior housing exists in the region, citing that few senior rental options are available in the area. She further stated that the majority of support for the proposed project would likely come from within Norcross due to the considerable Hispanic population present in the city; these residents have strong community ties in the area and typically do not relocate to areas outside Norcross.

- Mario Belvin, community manager at Ellington Woods Apartments, a market-rate development located in Norcross, northeast of the site, agreed with the commentary expressed by Ms. Walker; a need for senior housing is present within Norcross. He further commented that many area seniors are unable to afford the higher rents at local developments. Mr. Belvin stated it is unlikely that residents within areas to the north would relocate to the proposed site, as these areas contain households with much higher incomes, who would not qualify for affordable housing such as the proposed site.
- The Norcross Site PMA boundaries were influenced by the area's demographic and socioeconomic factors. The population within Norcross is predominantly Hispanic, and residents have strong ties to their community, making it unlikely that they would be willing to relocate from outside of the immediate area. Furthermore, areas to the north, south and west of the Site PMA are primarily populated by homeowners with higher incomes; these residents would most likely not income-qualify for affordable housing. Thus, these areas were excluded from the PMA.

A small portion of support will come from some of the outlying areas of Gwinnett County and suburban communities in the area. We do not, however, anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

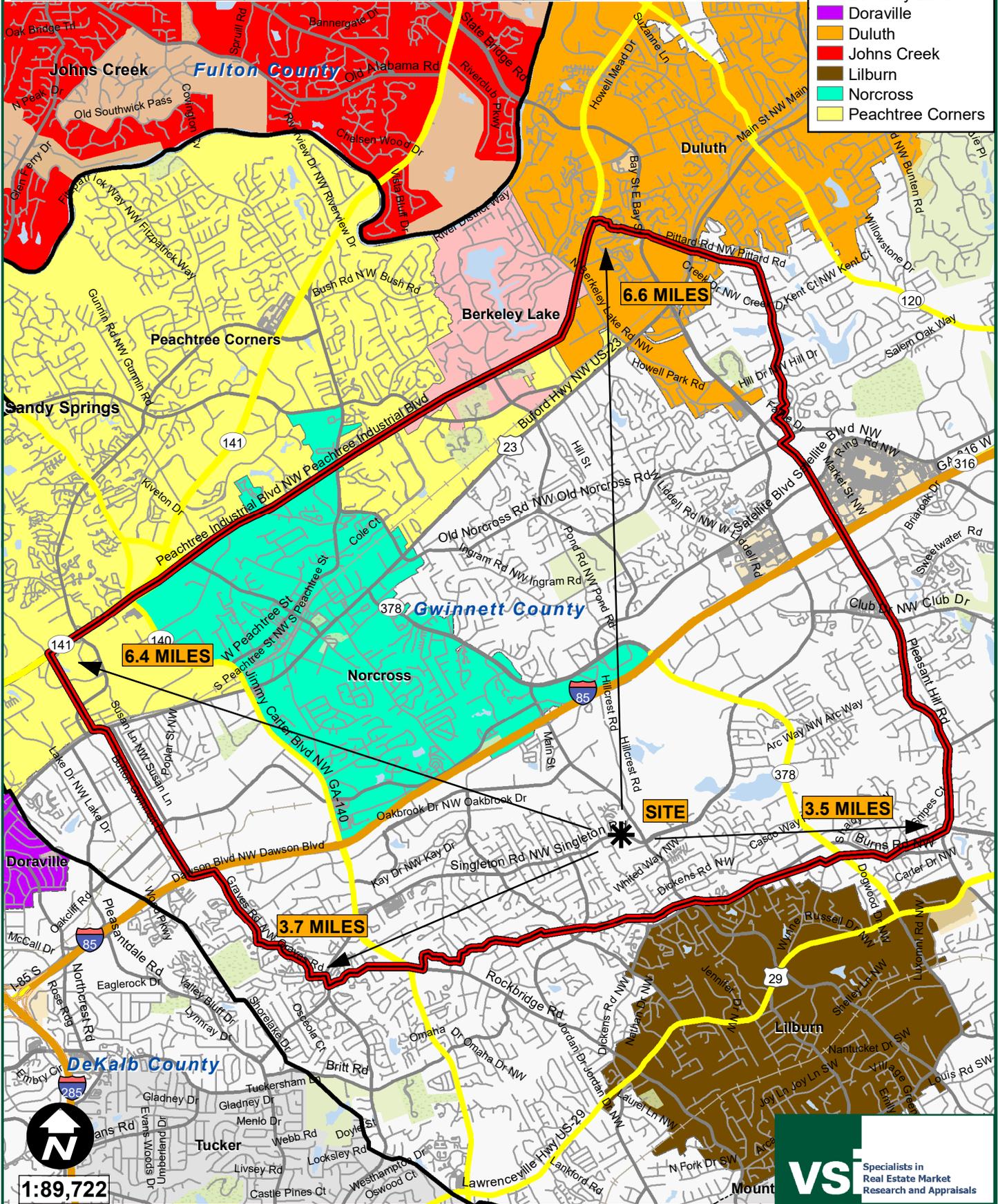
A map delineating the boundaries of the Site PMA is included on the following page.

# Norcross, GA Primary Market Area

Primary Market Area Information  
 2015 Estimated Population: 99,457  
 2015 Estimated Households: 32,152  
 Area: 31.44 Square Miles  
 County in PMA: Gwinnett County

## Legend

-  Project site
-  PMA
-  Berkeley Lake
-  Doraville
-  Duluth
-  Johns Creek
-  Lilburn
-  Norcross
-  Peachtree Corners



1:89,722

## Section E – Community Demographic Data and Projections

### 1. Population Trends

The Norcross Site PMA population base increased by 8,568 between 2000 and 2010. This represents a 10.1% increase from the 2000 population, or an annual rate of 1.0%. The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Population	85,126	93,694	101,054	105,844
Population Change	-	8,568	7,360	4,790
Percent Change	-	10.1%	7.9%	4.7%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Between 2010 and 2016, the population increased by 7,360, or 7.9%. The population is projected to increase by 4,790, or 4.7%, between 2016 and 2019.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	29,819	31.8%	32,487	32.1%	34,142	32.3%	1,654	5.1%
20 to 24	7,596	8.1%	7,796	7.7%	8,069	7.6%	273	3.5%
25 to 34	19,115	20.4%	17,975	17.8%	18,088	17.1%	112	0.6%
35 to 44	15,430	16.5%	16,408	16.2%	16,696	15.8%	288	1.8%
45 to 54	11,239	12.0%	12,133	12.0%	12,828	12.1%	695	5.7%
55 to 64	6,526	7.0%	8,467	8.4%	9,143	8.6%	677	8.0%
65 to 74	2,627	2.8%	4,009	4.0%	4,803	4.5%	793	19.8%
75 & Over	1,343	1.4%	1,778	1.8%	2,076	2.0%	298	16.7%
Total	93,695	100.0%	101,054	100.0%	105,844	100.0%	4,790	4.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The strongest rates of population growth are projected to be among those ages 55 and older. The proposed King David International Village project will target seniors age 62 and older. Approximately 8% of the Site PMA's population is age 62 and older.

The non-elderly and elderly (age 62 and older) populations are distributed as follows:

Population	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	5,559	5.9%	7,972	7.9%	9,317	9.4%
Non-Elderly	88,135	94.1%	93,082	92.1%	96,528	90.6%
Total	93,694	100.0%	101,054	100.0%	105,845	100.0%

Source: 2010 Census; ESRI; VSI

It is important to note that the share of elderly individuals is projected to increase slightly to 9.4% of the Site PMA population by 2019. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

## 2. Household Trends

Within the Norcross Site PMA, households increased by 1,272 (4.3%) between 2000 and 2010. Household trends within the Norcross Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2019 (Projected)
Households	29,425	30,697	32,632	34,071
Household Change	-	1,272	1,935	1,439
Percent Change	-	4.3%	6.3%	4.4%
Household Size	2.89	3.05	3.09	3.11

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Between 2010 and 2016, households increased by 1,935, or 6.3%. By 2019, 34,071 households will reside in the Site PMA, an increase of 1,439 households, or 4.4% over 2016 levels. This is an increase of 480 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,968	6.4%	2,041	6.3%	2,138	6.3%	97	4.7%
25 to 34	8,050	26.2%	7,432	22.8%	7,446	21.9%	13	0.2%
35 to 44	8,058	26.3%	8,476	26.0%	8,568	25.1%	92	1.1%
45 to 54	6,372	20.8%	6,708	20.6%	7,030	20.6%	322	4.8%
55 to 64	3,880	12.6%	4,798	14.7%	5,146	15.1%	348	7.3%
65 to 74	1,552	5.1%	2,205	6.8%	2,624	7.7%	418	19.0%
75 to 84	633	2.1%	755	2.3%	877	2.6%	123	16.2%
85 & Over	184	0.6%	216	0.7%	242	0.7%	26	12.2%
Total	30,697	100.0%	32,632	100.0%	34,070	100.0%	1,439	4.4%
Median	41.6		43.1		43.7		1.4%	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Between 2016 and 2019, when the subject will open, the greatest growth among household age groups was among households between the ages of 65 and 74.

The non-elderly and elderly (age 62 and older) households are distributed as follows:

Households	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	3,423	11.2%	4,534	13.9%	5,205	15.3%
Non-Elderly	27,274	88.8%	28,098	86.1%	28,866	84.7%
Total	30,697	100.0%	32,632	100.0%	34,071	100.0%

Source: 2010 Census; ESRI; VSI

Approximately 14% of the Site PMA's households are age 62 and older. The share of elderly is projected to increase slightly over the next few years and the number of elderly within the Site PMA are projected to increase by nearly 15%. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,827	45.0%	13,012	39.9%	13,453	39.5%
Renter-Occupied	16,870	55.0%	19,620	60.1%	20,618	60.5%
Total	30,697	100.0%	32,632	100.0%	34,071	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2016, homeowner households occupied 39.9% of all occupied housing units, while the remaining 60.1% were occupied by renter households. The share of renters is high compared to national trends.

Households by tenure for those age 62 and older in 2010, 2016 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,575	75.2%	3,296	72.7%	3,715	71.3%
Renter-Occupied	848	24.8%	1,240	27.3%	1,492	28.7%
Total	3,423	100.0%	4,536	100.0%	5,207	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

A total of 1,240 (27.3%) of all households age 62 and older within the Site PMA were renters in 2016. Both senior renter and homeowner households are expected to increase over the next three years.

The household sizes by tenure for age 62 and older within the Site PMA, based on the 2016 estimates and 2019 projections, are distributed as follows:

Persons Per Renter Household Age 62+	2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	627	50.6%	743	49.8%	116	18.5%
2 Persons	433	34.9%	531	35.6%	98	22.6%
3 Persons	62	5.0%	69	4.6%	7	11.3%
4 Persons	25	2.0%	29	1.9%	4	14.5%
5 Persons+	93	7.5%	121	8.1%	27	29.4%
Total	1,240	100.0%	1,492	100.0%	252	20.3%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household Age 62+	2016 (Estimated)		2019 (Projected)		Change 2016-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,099	33.3%	1,229	33.1%	129	11.8%
2 Persons	1,406	42.6%	1,569	42.2%	164	11.6%
3 Persons	421	12.8%	484	13.0%	64	15.2%
4 Persons	216	6.6%	250	6.7%	34	15.7%
5 Persons+	155	4.7%	183	4.9%	28	18.1%
Total	3,296	100.0%	3,715	100.0%	419	12.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's one- and two-bedroom garden/flat units will target one- and two-person senior households. Among all renter-occupied households age 62 and older, one- and two-person households represented more than 85% in year 2016. This is a high share of size- and age-eligible renter-occupied households and represents a good base of potential renter support for the subject project.



Over the next three years, the age 62 and older one- and two-person renters are projected to increase by nearly 34%, adding to the base of potential Tax Credit and market-rate qualifying households.

### 3. Income Trends

The distribution of households by income and the median income by tenure within the Norcross Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	1,939	6.3%	2,884	8.8%	2,998	8.8%
\$10,000 to \$19,999	3,534	11.5%	4,195	12.9%	4,324	12.7%
\$20,000 to \$29,999	4,048	13.2%	5,469	16.8%	5,667	16.6%
\$30,000 to \$39,999	4,292	14.0%	4,809	14.7%	4,991	14.6%
\$40,000 to \$49,999	3,602	11.7%	3,500	10.7%	3,648	10.7%
\$50,000 to \$59,999	3,028	9.9%	2,812	8.6%	2,945	8.6%
\$60,000 to \$74,999	3,094	10.1%	2,824	8.7%	2,974	8.7%
\$75,000 to \$99,999	3,634	11.8%	2,777	8.5%	2,932	8.6%
\$100,000 to \$124,999	1,497	4.9%	1,447	4.4%	1,545	4.5%
\$124,999 to \$149,999	935	3.0%	821	2.5%	862	2.5%
\$150,000 to \$199,999	639	2.1%	662	2.0%	713	2.1%
\$200,000+	455	1.5%	433	1.3%	472	1.4%
Total	30,697	100.0%	32,632	100.0%	34,071	100.0%
Median Income	\$44,263		\$37,831		\$38,103	
Median Owner Income	\$54,714		\$46,764		\$47,100	
Median Renter Income	\$36,523		\$31,216		\$31,440	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

In 2010, the median household income was \$44,263. This decreased by 14.5% to \$37,831 in 2016. Projections indicate the median household income will be \$38,103 by 2019, an increase of 0.7% over 2016.

The median homeowner income is significantly higher than the median renter household income. Both are projected to increase slightly over the next three years. The area median household renter income dropped 14.5% between 2010 and 2016 but is projected to increase 0.7% between 2016 and 2019.

The distribution of households by income age 62 and older within the Norcross Site PMA is summarized as follows:

Household Income Range 62+	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	238	7.0%	326	7.2%	380	7.3%
\$10,000 to \$19,999	555	16.2%	723	15.9%	821	15.8%
\$20,000 to \$29,999	483	14.1%	623	13.7%	732	14.0%
\$30,000 to \$39,999	453	13.2%	606	13.4%	698	13.4%
\$40,000 to \$49,999	396	11.6%	612	13.5%	691	13.3%
\$50,000 to \$59,999	342	10.0%	466	10.3%	539	10.4%
\$60,000 to \$74,999	289	8.4%	333	7.4%	380	7.3%
\$75,000 to \$99,999	327	9.6%	302	6.7%	345	6.6%
\$100,000 to \$124,999	136	4.0%	252	5.6%	291	5.6%
\$125,000 to \$149,999	108	3.2%	133	2.9%	152	2.9%
\$150,000 to \$199,999	50	1.5%	95	2.1%	105	2.0%
\$200,000 & Over	43	1.3%	64	1.4%	74	1.4%
Total	3,423	100.0%	4,536	100.0%	5,207	100.0%
Median Income	\$39,597		\$39,847		\$39,628	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

In 2010, the median household income for households age 62 and older was \$39,597. This increased by 0.6% to \$39,847 in 2016. By 2019, it is projected that the median household income will be \$39,628, a decrease of 0.6% over 2016.

The following tables illustrate renter household income by household size for 2010, 2016 (estimated) and 2019 (projected) for the Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	680	171	278	122	165	1,416
\$10,000 to \$19,999	785	496	435	168	468	2,354
\$20,000 to \$29,999	848	628	466	281	535	2,758
\$30,000 to \$39,999	832	611	515	396	571	2,924
\$40,000 to \$49,999	397	493	191	355	324	1,760
\$50,000 to \$59,999	324	413	323	144	316	1,520
\$60,000 to \$74,999	395	352	215	167	196	1,325
\$75,000 to \$99,999	370	498	79	269	346	1,563
\$100,000 to \$124,999	30	191	120	171	165	677
\$125,000 to \$149,999	90	94	57	66	27	333
\$150,000 to \$199,999	27	21	39	34	35	156
\$200,000 & Over	20	18	12	25	9	84
Total	4,798	3,986	2,730	2,199	3,156	16,870

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,094	273	372	245	256	2,240
\$10,000 to \$19,999	959	588	487	207	670	2,913
\$20,000 to \$29,999	1,191	846	631	416	802	3,886
\$30,000 to \$39,999	851	724	600	509	593	3,278
\$40,000 to \$49,999	352	512	215	388	305	1,771
\$50,000 to \$59,999	299	409	371	145	283	1,506
\$60,000 to \$74,999	377	370	227	193	270	1,436
\$75,000 to \$99,999	245	421	62	238	366	1,331
\$100,000 to \$124,999	42	190	150	216	154	752
\$125,000 to \$149,999	79	68	34	29	28	237
\$150,000 to \$199,999	36	26	44	37	23	166
\$200,000 & Over	38	19	22	12	12	102
Total	5,564	4,447	3,214	2,633	3,761	19,620

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,118	285	385	263	270	2,322
\$10,000 to \$19,999	989	612	488	213	693	2,996
\$20,000 to \$29,999	1,244	843	675	421	833	4,016
\$30,000 to \$39,999	893	728	630	532	621	3,404
\$40,000 to \$49,999	362	543	237	418	333	1,892
\$50,000 to \$59,999	330	448	391	152	300	1,621
\$60,000 to \$74,999	402	394	250	211	295	1,552
\$75,000 to \$99,999	273	442	68	258	401	1,442
\$100,000 to \$124,999	49	204	158	229	166	807
\$125,000 to \$149,999	90	71	39	30	31	261
\$150,000 to \$199,999	46	27	48	41	27	189
\$200,000 & Over	41	24	26	10	15	116
Total	5,837	4,623	3,395	2,779	3,984	20,618

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following tables illustrate renter household income by household size for age 62 and older for 2010, 2016 and 2019 for the Norcross Site PMA:

Household Income Range	Renter Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	39	18	6	2	6	71
\$10,000 to \$19,999	97	37	12	5	15	166
\$20,000 to \$29,999	56	38	7	7	7	116
\$30,000 to \$39,999	56	43	3	1	16	119
\$40,000 to \$49,999	27	37	5	2	16	88
\$50,000 to \$59,999	31	41	10	2	6	90
\$60,000 to \$74,999	31	17	6	0	2	56
\$75,000 to \$99,999	27	32	2	0	6	67
\$100,000 to \$124,999	14	12	2	2	3	33
\$125,000 to \$149,999	10	7	2	1	2	22
\$150,000 to \$199,999	7	3	2	1	2	15
\$200,000 & Over	2	2	1	0	0	6
Total	397	290	57	22	81	848

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	57	31	3	3	10	105
\$10,000 to \$19,999	142	56	7	3	18	226
\$20,000 to \$29,999	81	50	5	4	10	151
\$30,000 to \$39,999	92	45	8	4	9	158
\$40,000 to \$49,999	45	85	12	4	20	166
\$50,000 to \$59,999	61	56	4	2	10	132
\$60,000 to \$74,999	47	35	5	1	5	93
\$75,000 to \$99,999	31	22	4	1	4	62
\$100,000 to \$124,999	26	30	5	0	5	65
\$125,000 to \$149,999	12	9	4	1	1	27
\$150,000 to \$199,999	19	10	2	2	2	34
\$200,000 & Over	13	5	2	0	0	19
Total	627	433	62	25	93	1,240

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Age 62+ Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	70	39	3	3	11	126
\$10,000 to \$19,999	166	67	9	5	22	270
\$20,000 to \$29,999	101	65	7	4	12	188
\$30,000 to \$39,999	106	56	9	5	13	188
\$40,000 to \$49,999	50	103	15	4	22	194
\$50,000 to \$59,999	75	69	3	2	14	163
\$60,000 to \$74,999	58	42	4	1	8	113
\$75,000 to \$99,999	37	26	6	2	7	78
\$100,000 to \$124,999	31	37	5	1	7	82
\$125,000 to \$149,999	15	8	6	1	2	32
\$150,000 to \$199,999	22	12	1	2	2	39
\$200,000 & Over	12	6	1	0	1	20
Total	743	531	69	29	121	1,492

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following tables illustrate owner household income by household size for age 62 and older for 2010, 2016 and 2019 for the Norcross Site PMA:

Household Income Range	Owner Age 62+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	54	59	33	11	11	168
\$10,000 to \$19,999	205	126	25	19	14	389
\$20,000 to \$29,999	151	153	27	20	16	367
\$30,000 to \$39,999	143	97	39	20	35	334
\$40,000 to \$49,999	117	114	47	12	17	308
\$50,000 to \$59,999	94	108	23	19	10	253
\$60,000 to \$74,999	60	112	33	8	20	233
\$75,000 to \$99,999	75	112	29	32	12	260
\$100,000 to \$124,999	18	53	17	10	5	103
\$125,000 to \$149,999	24	35	11	8	9	86
\$150,000 to \$199,999	4	27	2	1	1	35
\$200,000 & Over	5	27	2	1	2	38
Total	951	1,022	288	161	153	2,575

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	62	95	37	13	13	221
\$10,000 to \$19,999	236	175	43	20	25	498
\$20,000 to \$29,999	181	208	39	25	19	472
\$30,000 to \$39,999	183	119	71	47	28	448
\$40,000 to \$49,999	148	170	86	18	24	446
\$50,000 to \$59,999	86	185	35	15	13	333
\$60,000 to \$74,999	81	117	26	11	5	240
\$75,000 to \$99,999	44	135	28	23	10	240
\$100,000 to \$124,999	37	82	32	32	4	187
\$125,000 to \$149,999	28	49	14	6	8	105
\$150,000 to \$199,999	10	38	6	5	3	61
\$200,000 & Over	5	32	4	3	2	45
Total	1,099	1,406	421	216	155	3,296

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Owner Age 62+ Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	67	109	48	15	15	254
\$10,000 to \$19,999	260	190	47	23	31	551
\$20,000 to \$29,999	207	241	43	28	25	544
\$30,000 to \$39,999	205	131	83	56	34	510
\$40,000 to \$49,999	163	190	94	24	26	497
\$50,000 to \$59,999	100	204	42	16	16	376
\$60,000 to \$74,999	93	127	28	13	7	267
\$75,000 to \$99,999	47	154	29	26	11	267
\$100,000 to \$124,999	40	88	41	36	4	209
\$125,000 to \$149,999	31	58	15	6	11	120
\$150,000 to \$199,999	10	41	8	4	3	66
\$200,000 & Over	7	36	6	3	2	54
Total	1,229	1,569	484	250	183	3,715

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



It is important to note that all of the demographic data within the Site PMA suggests strong growth in both age 62 and older population and households. Data from the preceding tables is used in the capture and penetration rate analyses.

## Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Norcross, which is located in Gwinnett County that is part of the 29-county Atlanta-Sandy Springs-Marietta, Georgia Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Norcross Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

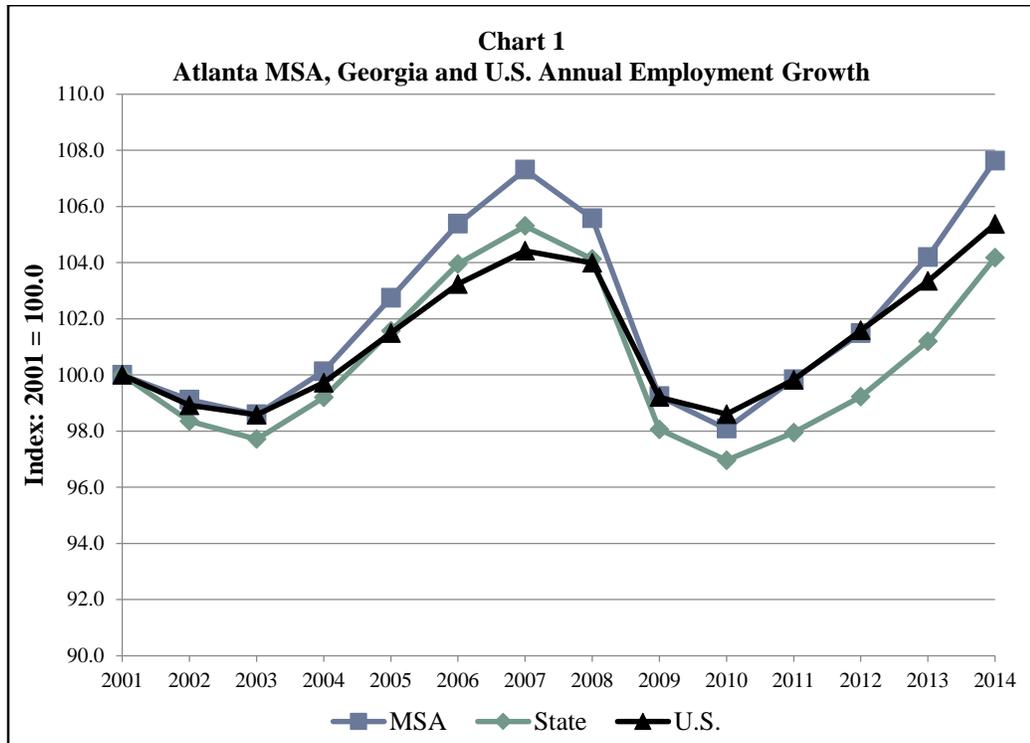
### **1. Metropolitan Employment**

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

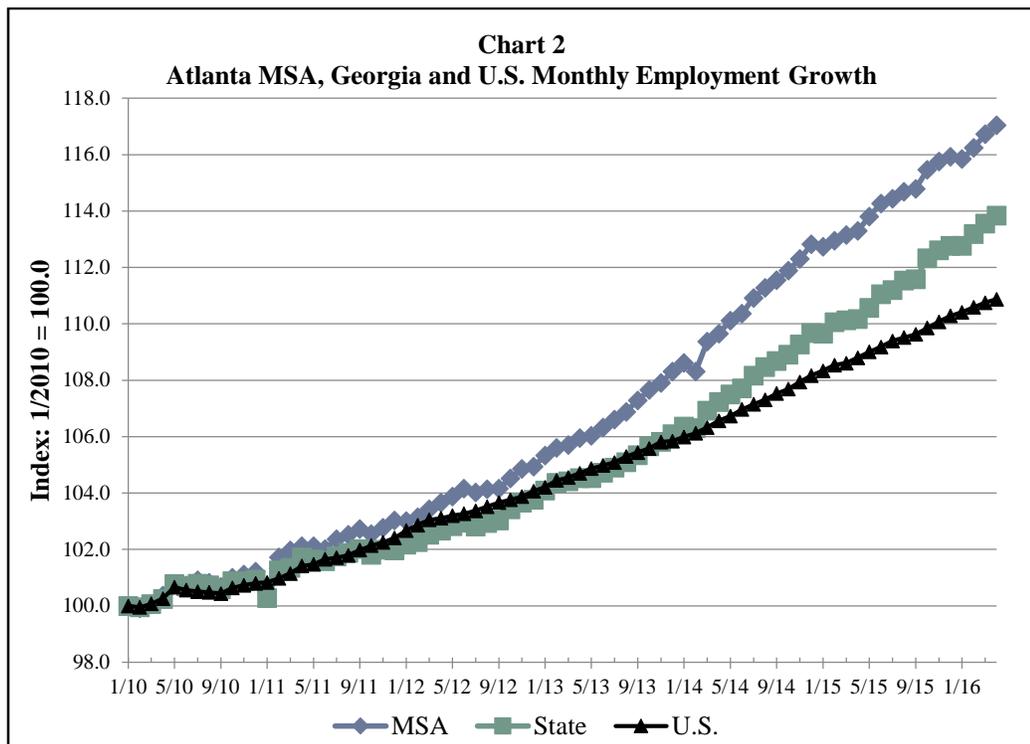
#### **a. Jobs in the MSA by Industry**

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2014, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2014 was 5.4%, the change in Georgia employment was 4.2% and the change in Atlanta MSA employment was 7.6%. As Chart 2 shows, the change in MSA employment was 17.0% between January 2010 and April 2016, compared to 13.8% for Georgia and 10.9% for the U.S.



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



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2014 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

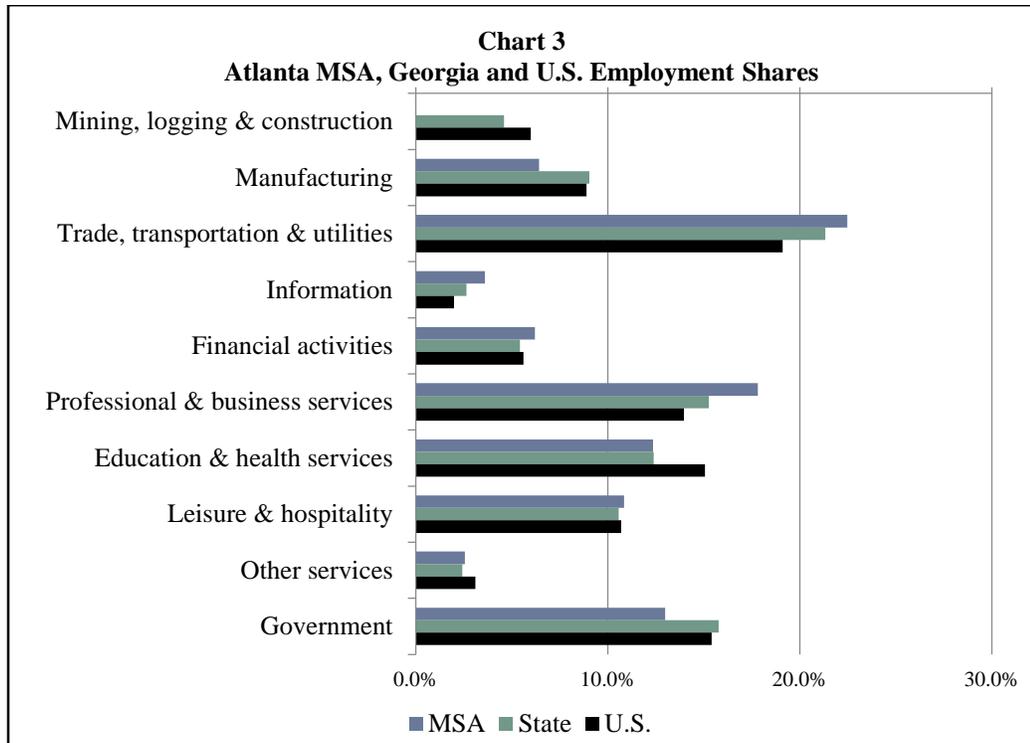
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The most heavily concentrated private sector (compared to the U.S.) is Information, although most sectors are relatively consistent with state and national employment distribution percentages. Chart 3 compares employment shares at the MSA, state and national levels graphically.

<b>Table 1 Sector Employment Distribution, Atlanta MSA, 2014</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
<b>Private Sector</b>				
Mining, Logging and Construction	ND	-	-	-
Manufacturing	150,688	6.4%	71.1	72.2
Trade, Transportation and Utilities	526,936	22.5%	105.4	117.7
Information	84,310	3.6%	136.2	179.8
Financial Activities	145,380	6.2%	114.3	110.4
Professional and Business Services	417,626	17.8%	116.7	127.6
Education and Health Services	289,615	12.4%	99.7	82.1
Leisure and Hospitality	254,295	10.8%	102.6	101.3
Other Services	60,087	2.6%	105.6	82.7
<b>Total Private Sector</b>	<b>2,039,376</b>	<b>87.0%</b>	<b>103.3</b>	<b>102.9</b>
<b>Total Government</b>	<b>304,608</b>	<b>13.0%</b>	<b>82.4</b>	<b>84.4</b>
<b>Total Payroll Employment</b>	<b>2,343,984</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

ND: Not Disclosed, data does not meet BLS or State agency disclosure standards.



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

**b. Jobs in the MSA by Occupation**

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2015. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2  
Occupational Employment Distribution, Atlanta MSA, May 2015**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	158,960	6.4%	113.5	127.4
Business and Financial Operations	164,580	6.6%	121.8	130.1
Computer and Mathematical Science	106,580	4.3%	135.9	147.9
Architecture and Engineering	39,350	1.6%	106.5	88.4
Life, Physical and Social Science	12,420	0.5%	97.0	60.2
Community and Social Services	24,810	1.0%	90.5	69.9
Legal	20,540	0.8%	125.7	107.5
Education, Training and Library	141,160	5.7%	91.5	91.9
Arts, Design, Entertainment, Sports and Media	35,920	1.4%	120.2	108.3
Health Care Practitioner and Technical	120,470	4.9%	88.1	83.5
Health Care Support	51,200	2.1%	89.5	71.3
Protective Service	56,790	2.3%	88.4	94.2
Food Preparation and Servicing	223,640	9.0%	97.9	98.9
Building and Grounds Cleaning and Maintenance	63,790	2.6%	93.7	80.5
Personal Care and Service	58,260	2.3%	104.7	75.2
Sales and Related	278,490	11.2%	102.7	107.1
Office and Administrative Support	398,420	16.1%	102.5	101.4
Farming, Fishing and Forestry	1,720	0.1%	32.5	21.1
Construction and Extraction	80,860	3.3%	98.3	82.1
Installation, Maintenance and Repair	97,330	3.9%	93.1	100.7
Production	136,060	5.5%	75.4	83.4
Transportation and Material Moving	208,980	8.4%	101.0	121.8
<b>All Occupations</b>	<b>2,480,330</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

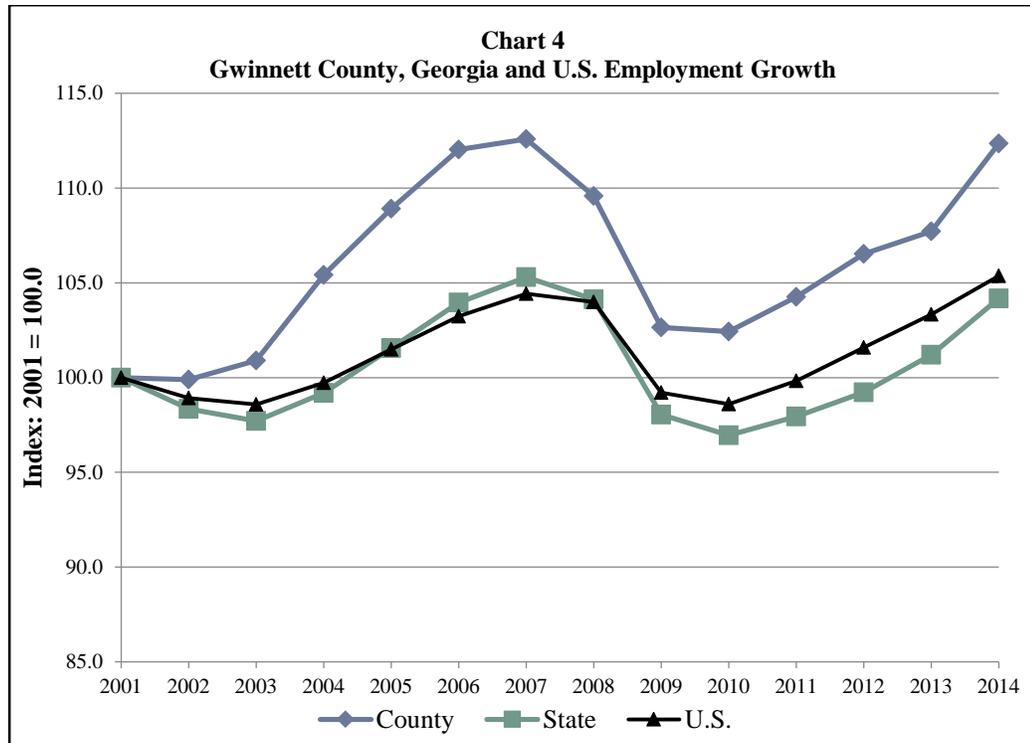
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## **2. County Employment and Wages**

### **a. Jobs in the Site County**

The following charts and tables analyze employment over time and by sector in Gwinnett County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Gwinnett County employment from 2001 through 2014. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2014, Gwinnett County employment grew 12.4% overall. This compares favorably to a 4.2% employment increase statewide over the same period. During the most recent recession period, employment in Gwinnett County fell sharply during 2008 through 2010, resulting in an overall 0.2% decline between 2007 and 2014, despite some employment gains during the last four years.



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

**Table 3**  
**Gwinnett County, Georgia and U.S. Employment, 2001-2014**

Year	Gwinnett County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	289,538		3,872		129,636	
2002	289,229	-0.1%	3,808	-1.6%	128,234	-1.1%
2003	292,149	1.0%	3,783	-0.6%	127,796	-0.3%
2004	305,211	4.5%	3,841	1.5%	129,278	1.2%
2005	315,355	3.3%	3,932	2.4%	131,572	1.8%
2006	324,398	2.9%	4,025	2.3%	133,834	1.7%
2007	325,984	0.5%	4,077	1.3%	135,366	1.1%
2008	317,292	-2.7%	4,031	-1.1%	134,806	-0.4%
2009	297,220	-6.3%	3,796	-5.8%	128,608	-4.6%
2010	296,565	-0.2%	3,754	-1.1%	127,820	-0.6%
2011	301,896	1.8%	3,792	1.0%	129,411	1.2%
2012	308,417	2.2%	3,842	1.3%	131,696	1.8%
2013	311,894	1.1%	3,918	2.0%	133,968	1.7%
2014	325,301	4.3%	4,033	2.9%	136,603	2.0%
<b>Change</b>						
2001-14	35,763	12.4%	162	4.2%	6,967	5.4%
2001-03	2,611	0.9%	-89	-2.3%	-1,840	-1.4%
2003-07	33,835	11.6%	294	7.8%	7,570	5.9%
2007-14	-683	-0.2%	-44	-1.1%	1,237	0.9%

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

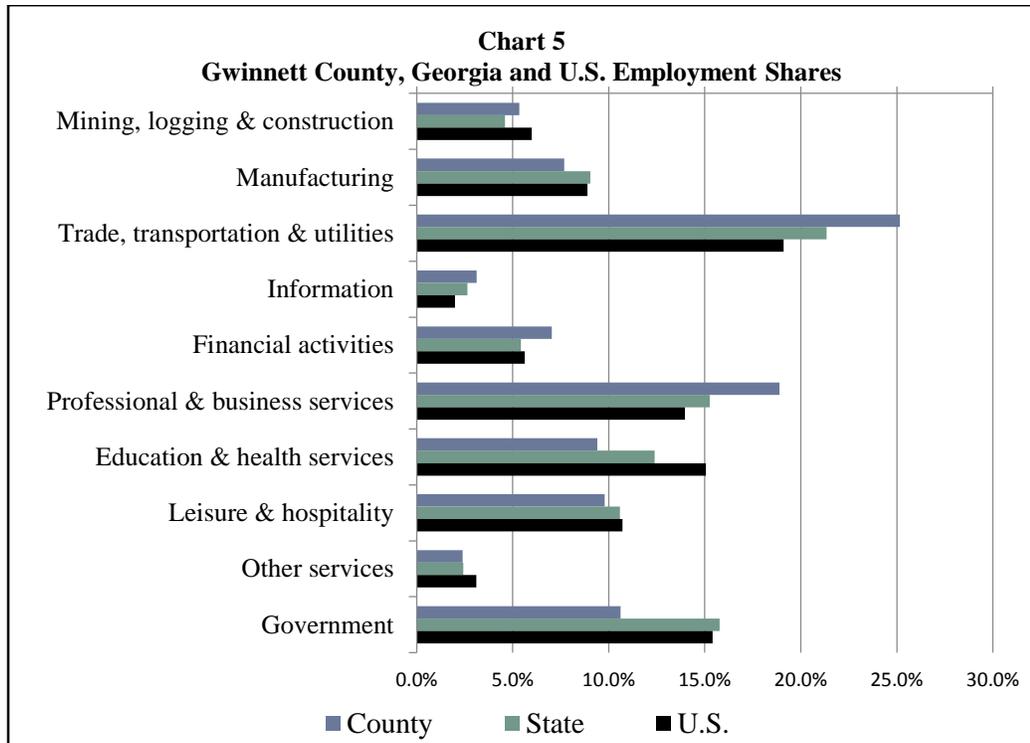
The finalized Quarterly Census of Employment and Wages (QCEW) data has not been issued for 2015.

Table 4 presents Gwinnett County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Trade, Transportation and Utilities; Professional Services, and Information are more highly concentrated as compared with the U.S. location quotient. Chart 5 compares these employment shares to state and national averages.

<b>Table 4</b>				
<b>Sector Employment Distribution, Gwinnett County, 2014</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
<b>Private Sector</b>				
Mining, Logging and Construction	17,388	5.3%	116.2	89.3
Manufacturing	24,994	7.7%	85.0	86.3
Trade, Transportation and Utilities	81,840	25.2%	117.9	131.7
Information	10,127	3.1%	117.9	155.6
Financial Activities	22,873	7.0%	129.6	125.2
Professional and Business Services	61,441	18.9%	123.8	135.3
Education and Health Services	30,576	9.4%	75.9	62.4
Leisure and Hospitality	31,811	9.8%	92.5	91.3
Other Services	7,765	2.4%	98.4	77.0
<b>Total Private Sector</b>	<b>290,787</b>	<b>89.4%</b>	<b>106.1</b>	<b>105.7</b>
<b>Total Government</b>	<b>34,514</b>	<b>10.6%</b>	<b>67.3</b>	<b>68.9</b>
<b>Total Payroll Employment</b>	<b>325,301</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

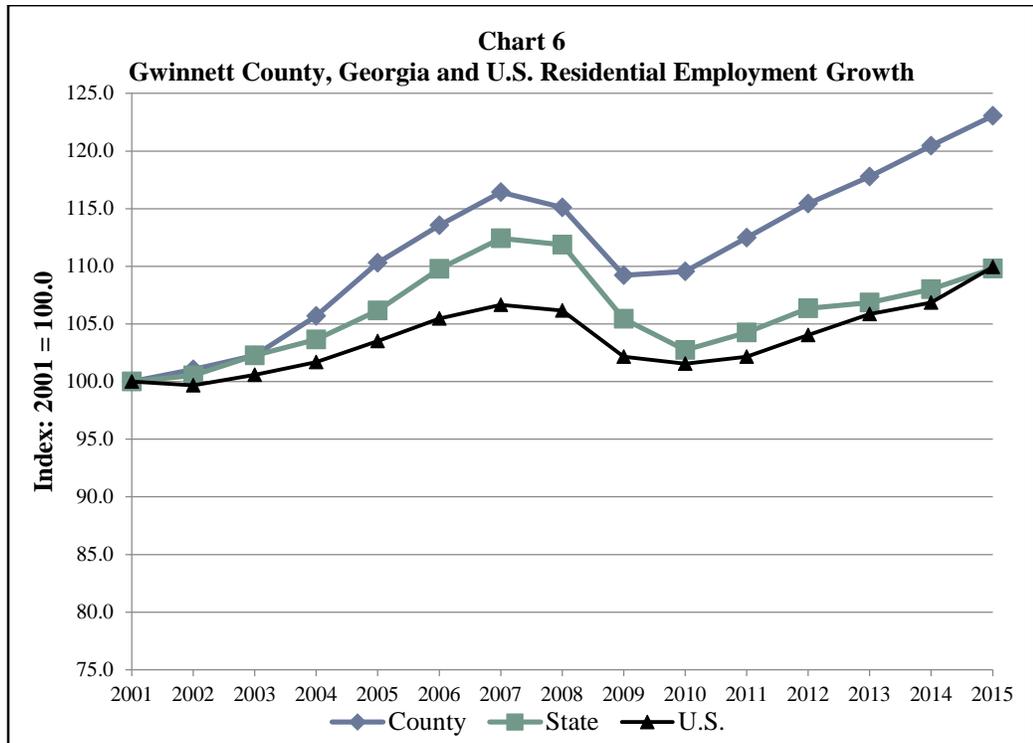


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Gwinnett County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Gwinnett County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Gwinnett County; this one considers the number of Gwinnett County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 5**  
**Gwinnett County, Georgia and U.S. Residential Employment, 2001-2015**

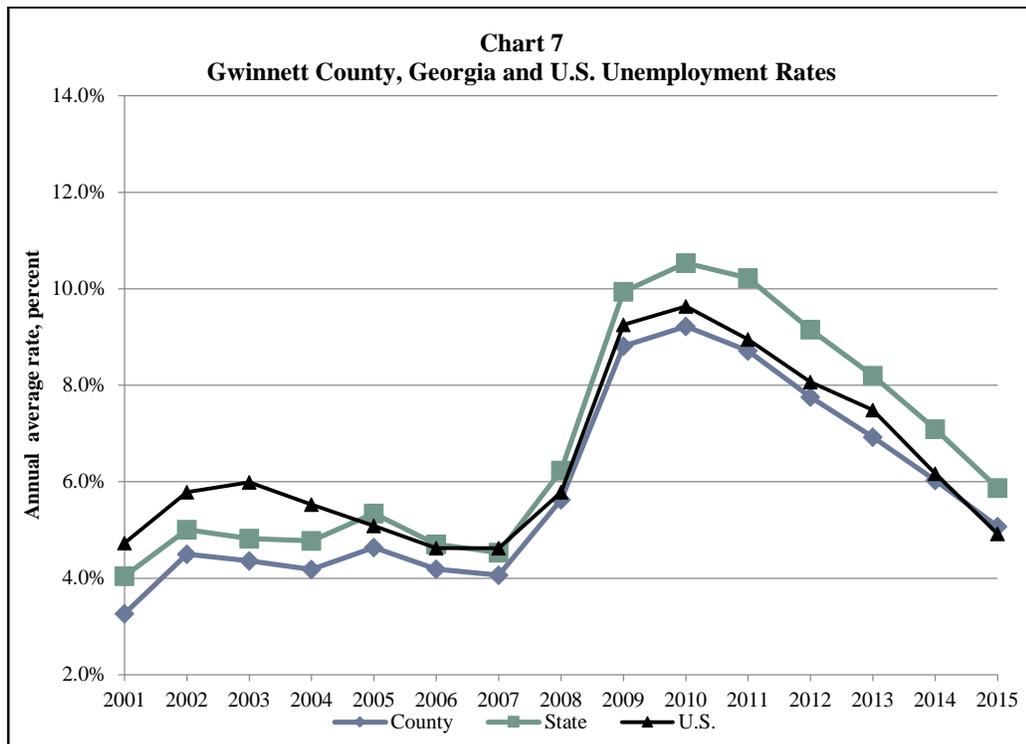
Year	Gwinnett County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	346,677		4,090		136,933	
2002	350,282	1.0%	4,111	0.5%	136,485	-0.3%
2003	354,574	1.2%	4,183	1.7%	137,736	0.9%
2004	366,406	3.3%	4,239	1.4%	139,252	1.1%
2005	382,350	4.4%	4,341	2.4%	141,730	1.8%
2006	393,707	3.0%	4,489	3.4%	144,427	1.9%
2007	403,632	2.5%	4,598	2.4%	146,047	1.1%
2008	399,058	-1.1%	4,575	-0.5%	145,362	-0.5%
2009	378,652	-5.1%	4,312	-5.8%	139,878	-3.8%
2010	379,794	0.3%	4,202	-2.5%	139,064	-0.6%
2011	389,936	2.7%	4,263	1.5%	139,869	0.6%
2012	400,145	2.6%	4,350	2.0%	142,469	1.9%
2013	408,277	2.0%	4,369	0.4%	143,929	1.0%
2014	417,599	2.3%	4,417	1.1%	146,305	1.7%
2015	426,604	2.2%	4,491	1.7%	150,544	2.9%
<b>Change</b>						
2001-15	79,927	23.1%	401	9.8%	13,611	9.9%
2003-07	49,058	13.8%	415	9.9%	8,311	6.0%
2007-10	-23,838	-5.9%	-396	-8.6%	-6,983	-4.8%
2010-15	46,810	12.3%	289	6.9%	11,480	8.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2015, Gwinnett County fared better than Georgia and the U.S. in terms of residential employment growth, recording a 23.1% increase over the reporting period. Between 2010 and 2015, residential employment grew by 12.3%, compared to lesser employment gains experienced at the state (6.9%) and national (8.3%) levels.

The number of employed residents is 78.7% higher than the number of jobs as shown in Table 3. This illustrates Gwinnett County is a net supplier of labor to other counties, particularly the Atlanta area, which is the region’s economic hub.

Chart 7 and Table 6 (on the following page) present Gwinnett County, state and U.S. unemployment rates over the past decade. The table also shows the Gwinnett County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Gwinnett County's unemployment rate has been consistently lower than state averages over the last decade; it peaked at 9.2% in 2010, and has fallen by 410 basis points since then. The most recent unofficial, not seasonally adjusted unemployment rate for Gwinnett County is 4.5% as of April 2016.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 6  
Gwinnett County Labor Force Statistics and Comparative Unemployment Rates**

Year	Gwinnett County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Gwinnett County	Georgia	U.S.
2001	358,390	346,677	11,713	3.3%	4.0%	4.7%
2002	366,780	350,282	16,498	4.5%	5.0%	5.8%
2003	370,742	354,574	16,168	4.4%	4.8%	6.0%
2004	382,396	366,406	15,990	4.2%	4.8%	5.5%
2005	400,947	382,350	18,597	4.6%	5.3%	5.1%
2006	410,908	393,707	17,201	4.2%	4.7%	4.6%
2007	420,732	403,632	17,100	4.1%	4.5%	4.6%
2008	422,850	399,058	23,792	5.6%	6.2%	5.8%
2009	415,257	378,652	36,605	8.8%	9.9%	9.3%
2010	418,368	379,794	38,574	9.2%	10.5%	9.6%
2011	427,145	389,936	37,209	8.7%	10.2%	8.9%
2012	433,794	400,145	33,649	7.8%	9.2%	8.1%
2013	438,643	408,277	30,366	6.9%	8.2%	7.5%
2014	444,407	417,599	26,808	6.0%	7.1%	6.2%
2015	449,411	426,604	22,807	5.1%	5.9%	4.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**c. Occupational Wages in the Site County**

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

<b>Table 7</b>			
<b>Median Occupational Wages, Atlanta MSA, May 2015</b>			
<b>SOC Major Occupational Group</b>	<b>Atlanta MSA</b>	<b>Georgia</b>	<b>U.S.</b>
Management	\$50.44	\$46.10	\$47.38
Business and Financial Operations	\$31.12	\$30.21	\$31.59
Computer and Mathematical Science	\$38.74	\$37.27	\$39.15
Architecture and Engineering	\$35.02	\$34.72	\$36.96
Life, Physical and Social Science	\$27.82	\$26.75	\$29.88
Community and Social Services	\$20.02	\$18.39	\$20.20
Legal	\$38.86	\$35.64	\$37.58
Education, Training and Library	\$22.42	\$22.15	\$22.70
Arts, Design, Entertainment, Sports and Media	\$22.71	\$21.67	\$22.19
Health Care Practitioner and Technical	\$30.70	\$27.92	\$30.10
Health Care Support	\$12.97	\$12.10	\$13.00
Protective Service	\$16.31	\$15.34	\$18.14
Food Preparation and Servicing	\$8.97	\$8.90	\$9.41
Building and Grounds Cleaning and Maintenance	\$11.21	\$10.51	\$11.47
Personal Care and Service	\$10.15	\$9.64	\$10.50
Sales and Related	\$12.98	\$11.59	\$12.34
Office and Administrative Support	\$15.94	\$14.99	\$15.96
Farming, Fishing and Forestry	\$12.34	\$11.80	\$10.46
Construction and Extraction	\$17.42	\$16.87	\$20.33
Installation, Maintenance and Repair	\$20.22	\$19.30	\$20.57
Production	\$14.03	\$14.00	\$15.51
Transportation and Material Moving	\$13.94	\$13.41	\$14.47
<b>All Occupations</b>	<b>\$17.47</b>	<b>\$16.07</b>	<b>\$17.40</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

**d. Employment of Site County Residents by Industry and Occupation**

Limited data are available regarding the employment of Gwinnett County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2010-2014 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8.

Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

<b>Table 8</b>				
<b>Sector Employment Distribution</b>				
<b>Gwinnett County Residents, 2010-2014</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
Agriculture, Natural Resources and Mining	973	0.2%	20.7	12.7
Construction	34,229	8.6%	134.3	137.2
Manufacturing	33,846	8.5%	79.7	80.9
Wholesale Trade	15,587	3.9%	134.6	140.6
Retail Trade	51,331	12.9%	107.5	111.1
Transportation and Utilities	17,674	4.4%	74.0	89.6
Information	13,616	3.4%	136.7	158.3
Financial Activities	30,144	7.5%	119.3	113.1
Professional and Business Services	55,569	13.9%	121.9	129.0
Educational and Health Services	72,525	18.2%	86.1	78.4
Leisure and Hospitality	37,183	9.3%	100.7	99.6
Other Services, Except Public Administration	24,345	6.1%	122.2	122.8
Public Administration	12,298	3.1%	57.0	62.1
<b>Total Employment</b>	<b>399,320</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<b>Table 9</b>				
<b>Occupational Employment Distribution</b>				
<b>Gwinnett County Residents, 2010-2014</b>				
<b>SOC Major Group</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
Management, Business, Science and Arts	150,544	37.7%	105.3	104.1
Service	63,492	15.9%	93.5	87.8
Sales and Office	106,618	26.7%	106.8	108.5
Natural Resources, Construction and Maintenance	39,533	9.9%	107.6	108.8
Production, Transportation and Material Moving	39,133	9.8%	75.4	81.7
<b>Total Employment</b>	<b>399,320</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8.

If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Gwinnett County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Gwinnett County commute out to these jobs in other counties.

**e. Largest Employers**

Table 10 lists the 10 largest employers in Gwinnett County. Together, these employ more than 45,000, approximately 14% of the 2014 county total.

<b>Table 10 Largest Employers in Gwinnett County</b>		
<b>Employer</b>	<b>Industry</b>	<b>Employment</b>
Gwinnett County Public School System	Education	20,479
Gwinnett County	Government	4,854
Gwinnett Health Care System	Health Care	3,566
Publix	Grocery	3,558
Walmart	Retail	2,798
State of Georgia (includes GGC)	Government/Education	2,694
Kroger	Grocery	2,181
US Postal Service	Mail/Shipping	2,024
Primerica	Financial Services/Insurance	1,587
NCR	Technology	1,549
	<b>Total</b>	<b>45,290</b>

Source: Gwinnett County, 1Q 2015

According to Sally Muth, of the Gwinnett County Economic Development Corporation, business and industry in the county includes financial, manufacturing, education, medical and other services. Gwinnett County is also the location of several large retail malls including the Gwinnett Place Mall, Mall of Georgia and Sugarloaf Mills which are located within about 15 miles of downtown Norcross. The top employers listed above are considered stable and not anticipating any significant changes to their workforces at this time. However, NCR has plans to relocate to Midtown in late 2017 or early 2018.

The Georgia Department of Economic Development has received several Worker Adjustment and Retraining Notifications (WARN) for Gwinnett County during the past 24 months, affecting 758 jobs in 2014 and 1,008 jobs in 2015. WARN notices for the city of Norcross are listed below:

<b>Business</b>	<b>Date</b>	<b>Layoff or Closure</b>	<b>Jobs Lost</b>
CoStar Group	8/2015	Layoff	79
Concentrix Corporation	5/2015	Closure	454
Office Depot	5/2014	Closure	118
<b>Total</b>			<b>651</b>

NCR relocated from Dayton, Ohio to unincorporated Gwinnett County near Duluth in 2009. The company has announced plans to move again, this time to Technology Square (Adjacent to Georgia Institute of Technology) located in Atlanta, Georgia. This Midtown location will include a 22-story office tower currently under construction at 8<sup>th</sup> and Spring streets that is expected to be open by early 2018.

Company expansions that are recently completed or underway represent millions of investment dollars into the county as well as creating new jobs over the next few years. These projects include:

- In November 2015, Level 3 Communications announced it will expand operations and consolidate its local employees into a new facility in Peachtree Corners' Technology Park, bringing 350 jobs to Gwinnett County.
- Suniva, manufacturer of solar cells and modules, announced an expansion of its Norcross facility in September 2015. The \$96 million investment will add up to 500 new jobs to the existing 200-person workforce.
- Cable TV provider Comcast shifted its regional office and more than 500 current employees from Norcross to Peachtree Corners in 2015. The company added about 125 new positions.
- Dasan Machineries Co. invested \$30 million to locate its U.S. headquarters and manufacturing facility in Duluth, creating 150 new jobs.
- In 2014, Haso USA invested \$7 million to lease a 100,000-square-foot building in Peachtree Corners, creating 170 jobs.

- United Arab Shipping Company moved into a 50,000-square-foot Peachtree Corners facility that houses shipping, logistics, accounting, finance and customer service activities, creating 160 new jobs.

### **3. Primary Market Area**

This section analyzes employment and economic factors within the Site PMA.

#### **a. Employment in the PMA**

Employment by sector within the Norcross Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Gwinnett County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Wholesale Trade, Manufacturing and Retail Trade. Together these three sector employers account for 36.8% of all Site PMA employment.

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<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

**Table 11**  
**Sector Employment Distribution, Norcross Site PMA**  
**Compared to Gwinnett County, 2015**

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	8	232	0.0%	19.4
Mining	78	143	0.1%	306.6
Utilities	15	357	0.0%	23.6
Construction	4,237	23,008	6.5%	103.5
Manufacturing	6,863	26,724	10.5%	144.4
Wholesale Trade	6,536	21,803	10.0%	168.5
Retail Trade	10,655	64,492	16.3%	92.9
Transportation and Warehousing	1,497	7,744	2.3%	108.7
Information	1,850	12,395	2.8%	83.9
Finance and Insurance	4,554	18,444	7.0%	138.8
Real Estate and Rental and Leasing	1,822	10,046	2.8%	102.0
Professional, Scientific and Technical Services	5,991	31,826	9.2%	105.8
Management of Companies and Enterprises	73	592	0.1%	69.3
Administrative, Support, Waste Management and Remediation Services	4,590	15,205	7.0%	169.7
Educational Services	2,500	25,727	3.8%	54.6
Health Care and Social Assistance	2,600	32,658	4.0%	44.8
Arts, Entertainment and Recreation	686	5,245	1.1%	73.5
Accommodation and Food Services	5,744	31,957	8.8%	101.0
Other Services (Except Public Administration)	2,701	20,609	4.1%	73.7
Public Administration	543	11,258	0.8%	27.1
Non-classifiable	1,713	6,375	2.6%	151.1
<b>Total</b>	<b>65,256</b>	<b>366,840</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

**b. Business Establishments in the PMA**

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages.

**Table 12  
Business Establishments, Norcross Site PMA  
and Gwinnett County, 2015**

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	2	36	4.0	6.4
Mining	5	17	15.6	8.4
Utilities	3	22	5.0	16.2
Construction	499	3,737	8.5	6.2
Manufacturing	380	1,372	18.1	19.5
Wholesale Trade	384	1,462	17.0	14.9
Retail Trade	1,048	5,739	10.2	11.2
Transportation and Warehousing	135	740	11.1	10.5
Information	170	738	10.9	16.8
Finance and Insurance	404	2,448	11.3	7.5
Real Estate and Rental and Leasing	281	1,731	6.5	5.8
Professional, Scientific and Technical Services	562	3,474	10.7	9.2
Management of Companies and Enterprises	10	50	7.3	11.8
Administrative, Support, Waste Management and Remediation Services	353	2,166	13.0	7.0
Educational Services	91	691	27.5	37.2
Health Care and Social Assistance	270	2,273	9.6	14.4
Arts, Entertainment and Recreation	73	567	9.4	9.3
Accommodation and Food Services	394	2,100	14.6	15.2
Other Services (Except Public Administration)	556	3,941	4.9	5.2
Public Administration	26	233	20.9	48.3
<b>Total</b>	<b>5,646</b>	<b>33,537</b>	<b>10.2</b>	<b>10.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

**c. Commuting Modes of Site PMA Workers**

Table 13 presents a distribution of commuting modes for Site PMA and Gwinnett County workers age 16 and older in 2010. The largest share (73.9%) of Site PMA workers drove alone, while 17.4% carpooled. This is similar to trends countywide. Less than 2% of area workers use public transportation. We expect a higher share of subject residents will utilize transportation other than driving alone due to the age of residents.

<b>Table 13 Commuting Patterns, Norcross Site PMA and Gwinnett County, 2010-2014</b>				
<b>Travel Mode</b>	<b>PMA</b>		<b>County</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Drove Alone	33,205	73.9%	308,765	79.4%
Carpooled	7,813	17.4%	45,433	11.7%
Public Transit	770	1.7%	4,128	1.1%
Walked	688	1.5%	3,845	1.0%
Other Means	1,001	2.2%	6,366	1.6%
Worked at Home	1,462	3.3%	20,501	5.3%
<b>Total</b>	<b>44,939</b>	<b>100.0%</b>	<b>389,038</b>	<b>100.0%</b>

Source: American Community Survey (2010-2014); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times parallel those of all Gwinnett County workers; differences are not statistically significant. More than 49% of workers commute less than 30 minutes, with 18.9% commuting 15 minutes or less. The project will be restricted to seniors age 62 and older, most of which will be retired. Although the site is not within walking distance of most community services, it is within a 10-minute auto commute of essential services.

<b>Table 14 Travel Time to Work, Norcross Site PMA and Gwinnett County, 2010-2014</b>				
<b>Travel Time</b>	<b>PMA</b>		<b>County</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less Than 15 Minutes	8,496	18.9%	63,715	16.4%
15 – 29 Minutes	13,738	30.6%	107,542	27.6%
30 – 44 Minutes	12,141	27.0%	99,287	25.5%
45 – 59 Minutes	4,533	10.1%	48,841	12.6%
60 or More Minutes	4,570	10.2%	49,152	12.6%
Worked at Home	1,462	3.3%	20,501	5.3%
<b>Total</b>	<b>44,939</b>	<b>100.0%</b>	<b>389,038</b>	<b>100.0%</b>

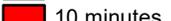
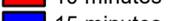
Source: American Community Survey (2010-2014); ESRI

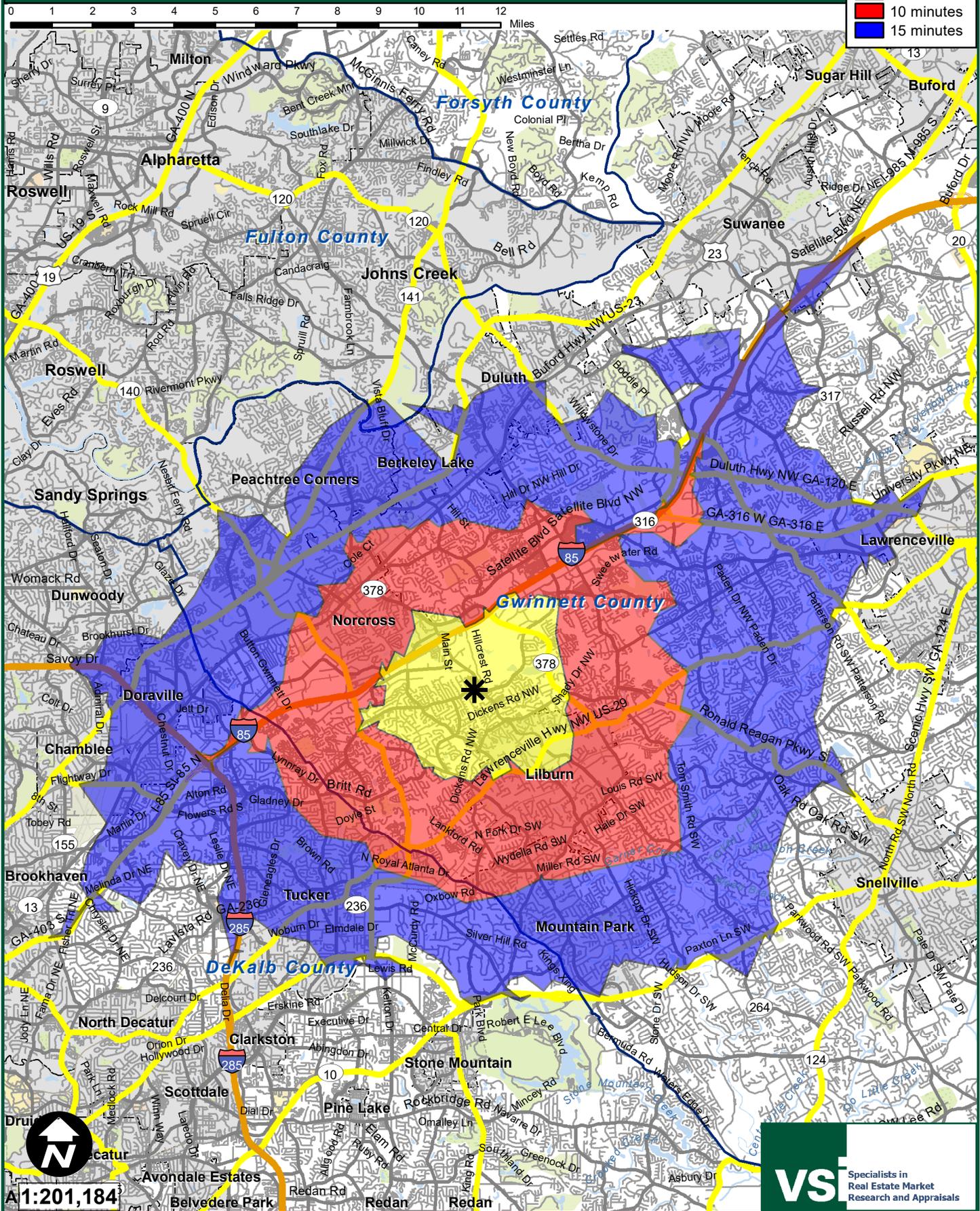
A drive-time map for the subject site is on the following page.

# Norcross, GA

## Drive Time from Site

**Legend**

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



Scale: 1:201,184

#### 4. Economic Summary

Between 2001 and 2014, Gwinnett County employment grew 12.4% overall. This compares favorably to a 4.2% employment increase statewide over the same period. During the most recent recession period, employment in Gwinnett County fell sharply during 2008 through 2010, resulting in an overall 0.2% decline between 2007 and 2014, despite some employment gains during the last four years.

The downturn in the economy has increased the need for affordable housing in the northeast Atlanta area. This is partially evidenced by declining incomes especially among seniors. We expect that while the worst effects of the area recession have passed, the area will likely continue to experience economic fluctuations over the next 12 to 24 months as the area continues to recover from the severe recent recession. Economic struggles typically increase the need for affordable housing, which the subject site will provide.

We anticipate the need for affordable rental housing such as the proposed senior development project will remain high over the foreseeable future. Note that since the site targets seniors, local economic conditions should be a lesser concern than they would be among family renter households that are still working. The LIHTC units at the site will be well positioned to meet market demand for low-income senior households in the area.

## Section G – Project-Specific Affordability and Demand Analysis

### 1. Determination of Income Eligibility

The number of income-eligible and size-appropriate households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site for the proposed King David International Village apartments is within Norcross and within the Atlanta-Sandy Springs-Marietta, Georgia MSA, which has a four-person median household income of \$67,500 for 2016. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years:

Year	HUD Median Four-Person Household Income	
	Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	
	Income	Percent Change
2007	\$67,100	-
2008	\$69,200	3.1%
2009	\$71,700	3.6%
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
<b>Average Annual Change (5-year)</b>		<b>-0.5%</b>
<b>Average Annual Change (10-year)</b>		<b>0.1%</b>

Source: HUD

The 2016 median household income for the MSA is down 1.2% from 2015. Since 2007, the median household income for the Atlanta-Sandy Springs-Marietta MSA has increased 0.6%, though the annual increase/decrease has varied from a 4.9% decrease (2010 to 2011) to a 6.1% increase between 2014 and 2015. Over the past five years, the median household income for the MSA is down 2.6%.

The proposed mixed-income King David International Village development will include 92 one- and two-bedroom garden/flat units for age 62 and older individuals and households.

The subject property will offer non-subsidized Tax Credit units to households with incomes of up to 30% and 60% of AMHI. In addition, the proposed project will offer 19 market-rate units.

The following table summarizes the maximum allowable income by household size at 30%, 40%, 50% and 60% of AMHI.

Household Size	Maximum Allowable Income: Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area			
	30%	40%	50%	60%
One-Person	\$14,190	\$18,920	\$23,650	\$28,380
Two-Person	\$16,200	\$21,600	\$27,000	\$32,400
Three-Person	\$18,240	\$24,320	\$30,400	\$36,480
Four-Person	\$20,250	\$27,000	\$33,750	\$40,500
Five-Person	\$21,870	\$29,160	\$36,450	\$43,740
4-Person Median Household Income: \$67,500 _____				

Source: HUD

**a. Maximum Income Limits**

The subject site includes one- and two-bedroom units and targets one- and two-person senior households. Therefore, the maximum allowable income at the subject site is \$32,400 at 60% AMHI. For the 19 subject units targeting 30% AMHI, the maximum allowable income is \$16,200.

There are no maximum income restrictions for market-rate units. Typically, when households reach a certain income level they are more likely to become homeowners, since their ability to qualify for a home mortgage increases. However, since we conducted this analysis using age 62 and older renter household data only and do not consider homeowners for some basic calculations, we have conducted this particular analysis of income-qualified households with a conservative maximum income limit of \$75,000.

**b. Minimum Income Requirements**

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to DCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a low gross rent of \$379 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,548. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$11,370.

The low proposed one-bedroom rent at 60% AMHI is \$759, which yields a minimum annual household income of \$22,770 for the 54 units.

For the market-rate units, the low proposed collected rent is \$942 for a one-bedroom. Over a 12-month period, the minimum annual household expenditure for market-rate units at the subject site is \$11,304. Applying a 27% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of approximately \$41,875 for the 19 market-rate units at King David International Village.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed subject King David International Village project with units to serve households at 30% and 60% of AMHI and at market-rate are as follows:

Program (AMHI) Level	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$11,370	\$16,200
Tax Credit (Limited to 60% of AMHI)	\$22,770	\$32,400
Overall Tax Credit	\$11,370**	\$32,400
Market-rate	\$41,875	\$75,000*

\*We have conservatively limited the income of potential market-rate renters to \$75,000

\*\*Income gap between \$16,201 and \$22,770 that does not qualify

Using HISTA data we can identify the precise number of higher income renter households.

## 2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.*

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated 256 age- and Tax Credit income-eligible renter households are within the Site PMA in 2016. By 2019, the anticipated year opening for the subject site, a projected 311 age- and income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

- b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the **\*\*proposed/subject\*\*** development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest.

Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed subject project.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 10.8% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- c. **Elderly Homeowners likely to convert to rentership:** *DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The American Housing Survey reports the homeowner conversion among households age 65 and older, which is approximately 2.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 62 and older. For the purposes of this analysis we have used a conservative 2.0% conversion rate in the following demographic demand evaluation.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

In this analysis, we have considered all subject units in the following capture rate evaluation.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2015.

The following is a summary of our demand calculations:

62+ Demand Component	Percent of Median Household Income			
	30% (\$11,370- \$16,200)	60% (\$22,770- \$32,400)	Overall Tax Credit (\$11,370 - \$16,200 & \$22,770- \$32,400)	Market-rate (\$41,875- \$75,000)
Demand from New Households: 2016-2019 (Age- and Income-Appropriate)	130 - 109 = 21	181 - 147 = 34	55	453 - 380 = 73
+				
Demand from Existing Households (Rent Overburdened)	109 X 99.3% = 108	147 X 68.8% = 101	209	380 X 9.2% = 35
+				
Demand from Existing Households (Renters in Substandard Housing)	109 X 10.8% = 12	147 X 10.8% = 16	28	380 X 10.8% = 41
=				
Demand Subtotal	141	151	292	149
+				
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	240 X 2.0% = 5	448 X 2.0% = 9	14	980 X 2.0% = 20
=				
Total Demand	146	160	306	169
-				
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2015)	0	0	0	0
=				
<b>Net Demand</b>	<b>146</b>	<b>160</b>	<b>306</b>	<b>169</b>

The net demand figures, based on the GDCA methodology are 146 for the 30% AMHI level, 160 for the 60% AMHI level, 306 for the overall Tax Credit level and 169 for the market-rate level.

We have also taken into consideration the simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2019, when the proposed King David International Village project is expected to open.

The 73 proposed subject Tax Credit units represent a basic capture rate of 23.8% (= 73/306) of the 306 income-eligible renter households in 2019. This capture rate is considered good and an indication of the demographic support base for the proposed subject units. The lack of comparable senior Tax Credit units make this capture rate even more achievable considering likely out-of-market support.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	55%
Two-Bedroom	45%
Total	100.0%

Applying these shares to the income-qualified households and existing comparable supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	10	80	0	80	12.5%	8 to 10	\$945	\$639-\$1,303	\$248
	Two-Br.	9	66	0	66	13.6%	8 to 10	\$1,125	\$725-\$1,472	\$289
	<b>Total</b>	<b>19</b>	<b>146</b>	<b>0</b>	<b>146</b>	<b>13.0%</b>	<b>8 to 10</b>	-	-	-
60% AMHI	One-Br.	28	88	0	88	31.8%	5 to 6	\$945	\$639-\$1,303	\$628
	Two-Br.	26	72	0	72	36.1%	5 to 6	\$1,125	\$725-\$1,472	\$745
	<b>Total</b>	<b>54</b>	<b>160</b>	<b>0</b>	<b>160</b>	<b>33.8%</b>	<b>5 to 6</b>	-	-	-
Total Tax Credit	One-Br.	38	168	0	168	22.6%	8 to 10	-	-	-
	Two-Br.	35	138	0	138	25.4%	8 to 10	-	-	-
	<b>Total</b>	<b>73</b>	<b>306</b>	<b>0</b>	<b>306</b>	<b>23.9%</b>	<b>8 to 10</b>	-	-	-
Market-rate	One-Br.	10	93	0	93	10.8%	3 to 4	\$945	\$639-\$1,303	\$942
	Two-Br.	9	76	0	76	11.8%	3 to 4	\$1,125	\$725-\$1,472	\$1,118
	<b>Total</b>	<b>19</b>	<b>169</b>	<b>0</b>	<b>169</b>	<b>11.2%</b>	<b>3 to 4</b>	-	-	-

\*Excludes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the existing and proposed LIHTC units.



There will be a projected 311 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 73 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 23.5%, which is summarized in the following table:

	<b>Tax Credit Penetration Rate (\$11,370 - \$16,200 &amp; \$22,770-\$32,400)</b>
Number Of LIHTC Units (Existing, Under Construction And Proposed)	73
Income-Eligible Age 62+ Renter Households – 2019	311
Calculation	73 / 311
Overall Market Penetration Rate	= 23.5%

It is our opinion that the 23.5% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

## Section H – Competitive Rental Analysis and Existing Rental Housing Supply

### 1. Overview of Rental Housing

The distributions of the area housing stock within the Norcross Site PMA in 2010, 2016 (estimated) and 2021 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	30,697	88.9%	32,632	88.7%	34,071	89.0%
Owner-Occupied	13,827	45.0%	13,012	35.4%	13,453	39.5%
Renter-Occupied	16,870	55.0%	19,620	53.3%	20,618	60.5%
Vacant	3,851	11.1%	4,158	11.3%	4,213	11.0%
<b>Total</b>	<b>34,548</b>	<b>100.0%</b>	<b>36,789</b>	<b>100.0%</b>	<b>38,285</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2016, it was estimated that homeowner households occupied 35.4% of all occupied housing units, while the remaining 53.3% were occupied by renter households. The share of renter households is projected to increase over the next few years.

