REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

240 Atlanta Street Phase 3 Apartments

Gainesville, Hall County, Georgia

Prepared for:

240 Atlanta Street Phase 3, L.P.

Effective Date: April 18, 2017

Site Inspection: April 18, 2017

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1. EXECUTIVE SUMMARY

240 Atlanta Street Phase 3, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for 240 Atlanta Street Phase 3, a proposed general occupancy rental community in Gainesville, Hall County, Georgia . As proposed, 240 Atlanta Street Phase 3 will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) with Project Based Rental Assistance (PBRA) on some LIHTC units. The following report, including the executive summary, is based on DCA's 2017 market study requirements.

1. Project Description

- The subject site is located in an established neighborhood just southeast of downtown Gainesville.
- The 78 proposed units at 240 Atlanta Street Phase 3 includes 52 LIHTC units and 26 market rate units. Thirteen of the LIHTC units will have project-based rental subsidies with rent based on a percentage of income.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Developer Rent	Utility	Gross Rent
1	1	50% AMI	750	3	$425	$94	$519
1	1	60% AMI	750	1	$530	$94	$624
1	1	50% AMI / ACC	750	3	$300	$94	$394
2	2	Market Rate	1,050	18	$730	$118	NA
2	2	60% AMI	1,050	26	$630	$118	$748
2	2	50% AMI / ACC	1,050	7	$300	$118	$418
3	2	Market Rate	1,250	8	$820	$149	NA
3	2	60% AMI	1,250	9	$720	$149	$869
3	2	50% AMI / ACC	1,250	3	$300	$149	$449
Total/Average				78			

Rents include: Trash removal. Source: 240 Atlanta Street Phase 3, L.P.

- Unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- 240 Atlanta Street Phase 3's community amenity package will include a community room, arts and crafts/activity center, playground, outdoor sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Atlanta Street Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property based on the affordable rents and small overall project size.

2. Site Description / Evaluation:

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

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

3. Market Area Definition

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

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

4. Community Demographic Data

- The Atlanta Street Market Area and Hall County experienced strong population and household growth since 2000, a trend projected to continue over the next two years.
  - The Atlanta Street Market Area added 1,434 people (1.8 percent) and 417 households (1.6 percent) per year between the 2000 and 2010 Census counts. This trend continued, albeit at a slower pace from 2010 to 2017, as the market area's population and household count increased by 0.9 percent per year. The county's rate of growth was faster over the past seven years with annual growth rates of 1.1 percent for population and 1.0 percent for households.
  - Esri projects the Atlanta Street Market Area will grow by 1,172 people (1.2 percent) and 367 households (1.2 percent) per year from 2017 to 2019. The county's annual rate of increase is projected at 1.3 percent for population and households.

- Over half (54.2 percent) of the market area's population is under the age of 35 including 31.4 percent under the age of 20. Adults age 35-61 are also well represented in the market area at 31.1 percent of all market area residents.
- Households with children were the most common household type in the market area at 41.1 percent compared to 40.2 percent in the county. Households with at least two adults but no children comprised 36.2 percent of households in the market area and 39.5 percent of the county's households.
- The market area's 2017 renter percentage of 47.5 percent is well above the county's 34.6 percent. Renter households accounted for all of the market area's net household growth from 2010 to 2017 and 86.9 percent of the county's net household growth. Renter percentages are projected to increase slightly in the market area and remain unchanged in the county through 2019.
- Working age households form the core of the market area's renters, as over half (50.6 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Atlanta Street Market Area at 28.8 percent.
- As of 2010, one and two person households comprised 48.6 percent of market area renter households. Nearly 41 percent of renter households had three or four people and 21.3 percent had five or more household members.
- The 2017 median income of renter households in the Atlanta Street Market Area is $34,753 compared to an owner median of $60,489. Approximately 34 percent of renters earn less than $25,000, 34.8 percent earn $25,000 to $49,999, and 31 percent earn $50,000 or more.
- The market area has had limited foreclosures, which will not impact the subject property.

5. <u>Economic Data:</u>

Hall County's economy is very strong with significant recent job growth and decreasing unemployment rates.

- Hall County has added more than 13,000 net jobs since 2010 with annual increases of more than 2,000 jobs in four of the past five years.
- Hall County's 2016 annual average unemployment rate of 4.4 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Hall County includes a mixture of local and regional workers with 48 percent community less than 20 minute and 28.8 percent with commutes of 30+ minutes.
- According to information provided by the Greater Hall Chamber of Commerce, 18 new and expanded businesses in 2016 added 800 jobs and invested $163 million. Notable increases included Kubota Manufacturing (580 jobs), Mars Wrigley Confectionary (170 new jobs), Tatsumi Intermodal USA, and Lowers Risk Group (150 jobs).
- Manufacturing is the largest employment sector in Hall County accounting for 23.4 percent of all jobs in the county compared to just 8.7 percent nationally. A significant portion of the county's manufacturing jobs are specifically in food processing. Trade-Transportation-Utilities, Education-Health, and Government also contain sizable employment shares at 18.8 percent, 16.4 percent, and 12.3 percent, respectively.
- Economic growth in Hall County is expected to remain strong in the near term and will continue to support additional housing demand.

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

- 240 Atlanta Street Phase 3 will comprise 78 total units including 52 LIHTC units and 26 market rate units.
- The proposed 50 percent units will target renter households earning $14,331 to $30,550. A projected 3,911 renter households will fall within this range, resulting in a capture rate of 0.4 percent. This capture rate does not account for PBRA, which will increase the number of income qualified renter households.
- The proposed 60 percent units will target renter households earning $21,394 to $36,660. The capture rate for the 36 units at 60 percent AMI is 1.0 percent based on 3,600 income qualified renters.
- The market rate units will target renter households earning $29,074 to $48,880. The capture rate for the 26 market rate units is 0.7 percent based on 3,602 income qualified renter households.
- DCA capture rates are 2.1 percent for LIHTC units, 1.5 percent for market rate units, and 2.3 percent for all units. Capture rates by floorplan range from 0.2 percent to 4.2. All capture rates are well below DCA thresholds. These capture rates do not account for PBRA, which will increase the number of income qualified renter households and lower capture rates.

7. **Competitive Rental Analysis**

RPRG surveyed 21 multi-family rental communities in the Atlanta Street Market Area including six LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 21 surveyed communities, the aggregate vacancy rate was 1.5 percent among 3,637 total units. Vacancy rates by tier were 1.7 percent for Upper Tier and 1.2 percent for Lower Tier. Six of the 856 units at the six LIHTC communities were reported vacant for a vacancy rate of 0.2 percent.
- Among the 21 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
    - **One-bedroom** effective rents average $752 per month. The average one bedroom unit size is 788 square feet, resulting in a net rent per square foot of $0.95.
    - **Two-bedroom** effective rents average $801 per month. The average two bedroom unit size is 1,061 square feet, resulting in a net rent per square foot of $0.75.
    - **Three-bedroom** effective rents average $928 per month. The average three bedroom unit size is 1,297 square feet, resulting in a net rent per square foot of $0.72.
- LIHTC units are among the lowest priced units in the market area with only a few older market rate communities priced below 60 percent units. The highest priced LIHTC units are several hundred dollars below the top of the market.
- The “average market rent” among comparable market rate communities is $888 for one bedroom units, $1,023 for two bedroom units, and $1,156 for three bedroom units. All proposed LIHTC and market rate rents at the subject property are well below the average market rent. The overall weighted advantage among LIHTC units is 47.1 percent.
- The only directly comparable new rental units identified as planned or under construction in the market area are those at the first phase of the subject property.

8. **Absorption/Stabilization Estimates**

The most recently constructed general occupancy rental communities in the Atlanta Street Market Area was built in 2004 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Atlanta Street Market Area are projected to grow by 369 households per year.
- Over 7,148 renter households will be income-qualified for the proposed LIHTC and market rate units.
- All DCA demand capture rates, both by income level and floor plan, are below DCA's threshold.
- The rental market in the Atlanta Street Market Area is performing well with a vacancy rate of just 1.5 percent among 3,637 units. Only two of the 856 units at six LIHTC communities were reported vacant, a vacancy rate of 0.2 percent.
- The proposed rents at 240 Atlanta Street Phase 3 will be the lowest in the market area and result in significant market advantages.
- 240 Atlanta Street Phase 3 will offer an attractive product with appropriate amenities.

Based on the product to be constructed and the factors discussed above, we expect 240 Atlanta Street Phase 3 to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within five months.

9. **Overall Conclusion / Recommendation**

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 240 Atlanta Street Phase 3. As such, RPRG believes that the proposed 240 Atlanta Street Phase 3 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Atlanta Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of 240 Atlanta Street Phase 3 will have a negative impact on the existing LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	**$15,651 - $30,550**												
One Bedroom Units	$15,651-$19,000	6	5.5%	387	0	387			1.5%	3 months	$888	$740-$1,068	$363
Two Bedroom Units	$19,001-$22,000	7	4.9%	347	0	347			2.0%	3 months	$1,023	$923-$1,173	$300
Three Bedroom Units	$22,001-$30,550	3	14.2%	1,003	0	1,003	51.9%	521	0.6%	3 months	$1,156	$970-$1328	$300
60% Units	**$21,394 - $36,660**												
One Bedroom Units	$21,394-$25,000	1	5.9%	417	5	412			0.2%	2 months	$888	$740-$1,068	$530
Two Bedroom Units	$25,001-$30,540	26	9.3%	655	35	620			4.2%	5 months	$1,023	$923-$1,173	$630
Three Bedroom Units	$30,541-$36,660	9	9.2%	650	25	625	51.9%	324	2.8%	3 months	$1,156	$970-$1328	$720
80% Units	**$29,074 - $48,880**												
Two Bedroom Units	$29,074-$38,000	18	13.0%	922	11	911			2.0%	5 months	$1,023	$923-$1,173	$730
Three Bedroom Units	$38,001-$48,880	8	11.3%	801	8	793	51.9%	412	1.9%	5 months	$1,156	$970-$1328	$820
Project Total	**$15,651 - $48,880**												
50% Units	$15,651 - $30,550	16	24.6%	1,737	0	1,737			0.9%	5 months			
60% Units	$21,394 - $36,660	36	24.3%	1,722	65	1,657			2.2%	5 months			
LIHTC Units	$15,651 - $36,660	52	33.7%	2,386	65	2,321			2.2%	5 months			
80% Units	$29,074 - $48,880	26	24.3%	1,723	19	1,704			1.5%	5 months			
Total Units	$15,651 - $48,880	78	46.4%	3,286	84	3,202			2.4%	5 months			

SUMMARY TABLE:			
Development Name:	240 Atlanta Street Phase 3	Total # Units:	78
Location:	240 Atlanta Street, Gainesville, Hall County, GA	# LIHTC Units:	**52**
PMA Boundary:	North: North side of Lake Lanier, East: North Oconee River/Truelove Road, South: Jackson County/Poplar Springs Road, West: Highway 53/Forsyth County		
West: Old Mountain Road		Farthest Boundary Distance to Subject:	6.9 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy***
All Rental Housing	21	3,637	55	98.5%
Market-Rate Housing	16	2,781	53	98.1%
LIHTC	6	865	2	99.8%
Stabilized Comps	21	3,637	55	98.5%

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**
3	1	1	750	**$425**	**$888**	**$1.10**	**52.2%**	**$1,068**	**$1.13**
3	1	1	750	**$300**	**$888**	**$1.10**	**66.2%**	**$1,068**	**$1.13**
1	1	1	750	**$530**	**$888**	**$1.10**	**40.3%**	**$1,068**	**$1.13**
7	2	2	1,050	**$300**	**$1,023**	**$0.89**	**70.7%**	**$1,173**	**$1.08**
26	2	2	1,050	**$630**	**$1,023**	**$0.89**	**38.4%**	**$1,173**	**$1.08**
18	2	2	1,050	**$730**	**$1,023**	**$0.89**	**28.7%**	**$1,173**	**$1.08**
3	3	2	1,250	**$300**	**$1,156**	**$0.84**	**74.1%**	**$1,328**	**$1.02**
9	3	2	1,250	**$720**	**$1,156**	**$0.84**	**37.7%**	**$1,328**	**$1.02**
8	3	2	1,250	**$820**	**$1,156**	**$0.84**	**29.1%**	**$1,328**	**$1.02**

DEMOGRAPHIC DATA (found on pages 41, 54)						
	2012		**2017**		**2019**	
Renter Households	13,440	47.1%	14,406	47.5%	14,796	47.6%
Income-Qualified Renter HHs (LIHTC)	4,965	36.9%	5,041	35.0%	5,199	35.1%
Income-Qualified Renter HHs (MR)	4,226	31.4%	3,770	26.2%	3,509	23.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	**50%/ ACC**	**60% AMI**	**LIHTC**	**MKT**		**Overall**
Renter Household Growth	111	102	150	102		203
Existing Households (Overburd + Substand)	1,759	1,619	2,369	1,620		3,215
Total Primary Market Demand	**1,870**	**1,722**	**2,519**	**1,723**		**3,419**
Less Comparable/Competitive Supply	0	65	65	19		84
Adjusted Income-qualified Renter HHs	**1,870**	**1,657**	**2,454**	**1,704**		**3,335**

CAPTURE RATES (found on page 43)						
Targeted Population	**50%/ ACC**	**60% AMI**	**LIHTC**	**MKT**		**Overall**
Capture Rate	**0.9%**	**2.2%**	**2.1%**	**1.5%**		**2.3%**

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 240 Atlanta Street Phase 3 in Gainesville, Hall County, Georgia. 240 Atlanta Street Phase 3 will comprise 78 general occupancy apartments, which will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The unit mix includes 26 market rate and 52 LIHTC units; 13 of the LIHTC units will have PBRA through Public Housing/ACC. Phase One of 240 Atlanta Street received a LIHTC allocation in 2015 for 84 general occupancy and Phase Two received an allocation in 2016 for 90 elderly units. The community will be developed on the site of the former Green Hunter public housing community, which has been demolished.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is 240 Atlanta Street Phase 3, L.P. (Developer). Along with the Client, the Intended Users are DCA, Gainesville Housing Authority, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on April 18, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

3. PROJECT DESCRIPTION

A. Project Overview

240 Atlanta Street Phase 3 will comprise 78 general occupancy units including 52 LIHTC units and 26 market rate units on the site of the former Green Hunter public housing authority. The first two phases of the redevelopment will include 84 general occupancy and 90 senior rental units.

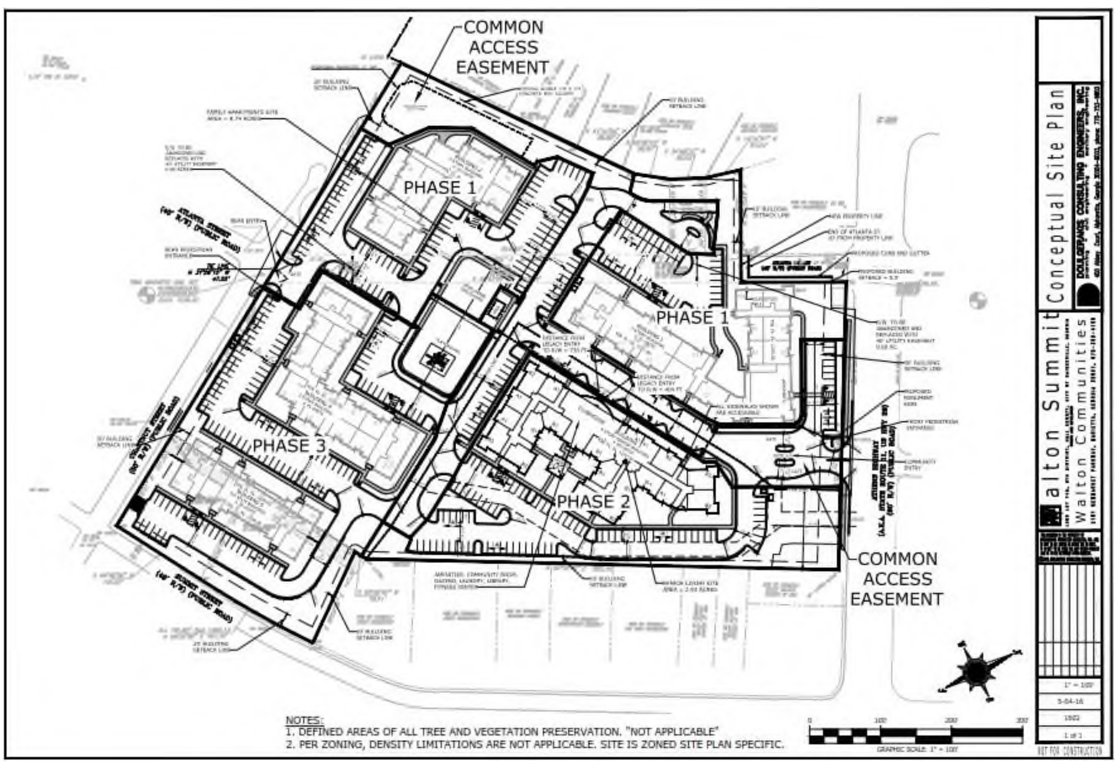
B. Project Type and Target Market

240 Atlanta Street Phase 3 will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will target a range of households including singles, couples, roommates, and families with children.