Based on a 2016 update of the 2010 Census, of the 36,789 total housing units in the market, 11.3% were vacant. Area vacancies are projected to decrease between 2016 and 2019 when the subject King David International Village project opens.

We identified and personally surveyed 28 conventional market-rate housing projects containing 8,119 units within the Site PMA during our in-person survey in May 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. We did not identify any Tax Credit or subsidized properties within the Site PMA.

These rentals have a combined occupancy rate of 97.0%, a stable rate for rental housing.

We identified four under renovation units in the Site PMA. These units are at Willow Trail, an older market-rate property in Norcross.

The conventional market-rate rentals are performing very well in the Norcross Site PMA.

There are no age-restricted affordable or market-rate units within the Norcross area. The proposed site will likely help to fill some of this current rental housing void.

Area officials note that occupancy levels for the area have remained high for the past several years. We estimate that the overall market has ranged between 94% and 97% since 2010

Note that we have only surveyed better quality housing within the Site PMA (B- or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

The following table summarizes the breakdown of market-rate units surveyed within the Site PMA:

<b>Market-rate</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Units</b>	<b>Distribution</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Median Gross Rent</b>
Studio	1.0	92	1.1%	2	2.2%	\$857
One-Bedroom	1.0	3,250	40.0%	96	3.0%	\$1,062
Two-Bedroom	1.0	710	8.7%	15	2.1%	\$1,238
Two-Bedroom	2.0	2,792	34.4%	91	3.3%	\$1,291
Two-Bedroom	2.5	147	1.8%	6	4.1%	\$1,541
Three-Bedroom	2.0	1,047	12.9%	33	3.2%	\$1,546
Three-Bedroom	2.5	30	0.4%	0	0.0%	\$1,335
Three-Bedroom	3.0	43	0.5%	2	4.7%	\$1,981
Four-Bedroom	3.0	8	0.1%	0	0.0%	\$1,667
<b>Total Market-rate</b>		<b>8,119</b>	<b>100%</b>	<b>245</b>	<b>3.0%</b>	<b>-</b>
<b>Overall Median Market-rate Rent</b>						<b>\$1,231</b>

Source: VSI Field Survey

Of the 8,119 non-subsidized units that we surveyed, 97.0% are occupied.

The distribution of units by bedroom type is typical for a suburban market like the Site PMA.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies among the 28 area properties with market-rate units:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	1,378	3.3%
A-	1	234	1.7%
B+	7	2,466	3.4%
B	12	3,217	2.6%
B-	4	824	3.5%

Source: VSI Field Survey

Vacancies are distributed among all quality levels.

The subject project is anticipated to have a quality rating of A. This high quality should enhance the subject project’s marketability.

**2. Survey of Comparable/Competitive Properties**

Tax Credit Units

The proposed King David International Village project will include 73 Low-Income Housing Tax Credit (LIHTC) units, of which 19 will be offered at 30% AMHI and 54 will be offered at 60% AMHI.

We identified no Low-Income Housing Tax Credit (LIHTC) projects within the subject Site PMA.



Due to the limited number of comparable properties in the Site PMA, we selected three out-of-market properties for this comparable analysis. These out-of-market properties are located in Duluth and Doraville, which are considered socioeconomically similar to the subject market.

These existing out-of-market LIHTC projects are considered comparable with the proposed age-restricted subject development because they offer units attractive to seniors and target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed subject King David International Village development are summarized as follow:

Map ID	Project Name	Year Opened	Units/Rental Assistance Units	Percent Occupied	Distance to Site	Target Market
Site	King David International Village Apts.	2019	92	-	-	Seniors 62+; 30% & 60% AMHI
902	Longwood Vista Apts.	2006	255*	100%	7.0 Miles	Families; 60% AMHI
903	Sweetwater Terraces	2008	149*	100%	12.0 Miles	Seniors 55+; 60% AMHI
904	Magnolia Pointe	2000	96*	100%	13.8 Miles	Families; 50% & 60% AMHI

Source: VSI Field Survey

900 Series map codes located outside the PMA

\*Market-rate units excluded

Green shaded projects are age-restricted

Only one of the selected comparables, Sweetwater Terraces in Duluth, is age-restricted. The other comparables are general occupancy. All three are mixed-income projects with market-rate and Tax Credit units.

The comparable properties have a combined 500 non-subsidized Tax Credit units. The three comparables are fully occupied, indicating significant demand for affordable units in and near the Norcross area.

All three selected Tax Credit comparables accept Housing Choice Voucher holders. Based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, Comparable Property Profiles.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

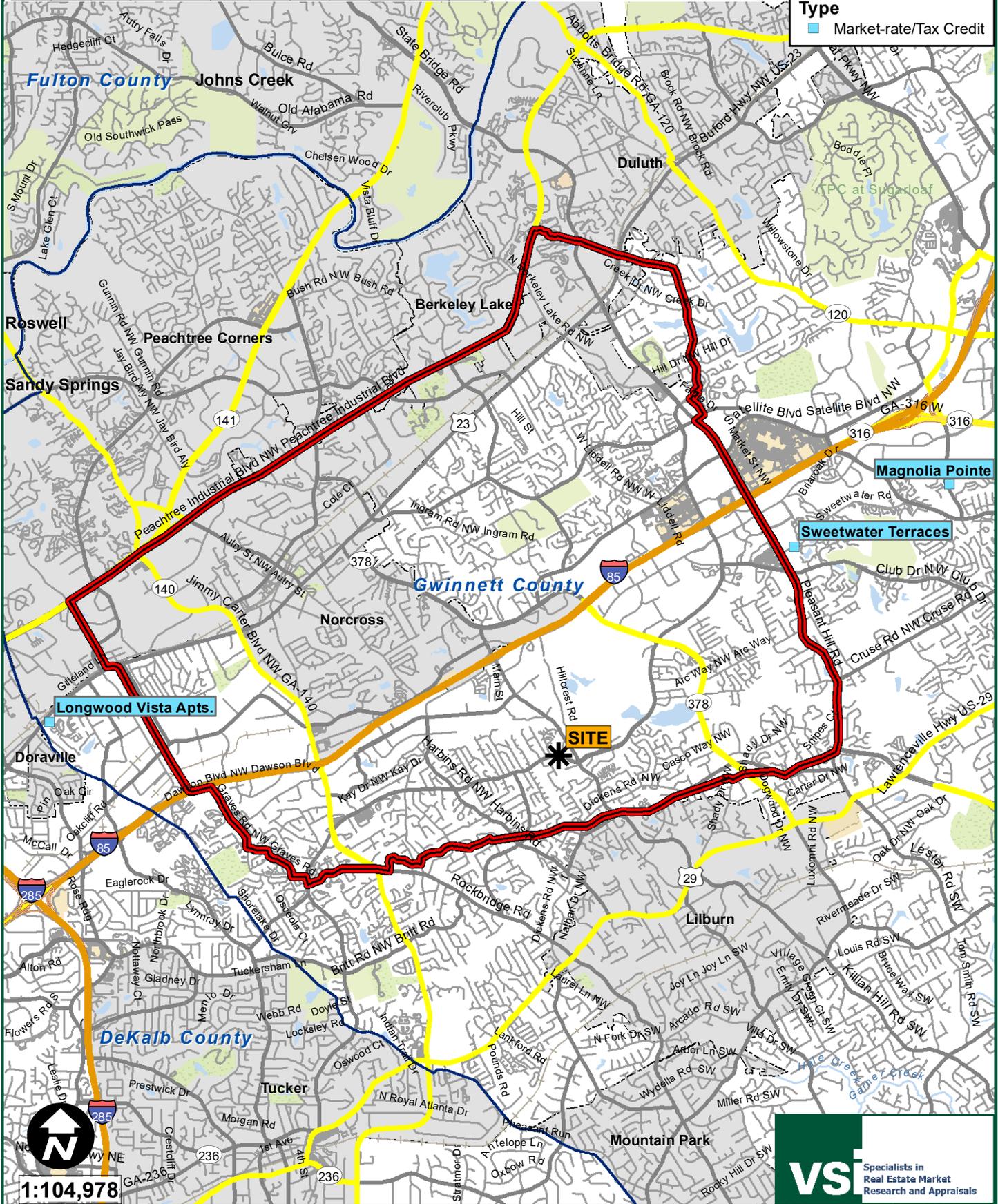


# Norcross, GA

## Comparable LIHTC Property Locations

**Legend**

- Project Site
- PMA
- Apartments Type**
- Market-rate/Tax Credit



1:104,978

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Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes by bedroom, are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	-	<b>\$379/30% (10) \$759/60% (28)</b>	<b>\$456/30% (9) \$912/60% (26)</b>	-
902	Longwood Vista Apts.	-	\$919/60% (81)	\$1,092/60% (117)	\$1,258/60% (57)
903	Sweetwater Terraces	\$760/60% (8)	\$825/60% (73)	\$975-\$985/60% (66)	\$1,150/60% (2)
904	Magnolia Pointe	-	\$719/50% (13) \$858/60% (11)	\$865/50% (22) \$992/60% (18)	\$998/50% (15) \$1,124/60% (17)

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

The proposed subject Tax Credit gross rents, \$379 and \$759 for a one-bedroom unit and \$456 and \$912 for a two-bedroom unit, will be priced below the current LIHTC rents in the market. The value of the proposed rents is discussed further later in this section of the report.

None of the selected comparables is offering rent specials or concessions.

The following table summarizes the weighted average of the collected Tax Credit rents among the selected Tax Credit comparable properties:

Weighted Average Collected Rent of Comparable LIHTC Units			
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$760	\$745	\$855	\$911

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$745	- \$248 (30% AMHI)	\$497	/ \$248	200.4%
		- \$628 (60% AMHI)	\$117	/ \$626	18.7%
Two-Bedroom	\$855	- \$289 (30% AMHI)	\$566	/ \$289	195.8%
		- \$745 (60% AMHI)	\$110	/ \$745	14.8%

The proposed non-subsidized Tax Credit rents offer a rent advantage compared to average Tax Credit rents for all proposed one- and two-bedroom units at King David International Village. Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-15 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map ID	Project Name	Square Footage			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	-	<b>650</b>	<b>850</b>	-
902	Longwood Vista Apts.	-	865	1,149	1,435
903	Sweetwater Terraces	496	764	879 - 930	1,158
904	Magnolia Pointe	-	737	1,008	1,163

Source: VSI Field Survey  
 900 Series map codes located outside the PMA  
 Green shaded projects are age-restricted

Map ID	Project Name	Number of Baths			
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	-	<b>1.0</b>	<b>1.0</b>	-
902	Longwood Vista Apts.	-	1.0	2.0	2.0
903	Sweetwater Terraces	1.0	1.0	1.0 - 2.0	2.0
904	Magnolia Pointe	-	1.0	2.0	2.0

Source: VSI Field Survey  
 900 Series map codes located outside the PMA  
 Green shaded projects are age-restricted

When compared with the existing comparable LIHTC projects in the market, the proposed King David International Village development will offer small unit sizes (square feet). The lack of a senior alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted project that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The following table compares the amenities of the subject development with the comparable LIHTC projects.

Map ID	Site	902	903	904
Project Name	King David International Village Apts.	Longwood Vista Apts.	Sweetwater Terraces	Magnolia Pointe
<b>Appliances</b>				
Refrigerator	X	X	X	X
Icemaker			X	
Dishwasher	X	X	X	X
Disposal	X	X	X	X
Range	X	X	X	X
Microwave	X		X	
Pantry			X	
Appliance Type			White	White
<b>Unit Amenities</b>				
AC - Central	X	X	X	X
Floor Coverings	<b>Carpet</b>	Carpet	Carpet	Carpet
Window Treatments	<b>Blinds</b>	Blinds	Blinds	Blinds
Washer/Dryer			X	
Washer/Dryer Hookups		X	X	X
Patio/Deck/Balcony		X	X	X
Ceiling Fan			X	
Security (Unit)	<b>Intercom</b>		Call Button Intercom	
Storage		X		X
Walk-in Closets				S
Fire Suppression	X			
<b>Parking Options</b>				
Surface Parking	X	X	X	X

Continued:

Map ID	Site	902	903	904
Project Name	King David International Village Apts.	Longwood Vista Apts.	Sweetwater Terraces	Magnolia Pointe
<b>Project Amenities</b>				
Swimming Pool		X		X
On-site Management	X	X	X	X
Laundry	X	X	X	X
Clubhouse		X	X	X
Community Space	<b>Activity Room Lounge Kitchen</b>	Billiards	Activity Room	
Fitness Center	X	X	X	X
Hot Tub			X	
Playground		X		X
Computer/Business Center	X	X	X	X
Elevator	X		X	
Project Security	<b>Controlled Access</b>	Security Gate Controlled Access	Security Gate Controlled Access	
Car Wash/Car Care Area		X		
Outdoor Areas	<b>Community Garden</b>			
Services			Social Services	Social Services
Community Features	<b>Senior Center</b>			
After School Program		X		
Beauty Salon			X	
Covered Porch	X			
Interior Corridors	X			

The subject development as proposed will compare favorably with the existing LIHTC projects in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. The site will offer units and project amenities appropriate for the targeted residents.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest in the market may be a competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following opening at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019/2020
902	Longwood Vista Apts.	100%	> 95%
903	Sweetwater Terraces	100%	> 95%
904	Magnolia Pointe	100%	> 95%

\*Initial lease-up

900 Series map codes located outside the PMA

Green shaded projects are age-restricted

Source: VSI Field Survey

Development of the subject site is expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly given that there are no senior-restricted LIHTC projects within the Norcross Site PMA.

### Market-rate Units

The proposed subject King David International Village project will include 19 market-rate units among its 92 units.

The proposed project will offer quality and targeted senior amenities. None of the selected market-rate comparables is age-restricted. We identified, however, five properties within the PMA that offered quality, rents and features comparable to the subject project.

These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened/ Renovated	Units	Occupancy Rate	Concessions	Distance To Site
Site	<b>King David International Village Apts.</b>	<b>2019</b>	<b>92</b>	-	-	-
1	Abbots Glen	1987 / 2002	258	96.9%	None	0.3 Miles
7	Estates at Crossroads	2003 / 2016	344	98.5%	None	5.8 Miles
9	Willow Trail	1985 / 2016	220 + 4*	100.0%	None	1.7 Miles
14	Gwinnett Pointe	1999 / 2006	382	96.9%	None	3.0 Miles
19	Menlo Creek	2007	372	95.2%	None	4.3 Miles

\*Units under renovation/construction

The comparable properties have a combined 1,576 market-rate units. These properties have a combined occupancy rate of 97.3%. One comparable is fully occupied. Individual occupancy among the other comparables ranges from 95.2% to 98.5%.

Collected rents and unit mixes for units at the comparable projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Collected Rent (Units)		
		One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	<b>\$942 (10)</b>	<b>\$1,118 (9)</b>	-
1	Abbots Glen	\$716-\$738 (75)	\$841-\$883 (123)	\$1,024-\$1,158 (60)
7	Estates at Crossroads	\$1,044-\$1,303 (138)	\$1,090-\$1,472 (182)	\$1,508-\$1,713 (24)
9	Willow Trail	\$779-\$879 (100)	\$1,052-\$1,152 (120)	-
14	Gwinnett Pointe	\$780-\$955 (200)	\$1,010-\$1,095 (82)	\$1,380 (100)
19	Menlo Creek	\$1,056-\$1,096 (118)	\$1,146-\$1,206 (200)	\$1,361 (54)

Source: VSI Field Survey

The proposed subject collected market-rate rents, \$942 for a one-bedroom unit and \$1,118 for a two-bedroom unit, are within the range of rents among the selected comparable market-rate units. This will enable the proposed market-rate units to be perceived as a value in the market.

The following table summarizes the weighted average of the collected Tax Credit rents among the selected market-rate comparable properties:

Weighted Average Collected Rent of Comparable Market-rate Units		
One-Bedroom	Two-Bedroom	Three-Bedroom
<b>\$951</b>	<b>\$1,122</b>	<b>\$1,326</b>

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$1,122	- \$942	\$180	/ \$942	19.1%
Two-Bedroom	\$1,326	- \$1,118	\$208	/ \$1,118	18.6%

The proposed market-rate rents at the site represent significant rent advantages within the Norcross market area.

Please note that these weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-15 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered in the market are compared with the subject development in the following table:

Map ID	Project Name	Square Footage		
		One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	<b>650</b>	<b>850</b>	<b>-</b>
1	Abbots Glen	612 - 783	890 - 1,323	1,400 - 1,600
7	Estates at Crossroads	753 - 854	938 - 1,152	1,358
9	Willow Trail	652 - 852	1,007 - 1,200	-
14	Gwinnett Pointe	735 - 880	1,120 - 1,217	1,440
19	Menlo Creek	810 - 946	1,252 - 1,334	1,422

Source: VSI Field Survey

Map ID	Project Name	Number of Baths		
		One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	<b>1.0</b>	<b>1.0</b>	<b>-</b>
1	Abbots Glen	1.0	1.0 - 2.0	2.0
7	Estates at Crossroads	1.0	2.0	2.0
9	Willow Trail	1.0	2.0	-
14	Gwinnett Pointe	1.0	2.0	2.0
19	Menlo Creek	1.0	2.0	2.0

Source: VSI Field Survey

When compared with the existing comparable market-rate projects in the market, the proposed King David International Village development will offer small unit sizes (square feet). The lack of a senior market-rate alternative in the Site PMA makes these units acceptable, though they would be vulnerable if a senior-restricted projected that offered larger units entered the market.

The number of baths offered at the subject site is appropriate for the target residents.

The following table compares the amenities of the subject development with the most comparable projects in the market.

Map ID	Site	1	7	9	14	19
Project Name	King David International Village Apts.	Abbots Glen	Estates at Crossroads	Willow Trail	Gwinnett Pointe	Menlo Creek
<b>Appliances</b>						
Refrigerator	X	X	X	X	X	X
Icemaker						
Dishwasher	X	X	X			X
Disposal	X	X	X			X
Range	X	X	X	X	X	X
Microwave	X	X	X			X
Appliance Type		White	White		White	Black
<b>Unit Amenities</b>						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer			X			
Washer/Dryer Hookups		S	X		X	X
Patio/Deck/Balcony		X	X	X	X	X
Ceiling Fan		X	X			
Fireplace		S				
Security (Unit)	Intercom					
Storage		X			X	
Walk-in Closets		X	X			X
Fire Suppression	X					
<b>Parking Options</b>						
Detached Garage					O	O
Surface Parking	X	X	X	X	X	X

Continued:

Map ID	Site	1	7	9	14	19
Project Name	King David International Village Apts.	Abbots Glen	Estates at Crossroads	Willow Trail	Gwinnett Pointe	Menlo Creek
<b>Project Amenities</b>						
Swimming Pool		X	X	X	X	X
On-site Management	X	X	X	X	X	X
Laundry	X	X		X	X	
Clubhouse		X	X	X		X
Community Space	Activity Room Lounge Kitchen		Dining Area			
Fitness Center	X	X	X	X		X
Hot Tub		X				
Playground			X	X	X	X
Computer/Business Center	X		X			X
Sports Court		Tennis	Tennis	Basketball Soccer	Tennis	
Elevator	X					
Project Security	Controlled Access		Security Gate Controlled Access		Security Gate Controlled Access	Security Gate
Car Wash/Car Care Area					X	
Outdoor Areas	Community Garden		BBQ Area Walking/ Bike Trail		BBQ Area	BBQ Area Dog Park/ Pet Area Picnic Area
Services				Activities/ Events		
Community Features	Senior Center					Wi-Fi
Covered Porch	X					
Interior Corridors	X					

The subject development as proposed will compare somewhat favorably with the existing market-rate projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. The site will offer units and project amenities appropriate for the targeted residents.

### **3. Summary of Assisted Projects**

No government-subsidized and/or Tax Credit apartment developments are in the Norcross Site PMA.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

### **4. Planned Multifamily Development**

Based on our interviews with local building and planning representatives, it was determined that no senior multifamily projects are planned for the Site PMA.

### **5. Achievable Market Rent**

We identified five market-rate properties within the Norcross Site PMA that we consider most comparable to the proposed subject development.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage.

For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of VSI in markets nationwide.

The proposed King David International Village development and the five selected properties include the following:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Unit Mix (Occupancy Rate)		
					One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>King David International Village Apts.</b>	<b>2019</b>	<b>92</b>	<b>-</b>	<b>48</b>	<b>44</b>	<b>-</b>
1	Abbots Glen	1987 / 2002	258	96.9%	75 (96.0%)	123 (97.6%)	60 (96.7%)
7	Estates at Crossroads	2003 / 2016	344	98.5%	138 (98.6%)	182 (98.4%)	24 (100.0%)
9	Willow Trail	1985 / 2016	220 + 4*	100.0%	100 (100.0%)	120 (100.0%)	-
14	Gwinnett Pointe	1999 / 2006	382	96.9%	200 (98.5%)	82 (95.1%)	100 (95.0%)
19	Menlo Creek	2007	372	95.2%	118 (94.9%)	200 (95.5%)	54 (94.4%)

Source: VSI Field Survey  
\*Units under construction

The comparable properties have a combined 1,576 market-rate units. These properties have a combined occupancy rate of 97.3%. One comparable is fully occupied. Individual occupancy among the other comparables ranges from 95.2% to 98.5%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed subject development.

## One-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
King David International Village Apts. (Site)		Abbots Glen		Estates at Crossroads		Willow Trail		Gwinnett Pointe		Menlo Creek	
5064 Singleton Rd.		1121 Indian Trail Rd.		2620 N. Berkeley Lake Rd.		1500 Willow Trail Dr.		1300 Beaver Ruin Rd.		4370 Satellite Blvd.	
Norcross, GA		Norcross, GA		Duluth, GA		Norcross, GA		Norcross, GA		Duluth, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$716		\$1,044		\$779		\$780		\$1,056	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	96%		99%		100%		98%		95%	
5	Effective Rent & Rent/Sq. Ft.	\$716	\$1.17	\$1,044	\$1.39	\$779	\$1.19	\$780	\$1.06	\$1,056	\$1.30
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4	WU/2 \$5	WU/3 \$5		WU/2,3 \$5		WU/3 \$5		WU/4 \$5	
7	Year Built/Year Renovated	2019	1987/2002 \$24	2003/2016 \$9		1985/2016 \$18		1999/2006 \$16		2007 \$12	
8	Condition/Street Appeal	A	B \$3	B+ \$3		B- \$3		B \$3		A	
9	Neighborhood	A	B \$3	B \$3		B \$3		A		A	
10	Same Market? Miles to Subj		Y/0.3	Y/5.8		Y/1.7		Y/3.0		Y/4.3	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	650	612 \$12	753 (\$32)		652 (\$1)		735 (\$26)		810 (\$49)	
14	Balcony/Patio	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y	Y/Y		N/N \$10		N/N \$10		Y/Y	
18	Washer/Dryer	L	S/L	W/D (\$25)		L		HU/L (\$10)		HU (\$5)	
19	Garbage Disposal	Y	Y	Y		N \$5		N \$5		Y	
20	Window Treatments	B	B	B		B		B		B	
21	Ceiling Fan	N	Y (\$7)	Y (\$7)		N		N		N	
22	Security (Unit)	I	N \$2	N \$2		N \$2		N \$2		N \$2	
23	Walk-In Closet	N	Y (\$3)	Y (\$3)		N		N		Y (\$3)	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security	C	N \$3	C/G (\$5)		N \$3		C/G (\$5)		G (\$2)	
27	Clubhouse/Meeting Rooms	A/K/L	CH \$3	CH/D \$2		CH \$3		N \$8		CH \$3	
28	Pool/Recreation Areas	F	P/F/T (\$15)	P/F/T (\$15)		P/F/B/S (\$15)		P/T (\$12)		P/F (\$10)	
29	Business Center	Y	N \$4	Y		N \$4		N \$4		Y	
30	Outdoor Areas	G	N \$2	B/W (\$5)		N \$2		B \$0		B/P/D (\$7)	
31	Features	A/S/H	N \$10	N \$10		N \$10		N \$10		W \$8	
32	Services	N	N	N		A (\$5)		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E	N/G (\$10)	N/E		N/E		N/G (\$10)		N/E	
34	Cooling (in rent/?/type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E	N/G (\$1)	N/E		N/E		N/G (\$1)		N/E	
36	Hot Water (in rent/?/type)	N/E	N/G (\$10)	N/E		N/E		N/G (\$10)		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$66	N/N \$66		N/N \$66		N/N \$66		N/N \$66	
39	Trash/Recycling	Y/N	N/N \$21	Y/N		N/N \$21		N/N \$21		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		11 4		7 8		12 4		9 5		5 7
41	Sum Adjustments B to D		\$71 (\$30)		\$34 (\$97)		\$68 (\$26)		\$63 (\$58)		\$30 (\$81)
42	Sum Utility Adjustments		\$87 (\$21)		\$66 \$0		\$87 \$0		\$87 (\$21)		\$66 \$0
43	Net/Gross Adjmts B to E		\$107 \$209		\$3 \$197		\$129 \$181		\$71 \$229		\$15 \$177
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$823		\$1,047		\$908		\$851		\$1,071
45	Adj. Rent/Last Rent				115%		100%		117%		109%
46	Estimated Market Rent	\$945	\$1.45	Estimated Market Rent/Sq. Ft.							