C. Building Types and Placement

The proposed units will be contained within four three-story garden style buildings with brick and HardiPlank siding exteriors, open breezeways, and patios/balconies. The proposed buildings will be positioned on the west side of Atlanta Street along newly constructed interior community roads (Figure 1).

Figure 1 Site Plan



Source: 240 Atlanta Street Phase 3, L.P.

D. Detailed Project Description

1. Project Description

- 240 Atlanta Street Phase 3 will offer 52 LIHTC units and 26 market rate units. LIHTC units will include 16 units targeting households at or below 50 percent AMI and 36 units targeting households at or below 60 percent AMI. Thirteen of the 16 units at 50 percent AMI will have PBRA through public housing/ACC with rents based on a percentage of income (Table 1).
- The unit mix includes seven one-bedroom units, 51 two bedroom units, and 20 three bedroom units. All market rate units will be either two or three bedroom units.
- Proposed unit sizes are 750 square feet for one bedroom units, 1,050 square feet for two bedroom units, and 1,250 square feet for three bedroom units. One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- Rents include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, 240 Atlanta Street Phase 3

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Developer Rent	Utility	Gross Rent
1	1	50% AMI	750	3	$425	$94	$519
1	1	60% AMI	750	1	$530	$94	$624
1	1	50% AMI / ACC	750	3	$300	$94	$394
2	2	Market Rate	1,050	18	$730	$118	NA
2	2	60% AMI	1,050	26	$630	$118	$748
2	2	50% AMI / ACC	1,050	7	$300	$118	$418
3	2	Market Rate	1,250	8	$820	$149	NA
3	2	60% AMI	1,250	9	$720	$149	$869
3	2	50% AMI / ACC	1,250	3	$300	$149	$449
Total/Average				78			

Rents include: Trash removal. Source: 240 Atlanta Street Phase 3, L.P.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
• Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Ceiling fans. • Central heating and air-conditioning. • Window blinds. • Carpet in living areas and vinyl tile in the kitchen and bathrooms.	• Community room. • Laundry facilities. • Covered porch. • Arts and Crafts/Activity Center. • Playground and outdoor sitting areas.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

240 Atlanta Street Phase 3 is expected to begin construction in 2018 and will have first move-ins and be completed in 2019. The subject property's anticipated placed-in-service year is 2019 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is the former Green Hunter Homes Public Housing community, which has recently been demolished. The site is located at 240 Atlanta Street on the south side of Athens Highway just southeast of downtown Gainesville, Hall County, Georgia (Map 1).

Map 1 Site Location

2. Existing Uses

The site is currently cleared following the demolition of a former public housing community and does not contain any structures (Figure 2).

3. Size, Shape, and Topography

The overall development parcel is roughly rectangular, contains roughly 10 acres, and is flat. The site at 240 Atlanta Street Phase 3 comprises 5.498 acres.

Figure 2 Views of Subject Site

Site facing southeast.

Subject site facing south from Athens Highway

Site facing northwest along Chestnut Street.

Subject site facing west from Athens Highway

Rear site entrance on Chestnut Street.

4. General Description of Land Uses Surrounding the Subject Site

The site for 240 Atlanta Street Phase 3 is located in an established neighborhood just southeast of downtown Gainesville (Figure 3). The site is positioned between dense commercial development extending from downtown Gainesville and residential uses located to the south and east of the site. Numerous commercial uses are located to the north and west around downtown as well as along Athens Highway, which is adjacent to the site. Residential uses to the south and east are primarily older single-family detached homes in moderate condition. Several churches and a funeral home are near the site.

Figure 3 Satellite Image of Subject Site

5. Land Uses Surrounding the Subject Site

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

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

Figure 4 Views of Surrounding Land Uses

Office buildings on Bradford Street to south.

Church's Chicken to west.

Single-family home on Summit St. to east.

Pepper's Market to north

Office building across Athens Hwy. from site.

B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

2. Neighborhood Planning Activities

The ongoing redevelopment of the subject site from an older public housing community to a newly constructed mixed-income community is the most visible and relevant development activity in the immediate area. The former public housing units have been demolished and the subject property will be the third phase of multi-family units. The first two phases including 84 general occupancy units and 90 senior units.

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

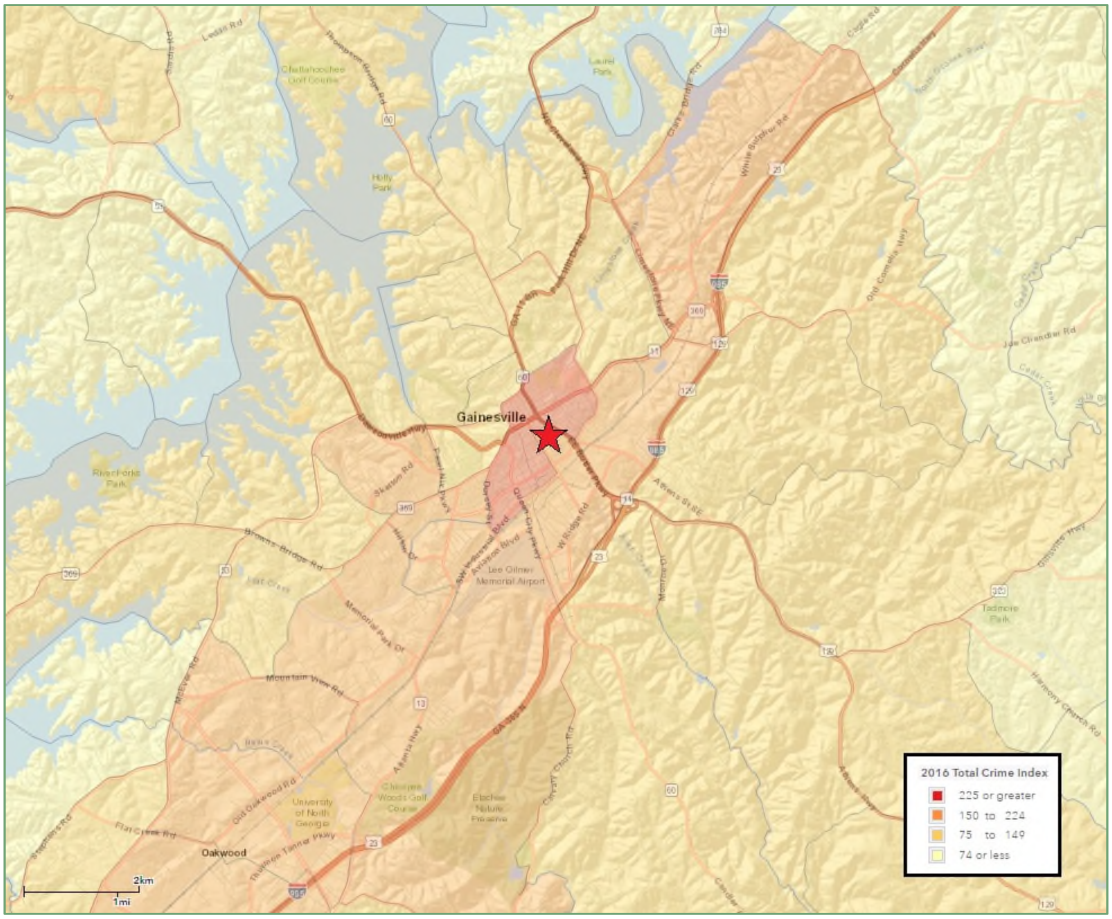
The Midtown Greenway Project, phase I of which opened in spring 2012, consists of a one-half mile multi-use trail and five acre trailhead park created through the conversion of old CSX rail lines in Gainesville's Mid-town section of the city. When all phases are complete, the project will offer a three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

3. Public Safety

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

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is orange, indicating it has an average crime risk (under 100 to 224) compared to the nation (100); the subject's census tract extends from the site to more rural portions of Hall County to the south thus lowering the overall crime risk for the tract. The crime risk in Gainesville surrounding the site is above average and crime risk in rural areas of Hall County is generally below average. Other than a small pocket near downtown Gainesville to the north of the site, crime risk is average in Gainesville. Based on our analysis of this data and field research, we do not believe crime or perception of crime will affect the proposed development of affordable rental housing at the subject site.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

240 Atlanta Street Phase 3 will benefit from good visibility along Athens Highway, which has steady traffic. The redevelopment of a public housing community will increase community awareness.

2. Vehicular Access

240 Atlanta Street Phase 3's two primary entrances will be on Athens Highway with two secondary access points on Chestnut Street to the south. Athens Highway supports moderate traffic in front of the site and Chestnut Street supports light traffic. Problems with ingress or egress are not anticipated as a turn lane on Athens Highway will facilitate access to the subject property.

3. Availability of Public Transit

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

4. Availability of Inter-Regional Transit

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

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

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

RPRG did not identify any environmental or miscellaneous site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
CITGO	Convenience Store	615 Ee Butler Pkwy	0.1 mile
South State Bank	Bank	450 Ee Butler Parkway	0.2 mile
Chattahoochee Bank of Georgia	Bank	643 Ee Butler Parkway	0.2 mile
Dr. Rodolfo B. Carrillo Sr, MD	Doctor	420 Broad Street	0.5 mile
CVS	Pharmacy	103 Jesse Jewell Pkwy SE	0.5 mile
Wild Wing Café	Restaurant	311 Jesse Jewell Pkwy	0.5 mile
Fair Street Elementary	Public School	695 Fair Street	0.5 mile
The Longstreet Clinic, P.C.	Medical	725 Jesse Jewell Pkwy SE	0.6 mile
Gainesville Police Department	Police	701 Queen City Pkwy	0.7 mile
US Post Office	Post Office	364 Green Street NE	0.7 mile
Hall County Library	Library	127 Main St NW	0.8 mile
Gainesville Fire Department	Fire	725 Pine Street	1 mile
J&J Foods	Grocery	1075 Jesse Jewell Pkwy	1.2 miles
Northeast Georgia Health System	Hospital	743 Spring Street NE	1.3 miles
Gainesville Middle School	Public School	1581 Community Way	1.8 miles
Lakeshore Mall	Mall	150 Pearl Nix Parkway	1.9 miles
Gainesville High School	Public School	830 Century Place	1.9 miles
Target	Retail	514 Shallowford Road	2.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

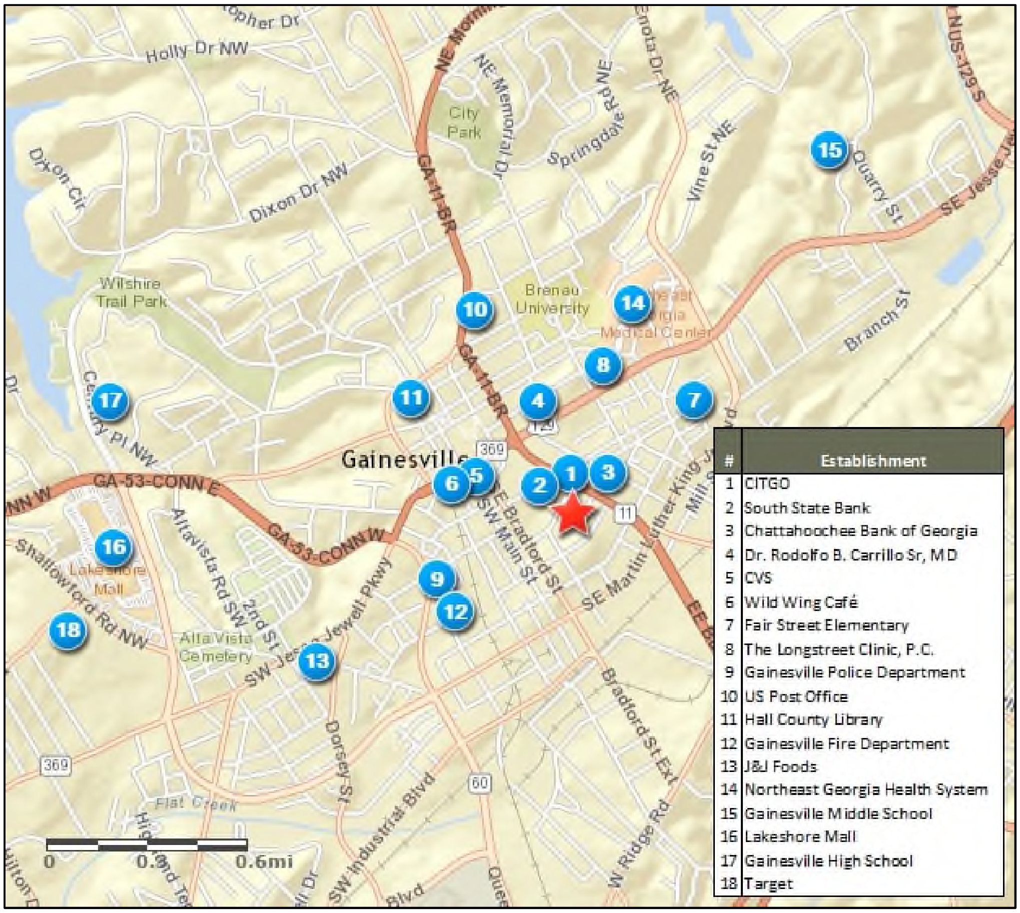
Outside of this major healthcare provider, a few smaller clinics and independent physicians are located in close proximity to 240 Atlanta Street Phase 3. The closest of these facilities include Medlink and Longstreet Clinic, both within one-half mile of the site.

Education

240 Atlanta Street Phase 3 is located in the Gainesville City School System District, which has an enrollment of approximately 8,000 students. The district consists of five elementary schools, one middle school, one high school, and Wood's Mill Academy, which serves both middle and high school students. School-age children residing at the subject property attend Fair Street Elementary School (0.5 mile), Gainesville Middle School (1.8 miles), and Gainesville High School (1.9 miles).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Lakeshore Mall is within two miles of the subject site to the west. Belk, Sears, Dick’s Sporting Goods, and JCPenney serve as Lakeshore Mall’s anchors and the mall also features a number of smaller retailers. Walmart and Target are located in close proximity to the mall.

4. Recreational Amenities

The closest recreation center to 240 Atlanta Street Phase 3 is the Community Service Center located one-third or a mile from the site on Prior Street. The Hall County Public Library is located three quarters of a mile from the site on Main Street. Residents in Gainesville have access to Lake Lanier at Gainesville Marina, approximately four miles northwest of the site.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Atlanta Street Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

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

5. MARKET AREA

A. Introduction

The primary market area for the proposed 240 Atlanta Street Phase 3 is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Atlanta Street Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Atlanta Street Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129 (Map 4). The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Atlanta Street Market Area would consider the subject site as an acceptable shelter location.