## Two-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
King David International Village Apts. (Site)		Abbots Glen		Estates at Crossroads		Willow Trail		Gwinnett Pointe		Menlo Creek	
5064 Singleton Rd.		1121 Indian Trail Rd.		2620 N. Berkeley Lake Rd.		1500 Willow Trail Dr.		1300 Beaver Ruin Rd.		4370 Satellite Blvd.	
Norcross, GA		Norcross, GA		Duluth, GA		Norcross, GA		Norcross, GA		Duluth, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$841		\$1,090		\$1,052		\$1,010		\$1,146	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	97%		98%		100%		95%		96%	
5	Effective Rent & Rent/Sq. Ft.	\$841	\$0.94	\$1,090	\$1.16	\$1,052	\$1.04	\$1,010	\$0.90	\$1,146	\$0.92
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4	WU/2 \$5	WU/3 \$5		WU/2,3 \$5		WU/3 \$5		WU/4 \$5	
7	Year Built/Year Renovated	2019	1987/2002 \$24	2003/2016 \$9		1985/2016 \$18		1999/2006 \$16		2007 \$12	
8	Condition/Street Appeal	A	B \$3	B+ \$3		B- \$3		B \$3		A	
9	Neighborhood	A	B \$3	B \$3		B \$3		A		A	
10	Same Market? Miles to Subj		Y/0.3	Y/5.8		Y/1.7		Y/3.0		Y/4.3	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	850	(\$10)	938	(\$22)	1007	(\$39)	1120	(\$67)	1252	(\$99)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/N \$10		N/N \$10		Y/Y	
18	Washer/Dryer	L		S/L	(\$25)	L		HU/L	(\$10)	HU	(\$5)
19	Garbage Disposal	Y		Y		N \$5		N \$5		Y	
20	Window Treatments	B		B		B		B		B	
21	Ceiling Fan	N	(\$7)	Y	(\$7)	N		N		N	
22	Security (Unit)	I	\$2	N \$2		N \$2		N \$2		N \$2	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security	C	\$3	C/G	(\$5)	N \$3		C/G	(\$5)	G	(\$2)
27	Clubhouse/Meeting Rooms	A/K/L	\$3	CH/D	\$2	CH \$3		N \$8		CH \$3	
28	Pool/Recreation Areas	F	(\$15)	P/F/T	(\$15)	P/F/B/S	(\$15)	P/T	(\$12)	P/F	(\$10)
29	Business Center	Y	\$4	Y		N \$4		N \$4		Y	
30	Outdoor Areas	G	\$2	B/W	(\$5)	N \$2		B \$0		B/P/D	(\$7)
31	Features	A/S/H	\$10	N \$10		N \$10		N \$10		W \$8	
32	Services	N		N		A	(\$5)	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E	N/G	(\$12)		N/E		N/G	(\$12)	N/E	
34	Cooling (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E	N/G	(\$3)		N/E		N/G	(\$3)	N/E	
36	Hot Water (in rent/?/type)	N/E	N/G	(\$13)		N/E		N/G	(\$13)	N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$83	N/N \$83		N/N \$83		N/N \$83		N/N \$83	
39	Trash/Recycling	Y/N	N/N \$21	Y/N		N/N \$21		N/N \$21		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	5	7	9	12	5	9	6	5	8
41	Sum Adjustments B to D	\$59	(\$40)	\$34	(\$117)	\$68	(\$94)	\$63	(\$129)	\$30	(\$161)
42	Sum Utility Adjustments	\$104	(\$28)	\$83	\$0	\$104	\$0	\$104	(\$28)	\$83	\$0
Net/Gross Adjmts B to E		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43		\$95	\$231	\$0	\$234	\$78	\$266	\$10	\$324	(\$48)	\$274
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$936		\$1,090		\$1,130		\$1,020		\$1,098	
45	Adj. Rent/Last Rent		111%		100%		107%		101%		96%
46	Estimated Market Rent	\$1,125	\$1.32	Estimated Market Rent/Sq. Ft.							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding market-rate Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,125 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	10	\$248 – 30% AMHI	\$945	26.2%
	28	\$628 – 60% AMHI		66.5%
	10	\$942 – Market-rate		99.7%
Two-Bedroom	9	\$289 – 30% AMHI	\$1,125	25.7%
	26	\$745 – 60% AMHI		66.2%
	9	\$1,118 – Market-rate		99.4%

The proposed collected 30% AMHI level Tax Credit rents are 25.7% and 26.2% of achievable market rents and the proposed collected 60% AMHI level Tax credit rents are 66.2% and 66.5% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent a 0.3% to 0.6% market-rent advantage, and will be perceived as a slight value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents are the achievable Tax Credit rents.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
6. The proposed King David International Village development will include garden/flat units in a four-story mid-rise building with interior corridors and an elevator. An adjustment is made for projects that do not have an elevator.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected comparable market-rate properties were built between 1987 and 2007. Four of the five market-rate comparables have been renovated, which improves the effective age of the project. We have adjusted the rents at the selected properties to reflect the age of these properties in 2019, the subject's opening date.
8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have inferior quality to the subject development.

9. The proposed subject project will be located in a well-perceived area with nearby residential development and accessibility to major employers and community services. We have made adjustments for those properties that we consider to have inferior locations compared to the subject development.
12. The number of bathrooms offered in each unit type varies among some of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed project will offer unit amenities similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer extensive project amenities. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities. Area properties include fitness area (F), pool (P), computer/business center and clubhouse (CH).
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## 6. Buy versus Rent

According to ESRI, the median home value within the Site PMA was \$144,574. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$1,007, including estimated taxes and insurance.

This is illustrated in the following table.

<b>Buy Versus Rent Analysis</b>	
	<b>Overall</b>
Median Home Price	\$144,574
Mortgaged Value = 95% of Median Home Price	\$137,345
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$737
Estimated Taxes & Insurance*	\$184
Estimated Private Mortgage Insurance**	\$86
Estimated Monthly Mortgage Payment	\$1,007

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit collected rents for the subject property range from \$248 to \$745 per month. A home with an estimated price of approximately \$107,000 would compare to the highest priced subject Tax Credit rent of \$745 per month. Therefore, the proposed rents will be priced well below the estimated cost of a typical single-family home in the area.

It is likely that the number of older adult households that actually makes a purchase will remain low because many will not be able to afford the down payment and maintenance costs on such a home.

Most of the single-family stock in the market area is older (built before 1960), further limiting the potential support for homeownership in the area due to maintenance, upkeep and the requirement that most homes need to be updated. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

## Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. The proposed King David International Village project will open in Norcross, Georgia in 2019.

Based on the analysis contained in this report, which considers the depth of the market, existing comparable projects, the design and layout of the proposed project and the perceived value of the proposed subject rents, it is our opinion that the 92-unit King David International Village project can be supported.

We anticipate the proposed subject will reach at least 93% occupancy within no more than 11 months from opening. The 19 proposed LIHTC units at 30% AMHI are projected to lease within 2.0 to 2.5 months of opening. This reflects absorption of 8 to 10 units per month. The 54 LIHTC units at 60% AMHI are projected to lease at 5 to 6 units per month and stabilize within 9.0 to 11.0 months. We project the 19 market-rate units at King David International Village will be leased within 5.0 to 6.5 months; absorption of 3 to 4 units per month.

In general, it is our opinion that the proposed senior mixed-income market-rate and Low-Income Housing Tax Credit project will be well received within the Norcross area.

These absorption projections assume a fall 2019 opening. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report.

Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## Section J – Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Interviews were also conducted with the local economic development officials, as well as the chamber of commerce, in order to gather economic data such as major employers and information concerning job growth in the Norcross and Gwinnett County economies.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the proposed development.

Interviews with local sources regarding the demand for affordable housing in Norcross are summarized as follows:

Wendi Walker, community manager at Longwood Vista Apartments, a general occupancy Tax Credit and market-rate community located in Doraville, approximately 7.0 miles southwest of Norcross, stated that a senior Tax Credit development would likely be highly marketable in Norcross. She further stated that although several Tax Credit properties are present in the area, many of them cater to family households, and typically do not offer elevator-served buildings or a significant share of units with at-grade entry, making these complexes undesirable for seniors.

Tammy Lea, center specialist at the Norcross Senior Center, stated that affordable senior housing is needed in the area. Ms. Lea cited the fact that many of the residents who attend activities at the senior center are currently living in either market-rate apartment complexes in which they are rent overburdened, or are living with family members. She stated that a senior-specific, affordable rental community would likely be very well received by the active older adult population in the area.

## Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 92-unit King David International Village project proposed at the subject site in Norcross, Georgia, assuming it is developed as detailed in this report. The project will target seniors, age 62 and older. Changes in the project’s site, rent, amenities or opening date may alter these findings.

We do not have any recommendations to improve the market position of the proposed project.

The project will be competitive within the market area in terms of unit amenities and targeted senior services and features, and the proposed rents will be perceived as a significant value in the marketplace.

Based on the market-rate Rent Comparability Grids detailed in Section H, it was determined that the achievable market rents for units similar to the proposed subject senior mixed-income development are \$945 for a one-bedroom unit and \$1,125 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	10	\$248 – 30% AMHI	\$945	26.2%
	28	\$628 – 60% AMHI		66.5%
	10	\$942 – Market-rate		99.7%
Two-Bedroom	9	\$289 – 30% AMHI	\$1,125	25.7%
	26	\$745 – 60% AMHI		66.2%
	9	\$1,118 – Market-rate		99.4%

The proposed collected 30% AMHI level Tax Credit rents are 25.7% and 26.2% of achievable market rents and the proposed collected 60% AMHI level Tax credit rents are 66.2% and 66.5% of achievable market rents and all appear to be appropriate for the subject market. The proposed market rents represent a 0.3% to 0.6% market-rent advantage, and will be perceived as a slight value in the market.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

Within the Site PMA, we identified no senior-restricted LIHTC properties that were funded and/or built since 2013. Given the lack of affordable developments within the Site PMA, the proposed subject project will offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with a penetration rate of 23.5% of income-qualified households in the market, sufficient support exists for the proposed 92-unit subject development.

Applying bedroom shares to the income-qualified households and existing comparable supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
30% AMHI	One-Br.	10	80	0	80	12.5%	8 to 10	\$945	\$639-\$1,303	\$248
	Two-Br.	9	66	0	66	13.6%	8 to 10	\$1,125	\$725-\$1,472	\$289
	<b>Total</b>	<b>19</b>	<b>146</b>	<b>0</b>	<b>146</b>	<b>13.0%</b>	<b>8 to 10</b>	-	-	-
60% AMHI	One-Br.	28	88	0	88	31.8%	5 to 6	\$945	\$639-\$1,303	\$628
	Two-Br.	26	72	0	72	36.1%	5 to 6	\$1,125	\$725-\$1,472	\$745
	<b>Total</b>	<b>54</b>	<b>160</b>	<b>0</b>	<b>160</b>	<b>33.8%</b>	<b>5 to 6</b>	-	-	-
Total Tax Credit	One-Br.	38	168	0	168	22.6%	8 to 10	-	-	-
	Two-Br.	35	138	0	138	25.4%	8 to 10	-	-	-
	<b>Total</b>	<b>73</b>	<b>306</b>	<b>0</b>	<b>306</b>	<b>23.9%</b>	<b>8 to 10</b>	-	-	-
Market-rate	One-Br.	10	93	0	93	10.8%	3 to 4	\$945	\$639-\$1,303	\$942
	Two-Br.	9	76	0	76	11.8%	3 to 4	\$1,125	\$725-\$1,472	\$1,118
	<b>Total</b>	<b>19</b>	<b>169</b>	<b>0</b>	<b>169</b>	<b>11.2%</b>	<b>3 to 4</b>	-	-	-

\*Excludes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type for the proposed Tax Credit units at 30% and 60% AMHI are all below 37% and well below the GDCA threshold of 70%. These capture rates are indicators that sufficient support exists for the proposed subject units. Likewise, the overall LIHTC units and the proposed market-rate units represent achievable market capture rates.

As shown in the Project Specific Demand Analysis section of this report, there will be a projected 311 age- and income-eligible renter households within the Site PMA in 2019. There are no existing senior LIHTC units within the market area. The 73 proposed subject Tax Credit units represent a basic capture rate and market penetration rate of 23.5%, which is summarized in the following table.

	<b>Tax Credit Penetration Rate (\$11,370 - \$16,200 &amp; \$22,770 - \$32,400)</b>
Number Of LIHTC Units (Existing, Under Construction And Proposed)	73
Income-Eligible Age 62+ Renter Households – 2017	311
Calculation	73 / 311
Overall Market Penetration Rate	= 23.5%

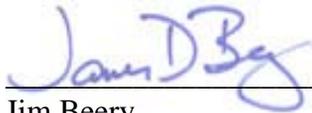
It is our opinion that the 23.5% market capture and penetration rate for the senior-restricted LIHTC units is achievable.

## Section L – Market Analyst Signed Statement, Certification and Checklist

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

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

Certified:



Jim Beery  
Market Analyst  
Vogt Strategic Insights  
1310 Dublin Road  
Columbus, Ohio 43215  
(614) 224-4300  
[jimb@vsinsights.com](mailto:jimb@vsinsights.com)  
Date: June 9, 2016



Sameer Gupta  
Market Analyst  
Date: June 9, 2016



Robert Vogt  
Partner  
Date: June 9, 2016

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

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

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by VSI, 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.

Vogt Strategic Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

NCHMA Market Study Checklist:

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

**Section (s)**

**Competitive Environment**

28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H

**Analysis/Conclusions**

42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J

**Other Requirements**

54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## Section M – Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

## A. Field Survey of Conventional Rentals: Norcross, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

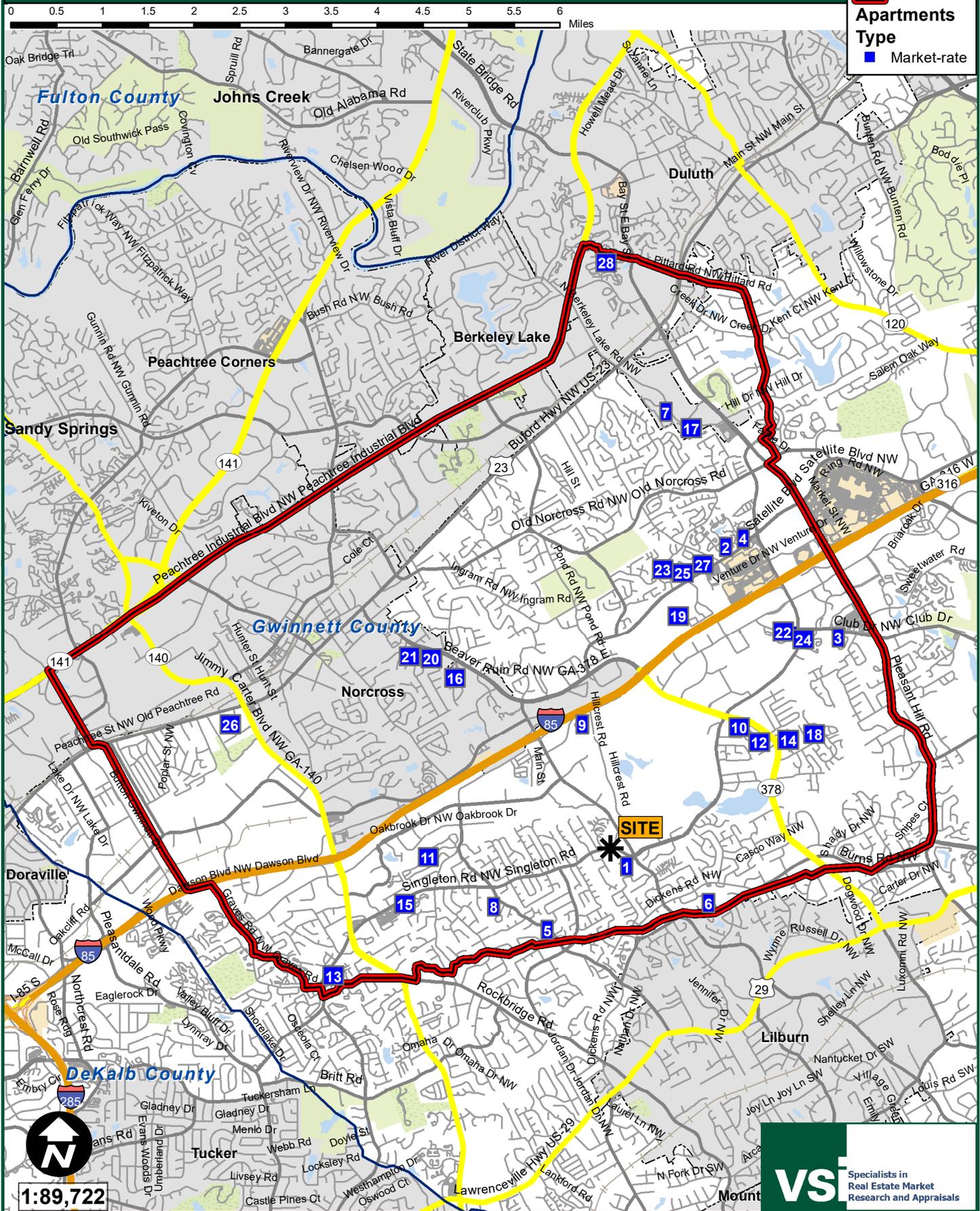
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



# Norcross, GA Apartment Locations

**Legend**

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate



# Map Identification List - Norcross, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Abbots Glen	MRR	B	1987 / 2002	258	8	96.9%	0.3
2	Landmark at Bella Vista	MRR	B	1985 / 2010	564	11	98.0%	4.2
3	Grande Club Apt. Homes	MRR	A	1998	264	4	98.5%	3.5
4	The Paramount Apt. Homes	MRR	B-	1985 / 2014	266	8	97.0%	4.1
5	Harbin Springs Apts.	MRR	B+	1985	100	4	96.0%	1.2
6	Westbury Springs	MRR	B-	1983	150	2	98.7%	1.3
7	Estates at Crossroads	MRR	B+	2003 / 2016	344	5	98.5%	5.8
8	Harbinwood	MRR	B	1985	72	0	100.0%	1.4
9	Willow Trail	MRR	B-	1985 / 2016	220	0	100.0%	1.7
10	The Grove at Stonebrook	MRR	B-	1988 / 2015	188	19	89.9%	2.8
11	Oakbrook Pointe	MRR	B+	1986 / 2006	684	26	96.2%	2.0
12	Ellington Woods Apts.	MRR	B+	1997	180	5	97.2%	2.6
13	Sinclair	MRR	B	1983 / 2011	320	16	95.0%	3.1
14	Gwinnett Pointe	MRR	B	1999 / 2006	382	12	96.9%	3.0
15	Steeplechase	MRR	B	1988 / 2012	305	6	98.0%	2.0
16	Audubon Creek	MRR	B	1981	100	1	99.0%	2.6
17	The Marquis on Berkeley	MRR	B+	2000	323	3	99.1%	5.5
18	The Retreat at Arc Way	MRR	B	1986 / 2015	284	7	97.5%	3.1
19	Menlo Creek	MRR	A	2007	372	18	95.2%	4.3
20	Meadowood Apts.	MRR	B	1982	112	0	100.0%	2.7
21	Stanford Village	MRR	B	1985	135	5	96.3%	3.1
22	The Columns at Club Drive	MRR	A-	1996	234	4	98.3%	3.1
23	Bridgewater	MRR	A	1991	532	17	96.8%	3.8
24	Carrington Court Apts.	MRR	B	1987 / 2015	446	10	97.8%	3.0
25	Gwinnett Square Apt. Homes	MRR	B	1985	239	8	96.7%	3.9
26	Huntington Ridge	MRR	A	1973 / 2012	210	6	97.1%	4.8
27	The Eclipse	MRR	B+	1987 / 2010	175	9	94.9%	3.9
28	Overlook at Berkeley Lake	MRR	B+	1996 / 2011	660	31	95.3%	7.1

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	28	8,119	245	97.0%	4

Total units do not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



## Distribution of Units - Norcross, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	92	1.1%	2	2.2%	\$857
1	1	3,250	40.0%	96	3.0%	\$1,062
2	1	710	8.7%	15	2.1%	\$1,238
2	2	2,792	34.4%	91	3.3%	\$1,291
2	2.5	147	1.8%	6	4.1%	\$1,541
3	2	1,047	12.9%	33	3.2%	\$1,546
3	2.5	30	0.4%	0	0.0%	\$1,335
3	3	43	0.5%	2	4.7%	\$1,981
4	3	8	0.1%	0	0.0%	\$1,667
<b>TOTAL</b>		<b>8,119</b>	<b>100.0%</b>	<b>245</b>	<b>3.0%</b>	
4 Units Under Construction						
<b>Grand Total</b>		<b>8,119</b>	<b>-</b>	<b>245</b>	<b>3.0%</b>	

# Survey of Properties - Norcross, Georgia

1 Abbots Glen			
	<b>Address</b> 1121 Indian Trail Rd. Norcross, GA 30093	<b>Phone</b> (770) 766-7915 (Contact in person)	<b>Total Units</b> 258
	<b>Year Built</b> 1987 <b>Renovated</b> 2002 <b>Contact</b> Nora	<b>Comments</b> Unit mix estimated; YieldStar rents; 2- & 3-br units have washer/dryer hookups & fireplace	
			<b>Vacancies</b> 8
			<b>Occupancy Rate</b> 96.9%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

2 Landmark at Bella Vista			
	<b>Address</b> 4015 Satellite Blvd. Duluth, GA 30096	<b>Phone</b> (678) 957-1045 (Contact in person)	<b>Total Units</b> 564
	<b>Year Built</b> 1985 <b>Renovated</b> 2010 <b>Contact</b> Sarah	<b>Comments</b> Formerly Gwinnett Crossing Apts.; 2-br units have washer/dryer hookups	
			<b>Vacancies</b> 11
			<b>Occupancy Rate</b> 98.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

3 Grande Club Apt. Homes			
	<b>Address</b> 3740 Club Dr. Duluth, GA 30096	<b>Phone</b> (855) 708-8913 (Contact in person)	<b>Total Units</b> 264
	<b>Year Built</b> 1998 <b>Contact</b> Natalia	<b>Comments</b> YieldStar rents; Does not accept HCV; 53 units have fireplace; Reported rents include \$12 flat fee for trash	
			<b>Vacancies</b> 4
			<b>Occupancy Rate</b> 98.5%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

4 The Paramount Apt. Homes			
	<b>Address</b> 4201 Pleasant Lake Village Ln. Duluth, GA 30096	<b>Phone</b> (770) 476-8657 (Contact in person)	<b>Total Units</b> 266
	<b>Year Built</b> 1985 <b>Renovated</b> 2014 <b>Contact</b> Candace	<b>Comments</b> Formerly Saratoga Springs; Does not accept HCV	
			<b>Vacancies</b> 8
			<b>Occupancy Rate</b> 97.0%
			<b>Floors</b> 1,2,3
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: red;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2016



# Survey of Properties - Norcross, Georgia

5 Harbin Springs Apts.			
	<b>Address</b> 1012 Harbins Rd. Norcross, GA 30093	<b>Phone</b> (770) 925-3410 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1985 <b>Comments</b>	<b>Contact</b> Angela	<b>Vacancies</b> 4 <b>Occupancy Rate</b> 96.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

6 Westbury Springs			
	<b>Address</b> 4853 Burns Rd. Lilburn, GA 30047	<b>Phone</b> (770) 923-3188 (Contact in person)	<b>Total Units</b> 150
	<b>Year Built</b> 1983 <b>Comments</b>	<b>Contact</b> Judy	<b>Vacancies</b> 2 <b>Occupancy Rate</b> 98.7% <b>Floors</b> 3 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

7 Estates at Crossroads			
	<b>Address</b> 2620 N. Berkeley Lake Rd. Duluth, GA 30096	<b>Phone</b> (770) 476-0038 (Contact in person)	<b>Total Units</b> 344
	<b>Year Built</b> 2003 <b>Renovated</b> 2016 <b>Comments</b> YieldStar rents; Reported rents include \$13 flat fee for trash & pest control; Does not accept HCV	<b>Contact</b> Cindy	<b>Vacancies</b> 5 <b>Occupancy Rate</b> 98.5% <b>Floors</b> 3 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