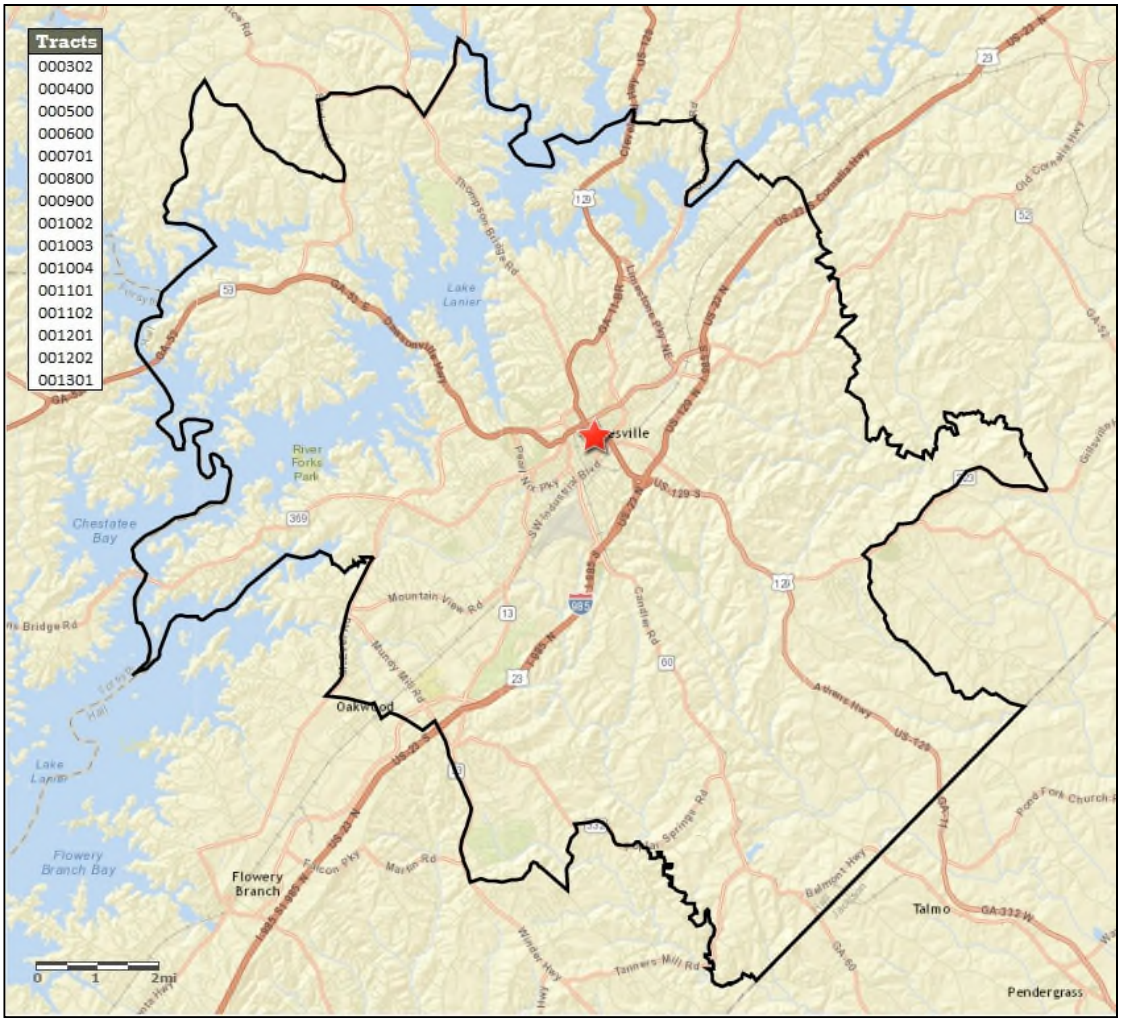
The census tracts in northern Hall County were not included in the Atlanta Street Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as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

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

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

As appropriate for this analysis, the Atlanta Street Market Area is compared to Hall County, which is considered as the secondary market area. Demand estimates are computed based only on the Atlanta Street Market Area.

Map 4 Atlanta Street Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Atlanta Street Market Area and Hall County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Atlanta Street Market Area increased by 19.3 percent, rising from 74,292 to 88,636 people (Table 4). Annual growth during this decade was 1,434 people or 1.8 percent. The number of households in the Atlanta Street Market Area increased by 17.1 percent from 24,357 to 28,527 households with annual growth of 417 households or 1.6 percent during the decade.

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

Population and household growth rates are estimated to have slowed in both areas over the past seven years, but remained strong. The market area is estimated to have added 5,822 people (6.6 percent growth) and 1,817 households (6.4 percent growth) from 2010 to 2017. The county's increases over the past seven years have been slightly faster at 7.7 percent for population and 7.5 percent for households.

2. Projected Trends

Growth rates in the market area and county are projected to accelerate over the next two years. The Atlanta Street Market Area is projected to add 2,344 people (2.5 percent growth) and 733 households (2.4 percent growth) from 2017 to 2019. Annual growth is projected at 1,172 people and 367 households; annual rates of 1.2 percent for both population and households. Annual growth rates in Hall County are projected at 1.3 percent for both population and households over the next two years.

The average household size in the market area of 3.02 persons per household in 2017 is expected to remain unchanged through 2019 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2006, housing permits remained relatively steady with a peak of 2,204 units issued in 2005. Beginning in 2006, permits in Hall County decreased in five consecutive years to a low of 184 units permitted in 2010. Following this period of decline, permit totals have increased in each of the past four years to reach 722 units permitted in 2014. New housing units permitted between 2000 and 2009 averaged 1,569 compared to an annual increase of 1,330 households between the 2000 and 2010 census counts (Table 6). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account or the number of second homes / vacation homes at Lake Lanier.

Single-family detached homes have comprised 89 percent of all units permitted units since in Hall County. Multi-family structures (5+ units) accounted for 10 percent of units permitted while buildings with 2-4 units contain one percent of permitted units.

Table 4 Population and Household Projections

	Hall County					Atlanta Street Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	139,307					74,292				
2010	179,684	40,377	29.0%	4,038	2.6%	88,636	14,344	19.3%	1,434	1.8%
2017	193,608	13,924	7.7%	1,989	1.1%	94,458	5,822	6.6%	832	0.9%
2019	198,749	5,140	2.7%	2,570	1.3%	96,801	2,344	2.5%	1,172	1.2%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	47,389					24,357				
2010	60,691	13,302	28.1%	1,330	2.5%	28,527	4,170	17.1%	417	1.6%
2017	65,218	4,527	7.5%	647	1.0%	30,344	1,817	6.4%	260	0.9%
2019	66,903	1,685	2.6%	842	1.3%	31,077	733	2.4%	367	1.2%

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

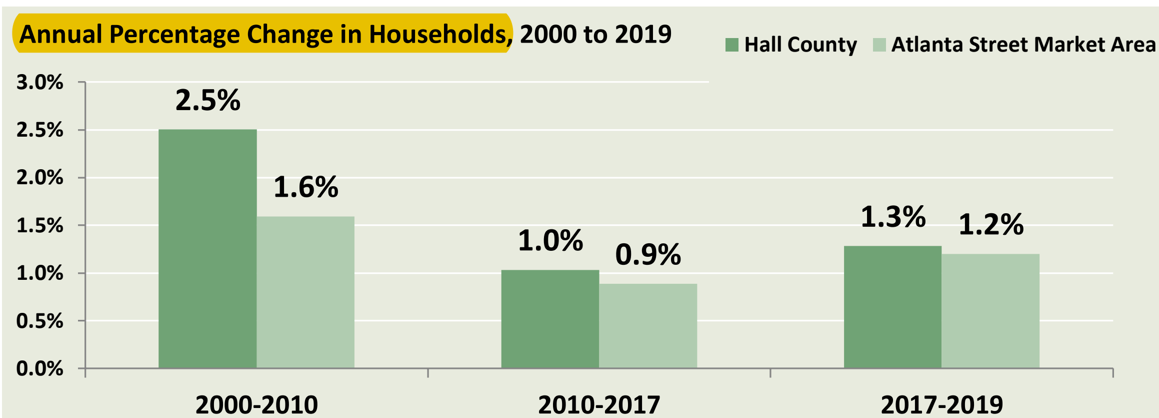


Table 5 Persons per Household, Atlanta Street Market Area

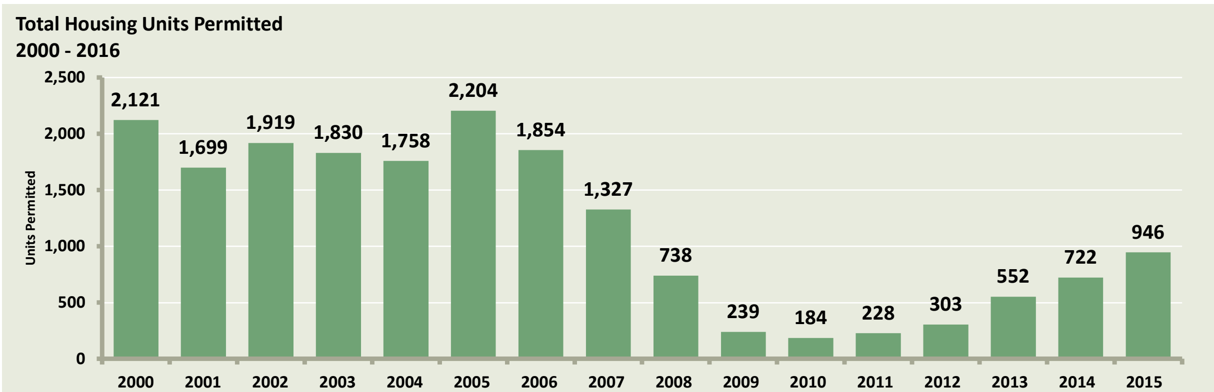
Year	2010	2017	2019
Population	88,636	94,458	96,801
Group Quarters	2,858	2,858	2,858
Households	28,527	30,344	31,077
Household Size	3.01	3.02	3.02

Source: 2010 Census; Esri; and RPRG, Inc.

Table 6 Building Permits by Structure Type, Hall County

Hall County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
Single Family	1,633	1,611	1,464	1,525	1,736	2,094	1,702	1,283	416	237	184	228	303	552	714	906	16,588	1,037
Two Family	4	4	2	4	2	10	6	4	4	2	0	0	0	0	8	4	54	3
3 - 4 Family	12	13	71	27	15	4	47	30	6	0	0	0	0	0	0	12	237	15
5+ Family	472	71	382	274	5	96	99	10	312	0	0	0	0	0	0	24	1,745	109
Total	**2,121**	**1,699**	**1,919**	**1,830**	**1,758**	**2,204**	**1,854**	**1,327**	**738**	**239**	**184**	**228**	**303**	**552**	**722**	**946**	**18,624**	**1,164**

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



C. Demographic Characteristics

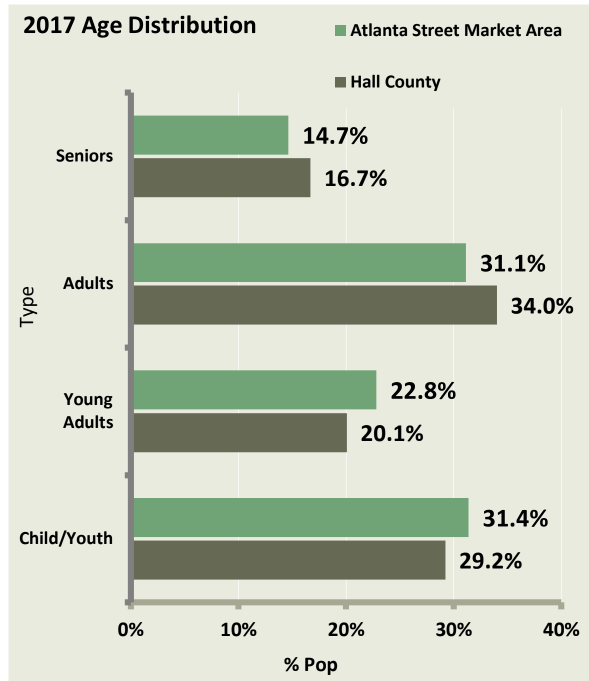
1. Age Distribution and Household Type

The Atlanta Street Market Area's population is significantly younger than Hall County's with median ages of 31 and 35, respectively (Table 7). Children/Youth under the age of 20 account for 31.4 percent of the population in the market area and 29.2 percent in Hall County. Adults age 35-61 comprise a significant percentage of the population in both areas at 31.1 percent in the market area and 34.0 percent in the county. Seniors age 62+ comprise 14.7 percent of the market area's population compared to 16.7 percent in the county.

Table 7 2017 Age Distribution

2017 Age Distribution	Hall County		Atlanta Street Market Area	
	#	%	#	%
Children/Youth	**56,588**	**29.2%**	**29,649**	**31.4%**
Under 5 years	14,271	7.4%	7,933	8.4%
5-9 years	14,465	7.5%	7,668	8.1%
10-14 years	14,553	7.5%	7,225	7.6%
15-19 years	13,299	6.9%	6,823	7.2%
Young Adults	**38,868**	**20.1%**	**21,554**	**22.8%**
20-24 years	12,356	6.4%	7,012	7.4%
25-34 years	26,512	13.7%	14,541	15.4%
Adults	**65,844**	**34.0%**	**29,416**	**31.1%**
35-44 years	25,625	13.2%	12,410	13.1%
45-54 years	24,963	12.9%	10,727	11.4%
55-61 years	15,255	7.9%	6,280	6.6%
Seniors	**32,309**	**16.7%**	**13,839**	**14.7%**
62-64 years	6,538	3.4%	2,691	2.8%
65-74 years	15,637	8.1%	6,528	6.9%
75-84 years	7,472	3.9%	3,232	3.4%
85 and older	2,662	1.4%	1,387	1.5%
TOTAL	**193,608**	**100%**	**94,458**	**100%**
Median Age	**35**		**31**	

Source: Esri; RPRG, Inc.

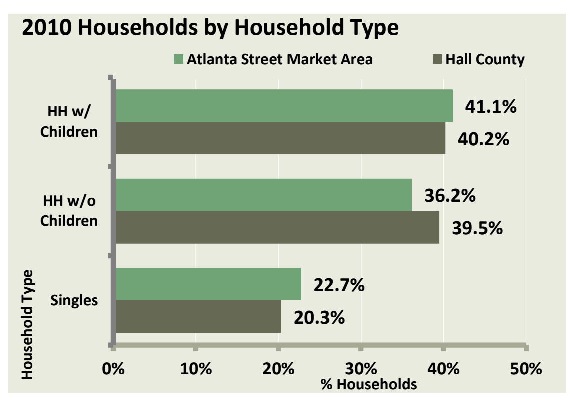


Households with children were the most common household type in both the Atlanta Street Market Area and Hall County at 41.1 percent and 40.2 percent of all households, respectively as of the 2010 Census. Multi-person households without children contributed a sizable percentage of households in both areas at 36.2 percent in the market area and 39.5 percent in the county (Table 8). Single person households were more common in the market area (22.7 percent) than the county (20.3 percent).

Table 8 2010 Households by Household Type

2010 Households by Household Type	Hall County		Atlanta Street Market Area	
	#	%	#	%
Married w/Children	16,960	27.9%	7,416	26.0%
Other w/ Children	7,446	12.3%	4,312	15.1%
Households w/ Children	**24,406**	**40.2%**	**11,728**	**41.1%**
Married w/o Children	17,420	28.7%	6,754	23.7%
Other Family w/o Children	3,642	6.0%	1,931	6.8%
Non-Family w/o Children	2,888	4.8%	1,629	5.7%
Households w/o Children	**23,950**	**39.5%**	**10,314**	**36.2%**
Singles	**12,335**	**20.3%**	**6,485**	**22.7%**
Total	**60,691**	**100%**	**28,527**	**100%**

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Atlanta Street Market Area's households have a much higher propensity to rent with 42.9 percent of all households renting in 2010 compared to 30.7 percent in Hall County (Table 9). Renter households accounted for 61.3 percent of the market area's net household growth between 2000 and 2010. The renter percentage is expected to continue to increase in both areas through 2019 and reach 47.6 percent in the Atlanta Street Market Area and 34.6 percent in Hall County.

Table 9 Households by Tenure

Hall County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	33,682	71.1%	42,079	69.3%	8,397	63.1%	42,674	65.4%	595	13.1%	43,743	65.4%	1,069	63.4%
Renter Occupied	13,707	28.9%	18,612	30.7%	4,905	36.9%	22,544	34.6%	3,932	86.9%	23,160	34.6%	616	36.6%
Total Occupied	**47,389**	**100%**	**60,691**	**100%**	**13,302**	**100%**	**65,218**	**100%**	**4,527**	**100%**	**66,903**	**100%**	**1,685**	**100%**
Total Vacant	3,666		8,134				8,901				8,986			
TOTAL UNITS	**51,055**		**68,825**				**74,119**				**75,889**			

Atlanta Street Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,673	60.2%	16,288	57.1%	1,615	38.7%	15,937	52.5%	-351		16,281	52.4%	343	46.8%
Renter Occupied	9,684	39.8%	12,239	42.9%	2,555	61.3%	14,406	47.5%	2,167		14,796	47.6%	390	53.2%
Total Occupied	**24,357**	**100%**	**28,527**	**100%**	**4,170**	**100%**	**30,344**	**100%**	**1,817**	**100%**	**31,077**	**100%**	**733**	**100%**
Total Vacant	1,665		4,108				4,574				4,720			
TOTAL UNITS	**26,022**		**32,635**				**34,918**				**35,796**			

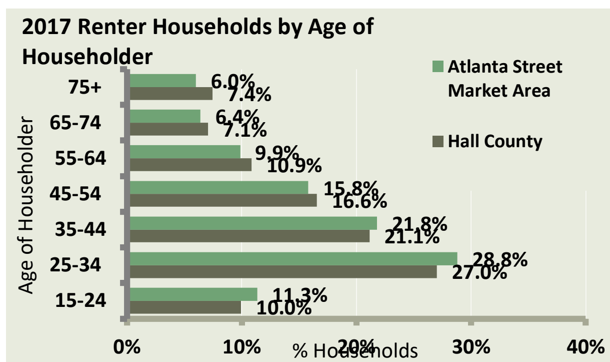
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the Atlanta Street Market Area at roughly two-thirds (66.4 percent) of all renter households (Table 10). The market area has a higher percentage of younger renter households under the age of 25 and fewer senior renters age 55+.

Table 10 Renter Households by Age of Householder

Renter Households	Hall County		Atlanta Street Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,244	10.0%	1,633	11.3%
25-34 years	6,092	27.0%	4,150	28.8%
35-44 years	4,765	21.1%	3,141	21.8%
45-54 years	3,732	16.6%	2,276	15.8%
55-64 years	2,448	10.9%	1,419	9.9%
65-74 years	1,590	7.1%	922	6.4%
75+ years	1,674	7.4%	864	6.0%
Total	**22,544**	**100%**	**14,406**	**100%**

Source: Esri, Real Property Research Group, Inc.

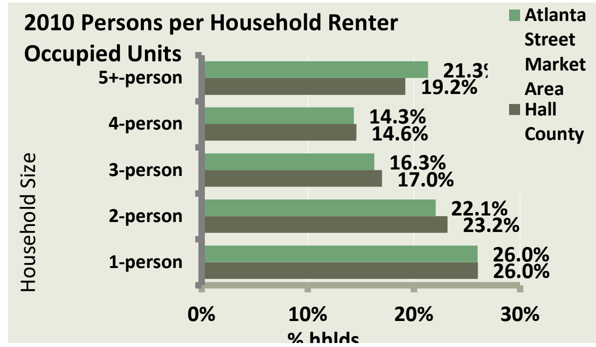


As of the 2010 Census, roughly 48 percent of all renter households in the Atlanta Street Market Area had one or two persons compared to 49.2 percent in Hall County. Large households (4+ persons) accounted for 35.7 percent of renter households in the Atlanta Street Market Area including 21.3 percent with 5+ people (Table 11).

Table 11 Renter Households by Household Size

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

Source: 2010 Census



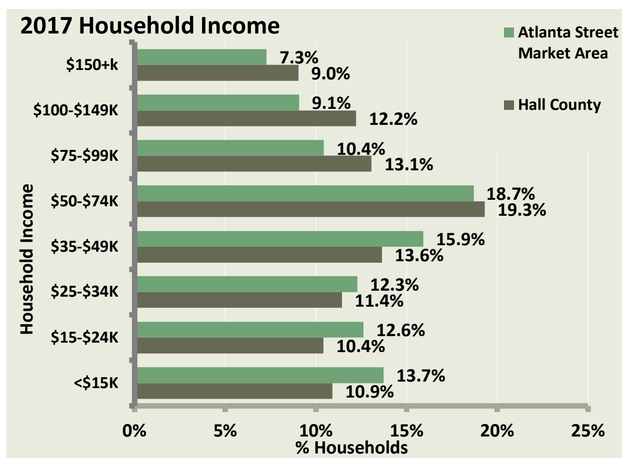
3. Income Characteristics

The 2017 median income in the Atlanta Street Market Area is $45,722 per year, $8,967 or 16.4 percent below the $54,689 median income in Hall County (Table 12). Just over one-quarter (26.3 percent) of the market area's households earn less than $25,000 and 28.2 percent earn $25,000 to $49,999. Over 45 percent of the market area's households earn at least $50,000 compared to 53.6 percent of the county's households.

Table 12 2017 Household Income

Estimated 2017 Household Income		Hall County #	Hall County %	Atlanta Street Market Area #	Atlanta Street Market Area %
less than	$15,000	7,107	10.9%	4,164	13.7%
$15,000	$24,999	6,793	10.4%	3,829	12.6%
$25,000	$34,999	7,452	11.4%	3,726	12.3%
$35,000	$49,999	8,896	13.6%	4,829	15.9%
$50,000	$74,999	12,587	19.3%	5,671	18.7%
$75,000	$99,999	8,525	13.1%	3,162	10.4%
$100,000	$149,999	7,966	12.2%	2,752	9.1%
$150,000	Over	5,893	9.0%	2,210	7.3%
Total		65,218	100%	30,344	100%
Median Income		$54,689		$45,722	

Source: Esri; Real Property Research Group, Inc.

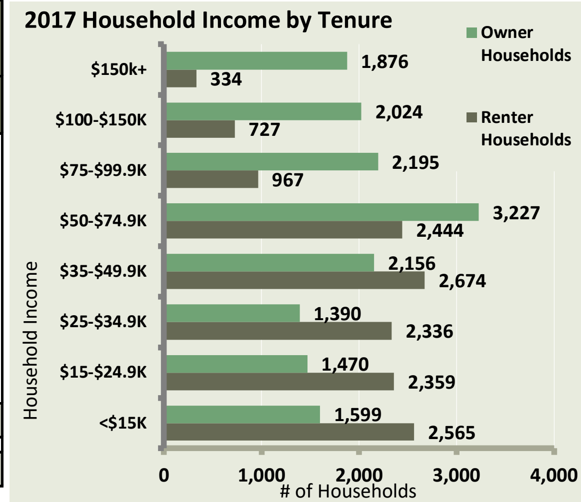


Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income by tenure is $34,753 for renter households and $60,489 for owner households (Table 13). Roughly 34 percent of renters earn less than $25,000 and 34.8 percent earn $25,000 to $49,999. Only 31 percent of renter households earn at least $50,000 compared to 58.5 percent of owner households.

Table 13 2017 Household Income by Tenure, Atlanta Street Market Area

Estimated 2017 HH Income	Renter Households		Owner Households	
Atlanta Street Market Area	#	%	#	%
less than $15,000	2,565	17.8%	1,599	10.0%
$15,000 $24,999	2,359	16.4%	1,470	9.2%
$25,000 $34,999	2,336	16.2%	1,390	8.7%
$35,000 $49,999	2,674	18.6%	2,156	13.5%
$50,000 $74,999	2,444	17.0%	3,227	20.2%
$75,000 $99,999	967	6.7%	2,195	13.8%
$100,000 $149,999	727	5.0%	2,024	12.7%
$150,000 over	334	2.3%	1,876	11.8%
Total	**14,406**	**100%**	**15,937**	**100%**
Median Income	**$34,753**		**$60,489**	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Approximately 35 percent of renter households in the Atlanta Street Market Area pay at least 40 percent of income for rent (Table 14). Nearly 12 percent of renter households are living in substandard conditions; which is due in large part to overcrowding.

Table 14 Rent Burdened and Substandard Housing, Atlanta Street Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	483	3.6%
10.0 to 14.9 percent	1,042	7.8%
15.0 to 19.9 percent	1,279	9.6%
20.0 to 24.9 percent	1,490	11.2%
25.0 to 29.9 percent	1,657	12.5%
30.0 to 34.9 percent	1,429	10.8%
35.0 to 39.9 percent	702	5.3%
40.0 to 49.9 percent	1,569	11.8%
50.0 percent or more	2,805	21.1%
Not computed	826	6.2%
Total	13,282	100.0%
> 40% income on rent	**4,374**	**35.1%**

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,200
1.00 or less occupants per room	15,410
1.01 or more occupants per room	790
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	828
Renter occupied:	
Complete plumbing facilities:	13,257
1.00 or less occupants per room	11,703
1.01 or more occupants per room	1,554
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	1,579
Substandard Housing	**2,407**
% Total Stock Substandard	**8.2%**
% Rental Stock Substandard	**11.9%**

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, the jurisdiction in which 240 Atlanta Street Phase 3 will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Hall County's labor force has increased from 86,454 workers in 2006 to 95,597 workers in 2016 for a net increase of 9,142 workers or 10.6 percent. Most of the net growth has been in the past six years as the county's labor force was unchanged from 2010 to 2011 (Table 15). The employed portion of the labor force has increased by more than 13,000 workers since 2010 while the number classified as unemployed has been roughly halved from 8,341 in 2010 to 4,169 in 2016.

2. Trends in County Unemployment Rate

The unemployment rate in Hall County has decreased significantly over the past five years from a peak of 9.6 percent in 2010 during the national recession, which was below the state's peak of 10.5 percent and equal to the national peak. Unemployment rates has declined in all three areas over the past six years with 2016 average annual unemployment rates of 4.4 percent in Hall County, 5.4 percent in Georgia, and 4.9 percent in the United States. Hall County's most recent unemployment rate is the lowest since 2007.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, roughly 68 percent of workers residing in the Atlanta Street Market Area spent less than 30 minutes commuting to work including 48 percent commuting less than 20 minutes (Table 16). Nearly 14 percent of workers residing in the market area spent more than 45 minutes commuting to work, most likely reflecting commutes toward downtown Atlanta.

Nearly three-quarters (74.1 percent) of all workers residing in the Atlanta Street Market Area worked in Hall County and 25 percent worked in another Georgia county. Less than one percent of market area workers worked in another state.

Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	86,454	90,768	93,111	89,690	86,546	87,726	89,130	89,562	90,082	92,277	95,597
Employment	83,160	87,514	88,082	81,284	78,205	79,953	82,212	83,423	84,790	87,894	91,428
Unemployment	3,294	3,254	5,029	8,406	8,341	7,773	6,918	6,139	5,292	4,383	4,169
Unemployment Rate											
Hall County	3.8%	3.6%	5.4%	9.4%	9.6%	8.9%	7.8%	6.9%	5.9%	4.7%	4.4%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

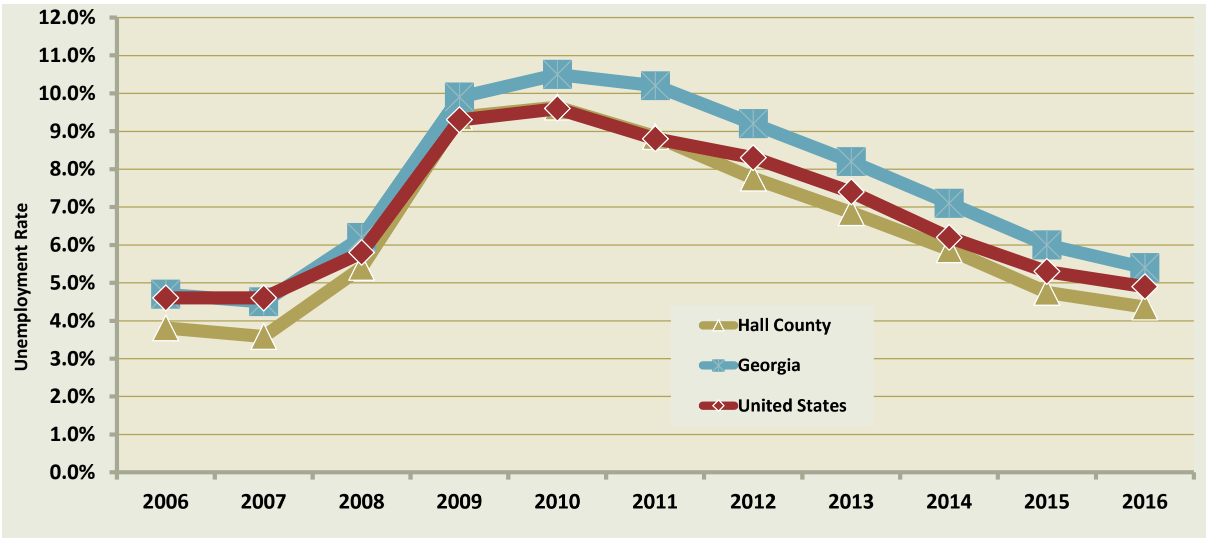


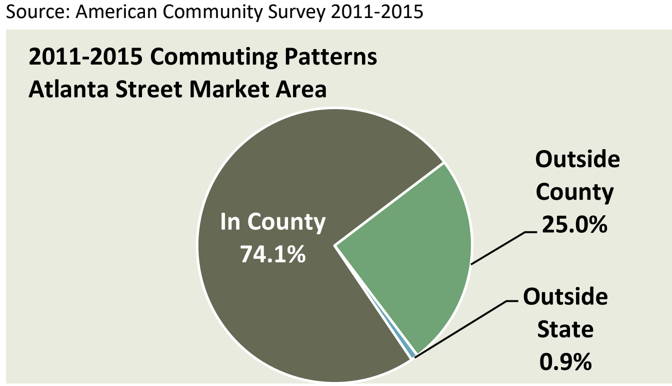
Table 16 Commutation Data, Atlanta Street Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	37,606	97.2%
Less than 5 minutes	832	2.1%
5 to 9 minutes	3,574	9.2%
10 to 14 minutes	7,053	18.2%
15 to 19 minutes	7,138	18.4%
20 to 24 minutes	5,630	14.5%
25 to 29 minutes	2,220	5.7%
30 to 34 minutes	4,258	11.0%
35 to 39 minutes	601	1.6%
40 to 44 minutes	1,035	2.7%
45 to 59 minutes	2,437	6.3%
60 to 89 minutes	2,026	5.2%
90 or more minutes	802	2.1%
Worked at home	1,100	2.8%
Total	**38,706**	

Source: American Community Survey 2011-2015

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	38,375	99.1%
Worked in county of residence	28,683	74.1%
Worked outside county of residence	9,692	25.0%
Worked outside state of residence	331	0.9%
Total	**38,706**	**100%**

Source: American Community Survey 2011-2015



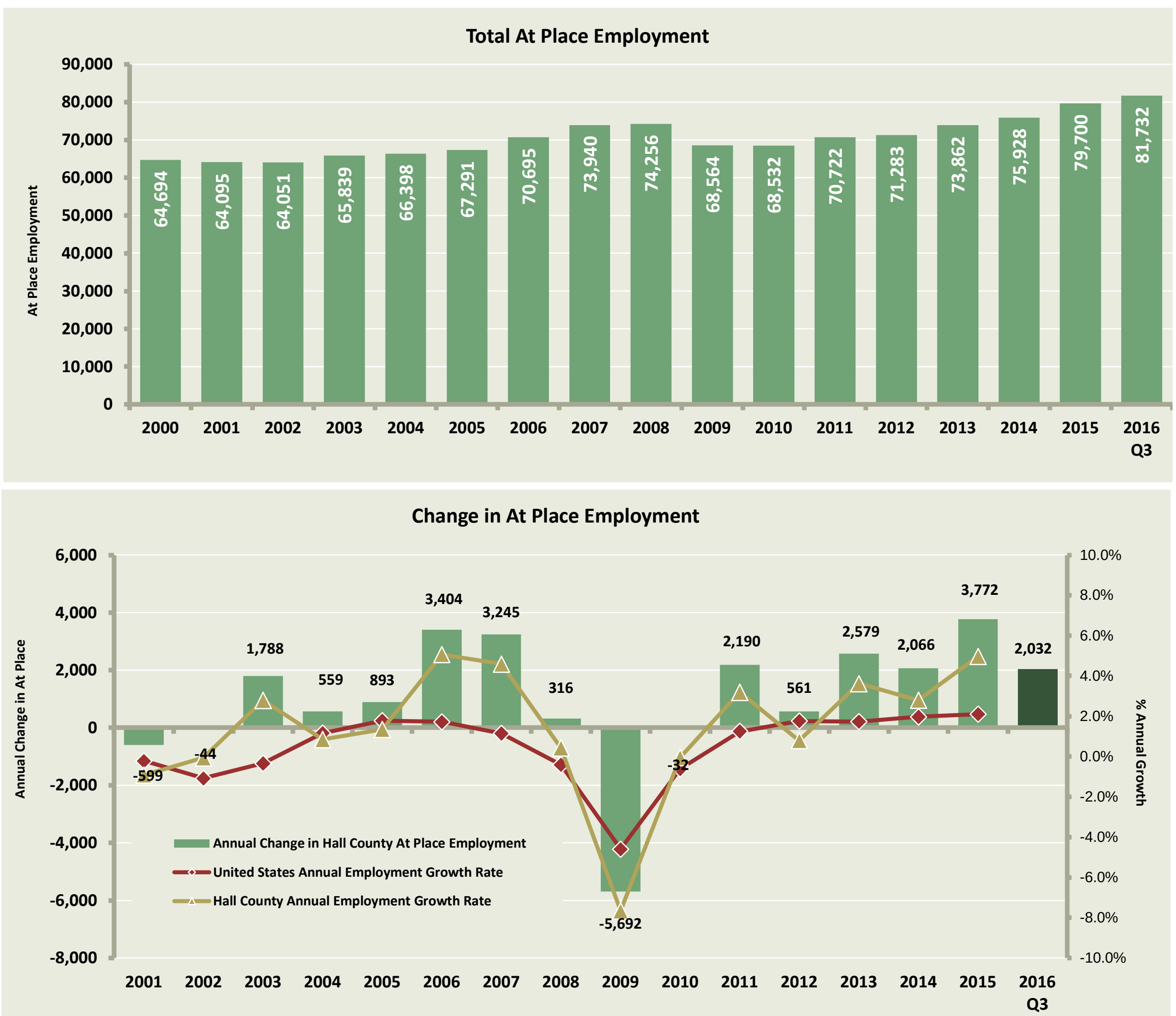
D. At-Place Employment

1. Trends in Total At-Place Employment

Hall County has added jobs in five consecutive years with additional growth through the first three quarters of 2016; net job growth has been 13,200 jobs since 2010 (Figure 5). The county recouped recession-era loss of roughly 5,700 jobs within roughly three years. The county's has recorded peak At-Place Employment totals in each of the three years.