8 Harbinwood			
	<b>Address</b> 1295 Harbins Rd. Norcross, GA 30093	<b>Phone</b> (678) 364-7184 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 1985 <b>Comments</b> Unit mix estimated	<b>Contact</b> Name not given	<b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: red;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2016



# Survey of Properties - Norcross, Georgia

9 Willow Trail			
	<b>Address</b> 1500 Willow Trail Dr. Norcross, GA 30093 <b>Year Built</b> 1985 <b>Renovated</b> 2016 <b>Comments</b> 4 units under renovation	<b>Phone</b> (770) 334-9670 (Contact in person) <b>Contact Ines</b>	<b>Total Units</b> 220 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B- <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

10 The Grove at Stonebrook			
	<b>Address</b> 1405 Beaver Ruin Rd. Norcross, GA 30093 <b>Year Built</b> 1988 <b>Renovated</b> 2015 <b>Comments</b> Does not accept HCV; Unit mix estimated; Flat fee for water, sewer & trash included in reported rents: 1-br/\$61 & 2-br/\$71; Vacancies attributed to home buying <b>Incentives</b> Look & Lease: \$200 off 1st month's rent	<b>Phone</b> (770) 381-1115 (Contact in person) <b>Contact Ilhia</b>	<b>Total Units</b> 188 <b>Vacancies</b> 19 <b>Occupancy Rate</b> 89.9% <b>Floors</b> 2,3 <b>Quality Rating</b> B- <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

11 Oakbrook Pointe			
	<b>Address</b> 1635 Pirkle Rd. Norcross, GA 30093 <b>Year Built</b> 1986 <b>Renovated</b> 2006 <b>Comments</b> Unit mix estimated	<b>Phone</b> (770) 381-9050 (Contact in person) <b>Contact Sabrina</b>	<b>Total Units</b> 684 <b>Vacancies</b> 26 <b>Occupancy Rate</b> 96.2% <b>Floors</b> 3 <b>Quality Rating</b> B+ <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

12 Ellington Woods Apts.			
	<b>Address</b> 1359 Beaver Ruin Rd. Norcross, GA 30093 <b>Year Built</b> 1997 <b>Comments</b> YieldStar rents	<b>Phone</b> (770) 744-3917 (Contact in person) <b>Contact Mario</b>	<b>Total Units</b> 180 <b>Vacancies</b> 5 <b>Occupancy Rate</b> 97.2% <b>Floors</b> 3 <b>Quality Rating</b> B+ <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span>	Tax Credit
<span style="color: red;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2016

# Survey of Properties - Norcross, Georgia

13 Sinclair			
	<b>Address</b> 3600 Park Colony Dr. Norcross, GA 30093 <b>Year Built</b> 1983 <b>Renovated</b> 2011 <b>Comments</b>	<b>Phone</b> (770) 212-9698 (Contact in person) <b>Contact</b> Maria	<b>Total Units</b> 320 <b>Vacancies</b> 16 <b>Occupancy Rate</b> 95.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

14 Gwinnett Pointe			
	<b>Address</b> 1300 Beaver Ruin Rd. Norcross, GA 30093 <b>Year Built</b> 1999 <b>Renovated</b> 2006 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Phone</b> (770) 638-0540 (Contact in person) <b>Contact</b> Crystal	<b>Total Units</b> 382 <b>Vacancies</b> 12 <b>Occupancy Rate</b> 96.9% <b>Floors</b> 3 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

15 Steeplechase			
	<b>Address</b> 5940 Singleton Rd. Norcross, GA 30093 <b>Year Built</b> 1988 <b>Renovated</b> 2012 <b>Comments</b>	<b>Phone</b> (770) 662-0890 (Contact in person) <b>Contact</b> Katherine	<b>Total Units</b> 305 <b>Vacancies</b> 6 <b>Occupancy Rate</b> 98.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

16 Audubon Creek			
	<b>Address</b> 1111 Amber Dr. Norcross, GA 30071 <b>Year Built</b> 1981 <b>Comments</b>	<b>Phone</b> (770) 449-4836 (Contact in person) <b>Contact</b> Laura	<b>Total Units</b> 100 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

**Project Type**

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized



# Survey of Properties - Norcross, Georgia

17 The Marquis on Berkeley			
	<b>Address</b> 2580 N. Berkeley Lake Rd. NW Duluth, GA 30096	<b>Phone</b> (770) 632-6262 (Contact in person)	<b>Total Units</b> 323
	<b>Year Built</b> 2000	<b>Contact</b> Rashonda	<b>Vacancies</b> 3
	<b>Comments</b> YieldStar rents; Garden-style unit mix estimated; Townhomes have attached garage; Reported rents include \$15 flat fee for trash; Does not accept HCV		<b>Occupancy Rate</b> 99.1%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

18 The Retreat at Arc Way			
	<b>Address</b> 4025 Arc Way Norcross, GA 30093	<b>Phone</b> (770) 381-2264 (Contact in person)	<b>Total Units</b> 284
	<b>Year Built</b> 1986 <b>Renovated</b> 2015	<b>Contact</b> Jody	<b>Vacancies</b> 7
	<b>Comments</b> Formerly North Glen Apts.; Flat fee for water, sewer & trash included in reported rents: 1-br/\$47, 2-br/\$67 & 3-br/\$77; Renovated units \$100 additional monthly (reflected in reported rent ranges); Does not accept HCV; YieldStar rents		<b>Occupancy Rate</b> 97.5%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

19 Menlo Creek			
	<b>Address</b> 4370 Satellite Blvd. Duluth, GA 30096	<b>Phone</b> (770) 409-1399 (Contact in person)	<b>Total Units</b> 372
	<b>Year Built</b> 2007	<b>Contact</b> Rafia	<b>Vacancies</b> 18
	<b>Comments</b> LRO rents; Reported rents include required \$21 flat fee for valet trash; Does not accept HCV		<b>Occupancy Rate</b> 95.2%
			<b>Floors</b> 4
			<b>Quality Rating</b> A
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

20 Meadowood Apts.			
	<b>Address</b> 209 Meadowood Commons Dr. Norcross, GA 30071	<b>Phone</b> (770) 448-6302 (Contact in person)	<b>Total Units</b> 112
	<b>Year Built</b> 1982	<b>Contact</b> Olga	<b>Vacancies</b> 0
	<b>Comments</b>		<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: red;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2016

# Survey of Properties - Norcross, Georgia

21 Stanford Village			
	<b>Address</b> 5375 Stanford Village Ln. NW Norcross, GA 30071	<b>Phone</b> (770) 447-1593 (Contact in person)	<b>Total Units</b> 135
	<b>Year Built</b> 1985 <b>Comments</b>	<b>Contact</b> Danubio	<b>Vacancies</b> 5 <b>Occupancy Rate</b> 96.3% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input checked="" type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

22 The Columns at Club Drive			
	<b>Address</b> 3920 Club Dr. Duluth, GA 30096	<b>Phone</b> (770) 935-0048 (Contact in person)	<b>Total Units</b> 234
	<b>Year Built</b> 1996 <b>Comments</b> LRO rents; Does not accept HCV; Large 2- & 3-br units have pantry; Reported rents include \$8 flat fee for trash & pest control	<b>Contact</b> Marcel	<b>Vacancies</b> 4 <b>Occupancy Rate</b> 98.3% <b>Floors</b> 2,3 <b>Quality Rating</b> A- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

23 Bridgewater			
	<b>Address</b> 1500 Ridge Brook Tr. Duluth, GA 30096	<b>Phone</b> (678) 270-2205 (Contact in person)	<b>Total Units</b> 532
	<b>Year Built</b> 1991 <b>Comments</b> Large 2- & 3-br units have attached garage; Units on top floor have ceiling fan; Select units of each bedroom type have fireplace; Reported rents include required \$25 flat fee for valet trash; Unit mix estimated; Does not accept HCV	<b>Contact</b> Linda	<b>Vacancies</b> 17 <b>Occupancy Rate</b> 96.8% <b>Floors</b> 3,4 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

24 Carrington Court Apts.			
	<b>Address</b> 3800 Club Dr. Duluth, GA 30096	<b>Phone</b> (770) 381-7466 (Contact in person)	<b>Total Units</b> 446
	<b>Year Built</b> 1987 <b>Comments</b> Does not accept HCV; Higher rent units have been renovated	<b>Renovated</b> 2015 <b>Contact</b> Myran	<b>Vacancies</b> 10 <b>Occupancy Rate</b> 97.8% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: red;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2016

# Survey of Properties - Norcross, Georgia

25 Gwinnett Square Apt. Homes			
	<b>Address</b> 4175 Satellite Blvd. Duluth, GA 30096 <b>Year Built</b> 1985 <b>Comments</b> Does not accept HCV	<b>Phone</b> (770) 446-9651 (Contact in person) <b>Contact</b> Melissa	<b>Total Units</b> 239 <b>Vacancies</b> 8 <b>Occupancy Rate</b> 96.7% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

26 Huntington Ridge			
	<b>Address</b> 2400 Windsor Woods Ln. Norcross, GA 30071 <b>Year Built</b> 1973 <b>Renovated</b> 2012 <b>Comments</b> Accepts HCV (1 unit)	<b>Phone</b> (770) 449-4588 (Contact in person) <b>Contact</b> Diana	<b>Total Units</b> 210 <b>Vacancies</b> 6 <b>Occupancy Rate</b> 97.1% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

27 The Eclipse			
	<b>Address</b> 4155 Satellite Blvd. Duluth, GA 30096 <b>Year Built</b> 1987 <b>Renovated</b> 2010 <b>Comments</b> Formerly The Springs Apts.; Does not accept HCV	<b>Phone</b> (770) 662-5503 (Contact in person) <b>Contact</b> Christina	<b>Total Units</b> 175 <b>Vacancies</b> 9 <b>Occupancy Rate</b> 94.9% <b>Floors</b> 2,3 <b>Quality Rating</b> B+ <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

28 Overlook at Berkeley Lake			
	<b>Address</b> 3475 Pleasant Hill Rd. Duluth, GA 30096 <b>Year Built</b> 1996 <b>Renovated</b> 2011 <b>Comments</b> LRO rents	<b>Phone</b> (770) 217-9612 (Contact in person) <b>Contact</b> Deja	<b>Total Units</b> 660 <b>Vacancies</b> 31 <b>Occupancy Rate</b> 95.3% <b>Floors</b> 2,3 <b>Quality Rating</b> B+ <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: red;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2016



# Collected Rents - Norcross, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$716 - \$738	\$841 - \$883	\$1,024 - \$1,158					
2		\$787 - \$895	\$1,057 - \$1,081						
3		\$791 - \$935	\$988 - \$1,046	\$1,240					
4		\$790 - \$835	\$970 - \$990	\$1,265 - \$1,400					
5		\$750	\$850 - \$890						
6		\$685	\$775 - \$815	\$925					
7		\$1,044 - \$1,303	\$1,090 - \$1,472	\$1,508 - \$1,713					
8		\$639 - \$669	\$725 - \$745						
9		\$779 - \$879	\$1,052 - \$1,152						
10		\$847 - \$924	\$850 - \$1,092			\$922			
11		\$755 - \$890	\$920 - \$930	\$1,140 - \$1,160					
12		\$837 - \$957	\$1,078 - \$1,170	\$1,208 - \$1,238					
13		\$817 - \$946	\$893 - \$1,020						
14		\$780 - \$955	\$1,010 - \$1,095	\$1,380					
15		\$774 - \$939	\$889 - \$1,060	\$1,095 - \$1,195					
16		\$725	\$899	\$1,025					
17		\$1,088 - \$1,173	\$1,105 - \$1,301	\$1,502			\$1,632		
18		\$789 - \$905	\$959 - \$1,092	\$1,276					
19		\$1,056 - \$1,096	\$1,146 - \$1,206	\$1,361					
20	\$505	\$705	\$745 - \$765						
21		\$724	\$836	\$904					
22		\$853 - \$993	\$998 - \$1,053	\$1,203 - \$1,238					
23		\$943 - \$1,184	\$1,060 - \$1,270	\$1,367 - \$1,675					
24	\$705 - \$980	\$760 - \$1,090	\$970 - \$1,375						
25	\$683	\$892 - \$1,008	\$872 - \$1,034						
26		\$800	\$915	\$1,100	\$1,450		\$945	\$1,150	
27		\$939 - \$999	\$1,149 - \$1,250						
28		\$845 - \$1,098	\$1,040 - \$1,291	\$1,245 - \$1,445			\$1,365 - \$1,558	\$1,535 - \$1,739	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2016



# Price Per Square Foot - Norcross, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
20	Meadowood Apts.	1	288	\$669	\$2.32
24	Carrington Court Apts.	1	550	\$857 - \$1,132	\$1.56 - \$2.06
25	Gwinnett Square Apt. Homes	1	406	\$833	\$2.05
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Abbots Glen	1	612 - 783	\$913 - \$935	\$1.19 - \$1.49
2	Landmark at Bella Vista	1	700 - 800	\$1,004 - \$1,112	\$1.39 - \$1.43
3	Grande Club Apt. Homes	1	636 - 857	\$988 - \$1,132	\$1.32 - \$1.55
4	The Paramount Apt. Homes	1	710	\$988 - \$1,033	\$1.39 - \$1.45
5	Harbin Springs Apts.	1	900	\$968	\$1.08
6	Westbury Springs	1	720	\$816	\$1.13
7	Estates at Crossroads	1	753 - 854	\$1,241 - \$1,500	\$1.65 - \$1.76
8	Harbinwood	1	576	\$833 - \$863	\$1.45 - \$1.50
9	Willow Trail	1	652 - 852	\$997 - \$1,097	\$1.29 - \$1.53
10	The Grove at Stonebrook	1	700 - 900	\$978 - \$1,062	\$1.18 - \$1.40
11	Oakbrook Pointe	1	670 - 916	\$886 - \$1,021	\$1.11 - \$1.32
12	Ellington Woods Apts.	1	783 - 909	\$1,055 - \$1,175	\$1.29 - \$1.35
13	Sinclair	1	805 - 824	\$1,035 - \$1,164	\$1.29 - \$1.41
14	Gwinnett Pointe	1	735 - 880	\$977 - \$1,152	\$1.31 - \$1.33
15	Steeplechase	1	728 - 874	\$992 - \$1,157	\$1.32 - \$1.36
16	Audubon Creek	1	610	\$835	\$1.37
17	The Marquis on Berkeley	1	803 - 901	\$1,285 - \$1,370	\$1.52 - \$1.60
18	The Retreat at Arc Way	1	685 - 803	\$899 - \$1,015	\$1.26 - \$1.31
19	Menlo Creek	1	810 - 946	\$1,253 - \$1,293	\$1.37 - \$1.55
20	Meadowood Apts.	1	576	\$923	\$1.60
21	Stanford Village	1	710 - 725	\$921	\$1.27 - \$1.30
22	The Columns at Club Drive	1	801 - 896	\$1,050 - \$1,190	\$1.31 - \$1.33
23	Bridgewater	1	903	\$1,140 - \$1,381	\$1.26 - \$1.53
24	Carrington Court Apts.	1	610 - 720	\$958 - \$1,288	\$1.57 - \$1.79
25	Gwinnett Square Apt. Homes	1	700	\$1,089 - \$1,205	\$1.56 - \$1.72
26	Huntington Ridge	1	830	\$910	\$1.10
27	The Eclipse	1	650 - 755	\$1,157 - \$1,217	\$1.61 - \$1.78
28	Overlook at Berkeley Lake	1	681 - 900	\$1,042 - \$1,295	\$1.44 - \$1.53
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Abbots Glen	1	890	\$1,084	\$1.22

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016



# Price Per Square Foot - Norcross, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Abbots Glen	2	1,323	\$1,126	\$0.85
2	Landmark at Bella Vista	1 to 2	1,000 - 1,200	\$1,325 - \$1,349	\$1.12 - \$1.33
3	Grande Club Apt. Homes	1 to 2	1,016 - 1,214	\$1,238 - \$1,296	\$1.07 - \$1.22
4	The Paramount Apt. Homes	1 to 2	840 - 1,034	\$1,216 - \$1,236	\$1.20 - \$1.45
5	Harbin Springs Apts.	2	1,100 - 1,200	\$1,121 - \$1,161	\$0.97 - \$1.02
6	Westbury Springs	1	1,080	\$942	\$0.87
		2	1,204	\$982	\$0.82
7	Estates at Crossroads	2	938 - 1,152	\$1,340 - \$1,722	\$1.43 - \$1.49
8	Harbinwood	1 to 2	864	\$966 - \$986	\$1.12 - \$1.14
9	Willow Trail	2	1,007 - 1,200	\$1,323 - \$1,423	\$1.19 - \$1.31
10	The Grove at Stonebrook	2	1,000 - 1,100	\$1,017 - \$1,259	\$1.02 - \$1.14
11	Oakbrook Pointe	2	1,024 - 1,036	\$1,087 - \$1,097	\$1.06 - \$1.06
12	Ellington Woods Apts.	2	1,104 - 1,215	\$1,349 - \$1,441	\$1.19 - \$1.22
13	Sinclair	2	1,147 - 1,163	\$1,164 - \$1,291	\$1.01 - \$1.11
14	Gwinnett Pointe	2	1,120 - 1,217	\$1,253 - \$1,338	\$1.10 - \$1.12
15	Steeplechase	1	972	\$1,160 - \$1,260	\$1.19 - \$1.30
		2	1,016 - 1,168	\$1,196 - \$1,331	\$1.14 - \$1.18
16	Audubon Creek	2	1,068	\$1,038	\$0.97
17	The Marquis on Berkeley	1 to 2	1,071 - 1,270	\$1,355 - \$1,551	\$1.22 - \$1.27
		2	1,468	\$1,895	\$1.29
18	The Retreat at Arc Way	1	910	\$1,098	\$1.21
		2	1,027 - 1,128	\$1,181 - \$1,231	\$1.09 - \$1.15
19	Menlo Creek	2	1,252 - 1,334	\$1,396 - \$1,456	\$1.09 - \$1.12
20	Meadowood Apts.	1 to 2	864	\$1,016 - \$1,036	\$1.18 - \$1.20
21	Stanford Village	1 to 2	863 - 1,034	\$1,079	\$1.04 - \$1.25
22	The Columns at Club Drive	1 to 2	1,131 - 1,216	\$1,248 - \$1,303	\$1.07 - \$1.10
23	Bridgewater	2	1,228 - 1,348	\$1,310 - \$1,520	\$1.07 - \$1.13
24	Carrington Court Apts.	1	1,130 - 1,300	\$1,216 - \$1,621	\$1.08 - \$1.25
25	Gwinnett Square Apt. Homes	2	1,000	\$1,115 - \$1,277	\$1.12 - \$1.28
26	Huntington Ridge	2	1,168	\$1,054	\$0.90
		2.5	1,238	\$1,096	\$0.89
27	The Eclipse	2	1,000 - 1,100	\$1,420 - \$1,521	\$1.38 - \$1.42
28	Overlook at Berkeley Lake	2 to 2.5	988 - 1,365	\$1,290 - \$1,541	\$1.13 - \$1.31
		2	1,342	\$1,628 - \$1,821	\$1.21 - \$1.36
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016



## Price Per Square Foot - Norcross, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Abbots Glen	2	1,400 - 1,600	\$1,318 - \$1,452	\$0.91 - \$0.94
3	Grande Club Apt. Homes	2	1,513	\$1,546	\$1.02
4	The Paramount Apt. Homes	2	1,214 - 1,524	\$1,563 - \$1,698	\$1.11 - \$1.29
6	Westbury Springs	2	1,345	\$1,129	\$0.84
7	Estates at Crossroads	2	1,358	\$1,814 - \$2,019	\$1.34 - \$1.49
11	Oakbrook Pointe	2	1,232 - 1,258	\$1,344 - \$1,364	\$1.08 - \$1.09
12	Ellington Woods Apts.	2	1,449	\$1,535 - \$1,565	\$1.06 - \$1.08
14	Gwinnett Pointe	2	1,440	\$1,674	\$1.16
15	Steeplechase	2	1,275	\$1,422 - \$1,522	\$1.12 - \$1.19
16	Audubon Creek	2	1,100	\$1,196	\$1.09
17	The Marquis on Berkeley	2	1,433	\$1,808	\$1.26
18	The Retreat at Arc Way	2	1,285	\$1,447	\$1.13
19	Menlo Creek	2	1,422	\$1,667	\$1.17
21	Stanford Village	2	1,204 - 1,514	\$1,198	\$0.79 - \$1.00
22	The Columns at Club Drive	2	1,405 - 1,428	\$1,509 - \$1,544	\$1.07 - \$1.08
23	Bridgewater	2 to 3	1,518 - 1,727	\$1,673 - \$1,981	\$1.10 - \$1.15
26	Huntington Ridge	2	1,390	\$1,271	\$0.91
		2.5	1,460	\$1,335	\$0.91
28	Overlook at Berkeley Lake	2	1,443 - 1,554	\$1,551 - \$2,060	\$1.07 - \$1.33
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
26	Huntington Ridge	3	1,840	\$1,667	\$0.91

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

## Average Gross Rent Per Square Foot - Norcross, Georgia

<b>Market-Rate</b>			
<b>Unit Type</b>	<b>One-Br</b>	<b>Two-Br</b>	<b>Three-Br</b>
Garden	\$1.43	\$1.15	\$1.10
Townhouse	\$1.18	\$1.16	\$1.07

## Quality Rating - Norcross, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	4	1,378	3.3%		\$1,140	\$1,310	\$1,667	\$1,667
A-	1	234	1.7%		\$1,050	\$1,248	\$1,509	
B+	7	2,466	3.4%		\$1,165	\$1,349	\$1,535	
B	12	3,217	2.6%	\$857	\$1,035	\$1,231	\$1,452	
B-	4	824	3.5%		\$1,033	\$1,236	\$1,563	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		468	632	208	8		32	30	
A-		64	134	36					
B+		869	1000	503			69	25	
B	92	1458	1414	253					
B-		329	368	65		62			

## Year Built - Norcross, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	1	210	6	2.9%	210	2.6%
1980 to 1989	18	4,618	140	3.0%	4,828	56.9%
1990 to 1999	6	2,252	73	3.2%	7,080	27.7%
2000 to 2004	2	667	8	1.2%	7,747	8.2%
2005 to 2009	1	372	18	4.8%	8,119	4.6%
2010	0	0	0	0.0%	8,119	0.0%
2011	0	0	0	0.0%	8,119	0.0%
2012	0	0	0	0.0%	8,119	0.0%
2013	0	0	0	0.0%	8,119	0.0%
2014	0	0	0	0.0%	8,119	0.0%
2015	0	0	0	0.0%	8,119	0.0%
2016*	0	0	0	0.0%	8,119	0.0%
<b>Total</b>	<b>28</b>	<b>8,119</b>	<b>245</b>	<b>3.0%</b>	<b>8,119</b>	<b>100.0 %</b>

## Year Renovated - Norcross, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2004	1	258	8	3.1%	258	4.9%
2005 to 2009	2	1,066	38	3.6%	1,324	20.1%
2010	2	739	20	2.7%	2,063	13.9%
2011	2	980	47	4.8%	3,043	18.5%
2012	2	515	12	2.3%	3,558	9.7%
2013	0	0	0	0.0%	3,558	0.0%
2014	1	266	8	3.0%	3,824	5.0%
2015	3	918	36	3.9%	4,742	17.3%
2016*	2	564	5	0.9%	5,306	10.6%
<b>Total</b>	<b>15</b>	<b>5,306</b>	<b>174</b>	<b>3.3%</b>	<b>5,306</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* As of May 2016



## Appliances and Unit Amenities - Norcross, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	28	100.0%	8,119
Refrigerator	28	100.0%	8,119
Icemaker	3	10.7%	648
Dishwasher	19	67.9%	5,419
Disposal	17	60.7%	5,104
Microwave	4	14.3%	1,279
Pantry	1	3.6%	234
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	28	100.0%	8,119
AC - Window	0	0.0%	
Floor Covering	28	100.0%	8,119
Washer/Dryer	1	3.6%	344
Washer/Dryer Hook-Up	23	82.1%	7,435
Patio/Deck/Balcony	22	78.6%	7,280
Ceiling Fan	14	50.0%	4,115
Fireplace	10	35.7%	2,657
Basement	0	0.0%	
Security	0	0.0%	
Window Treatments	28	100.0%	8,119
Furnished Units	0	0.0%	
Storage	10	35.7%	3,118
Walk-In Closets	16	57.1%	4,723

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.