As detailed on the line graph on the bottom panel of Figure 5, Hall County's job growth has exceeded the national rate over in four of the past five years following a larger than average loss during the national recession.

Figure 5 At-Place Employment, Hall County



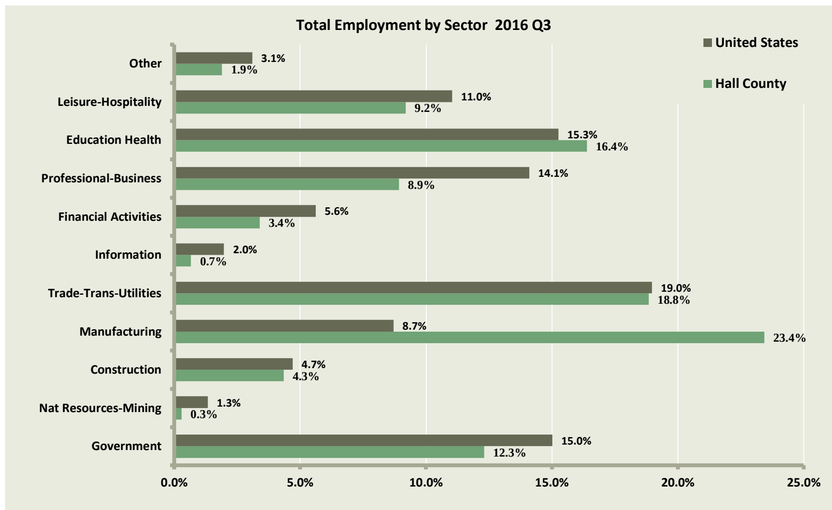
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Hall County accounting for 23.4 percent of all jobs in the county compared to just 8.7 percent nationally (Figure 6). A significant portion of the county's manufacturing jobs are specifically in food processing. Trade-Transportation-Utilities, Education-Health, and Government also contain sizable employment shares at 18.8 percent, 16.4 percent, and 12.3 percent, respectively. Relative to national figures, Hall County has a notably lower percentage of jobs in Government, Professional-Business, Financial Activities, and Leisure-Hospitality

Figure 6 Total Employment by Sector

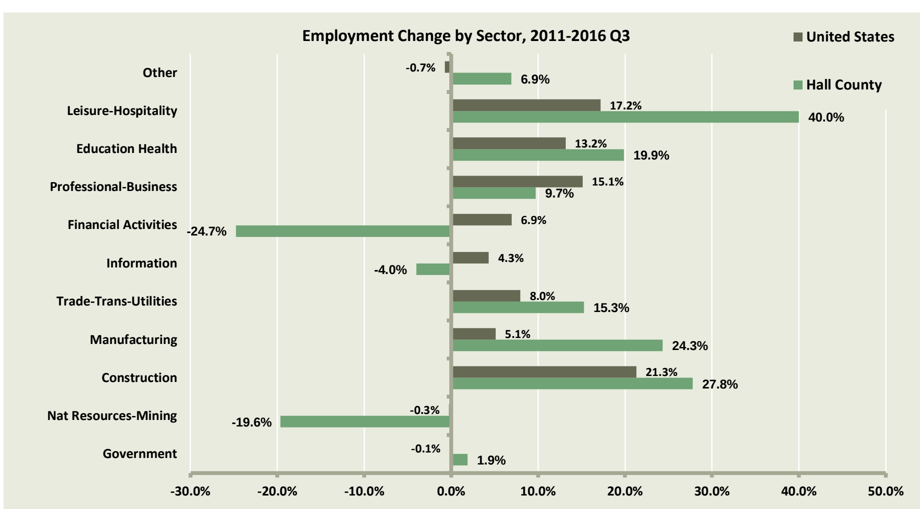
Employment by Industry Sector Q3 2016	
Sector	**Jobs**
Government	**10,063**
Federal	460
State	2,311
Local	7,292
Private Sector	**71,670**
Goods-Producing	22,948
Nat. Res.-Mining	239
Construction	3,553
Manufacturing	19,156
Service Providing	48,473
Trade-Trans-Utilities	15,398
Information	544
Financial Activities	2,773
Professional-Bus.	7,297
Education-Health	13,395
Leisure-Hospitality	7,513
Other	1,554
Unclassified	249
Total Employment	**81,732**



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

Eight of eleven industry sectors added jobs in Hall County between 2011 and 2016 Q3 (Figure 7). On a percentage basis, the largest increases were in the Leisure-Hospitality (40.0 percent), Construction (27.8 percent) and Manufacturing (24.3 percent). In terms of total jobs, Manufacturing added by far the most jobs based on its large share of the job base. The most notable sector losing jobs during this period was Financial Activities which lost 24.7 percent of its job base.

Figure 7 Employment Change by Sector, 2011-2016 Q3



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

3. Major Employers

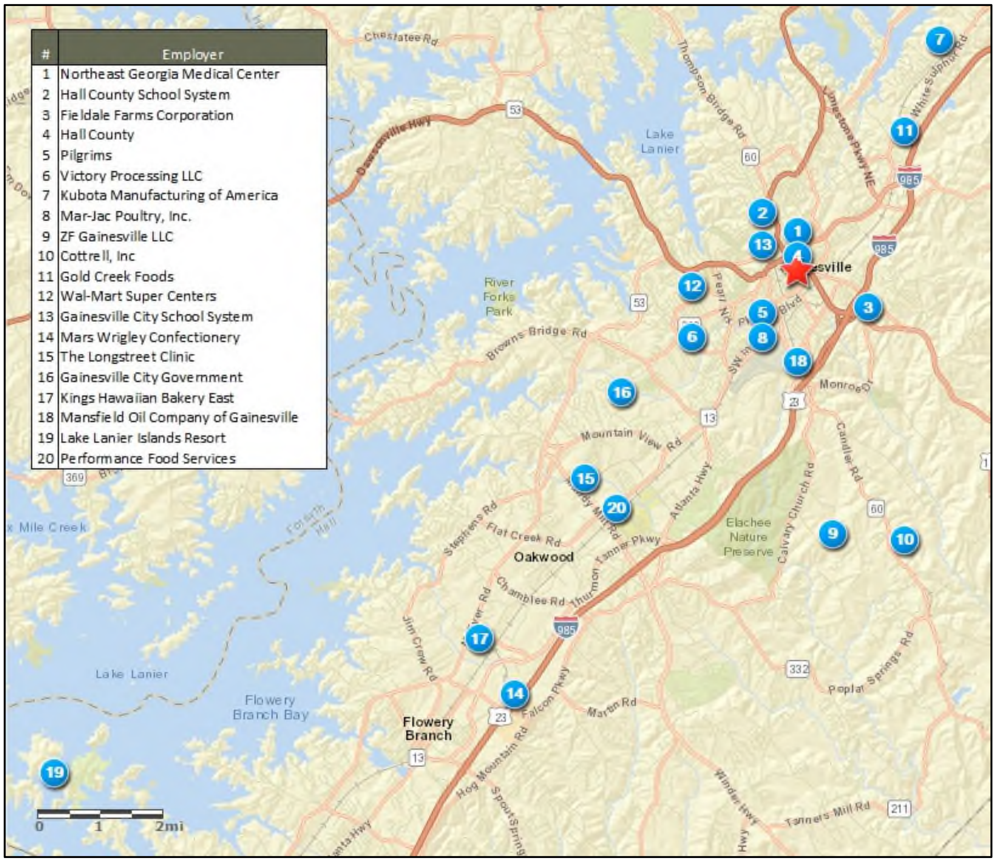
Major employers focus on residential serving institutions or manufacturing and food processing. Northeast Georgia Medical Center is the largest single employer in Hall County an estimated 7,900 workers as of 2016. As the primary healthcare provider in the region, Northeast Georgia Medical Center is located less than one mile from the subject site. Rounding out the county's top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Pilgrims), and the Hall County government. In addition to these major employers, 240 Atlanta Street Phase 3 will be located in close proximity to a variety of local retailers and service providers near downtown Gainesville (Table 17). Most major employers are within five miles of the subject site (Map 5).

Table 17 2016 Major Employers, Hall County

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Healthcare	7,900
2	Hall County School System	Education	3,500
3	Fieldale Farms Corporation	Food Processing	2,550
4	Hall County	Government	1,500
5	Pilgrims	Food Processing	1,380
6	Victory Processing LLC	Food Processing	1,310
7	Kubota Manufacturing of America	Manufacturing	1,300
8	Mar-Jac Poultry, Inc.	Food Processing	1,250
9	ZF Gainesville LLC	Manufacturing	1,150
10	Cottrell, Inc	Manufacturing	990
11	Gold Creek Foods	Food Processing	980
12	Wal-Mart Super Centers	Retail	970
13	Gainesville City School System	Education	940
14	Mars Wrigley Confectionery	Food Processing	900
15	The Longstreet Clinic	Healthcare	760
16	Gainesville City Government	Government	750
17	Kings Hawaiian Bakery East	Food Processing	650
18	Mansfield Oil Company of Gainesville	Distribution	620
19	Lake Lanier Islands Resort	Leisure	600
20	Performance Food Services	Food Processing	580

Source: Greater Hall Chamber of Commerce

Map 5 Major Employers, Hall County



4. Recent Economic Expansions and Contractions

According to information provided by the Greater Hall Chamber of Commerce, 18 new and expanded businesses in 2016 added 800 jobs and invested $163 million. Notable increases included Kubota Manufacturing (580 jobs), Mars Wrigley Confectionary (170 new jobs), Tatsumi Intermodal USA, and Lowers Risk Group (150 jobs).

E. Conclusions on Local Economics

Hall County’s economy is performing very well with significant job growth over the past six years, which is projected to continue in the near term. The county’s unemployment rate is less than half of the recession-era peak and remains below state and national rates.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 18).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. A portion of the units will have PBRA through Public Housing/ACC; minimum income limits will not apply to these units. We have conducted the affordability analysis assuming no PBRA on any units as DCA considers units with PBRA to be leasable. Rents for 50 percent units ACC are set at $300 for all bedroom sizes.

HUD has computed a 2016 median household income of $53,000 for the Gainesville, GA MSA. We have utilized the 2016 income limits per DCA's Qualified Allocation Plan (QAP). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of 1.5 people per bedroom, rounded to the nearest whole number per DCA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom without rounding.

Table 18 2019 Total and Renter Income Distribution

Atlanta Street Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	$15,000	4,315	13.9%	2,699	18.2%
$15,000	$24,999	3,866	12.4%	2,418	16.3%
$25,000	$34,999	3,885	12.5%	2,473	16.7%
$35,000	$49,999	4,109	13.2%	2,309	15.6%
$50,000	$74,999	6,101	19.6%	2,670	18.0%
$75,000	$99,999	3,364	10.8%	1,044	7.1%
$100,000	$149,999	3,010	9.7%	808	5.5%
$150,000	Over	2,428	7.8%	375	2.5%
Total		**31,077**	**100%**	**14,796**	**100%**
Median Income		**$47,680**		**$34,224**	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

Table 19 LIHTC Income and Rent Limits, Hall County

HUD 2016 Median Household Income

Gainesville, GA MSA	$53,000
Very Low Income for 4 Person Household	$28,250
2016 Computed Area Median Gross Income	**$56,500**

Utility Allowance:

1 Bedroom	$94
2 Bedroom	$118
3 Bedroom	$149

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$11,880	$15,840	$19,800	$23,760	$31,680	$39,600	$47,520	$59,400	$79,200
2 Persons	$13,560	$18,080	$22,600	$27,120	$36,160	$45,200	$54,240	$67,800	$90,400
3 Persons	$15,270	$20,360	$25,450	$30,540	$40,720	$50,900	$61,080	$76,350	$101,800
4 Persons	$16,950	$22,600	$28,250	$33,900	$45,200	$56,500	$67,800	$84,750	$113,000
5 Persons	$18,330	$24,440	$30,550	$36,660	$48,880	$61,100	$73,320	$91,650	$122,200
6 Persons	$19,680	$26,240	$32,800	$39,360	$52,480	$65,600	$78,720	$98,400	$131,200

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$11,880	$15,840	$19,800	$23,760	$31,680	$39,600	$47,520	$59,400	$79,200
2	1	$13,560	$18,080	$22,600	$27,120	$36,160	$45,200	$54,240	$67,800	$90,400
3	2	$15,270	$20,360	$25,450	$30,540	$40,720	$50,900	$61,080	$76,350	$101,800
5	3	$18,330	$24,440	$30,550	$36,660	$48,880	$61,100	$73,320	$91,650	$122,200
6	4	$19,680	$26,240	$32,800	$39,360	$52,480	$65,600	$78,720	$98,400	$131,200

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom:

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$318	$224	$424	$330	$530	$436	$636	$542	$848	$754
2 Bedroom	$381	$263	$509	$391	$636	$518	$763	$645	$1,018	$900
3 Bedroom	$441	$292	$588	$439	$735	$586	$882	$733	$1,176	$1,027

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without PBRA on any units (Table 20).

- Looking at the one bedroom units at 50 percent AMI, the average overall shelter cost would be $457 ($363 net rent and a utility allowance of $94).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least $15,651 per year by applying a 35 percent rent burden to this gross rent. A projected 26,510 households in the Atlanta Street Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is $22,600 based on a household size of two persons. An estimated 23,824 households will have incomes above this maximum in 2019.
- Subtracting the 23,824 households with incomes above the maximum income limit from the 26,510 households that could afford to rent this unit, RPRG computes that an estimated 2,686 households will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the six one-bedroom units at 50 percent AMI is 0.2 percent for all income qualified households.
- We then determined that 1,680 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The community will need to capture 0.4 percent of these income qualified renter households to lease up the six units in this floor plan.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 2.1 percent.
- By income level, renter capture rates are 0.4 percent for 50 percent units, 1.0 percent for 60 percent units, 1.0 percent for all tax credit units, 0.7 percent for market rate units, and 1.1 percent for all units.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on 13 of the 16 50 percent units LIHTC units. The units with PBRA will target very low incomes and the minimum income limits will not apply. The capture rates without accounting for PBRA are considered low and achievable, suggesting sufficient income qualified renter households to support the proposed units within and without PBRA.