## Project Amenities - Norcross, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	26	92.9%	7,935
On-Site Mangement	27	96.4%	7,853
Laundry	21	75.0%	5,520
Club House	17	60.7%	4,318
Community Space	3	10.7%	1,711
Fitness Center	20	71.4%	6,688
Hot Tub/Sauna	4	14.3%	1,684
Playground	17	60.7%	6,033
Computer/Business Center	11	39.3%	3,802
Sports Court(s)	18	64.3%	6,073
Storage	0	0.0%	
Water Features	2	7.1%	899
Elevator	0	0.0%	
Security	14	50.0%	5,023
Car Wash Area	5	17.9%	1,760
Outdoor Areas	19	67.9%	6,784
Services	3	10.7%	629
Community Features	1	3.6%	372
Library/DVD Library	0	0.0%	
Movie Theater	1	3.6%	660

## Distribution of Utilities - Norcross, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Tenant			
Electric	19	5,799	71.4%
Gas	9	2,320	28.6%
			100.0%
<b>Cooking Fuel</b>			
Tenant			
Electric	20	5,947	73.2%
Gas	8	2,172	26.8%
			100.0%
<b>Hot Water</b>			
Tenant			
Electric	19	5,799	71.4%
Gas	9	2,320	28.6%
			100.0%
<b>Electric</b>			
Tenant	28	8,119	100.0%
			100.0%
<b>Water</b>			
Landlord	6	1,616	19.9%
Tenant	22	6,503	80.1%
			100.0%
<b>Sewer</b>			
Landlord	7	1,688	20.8%
Tenant	21	6,431	79.2%
<b>Trash Pick-Up</b>			
Landlord	13	4,345	53.5%
Tenant	15	3,774	46.5%
			100.0%

## Utility Allowance - Central, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$18	\$23		\$7	\$14	\$21	\$5	\$7	\$42	\$32	\$18	\$21	\$20
1	Garden	\$23	\$33		\$7	\$19	\$29	\$8	\$9	\$60	\$42	\$24	\$21	\$20
1	Townhouse	\$27	\$36		\$22	\$19	\$29	\$8	\$9	\$66	\$43	\$24	\$21	\$20
2	Garden	\$30	\$42		\$9	\$24	\$37	\$9	\$12	\$76	\$53	\$30	\$21	\$20
2	Townhouse	\$34	\$46		\$24	\$24	\$37	\$9	\$12	\$84	\$54	\$30	\$21	\$20
3	Garden	\$38	\$51		\$14	\$29	\$45	\$11	\$15	\$93	\$65	\$37	\$21	\$20
3	Townhouse	\$42	\$57		\$28	\$29	\$45	\$11	\$15	\$103	\$65	\$36	\$21	\$20
4	Garden	\$48	\$65		\$17	\$37	\$57	\$14	\$19	\$118	\$81	\$45	\$21	\$20
4	Townhouse	\$53	\$72		\$38	\$37	\$57	\$14	\$19	\$131	\$81	\$45	\$21	\$20

GA-Central (07/2015)

Survey Date: May 2016

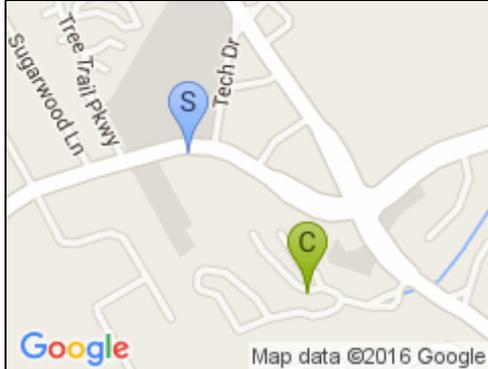
A-23



# **Addendum B**

## **Comparable Property Profiles**

**1** **Abbots Glen** 0.3 miles to site



<b>Address</b>	1121 Indian Trail Rd. Norcross, GA 30093		<b>Phone</b>	(770) 766-7915	
			<b>Contact</b>	Nora	
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	258	<b>Vacancies</b>	8	<b>Percent Occupied</b>	96.9%
		<b>Floors</b>	2		
<b>Year Open</b>	1987		<b>Year Renovated</b>	2002	
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	Unit mix estimated; YieldStar rents; 2- & 3-br units have washer/dryer hookups & fireplace				

**Features and Utilities**

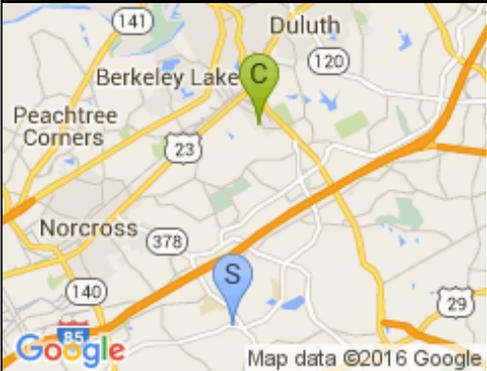
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Hot Tub/Sauna, Tennis Court(s)

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	75	3	612 - 783	\$716 - \$738	\$0.94 - \$1.17	\$913 - \$935
2	1	G	60	2	890	\$841	\$0.94	\$1,084
2	2	G	63	1	1,323	\$883	\$0.67	\$1,126
3	2	G	60	2	1,400 - 1,600	\$1,024 - \$1,158	\$0.72 - \$0.73	\$1,318 - \$1,452

- S - Site
- C - Abbots Glen

**7** Estates at Crossroads 5.8 miles to site



<b>Address</b>	2620 N. Berkeley Lake Rd. Duluth, GA 30096		<b>Phone</b>	(770) 476-0038	
			<b>Contact</b>	Cindy	
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	344	<b>Vacancies</b>	5	<b>Percent Occupied</b>	98.5%
		<b>Floors</b>	3		
<b>Year Open</b>	2003		<b>Year Renovated</b>	2016	
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	YieldStar rents; Reported rents include \$13 flat fee for trash & pest control; Does not accept HCV				

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Dining Area, Fitness Center, Playground, Tennis Court(s), Controlled Access, Security Gate, Computer/Business Center, BBQ Area, Walking/Bike Trail

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	138	2	753 - 854	\$1,044 - \$1,303	\$1.39 - \$1.53	\$1,241 - \$1,500
2	2	G	182	3	938 - 1,152	\$1,090 - \$1,472	\$1.16 - \$1.28	\$1,340 - \$1,722
3	2	G	24	0	1,358	\$1,508 - \$1,713	\$1.11 - \$1.26	\$1,814 - \$2,019

- S - Site
- C - Estates at Crossroads

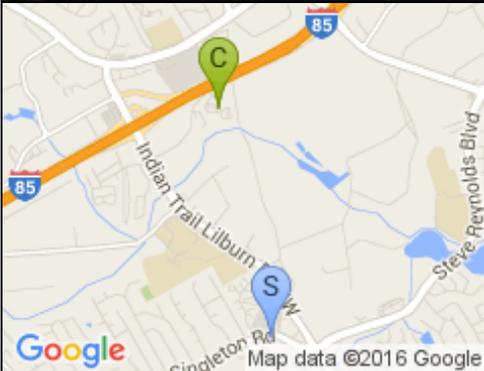
Survey Date: May 2016



**9 Willow Trail** 1.7 miles to site



<b>Address</b>	1500 Willow Trail Dr. Norcross, GA 30093		<b>Phone</b>	(770) 334-9670	
			<b>Contact</b>	Ines	
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	220	<b>Vacancies</b>	0	<b>Percent Occupied</b>	100.0%
		<b>Floors</b>	2,3		
<b>Year Open</b>	1985		<b>Year Renovated</b>	2016	
<b>Ratings:</b>	<b>Quality</b>	B-		<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	4 units under renovation				



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Basketball, Soccer, Activities/Events

**Unit Configuration**

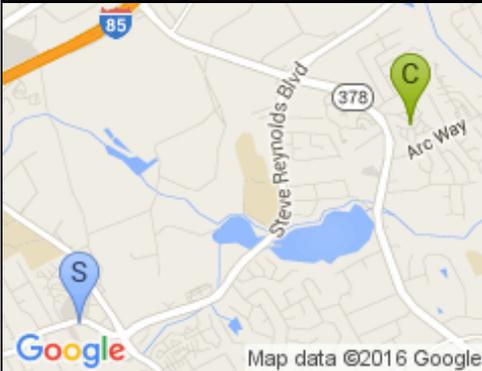
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	100	0	652 - 852	\$779 - \$879	\$1.03 - \$1.19	\$997 - \$1,097
2	2	G	120	0	1,007 - 1,200	\$1,052 - \$1,152	\$0.96 - \$1.04	\$1,323 - \$1,423

- S - Site
- C - Willow Trail

Survey Date: May 2016



**14** **Gwinnett Pointe** 3.0 miles to site



<b>Address</b>	1300 Beaver Ruin Rd. Norcross, GA 30093		<b>Phone</b>	(770) 638-0540	
			<b>Contact</b>	Crystal	
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	382	<b>Vacancies</b>	12	<b>Percent Occupied</b>	96.9%
		<b>Floors</b>	3		
<b>Year Open</b>	1999		<b>Year Renovated</b>	2006	
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	A	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	Does not accept HCV; Unit mix estimated				

Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Playground, Tennis Court(s), Controlled Access, Security Gate, Car Wash Area, BBQ Area

**Unit Configuration**

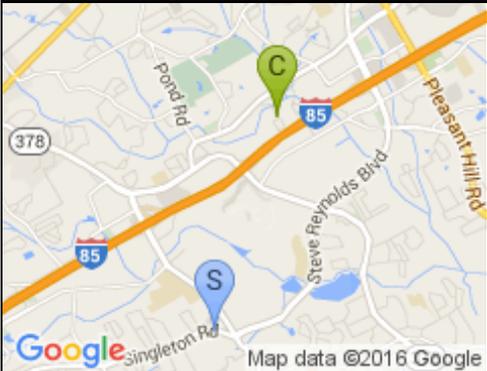
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	40	1	735	\$780	\$1.06	\$977
1	1	G	40	0	760	\$880	\$1.16	\$1,077
1	1	G	40	0	880	\$890	\$1.01	\$1,087
1	1	G	40	1	857	\$900	\$1.05	\$1,097
1	1	G	40	1	830	\$955	\$1.15	\$1,152
2	2	G	41	2	1,120	\$1,010	\$0.90	\$1,253
2	2	G	41	2	1,217	\$1,095	\$0.90	\$1,338
3	2	G	100	5	1,440	\$1,380	\$0.96	\$1,674

- S - Site
- C - Gwinnett Pointe

Survey Date: May 2016



**19** Menlo Creek 4.3 miles to site



<b>Address</b>	4370 Satellite Blvd. Duluth, GA 30096	<b>Phone</b>	(770) 409-1399	
		<b>Contact</b>	Rafia	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	372	<b>Vacancies</b>	18	
		<b>Percent Occupied</b>	95.2%	
		<b>Floors</b>	4	
<b>Year Open</b>	2007			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	LRO rents; Reported rents include required \$21 flat fee for valet trash; Does not accept HCV			

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Computer/Business Center, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Wi-Fi

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	64	3	810	\$1,056	\$1.30	\$1,253
1	1	G	54	3	946	\$1,096	\$1.16	\$1,293
2	2	G	28	1	1,252	\$1,146	\$0.92	\$1,396
2	2	G	172	8	1,334	\$1,206	\$0.90	\$1,456
3	2	G	54	3	1,422	\$1,361	\$0.96	\$1,667

- S - Site
- C - Menlo Creek

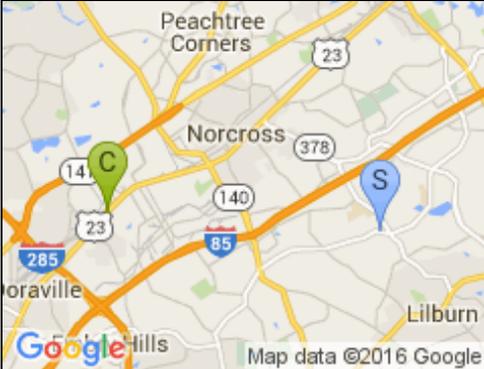


**902 Longwood Vista Apts. 7.0 miles to site**



<b>Address</b>	2300 Global Forum Blvd. Doraville, GA 30340	<b>Phone</b>	(770) 416-9278	
		<b>Contact</b>	Wendi	
<b>Project Type</b>	Market-Rate & Tax Credit			
<b>Total Units</b>	280	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	3	
<b>Year Open</b>	2006			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			

**Remarks** Market-rate (25 units); 60% AMHI (255 units); Accepts HCV (27 units)



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Billiards, Fitness Center, Playground, Controlled Access, Security Gate, Computer/Business Center, Car Wash Area, After School Program

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	7	0	865	\$895	\$1.03	\$1,113	
1	1	G	81	0	865	\$701	\$0.81	\$919	60%
2	2	G	11	0	1,149	\$1,075	\$0.94	\$1,346	
2	2	G	117	0	1,149	\$821	\$0.71	\$1,092	60%
3	2	G	7	0	1,435	\$1,310	\$0.91	\$1,637	
3	2	G	57	0	1,435	\$931	\$0.65	\$1,258	60%

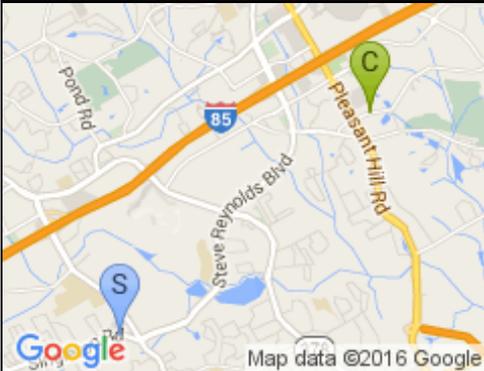
- S - Site
- C - Longwood Vista Apts.

Survey Date: May 2016





<b>Address</b>	3555 Sweetwater Rd. Duluth, GA 30096		<b>Phone</b>	(770) 717-7575	
			<b>Contact</b>	Michelle	
<b>Project Type</b>	Market-Rate & Tax Credit				
<b>Total Units</b>	165	<b>Vacancies</b>	0	<b>Percent Occupied</b>	100.0%
				<b>Floors</b>	4
<b>Year Open</b>	2008				
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B	
<b>Waiting List</b>	3+ months		<b>Age Restrictions</b>	Senior (55+)	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	Market-rate (16 units); 60% AMHI (149 units); Accepts HCV				



Features and Utilities	
<b>Utilities</b>	Landlord pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, E-Call Button
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Hot Tub/Sauna, Elevator, Security Gate, Controlled Access, Computer/Business Center, Social Services, Beauty Salon

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
0	1	G	1	0	496	\$945	\$1.91	\$945	
0	1	G	8	0	496	\$760	\$1.53	\$760	60%
1	1	G	5	0	764	\$1,375	\$1.80	\$1,375	
1	1	G	73	0	764	\$825	\$1.08	\$825	60%
2	1 to 2	G	8	0	879 - 930	\$1,545 - \$1,595	\$1.72 - \$1.76	\$1,545 - \$1,595	
2	1 to 2	G	66	0	879 - 930	\$975 - \$985	\$1.06 - \$1.11	\$975 - \$985	60%
3	2	G	2	0	1,158	\$1,795	\$1.55	\$1,795	
3	2	G	2	0	1,158	\$1,150	\$0.99	\$1,150	60%

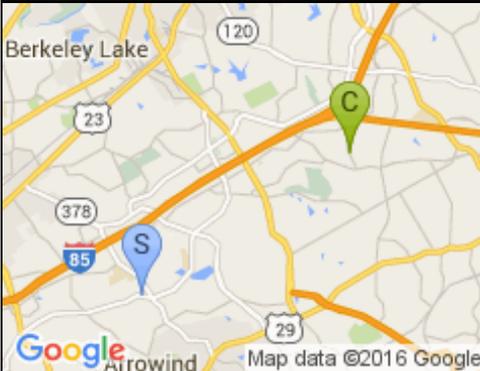
- S - Site
- C - Sweetwater Terraces

**904** Magnolia Pointe

13.8 miles to site



<b>Address</b>	1475 Boggs Rd. Duluth, GA 30096	<b>Phone</b>	(770) 717-5353
		<b>Contact</b>	Shawn
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Total Units</b>	242	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
		<b>Floors</b>	2,3
<b>Year Open</b>	2000		
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>
			A
<b>Waiting List</b>	20 households	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	Market-rate (146 units); 50% & 60% AMHI (96 units); Accepts HCV (28 units); 2- & 3-br units have walk-in closet		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center, Social Services

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	36	0	737	\$770	\$1.04	\$901	
1	1	G	13	0	737	\$588	\$0.80	\$719	50%
1	1	G	11	0	737	\$727	\$0.99	\$858	60%
2	2	G	70	0	1,008	\$875	\$0.87	\$1,042	
2	2	G	22	0	1,008	\$698	\$0.69	\$865	50%
2	2	G	18	0	1,008	\$825	\$0.82	\$992	60%
3	2	G	40	0	1,163	\$995	\$0.86	\$1,199	
3	2	G	15	0	1,163	\$794	\$0.68	\$998	50%
3	2	G	17	0	1,163	\$920	\$0.79	\$1,124	60%

- S - Site
- C - Magnolia Pointe

Survey Date: May 2016

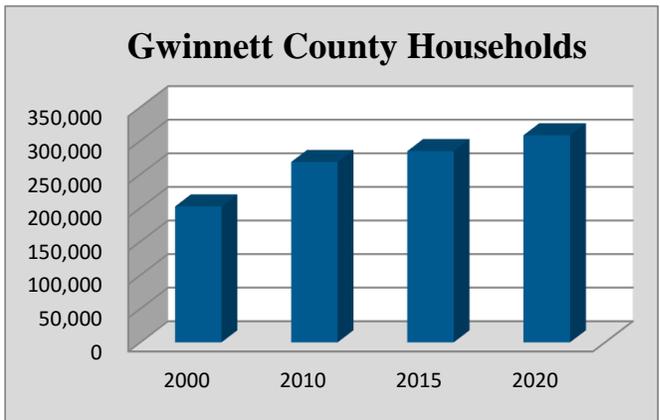
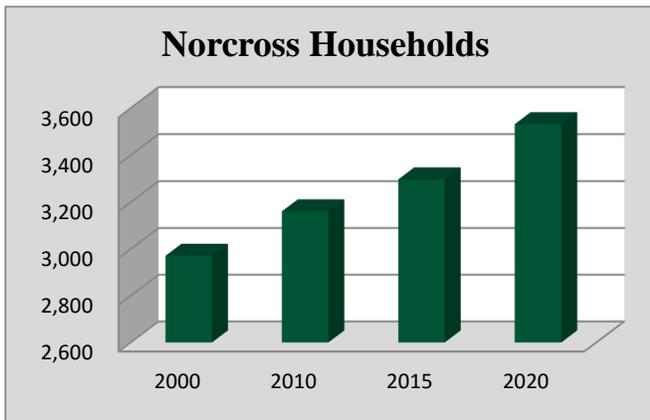
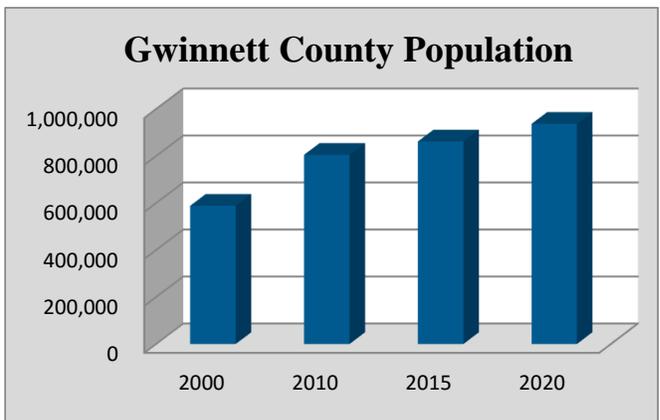
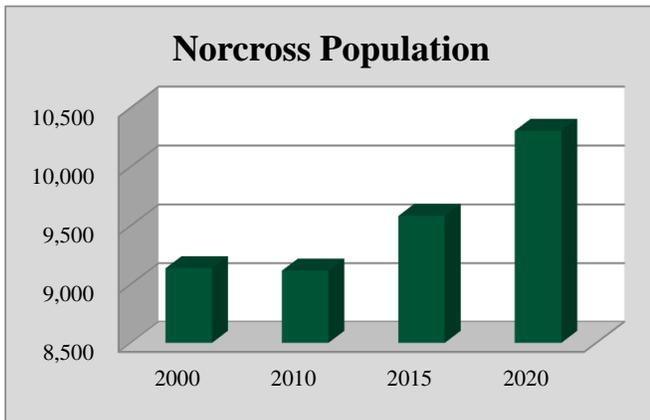


# Addendum C. Area Demographics

## A. Population and Household Overview

Norcross		Year	Gwinnett County	
Population	Households		Population	Households
9,136	2,971	2000 Census	588,448	202,317
9,116	3,161	2010 Census	805,321	268,519
-0.2%	6.4%	% Change 2000-2010	36.9%	32.7%
-2	19	Average Annual Change	21,687	6,620
9,582	3,297	2015 Estimate	862,173	284,698
10,304	3,532	2020 Projection	937,398	308,261
7.5%	7.1%	% Change 2015-2020	8.7%	8.3%
144	47	Average. Annual Change	15,045	4,713

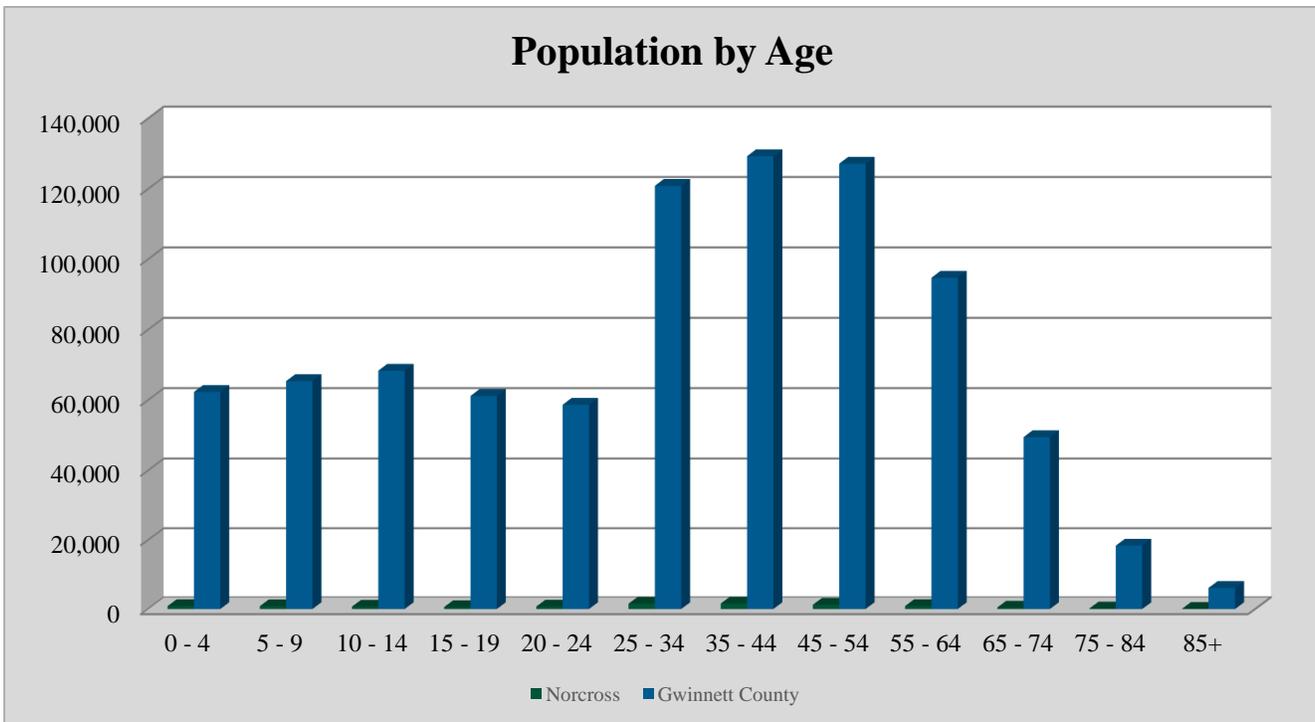
Source: 2000 Census, 2010 Census, ESRI



**B. Population Demographics**

Population by Age				
Norcross		Age Range (2015)	Gwinnett County	
Number	Percent		Number	Percent
851	8.9%	0 - 4	62,324	7.2%
829	8.7%	5 - 9	65,407	7.6%
683	7.1%	10 - 14	68,372	7.9%
562	5.9%	15 - 19	61,188	7.1%
731	7.6%	20 - 24	58,686	6.8%
1,549	16.2%	25 - 34	120,898	14.0%
1,587	16.6%	35 - 44	129,329	15.0%
1,250	13.0%	45 - 54	127,197	14.8%
852	8.9%	55 - 64	94,784	11.0%
435	4.5%	65 - 74	49,483	5.7%
181	1.9%	75 - 84	18,367	2.1%
70	0.7%	85+	6,138	0.7%
9,580	100.0%	Total	862,173	100.0%