Table 20 2019 Affordability Analysis, 240 Atlanta Street Phase 3

50% AMI/ACC	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	6		7		3	
Net Rent	$363		$300		$300	
Gross Rent	$457		$418		$449	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	$15,651	$22,600	$14,331	$25,450	$15,394	$30,550
Total Households						
Range of Qualified Hhlds	26,510	23,824	26,954	22,721	26,610	20,740
# Qualified Households		2,686		4,233		5,869
Unit Total HH Capture Rate		**0.2%**		**0.2%**		**0.1%**
Renter Households						
Range of Qualified Hhlds	11,940	10,260	12,218	9,568	12,002	8,307
# Qualified Hhlds		1,680		2,650		3,695
Renter HH Capture Rate		**0.4%**		**0.3%**		**0.1%**

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	1		26		9	
Net Rent	$530		$630		$720	
Gross Rent	$624		$748		$869	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	$21,394	$27,120	$25,646	$30,540	$29,794	$36,660
Total Households						
Range of Qualified Hhlds	24,290	22,073	22,645	20,744	21,034	18,557
# Qualified Households		2,217		1,901		2,477
Unit Total HH Capture Rate		**0.0%**		**1.4%**		**0.4%**
Renter Households						
Range of Qualified Hhlds	10,551	9,155	9,520	8,309	8,494	6,951
# Qualified Households		1,396		1,210		1,543
Renter HH Capture Rate		**0.1%**		**2.1%**		**0.6%**

80% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	18		8	
Net Rent	$730		$820	
Gross Rent	$848		$969	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$29,074	$40,720	$33,223	$48,880
Total Households				
Range of Qualified Hhlds	21,314	17,445	19,702	15,210
# Qualified Households		3,869		4,492
Total HH Capture Rate		**0.5%**		**0.2%**
Renter Households				
Range of Qualified Hhlds	8,672	6,326	7,646	5,069
# Qualified Households		2,346		2,576
Renter HH Capture Rate		**0.8%**		**0.3%**

Income Target	**# Units**	**All Households = 31,077**					**Renter Households = 14,796**			
		Band of Qualified Hhlds			**# Qualified HHs**	**Capture Rate**	**Band of Qualified Hhlds**		**# Qualified HHs**	**Capture Rate**
		Income	$14,331	$30,550			$14,331	$30,550		
50% AMI/ACC	16	*Households*	26,954	20,740	6,214	**0.3%**	12,218	8,307	3,911	**0.4%**
		Income	$21,394	$36,660			$21,394	$36,660		
60% Units	36	*Households*	24,290	18,557	5,733	**0.6%**	10,551	6,951	3,600	**1.0%**
		Income	$29,074	$48,880			$29,074	$48,880		
80% Units	26	*Households*	21,314	15,210	6,104	**0.4%**	8,672	5,069	3,602	**0.7%**
		Income	$14,331	$36,660			$14,331	$36,660		
LIHTC Units	52	*Households*	26,954	18,557	8,397	**0.6%**	12,218	6,951	5,267	**1.0%**
		Income	$14,331	$48,880			$14,331	$48,880		
Total Units	78	*Households*	26,954	15,210	11,745	**0.7%**	12,218	5,069	7,148	**1.1%**

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a general occupancy community consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 11.9 percent of the renter occupied units in the Atlanta Street Market Area are considered "substandard" (see Table 14).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 35.1 percent of Atlanta Street Market Area renter households are categorized as cost burdened (see Table 14). We utilized a higher standard of 40 percent for cost burdened as the minimum income limits are derived based on a rent burden criteria of 35 percent. The higher standard of 40 percent creates a cushion between the subject property and cost burdened renters.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. The only units identified meeting this criterion are the 84 general occupancy units at Phase One including 65 LIHTC units at 60 percent LIHTC and 19 market rate units.

DCA demand estimates are calculated without accounting for PBRA on a portion of the LIHTC units. Capture rates by income level are 2.1 percent for LIHTC units, 1.5 for market rate units, and 2.3 percent for all units (Table 21). 240 Atlanta Street Phase 3's capture rates by floor plan range from 0.2 percent to 4.2 percent (Table 22). All capture rates by floorplan are well below DCA's threshold of 40 percent.

Table 21 Overall Demand Estimates, 240 Atlanta Street Phase 3

Income Target	50% Units	60% Units	LIHTC Units	80% Units	Total Units
Minimum Income Limit	$15,651	$21,394	$15,651	$29,074	$15,651
Maximum Income Limit	$30,550	$36,660	$36,660	$48,880	$48,880
(A) Renter Income Qualification Percentage	**26.4%**	**24.3%**	**35.6%**	**24.3%**	**48.3%**
Demand from New Renter Households *Calculation (C-B) *F*A*	111	102	150	102	203
PLUS					
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	445	410	599	410	813
PLUS					
Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A*	1,314	1,210	1,770	1,211	2,402
Total Demand	**1,870**	**1,722**	**2,519**	**1,723**	**3,419**
LESS					
Comparable Units Built or Planned Since 2015	0	65	65	19	84
Net Demand	**1,870**	**1,657**	**2,454**	**1,704**	**3,335**
Proposed Units	16	36	52	26	78
Capture Rate	**0.9%**	**2.2%**	**2.1%**	**1.5%**	**2.3%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
(B) 2015 HH	29,825
(C) 2018 HH	30,710
(D) ACS Substandard Percentage	11.9%
(E) ACS Rent Over-Burdened Percentage	35.1%
(F) 2017 Renter Percent	47.5%

Table 22 Demand Estimates by Floor Plan, 240 Atlanta Street Phase 3

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate
50% Units	**$15,651 - $30,550**								
One Bedroom Units	$15,651-$19,000	6	5.5%	387	0	387			1.5%
Two Bedroom Units	$19,001-$22,000	7	4.9%	347	0	347			2.0%
Three Bedroom Units	$22,001-$30,550	3	14.2%	1,003	0	1,003	51.9%	521	0.6%
60% Units	**$21,394 - $36,660**								
One Bedroom Units	$21,394-$25,000	1	5.9%	417	5	412			0.2%
Two Bedroom Units	$25,001-$30,540	26	9.3%	655	35	620			4.2%
Three Bedroom Units	$30,541-$36,660	9	9.2%	650	25	625	51.9%	324	2.8%
80% Units	**$29,074 - $48,880**								
Two Bedroom Units	$29,074-$38,000	18	13.0%	922	11	911			2.0%
Three Bedroom Units	$38,001-$48,880	8	11.3%	801	8	793	51.9%	412	1.9%
Project Total	**$15,651 - $48,880**								
50% Units	$15,651 - $30,550	16	24.6%	1,737	0	1,737			0.9%
60% Units	$21,394 - $36,660	36	24.3%	1,722	65	1,657			2.2%
LIHTC Units	$15,651 - $36,660	52	33.7%	2,386	65	2,321			2.2%
80% Units	$29,074 - $48,880	26	24.3%	1,723	19	1,704			1.5%
Total Units	$15,651 - $48,880	78	46.4%	3,286	84	3,202			2.4%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds without accounting for PBRA on any LIHTC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these units and significantly lower overall capture rates. Demand is sufficient to support the proposed units both with and without PBRA.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Atlanta Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Atlanta Street Market Area. We contacted planners for Gainesville and Hall County and consulted DCA's list of past LIHTC allocations. The rental survey was conducted in April 2017.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types within the market area containing more multi-family structures (Table 23). Multi-family structures with five or more units contain 36.5 percent of rental units in the market area and 39.8 percent in the county. Single-family detached homes, townhomes, and mobile homes accounted for 51.1 percent of rentals in the Atlanta Street Market Area compared to 60.2 percent of Hall County rentals.

The housing stock in the Atlanta Street Market Area is older than in Hall County as a whole. The median year built of renter occupied units is 1982 in the market area and 1986 in the county. Owner occupied units have median years built of 1986 in the market area and 1993 in the county (Table 24). Approximately 39 percent renter occupied units in market area were built since 1990 compared to 43.9 percent of the renter occupied units in Hall County.

According to ACS data, the median value among owner-occupied housing units in the Atlanta Street Market Area as of 2011-2015 was $141,094, $21,605 or 13.3 percent lower than the Hall County median of $162,699 (Table 25). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Owner Occupied	Hall County		Walton Summit Market Area	
	#	%	#	%
1, detached	37,006	89.4%	14,524	89.4%
1, attached	1,245	3.0%	804	5.0%
2	106	0.3%	40	0.2%
3-4	176	0.4%	92	0.6%
5-9	115	0.3%	56	0.3%
10-19	76	0.2%	54	0.3%
20+ units	63	0.2%	33	0.2%
Mobile home	2,607	6.3%	635	3.9%
TOTAL	**41,394**	**100%**	**16,238**	**100%**

Source: American Community Survey 2011-2015

Renter Occupied	Hall County		Walton Summit Market Area	
	#	%	#	%
1, detached	8,179	39.8%	4,585	34.5%
1, attached	660	3.2%	391	2.9%
2	923	4.5%	602	4.5%
3-4	1,195	5.8%	1,043	7.9%
5-9	1,447	7.0%	1,167	8.8%
10-19	2,528	12.3%	2,185	16.5%
20+ units	2,097	10.2%	1,492	11.2%
Mobile home	3,529	17.2%	1,817	13.7%
TOTAL	**20,558**	**100%**	**13,282**	**100%**

Source: American Community Survey 2011-2015

Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Hall County #	Hall County %	Walton Summit Market Area #	Walton Summit Market Area %
2014 or later	33	0.1%	21	0.1%
2010 to 2013	433	1.0%	42	0.3%
2000 to 2009	12,581	30.4%	3,542	21.8%
1990 to 1999	10,669	25.7%	3,396	20.9%
1980 to 1989	6,530	15.8%	2,974	18.3%
1970 to 1979	4,946	11.9%	2,656	16.4%
1960 to 1969	2,891	7.0%	1,581	9.7%
1950 to 1959	1,960	4.7%	1,249	7.7%
1940 to 1949	534	1.3%	302	1.9%
1939 or earlier	857	2.1%	475	2.9%
TOTAL	**41,434**	**100%**	**16,238**	**100%**
MEDIAN YEAR BUILT	**1993**		**1986**	

Source: American Community Survey 2011-2015

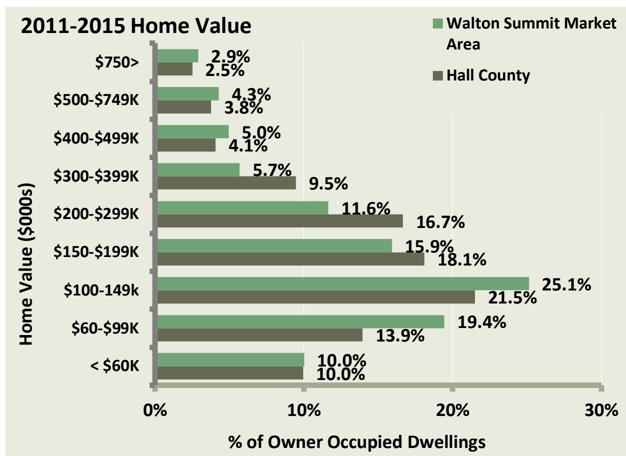
Renter Occupied	Hall County #	Hall County %	Walton Summit Market Area #	Walton Summit Market Area %
2014 or later	28	0.1%	28	0.2%
2010 to 2013	147	0.7%	0	0.0%
2000 to 2009	4,306	20.9%	2,335	17.6%
1990 to 1999	4,542	22.1%	2,760	20.8%
1980 to 1989	3,284	16.0%	2,027	15.3%
1970 to 1979	3,543	17.2%	2,393	18.0%
1960 to 1969	1,848	9.0%	1,380	10.4%
1950 to 1959	1,311	6.4%	1,155	8.7%
1940 to 1949	651	3.2%	471	3.5%
1939 or earlier	898	4.4%	733	5.5%
TOTAL	**20,558**	**100%**	**13,282**	**100%**
MEDIAN YEAR BUILT	**1986**		**1982**	

Source: American Community Survey 2011-2015

Table 25 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Hall County #	Hall County %	Walton Summit Market Area #	Walton Summit Market Area %
less than	$60,000	4,126	10.0%	1,628	10.0%
$60,000	$99,999	5,778	13.9%	3,158	19.4%
$100,000	$149,999	8,907	21.5%	4,081	25.1%
$150,000	$199,999	7,504	18.1%	2,585	15.9%
$200,000	$299,999	6,901	16.7%	1,891	11.6%
$300,000	$399,999	3,923	9.5%	924	5.7%
$400,000	$499,999	1,688	4.1%	804	5.0%
$500,000	$749,999	1,564	3.8%	696	4.3%
$750,000	over	1,043	2.5%	471	2.9%
Total		**41,434**	**100%**	**16,238**	**100%**
Median Value		**$162,699**		**$141,094**	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 21 general occupancy communities in the Atlanta Street Market Area including 14 market rate communities, six LIHTC communities, and one mixed income community offering both market rate and tax credit units. For the purposes of this analysis, we have segmented these communities into two classifications:

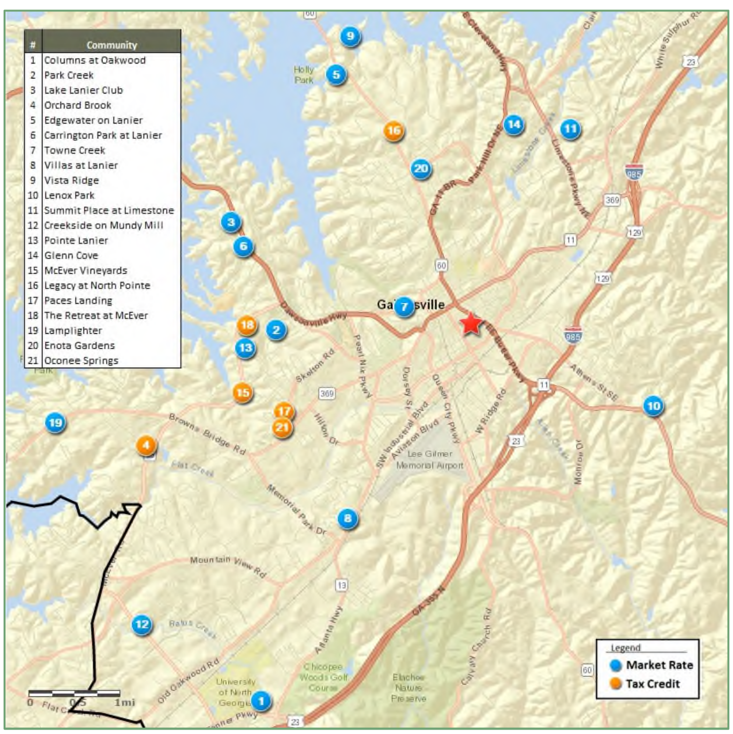
- **Upper Tier** Communities include the ten market rate communities representing the top of the market in terms of product, location, and price point. These communities are priced above the remainder of the multi-family rental stock. The Upper Tier includes the market component of the one mixed income community
- **Lower Tier** communities include six lower priced market rate communities and six Low Income Housing Tax Credit (LIHTC) communities, including the affordable component of the one mixed income community.

The 21 surveyed communities combine to offer 3,637 units including 856 units at six LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed communities are located in Gainesville including a large cluster to the west and several communities to the north (Map 6). Only a handful of communities are located to the east or south of the subject site. All surveyed communities are located within three miles of the subject site and have locations considered comparable to the subject site.

Map 6 Surveyed Rental Communities



3. Size of Communities

The 21 surveyed communities range from 23 to 657 units and average 165 units per community. The six LIHTC communities are slightly smaller with an average of 143 units per community (Table 26).Two LIHTC communities have fewer than 100 units.

4. Age of Communities

The average year built of all surveyed communities in the market area is 1993. Upper Tier communities are newer in general with an average year built of 1996 compared to a Lower Tier average of 991. The six LIHTC communities were built from 1998 to 2004.

5. Structure Type

Garden style apartments are the most common in the market area, offered at 20 of 21 surveyed communities. One community offers only townhouse units; four communities include both garden and townhouse units.

6. Vacancy Rates

The 21 surveyed communities combine for 55 vacancies among 3,637 units for an aggregate vacancy rate of 1.5 percent. The six LIHTC communities are outperforming market rate communities with only two of 856 units vacant for an overall LIHTC vacancy rate of 0.2 percent.

7. Absorption History

The newest newly constructed community in the market area was built in 2007. As such, initial absorption data is neither available nor relevant.

Table 26 Rental Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	3			$425		
	Subject - 50% AMI/ACC		Gar	13			$300	$300	
	Subject - 60% AMI		Gar	36			$530	$630	
	Subject - MKT		Gar	26				$730	
	Upper Tier Communities								
1	Columns at Oakwood	2007	Gar	107	0	0.0%	$1,058	$1,148	None
2	Park Creek	1998	Gar	200	17	8.5%	$1,039	$1,205	$500 off first month
3	Lake Lanier Club	1998	Gar/TH	657	5	0.8%	$953	$1,134	$500 off vacant 3BR
4	Orchard Brook	2001	Gar	23	0	0.0%	$1,000	$1,100	None
5	Edgewater on Lanier	1985	Gar	180	2	1.1%	$870	$970	None
6	Carrington Park at Lanier	2007	Gar	292	2	0.7%	$868	$997	None
7	Towne Creek	1989	Gar	150	2	1.3%	$859	$957	Yieldstar
8	Villas at Lanier	2003	Gar	150	6	4.0%	$825	$940	None
9	Vista Ridge	1975	Gar/TH	175	3	1.7%	$790	$972	None
10	Lenox Park	2000	Gar	292	1	0.3%	$755	$943	None
	Upper Tier Total			**2,226**	**38**	**1.7%**			
	Upper Tier Average	**1996**		**223**			**$902**	**$1,036**	
	Lower Tier Communities								
11	Summit Place at Limestone	1995	Gar	128	1	0.8%	$713	$810	None
12	Creekside on Mundy Mill	1983	Gar/TH	75	0	0.0%	$695	$810	None
13	Pointe Lanier	1987	Gar	100	3	3.0%	$680	$780	None
14	Glenn Cove	1970	Gar/TH	130	7	5.4%	$635	$772	$499 first month
15	McEver Vineyards*	2004	Gar	220	0	0.0%	$636	$763	None
16	Legacy at North Pointe*	1998	Gar	106	2	1.9%		$755	None
17	Paces Landing*	2002	Gar	126	0	0.0%	$666	$724	None
18	The Retreat at McEver*	2002	Gar	224	0	0.0%	$620	$720	None
19	Lamplighter	1985	TH	66	2	3.0%	$575	$695	None
4	Orchard Brook*	2001	Gar	92	0	0.0%		$677	None
20	Enota Gardens	1966	Gar	56	2	3.6%	$500	$600	None
21	Oconee Springs*	1998	Gar	88	0	0.0%		$461	None
	Lower Tier Total			**1,411**	**17**	**1.2%**			
	Lower Tier Average	**1991**		**118**			**$635**	**$714**	
	Total			**3,637**	**55**	**1.5%**			
	Average	**1993**		**165**			**$776**	**$860**	
	LIHTC Total			**856**	**2**	**0.2%**			
	LIHTC Average	**2001**		**143**			**$641**	**$683**	

(*) Tax Credit Community

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

Source: Field Survey, RPRG, Inc. April 2017

D. Analysis of Product Offerings

1. Payment of Utility Costs

The inclusion of water, sewer, and trash removal is the most common utility structure among surveyed communities and offered at nine communities. Six communities include only trash removal and six communities do not include any utilities (Table 27). 240 Atlanta Street Phase 3 rent will include the cost of trash removal.

2. Unit Features

Most surveyed communities include a dishwasher in each kitchen, but only five include microwaves. All surveyed communities include washer/dryer connections in individual apartments. Additional unit features offered at most communities include ceiling fans, walk-in closets, and patio/balcony. 240 Atlanta Street Phase 3 will be competitive with surveyed rental communities as features will include a dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony.

Table 27 Utility Arrangement and Unit Features

		Utilities Included in Rent									
Community	**Heat Type**	**Heat**	**Hot Water**	**Cooking**	**Electric**	**Water**	**Trash**	**Dish-washer**	**Micro-wave**	**Parking**	**In-Unit Laundry**
Subject	**Elec**	☐	☐	☐	☐	☐	☒	**STD**	**STD**	**Surface**	**Hook Ups**
Upper Tier Communities											
Columns at Oakwood	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Park Creek	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Lake Lanier Club	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Orchard Brook	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Edgewater on Lanier	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Carrington Park at Lanier	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Towne Creek	Gas	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Villas at Lanier	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Vista Ridge	Elec/Gas	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
Lenox Park	Elec	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Lower Tier Communities											
Summit Place at Limestone	Elec	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Creekside on Mundy Mill	Elec	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Pointe Lanier	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Glenn Cove	Elec	☐	☐	☐	☐	☒	☒	Select		Surface	Select H/U
McEver Vineyards	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Legacy at North Pointe	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
Paces Landing	Gas	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
The Retreat at McEver	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
Lamplighter	Elec	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Enota Gardens	Elec	☐	☐	☐	☐	☒	☒			Surface	Hook Ups
Oconee Springs	Gas	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2017

3. Parking

All communities include free surface parking. Several communities offer detached garages for an additional monthly fee.

4. Community Amenities

Multi-family rental communities in the Atlanta Street Market Area generally offer extensive amenities with most providing four or more amenities. The most common amenities among surveyed communities are a swimming pool (19 communities), playground (18 communities), community room (16 communities), and fitness center (twelve communities) (Table 28). 240 Atlanta Street Phase 3 will include a community room, playground, and laundry facilities. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

Table 28 Community Amenities

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

Source: Field Survey, RPRG, Inc. April 2017

5. Unit Distribution

Two bedroom units are the most common unit type and offered at all 21 surveyed communities. Nineteen communities offer one bedroom units and 16 communities offer three bedroom units (Table 29). Unit distributions were available for most surveyed communities, comprising 76.7 percent of all surveyed units. Among communities providing unit distributions, half (49.9 percent) of units have two bedrooms. The balance of units is weighted slightly more to one bedroom units (27.2 percent) than three bedroom units (22.5 percent).

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents average $752 per month. The average one bedroom unit size is 788 square feet, resulting in a net rent per square foot of $0.95.
- **Two-bedroom** effective rents average $801 per month. The average two bedroom unit size is 1,061square feet, resulting in a net rent per square foot of $0.75.
- **Three-bedroom** effective rents average $928 per month. The average three bedroom unit size is 1,297 square feet, resulting in a net rent per square foot of $0.72.

Table 29 Unit Distribution, Size, and Pricing

	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	**3**	**3**	**$425**	**750**	**$0.57**								
Subject - 50% AMI/ACC	**13**	**3**	**$300**	**750**	**$0.40**	**7**	**$300**	**1,050**	**$0.29**	**3**	**$300**	**1,250**	**$0.24**
Subject - 60% AMI	**36**	**1**	**$530**	**750**	**$0.71**	**26**	**$630**	**1,050**	**$0.60**	**9**	**$720**	**1,250**	**$0.58**
Subject - MKT	**26**					**18**	**$730**	**1,050**	**$0.70**	**8**	**$820**	**1,250**	**$0.66**
Upper Tier Communities													
Park Creek	200	100	$1,007	736	$1.37	60	$1,173	1,082	$1.08	40	$1,328	1,308	$1.02
Columns at Oakwood	107	48	$1,068	944	$1.13	48	$1,158	1,251	$0.93	11	$1,260	1,462	$0.86
Lake Lanier Club	657		$963	835	$1.15		$1,144	1,304	$0.88		$1,188	1,455	$0.82
Orchard Brook	23					15	$1,000	1,176	$0.85	8	$1,100	1,365	$0.81
Carrington Park at Lanier	292	88	$868	828	$1.05	137	$997	1,118	$0.89	67	$1,157	1,470	$0.79
Edgewater on Lanier	180	60	$880	800	$1.10	108	$980	1,200	$0.82	12	$1,175	1,300	$0.90
Towne Creek	150	60	$869	620	$1.40	90	$967	1,005	$0.96				
Vista Ridge	175		$775	800	$0.97		$952	1,142	$0.83		$1,200	1,383	$0.87
Villas at Lanier	150	40	$825	848	$0.97	76	$940	1,194	$0.79	34	$1,029	1,409	$0.73
Lenox Park	292	56	$740	869	$0.85	84	$923	1,057	$0.87	152	$970	1,219	$0.80
Upper Tier Total/Average	**2,226**		**$888**	**809**	**$1.10**		**$1,023**	**1,153**	**$0.89**		**$1,156**	**1,374**	**$0.84**
Upper Tier Unit Distribution	**1,394**	**452**				**618**				**324**			
Upper Tier % of Total	**62.6%**	**32.4%**				**44.3%**				**23.2%**			
Lower Tier Communities													
Paces Landing^	43	4	$725	799	$0.91	10	$825	1,062	$0.78	25	$925	1,267	$0.73
Pointe Lanier	100	40	$690	825	$0.84	60	$790	1,025	$0.77				
Summit Place at Limestone	128	24	$698	708	$0.99	88	$790	964	$0.82	16	$883	1,180	$0.75
Paces Landing* 60% AMI	33	12	$646	799	$0.81	21	$772	1,062	$0.73				
McEver Vineyards* 60% AMI	220	32	$636	860	$0.74	110	$763	1,119	$0.68	78	$882	1,335	$0.66
Creekside on Mundy Mill#	75	10	$640	900	$0.71	65	$750	1,000	$0.75				
Orchard Brook* 60% AMI	86					58	$740	1,119	$0.66	28	$846	1,320	$0.64
Legacy at North Pointe* 60% AMI	106					76	$735	1,010	$0.73	30	$830	1,215	$0.68
Glenn Cove	130	40	$609	619	$0.98	65	$729	802	$0.91	13	$823	1,013	$0.81
The Retreat at McEver* 60% AMI	224	80	$605	890	$0.68	120	$700	1,133	$0.62	24	$795	1,350	$0.59
Lamplighter	66	37	$560	750	$0.75	29	$675	950	$0.71				
Paces Landing* 50% AMI^	50					21	$627	1,062	$0.59	25	$714	1,267	$0.56
Orchard Brook* 50% AMI	6					6	$613	1,119	$0.55				
Enota Gardens	56	28	$485	550	$0.88	28	$580	650	$0.89				
Oconee Springs* 60% AMI^	47					9	$535	1,013	$0.53	34	$599	1,210	$0.50
Oconee Springs* 50% AMI^	22					3	$525	1,013	$0.52	17	$590	1,210	$0.49
Oconee Springs* 30% AMI^	19					4	$245	1,013	$0.24	13	$265	1,210	$0.22
Lower Tier Total/Average	**1,411**		**$629**	**770**	**$0.82**		**$670**	**1,007**	**$0.67**		**$741**	**1,234**	**$0.60**
Lower Tier Unit Distribution	**1,395**	**307**				**773**				**303**			
Lower Tier % of Total	**98.9%**	**22.0%**				**55.4%**				**21.7%**			
Total/Average	**3,637**		**$752**	**788**	**$0.95**		**$801**	**1,061**	**$0.75**		**$928**	**1,297**	**$0.72**
Unit Distribution	**2,789**	**759**				**1,391**				**627**			
% of Total	**76.7%**	**27.2%**				**49.9%**				**22.5%**			

(1) Rent is adjusted to include only Trash and Incentives (#) Adjusted for cable

Source: Field Survey, RPRG, Inc. April 2017

LIHTC communities are among the lowest priced in the market area with 50 percent AMI units the absolute lowest in the market area. Existing 60 percent rents are higher than only a few older market rate communities.

7. DCA Average Market Rent

To determine average "market rents" as outlined in DCA's 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 240 Atlanta Street Phase 3. For the purposes of this analysis, we have used the rents at the Upper Tier communities, which are representative of newly constructed market rate communities. It is important to note, "average market rents" are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The "average market rent" among comparable communities is $888 for one bedroom units, $1,023 for two bedroom units, and $1,156 for three bedroom units (Table 30). The subject property's proposed LIHTC rents are well below these average market rents with rent advantages of at least 37.7 percent and an overall weighted average market advantage of 47.1 percent (Table 31). Proposed market rate rents are also well below the average market rent in the market area.

Table 30 Average Market Rent, Comparable Market Rate Communities

	Total	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
Community	Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	**3**	**$425**	**750**	**$0.57**						
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Towne Creek	150	$869	620	$1.40	$967	1,005	$0.96			
Vista Ridge	175	$775	800	$0.97	$952	1,142	$0.83	$1,200	1,383	$0.87
Villas at Lanier	150	$825	848	$0.97	$940	1,194	$0.79	$1,029	1,409	$0.73
Lenox Park	292	$740	869	$0.85	$923	1,057	$0.87	$970	1,219	$0.80
Total/Average	**2,226**	**$888**	**809**	**$1.10**	**$1,023**	**1,153**	**$0.89**	**$1,156**	**1,374**	**$0.84**

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. April 2017

Table 31 LIHTC Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	**$888**	**$1,023**	**$1,156**	
Proposed 50% AMI	$425			
Advantage ($)	$463			
Advantage (%)	52.2%			
Total Units	3			
Proposed 50%/ACC	$300	$300	$300	
Advantage ($)	$588	$723	$856	
Advantage (%)	66.2%	70.7%	74.1%	
Total Units	3	7	3	
Proposed 60%	$530	$630	$720	
Advantage ($)	$358	$393	$436	
Advantage (%)	40.3%	38.4%	37.7%	
Total Units	1	26	9	
Overall LIHTC Advantage	**56.5%**	**45.3%**	**46.8%**	**47.1%**

E. Multi-Family Pipeline

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

- **The Trees of Gainesville** is a proposed 348-unit market rate rental community located at Community Way and Jesse Jewell Parkway, approximately four miles northeast of the subject site on the opposite of downtown Gainesville. This community has been approved, but not started construction. The rents at this community are expected to be positioned at the top of the market at $872 for one bedroom units, $1,032 for two bedroom units, and $1,200 for three bedroom units.

- **Summit Place at Limestone II** is the proposed second phase of an existing market rate community located north of downtown Gainesville. The proposed rents at this community are well above the LIHTC rents at the subject property: $800 for one bedroom units, $880 for two bedroom units, and $980 for three bedroom units.

- **Atlanta Street Redevelopment (Subject Property)** includes 84 units of general occupancy housing (phase one) and 90 senior units (phase two), which will replace the former 131-unit Green Hunter Homes public housing community. Site is underway on these first phases. The 84 general occupancy units include 65 LIHTC units at 60 percent AMI and 19 market rate units; most LIHTC have PBRA. The comparable units are subtracted from demand estimates for the subject property.

F. Housing Authority Data

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

G. Existing Low Income Rental Housing

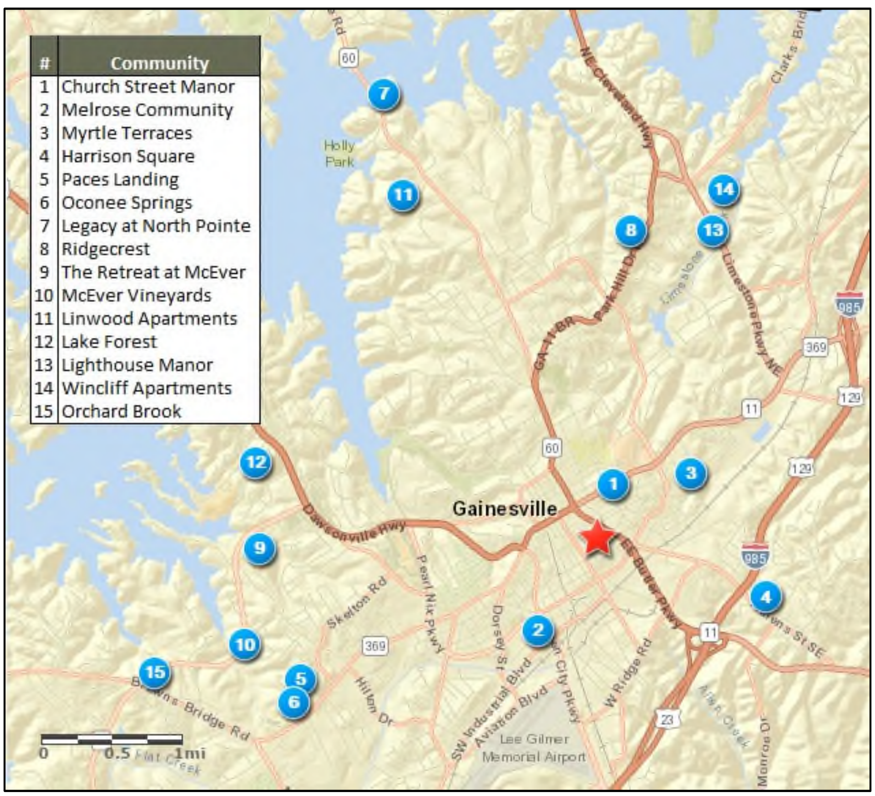
Table 32 and Map 7 present the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The comparable communities were included in this analysis.