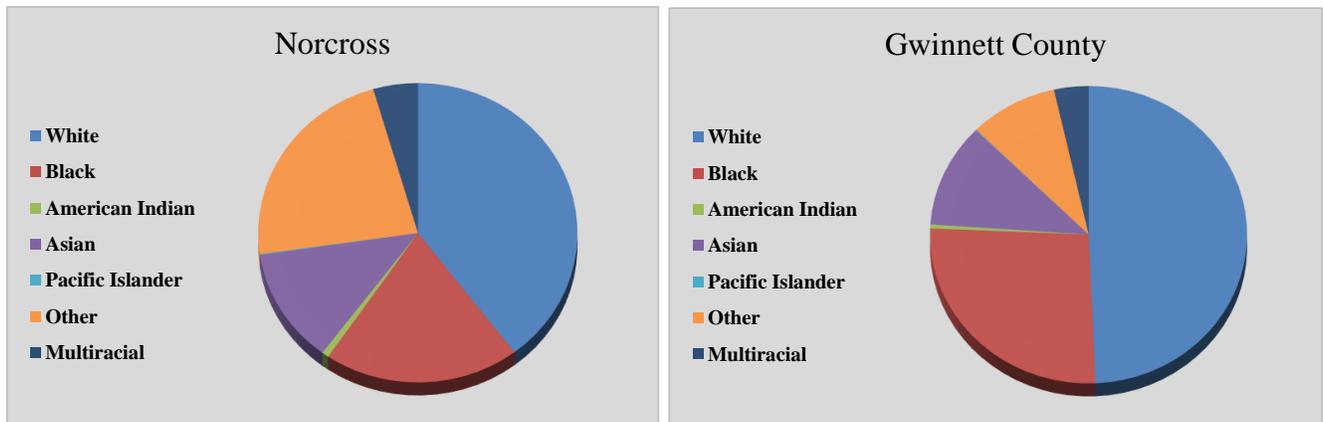
Source: 2010 Census, ESRI



Population by Single Race				
Norcross		Race (2015)	Gwinnett County	
Number	Percentage		Number	Percentage
3,801	39.7%	White	425,245	49.3%
1,901	19.8%	Black	227,059	26.3%
68	0.7%	American Indian	3,766	0.4%
1,193	12.5%	Asian	97,513	11.3%
10	0.1%	Pacific Islander	553	0.1%
2,175	22.7%	Other	77,702	9.0%
434	4.5%	Multiracial	30,335	3.5%
9,582	100.0%	Total	862,173	100.0%
4,102	42.8%	Hispanic *	178,804	20.7%

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



Population by Household Type				
Norcross		Composition (2010)	Gwinnett County	
Number	Percentage		Number	Percentage
7,254	79.6%	Family Households	691,444	85.9%
1,862	20.4%	Nonfamily Households	108,195	13.4%
0	0.0%	Group Qtrts	5,682	0.7%
9,116	100.0%	Total	805,321	100.0%

Source: 2010 Census, ESRI

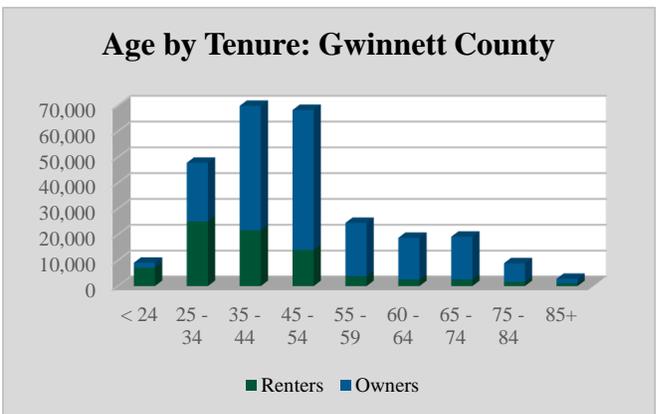
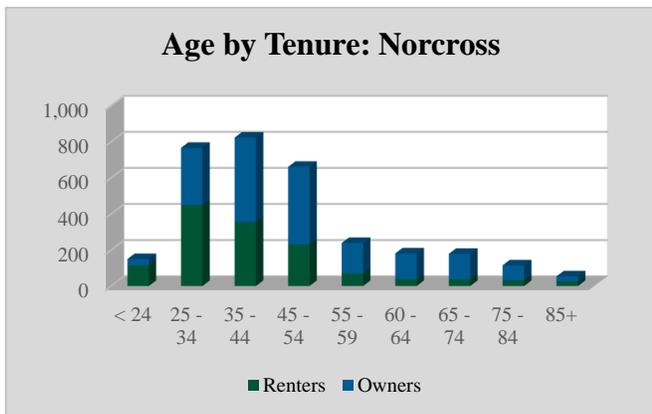
**C. Household Demographics**

Age by Tenure: Renters				
Norcross		Age Range (2010)	Gwinnett County	
Number	Percentage		Number	Percentage
115	8.5%	< 24 Years	7,070	8.9%
448	33.1%	25 - 34 Years	24,939	31.4%
354	26.2%	35 - 44 Years	21,573	27.2%
230	17.0%	45 - 54 Years	13,989	17.6%
70	5.2%	55 - 59 Years	3,885	4.9%
39	2.9%	60 - 64 Years	2,577	3.2%
38	2.8%	65 - 74 Years	2,571	3.2%
33	2.4%	75 - 84 Years	1,660	2.1%
26	1.9%	85+ Years	1,088	1.4%
1,353	100.0%	Total	79,352	100.0%

Source: 2010 Census, ESRI

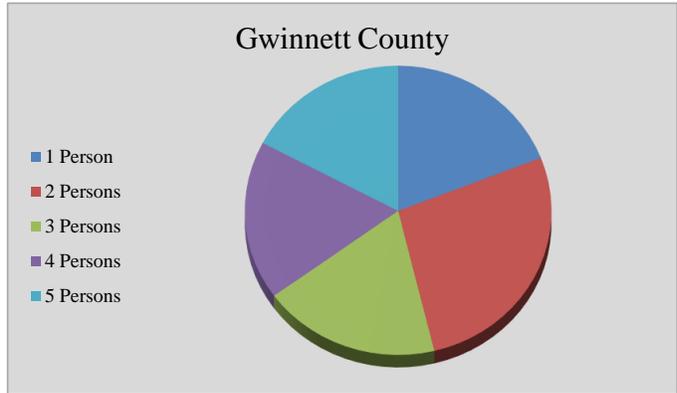
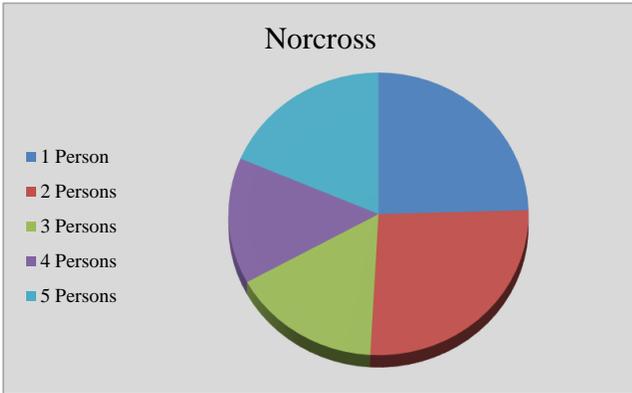
Age by Tenure: Owners				
Norcross		Age Range (2010)	Gwinnett County	
Number	Percentage		Number	Percentage
34	1.9%	< 24 Years	1,948	1.0%
317	17.6%	25 - 34 Years	22,782	12.0%
468	25.9%	35 - 44 Years	48,241	25.5%
430	23.8%	45 - 54 Years	54,234	28.7%
168	9.3%	55 - 59 Years	20,538	10.9%
141	7.8%	60 - 64 Years	16,070	8.5%
140	7.8%	65 - 74 Years	16,505	8.7%
81	4.5%	75 - 84 Years	7,142	3.8%
27	1.5%	85+ Years	1,707	0.9%
1,806	100.0%	Total	189,167	100.0%

Source: 2010 Census, ESRI



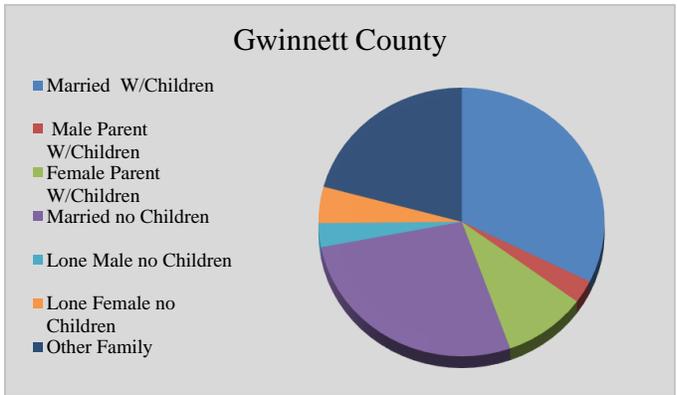
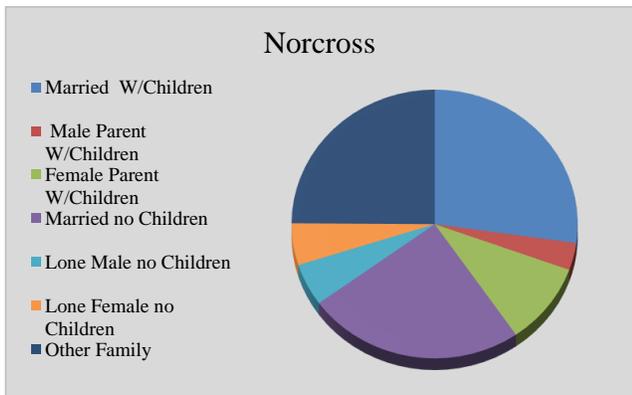
Household Size				
Norcross		Size (2015)	Gwinnett County	
Number	Percentage		Number	Percentage
808	24.6%	1 Person	55,723	19.1%
866	26.3%	2 Persons	79,395	27.2%
530	16.1%	3 Persons	55,001	18.8%
474	14.4%	4 Persons	51,854	17.7%
612	18.6%	5 Persons	50,445	17.3%
3,290	100.0%	Total	292,418	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



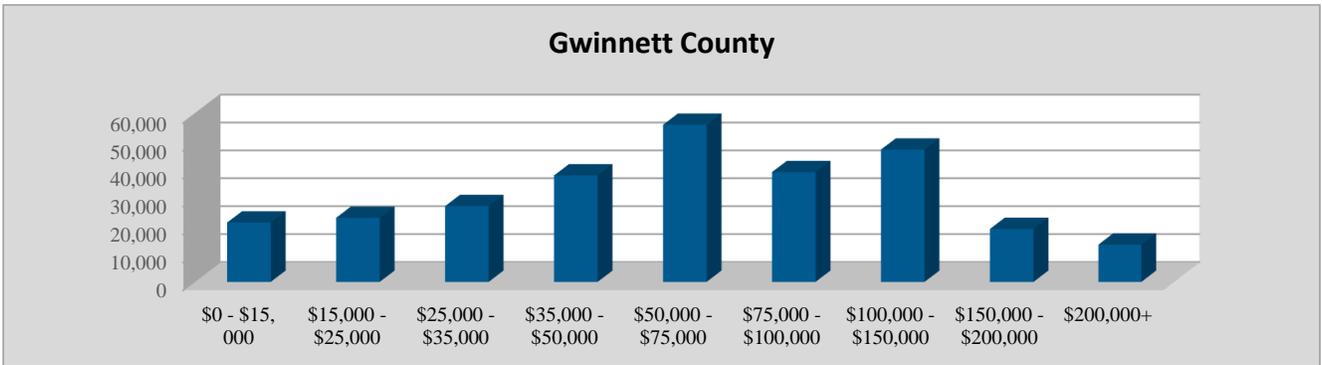
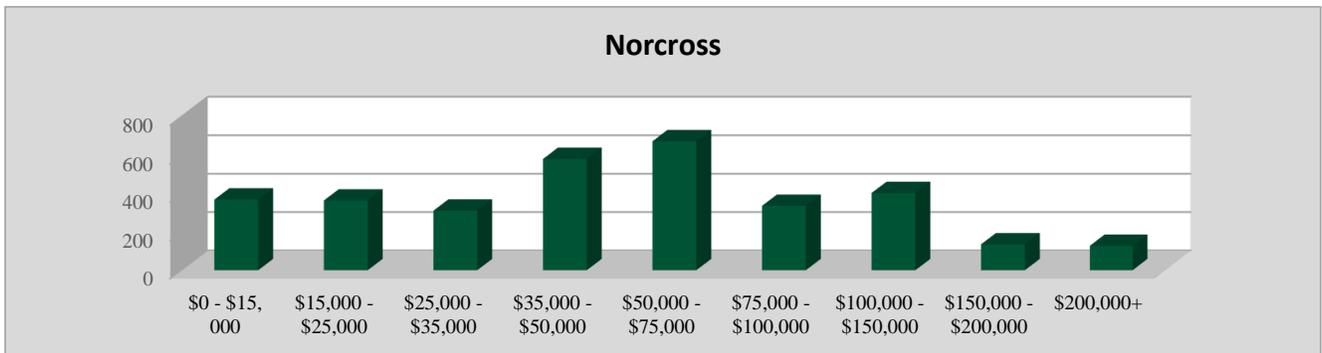
Household Composition				
Norcross		Composition (2010)	Gwinnett County	
Number	Percentage		Number	Percentage
764	27.2%	Married W/Children	81,571	32.3%
92	3.3%	Male Parent W/Children	6,975	2.8%
277	9.9%	Female Parent W/Children	23,806	9.4%
689	24.6%	Married no Children	69,229	27.4%
143	5.1%	Lone Male no Children	7,245	2.9%
141	5.0%	Lone Female no Children	11,055	4.4%
698	24.9%	Other Family	52,438	20.8%
2,804	100.0%	Total	252,319	100.0%

Source: 2010 Census, ESRI



Households by Income				
Norcross		Income Range (2015)	Gwinnett County	
Number	Percentage		Number	Percentage
369	11.2%	\$0 - \$15,000	21,239	7.5%
364	11.0%	\$15,000 - \$25,000	22,934	8.1%
311	9.4%	\$25,000 - \$35,000	27,112	9.5%
580	17.6%	\$35,000 - \$50,000	38,130	13.4%
672	20.4%	\$50,000 - \$75,000	56,293	19.8%
336	10.2%	\$75,000 - \$100,000	39,317	13.8%
403	12.2%	\$100,000 - \$150,000	47,402	16.6%
135	4.1%	\$150,000 - \$200,000	18,945	6.7%
127	3.9%	\$200,000+	13,326	4.7%
3,297	100.0%	Total	284,698	100.0%

Source: 2010 Census, ESRI, 2010-2014 ACS



## D. Housing Structure Data

Rented Households by Year Built				
Norcross		Year Built (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
52	2.1%	Built 2010 or Later	1,025	1.2%
256	10.2%	Built 2000 - 2009	22,857	26.0%
399	16.0%	Built 1990 - 1999	27,966	31.8%
1,129	45.2%	Built 1980 - 1989	21,159	24.1%
345	13.8%	Built 1970 - 1979	9,504	10.8%
218	8.7%	Built 1960 - 1969	3,035	3.5%
70	2.8%	Built 1950 - 1959	1,237	1.4%
7	0.3%	Built 1940 - 1949	559	0.6%
23	0.9%	Built 1939 or Earlier	557	0.6%
2,499	100.0%	Total	87,899	100.0%

Source: 2010-2014 ACS

Owned Households by Year Built				
Norcross		Year Built (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
27	1.1%	Built 2010 or Later	1,823	1.0%
767	32.3%	Built 2000 - 2009	57,918	31.7%
520	21.9%	Built 1990 - 1999	55,479	30.3%
430	18.1%	Built 1980 - 1989	38,519	21.1%
214	9.0%	Built 1970 - 1979	19,866	10.9%
241	10.1%	Built 1960 - 1969	5,849	3.2%
99	4.2%	Built 1950 - 1959	1,940	1.1%
30	1.3%	Built 1940 - 1949	704	0.4%
49	2.1%	Built 1939 or Earlier	776	0.4%
2,377	100.0%	Total	182,874	100.0%

Source: 2010-2014 ACS

Total Households by Year Built				
Norcross		Year Built (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
79	1.6%	Built 2010 or Later	2,848	1.1%
1,023	21.0%	Built 2000 - 2009	80,775	29.8%
919	18.8%	Built 1990 - 1999	83,445	30.8%
1,559	32.0%	Built 1980 - 1989	59,678	22.0%
559	11.5%	Built 1970 - 1979	29,370	10.8%
459	9.4%	Built 1960 - 1969	8,884	3.3%
169	3.5%	Built 1950 - 1959	3,177	1.2%
37	0.8%	Built 1940 - 1949	1,263	0.5%
72	1.5%	Built 1939 or Earlier	1,333	0.5%
4,876	100.0%	Total	270,773	100.0%

Source: 2010-2014 ACS

<b>Rented Housing Units by Structure Type</b>				
<b>Norcross</b>		<b>Structure (2010-2014 ACS)</b>	<b>Gwinnett County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
692	27.7%	<b>1 Detached</b>	30,407	34.6%
330	13.2%	<b>1 Attached</b>	5,651	6.4%
40	1.6%	<b>2 Units</b>	2,454	2.8%
228	9.1%	<b>3 - 4 Units</b>	5,011	5.7%
519	20.8%	<b>5 - 9 Units</b>	14,595	16.6%
474	19.0%	<b>10 - 19 Units</b>	15,910	18.1%
201	8.0%	<b>20 - 49 Units</b>	8,035	9.1%
15	0.6%	<b>50+ Units</b>	4,037	4.6%
0	0.0%	<b>Mobile Home</b>	1,709	1.9%
0	0.0%	<b>Other</b>	90	0.1%
2,499	100.0%	<b>Total</b>	87,899	100.0%

Source: 2010-2014 ACS

<b>Owned Housing Units by Structure Type</b>				
<b>Norcross</b>		<b>Structure (2010-2014 ACS)</b>	<b>Gwinnett County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
1,716	72.2%	<b>1 Detached</b>	169,412	92.6%
519	21.8%	<b>1 Attached</b>	9,373	5.1%
13	0.5%	<b>2 Units</b>	285	0.2%
0	0.0%	<b>3 - 4 Units</b>	429	0.2%
84	3.5%	<b>5 - 9 Units</b>	600	0.3%
13	0.5%	<b>10 - 19 Units</b>	200	0.1%
0	0.0%	<b>20 - 49 Units</b>	66	0.0%
0	0.0%	<b>50+ Units</b>	71	0.0%
32	1.3%	<b>Mobile Home</b>	2,342	1.3%
0	0.0%	<b>Other</b>	96	0.1%
2,377	100.0%	<b>Total</b>	182,874	100.0%

Source: 2010-2014 ACS

<b>Total Housing Units by Structure Type</b>				
<b>Norcross</b>		<b>Structure (2010-2014 ACS)</b>	<b>Gwinnett County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
2,408	49.4%	<b>1 Detached</b>	199,819	73.8%
849	17.4%	<b>1 Attached</b>	15,024	5.5%
53	1.1%	<b>2 Units</b>	2,739	1.0%
228	4.7%	<b>3 - 4 Units</b>	5,440	2.0%
603	12.4%	<b>5 - 9 Units</b>	15,195	5.6%
487	10.0%	<b>10 - 19 Units</b>	16,110	5.9%
201	4.1%	<b>20 - 49 Units</b>	8,101	3.0%
15	0.3%	<b>50+ Units</b>	4,108	1.5%
32	0.7%	<b>Mobile Home</b>	4,051	1.5%
0	0.0%	<b>Other</b>	186	0.1%
4,876	100.0%	<b>Total</b>	270,773	100.0%

Source: 2010-2014 ACS

Year Moved-Into Renter-Occupied Household				
Norcross		Year Moved-In (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
1,410	56.4%	2005 or Later	50,892	57.9%
1,055	42.2%	2000 - 2004	34,153	38.9%
27	1.1%	1990 - 1999	2,190	2.5%
7	0.3%	1980 - 1989	582	0.7%
0	0.0%	1970 - 1979	65	0.1%
0	0.0%	1969 or Earlier	17	0.0%
2,499	100.0%	Total	87,899	100.0%

Source: 2010-2014 ACS

Year Moved Into Owner-Occupied Household				
Norcross		Year Moved-In (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
241	10.1%	2005 or Later	22,226	12.2%
1,427	60.0%	2000 - 2004	100,362	54.9%
398	16.7%	1990 - 1999	41,101	22.5%
172	7.2%	1980 - 1989	12,582	6.9%
37	1.6%	1970 - 1979	4,801	2.6%
102	4.3%	1969 or Earlier	1,802	1.0%
2,377	100.0%	Total	182,874	100.0%

Source: 2010-2014 ACS

Year Moved Into All Households				
Norcross		Year Moved-In (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
1,651	33.9%	2005 or Later	73,118	27.0%
2,482	50.9%	2000 - 2004	134,515	49.7%
425	8.7%	1990 - 1999	43,291	16.0%
179	3.7%	1980 - 1989	13,164	4.9%
37	0.8%	1970 - 1979	4,866	1.8%
102	2.1%	1969 or Earlier	1,819	0.7%
4,876	100.0%	Total	270,773	100.0%

Source: 2010-2014 ACS

Gross Rent Paid				
Norcross		Gross Rent (2010-2014 ACS)	Gwinnett County	
Number	Percentage		Number	Percentage
0	0.0%	Less than \$200	119	0.1%
17	0.7%	\$200 - \$299	475	0.5%
6	0.2%	\$300 - \$399	227	0.3%
20	0.8%	\$400 - \$499	506	0.6%
89	3.6%	\$500 - \$599	1,418	1.6%
304	12.2%	\$600 - \$699	5,540	6.3%
91	3.6%	\$700 - \$799	8,779	10.0%
737	29.5%	\$800 - \$899	11,523	13.1%
310	12.4%	\$900 - \$999	11,558	13.1%
565	22.6%	\$1,000 - \$1,249	22,747	25.9%
188	7.5%	\$1,250 - \$1,499	12,734	14.5%
97	3.9%	\$1,500 - \$1,999	7,788	8.9%
0	0.0%	\$2,000+	2,073	2.4%
75	3.0%	No Cash Rent	2,412	2.7%
2,499	100.0%	Total	87,899	100.0%
\$893		Median Gross Rent	\$343	

Source: 2010-2014 ACS

<b>Building Permits for Housing Units: Norcross</b>			
<b>Year</b>	<b>Single Family Structure</b>	<b>Mult-Family Units</b>	<b>Total</b>
2006	119	44	163
2007	79	8	87
2008	19	0	19
2009	22	0	22
2010	21	0	21
2011	6	0	6
2012	33	0	33
2013	22	0	22
2014	49	0	49
2015	51	0	51

Source: SOCDs Building Permits Database

<b>Building Permits for Housing Units: Gwinnett County</b>			
<b>Year</b>	<b>Single Family Structure</b>	<b>Mult-Family Units</b>	<b>Total</b>
2006	7,886	1,147	9,033
2007	4,278	130	4,408
2008	1,363	596	1,959
2009	617	102	719
2010	1,080	159	1,239
2011	873	0	873
2012	1,564	905	2,469
2013	2,924	423	3,347
2014	3,135	244	3,379
2015	3,285	633	3,918

Source: SOCDs Building Permits Database

**E. Total NAICS Business and Employment Statistics**

Norcross		Category (2015)	Gwinnett County	
Business	Employees		Business	Employees
1	2	<b>11-Agriculture</b>	36	232
0	1	<b>21-Mining</b>	17	143
2	9	<b>22-Utilities</b>	22	357
118	1,207	<b>23-Construction</b>	3,737	23,008
89	1,805	<b>31-Manufacturing</b>	1,372	26,724
95	1,601	<b>42-Wholesale Trade</b>	1,462	21,803
218	2,212	<b>44-Retail Trade</b>	5,739	64,492
27	623	<b>48-Transportation</b>	740	7,744
39	646	<b>51-Information</b>	738	12,395
79	548	<b>52-Finance</b>	2,448	18,444
50	251	<b>53-Real Estate</b>	1,731	10,046
123	1,566	<b>54-Professional</b>	3,474	31,826
2	8	<b>55-Management</b>	50	592
81	1,150	<b>56-Administration</b>	2,166	15,205
15	498	<b>61-Educational Services</b>	691	25,727
54	471	<b>62-Health Care</b>	2,273	32,658
13	74	<b>71-Arts &amp; Entertainment</b>	567	5,245
71	886	<b>72-Accommodation &amp; Food</b>	2,100	31,957
127	538	<b>81-Other Services</b>	3,941	20,609
8	154	<b>92-Public Administration</b>	233	11,258
163	437	<b>99-Nonclassifiable</b>	3,024	6,375
1,375	14,687	<b>Total</b>	36,561	366,840

Source: InfoGroup USA

## Addendum D – Qualifications

### 1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has over 35 years of real estate market feasibility experience in communities throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### 2. The Staff

**Robert Vogt** has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Andrew W. Mazak** has more than 12 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Jim Beery** has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

**Nathan Young** has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Chuck Ewing** has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

**Matt Parker** has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

**Jarrett Jordan** has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

**Tom Mowery** has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

**Field Staff** – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.