Table 32 Subsidized Communities, Atlanta Street Market Area

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

Source: HUD,DCA,USDA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Atlanta Street Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30501 in which the subject property will be located and the broader areas of Gainesville, Hall County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.11 percent in the subject property's ZIP Code (30501) in February 2017 compared to foreclosure rates of 0.05 percent in Gainesville, 0.5 percent in Hall County, 0.5 percent in Georgia, and 0.6 percent in the nation (Table 33). The monthly number of foreclosures spiked in the last two months with 48 units foreclosed in February and March 201; only 24 units were foreclosed in the preceding 10 months.

The limited foreclosure activity in the market area is not expected to affect the demand for the proposed rental units at 240 Atlanta Street Phase 3.

Table 33 Foreclosure Rate, ZIP Code 30501, February 2017

Geography	March 2017 Foreclosure Rate
ZIP Code: 30501	0.11%
Gainesville	0.05%
Hall	0.05%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com

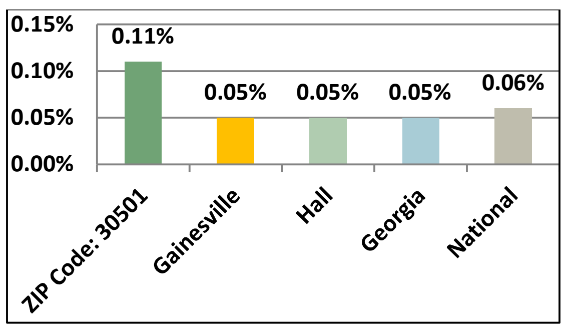
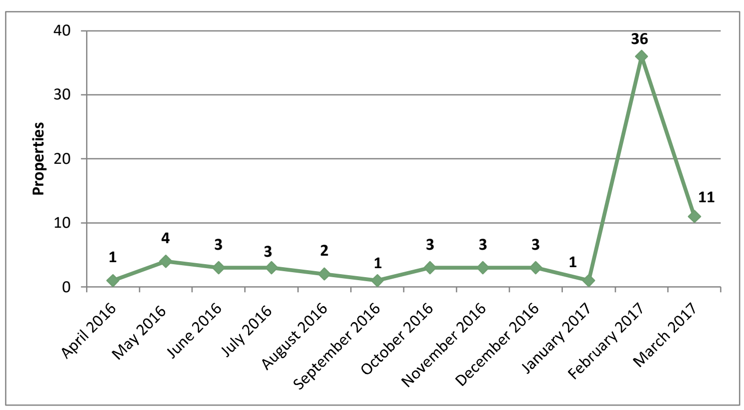


Table 34 Recent Foreclosure Activity, ZIP Code 30501

ZIP Code: 30501	
Month	# of Foreclosures
April 2016	1
May 2016	4
June 2016	3
July 2016	3
August 2016	2
September 2016	1
October 2016	3
November 2016	3
December 2016	3
January 2017	1
February 2017	36
March 2017	11

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

Hall County's economy is very strong with significant recent job growth and decreasing unemployment rates.

- Hall County has added more than 13,000 net jobs since 2010 with annual increases of more than 2,000 jobs in four of the past five years.
- Hall County's 2016 annual average unemployment rate of 4.4 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Hall County includes a mixture of local and regional workers with 48 percent community less than 20 minute and 28.8 percent with commutes of 30+ minutes.
- Economic growth in Hall County is expected to remain strong in the near term and will continue to support additional housing demand.

3. Population and Household Trends

The Atlanta Street Market Area and Hall County experienced strong population and household growth since 2000, a trend projected to continue over the next two years.

- The Atlanta Street Market Area added 1,434 people (1.8 percent) and 417 households (1.6 percent) per year between the 2000 and 2010 Census counts. This trend continued, albeit at a slower pace from 2010 to 2017, as the market area's population and household count increased by 0.9 percent per year. The county's rate of growth was faster over the past seven years with annual growth rates of 1.1 percent for population and 1.0 percent for households.
- Esri projects the Atlanta Street Market Area's will grow by 1,172 people (1.2 percent) and 367 households (1.2 percent) per year from 2017 to 2019. The county's annual rate of increase is projected at 1.3 percent for population and households.

4. Demographic Analysis

The Atlanta Street Market Area's households are more likely to rent with slightly more children and a lower median income compared to the county as a whole.

- Over half (54.2 percent) of the market area's population is under the age of 35 including 31.4 percent under the age of 20. Adults age 35-61 are also well represented in the market area at 31.1 percent of all market area residents.
- Households with children were the most common household type in the market area at 41.1 percent compared to 40.2 percent in the county. Households with at least two adults but no children comprised 36.2 percent of households in the market area and 39.5 percent of the county's households. .
- The market area's 2017 renter percentage of 47.5 percent is well above the county's 34.6 percent. Renter households accounted for all of the market area's net household growth from 2010 to 2017 and 86.9 percent of the county's net household growth. Renter percentages are projected to increase slightly in the market area and remain unchanged in the county through 2019.
- Working age households form the core of the market area's renters, as over half (50.6 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Atlanta Street Market Area at 28.8 percent.
- As of 2010, one and two person households comprised 48.6 percent of market area renter households. Nearly 41 percent of renter households had three or four people and 21.3 percent had five or more household members.
- The 2017 median income of renter households in the Atlanta Street Market Area is $34,753 compared to an owner median of $60,489. Approximately 34 percent of renters earn less than $25,000, 34.8 percent earn $25,000 to $49,999, and 31 percent earn $50,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 21 multi-family rental communities in the Atlanta Street Market Area including six LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 21 surveyed communities, the aggregate vacancy rate was 1.5 percent among 3,637 total units. Vacancy rates by tier were 1.7 percent for Upper Tier and 1.2 percent for Lower Tier. Six of the 856 units at the six LIHTC communities were reported vacant for a vacancy rate of 0.2 percent.
- Among the 21 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
    - **One-bedroom** effective rents average $752 per month. The average one bedroom unit size is 788 square feet, resulting in a net rent per square foot of $0.95.
    - **Two-bedroom** effective rents average $801 per month. The average two bedroom unit size is 1,061 square feet, resulting in a net rent per square foot of $0.75.
    - **Three-bedroom** effective rents average $928 per month. The average three bedroom unit size is 1,297 square feet, resulting in a net rent per square foot of $0.72.
- LIHTC units are the among the lowest priced units in the market area with only a few older market rate communities priced below 60 percent units. The highest priced LIHTC units are several hundred dollars below the top of the market.

- The "average market rent" among comparable market rate communities is $888 for one bedroom units, $1,023 for two bedroom units, and $1,156 for three bedroom units. All proposed LIHTC and market rate rents at the subject property are well below the average market rent. The overall weighted advantage among LIHTC units is 47.1 percent.
- The only directly comparable new rental units identified as planned or under construction in the market area are those at the first phase of the subject property.

B. Product Evaluation

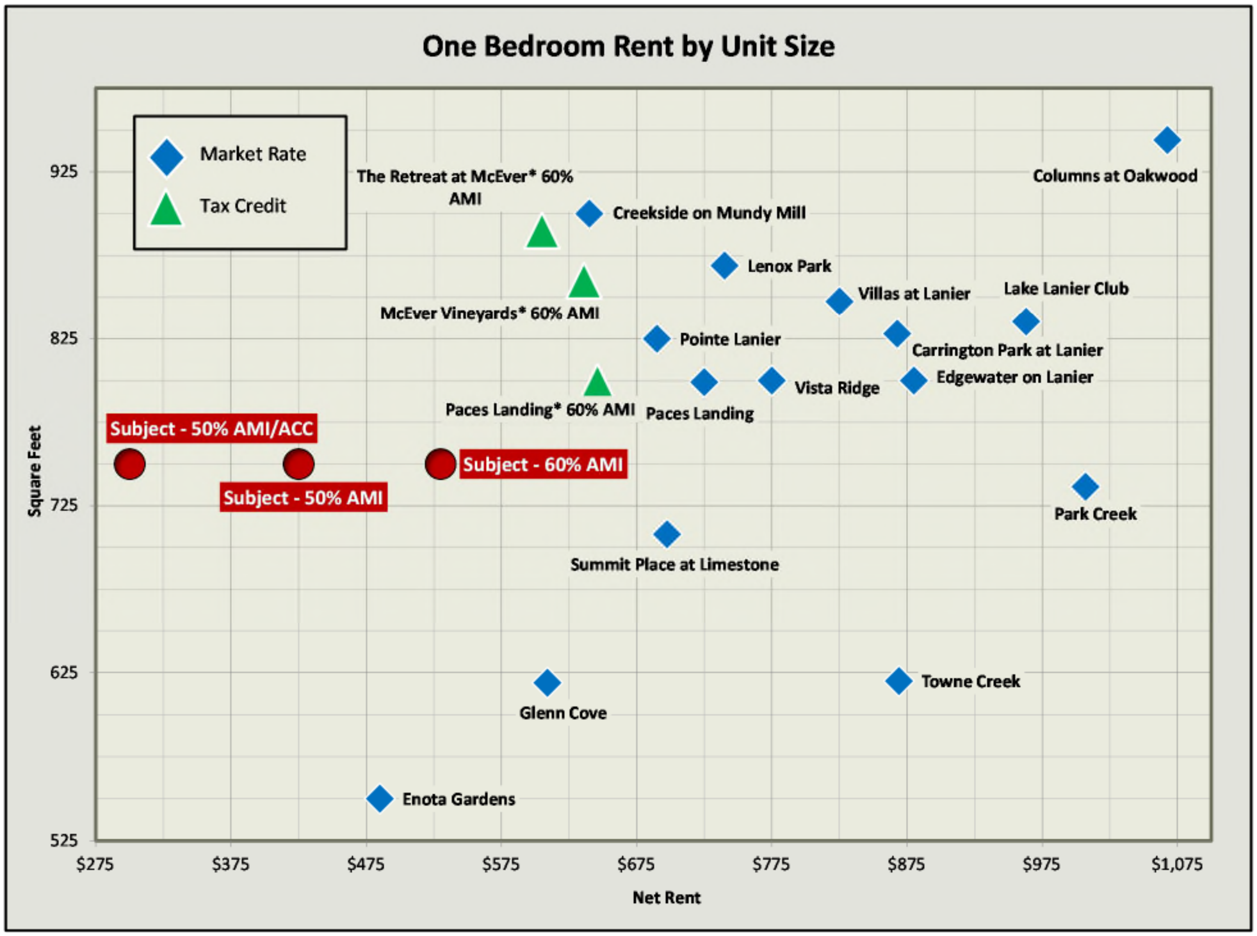
Considered in the context of the competitive environment, the relative position of 240 Atlanta Street Phase 3 is as follows:

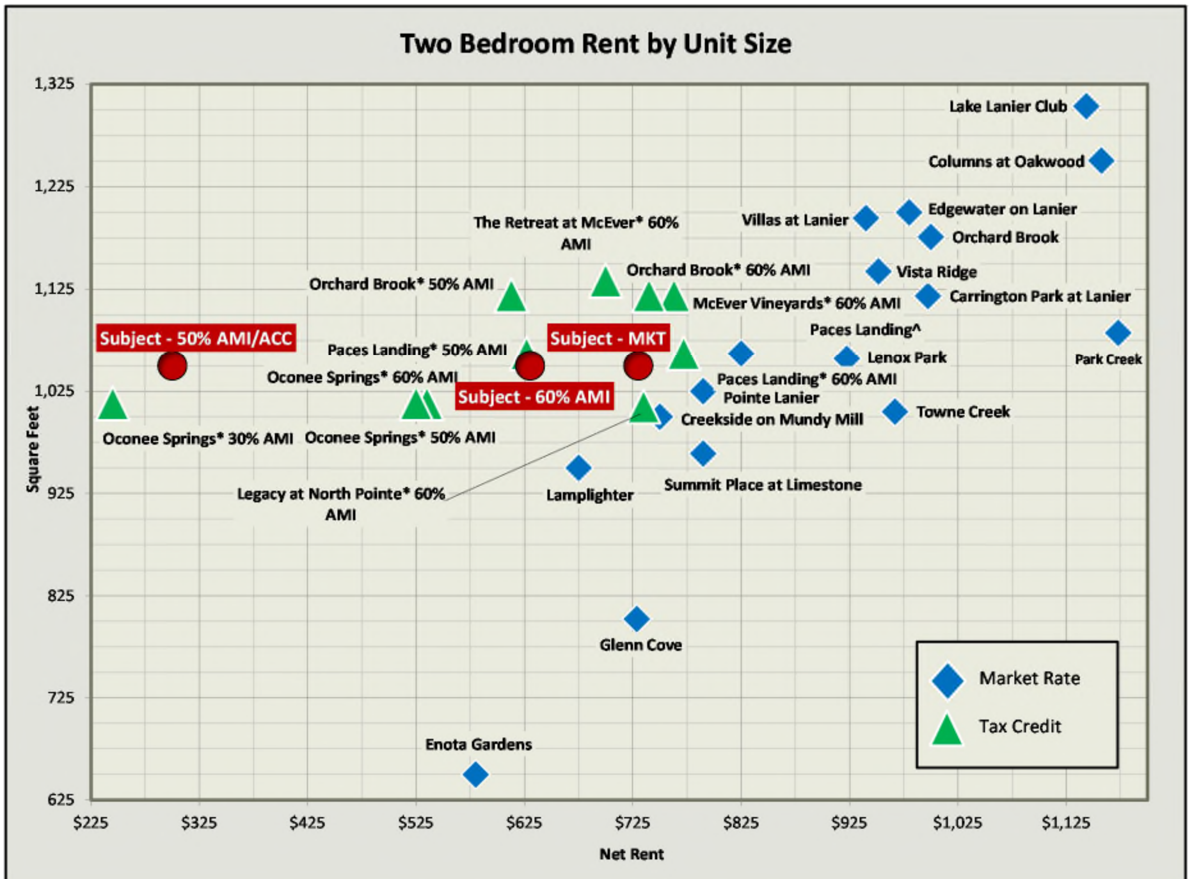
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities.
- **Unit Distribution:** The proposed unit mix for 240 Atlanta Street Phase 3 will offer one, two, and three bedroom units. All of these units are common in the market area and will appeal to the wide range of household sizes in the market area. Two bedroom units are the most common unit type proposed at the subject property, which is consistent with the market area. The larger percentage of three bedroom units relative to the overall market area is also consistent with existing LIHTC communities.
- **Unit Size:** The proposed unit sizes at 240 Atlanta Street Phase 3 are 750 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, and 1,250 square feet for three bedroom units. The proposed unit sizes are slightly below the average among market rate communities, but within the range of existing unit sizes. The proposed unit sizes are appropriate given the proposed rents and are comparable with many higher priced market rate communities.
- **Unit Features:** Unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- **Community Amenities**: 240 Atlanta Street Phase 3's community amenity package will include a community room, playground, sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Atlanta Street Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Atlanta Street Market Area by expanding the inventory of new and high quality affordable housing.

C. Price Position

As shown in Figure 8, the proposed rents will be among the lowest in the market area, well below both market rate and LIHTC communities. Although the unit sizes are smaller than overall averages, they are comparable with many existing communities.

Figure 8 Price Position




Two Bedroom Rent by Unit Size
Square Feet
Net Rent
Lake Lanier Club
Columns at Oakwood
Villas at Lanier
Edgewater on Lanier
Orchard Brook
The Retreat at McEver* 60% AMI
Orchard Brook* 60% AMI
Vista Ridge
Orchard Brook* 50% AMI
McEver Vineyards* 60% AMI
Carrington Park at Lanier
Paces Landing^
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Lenox Park
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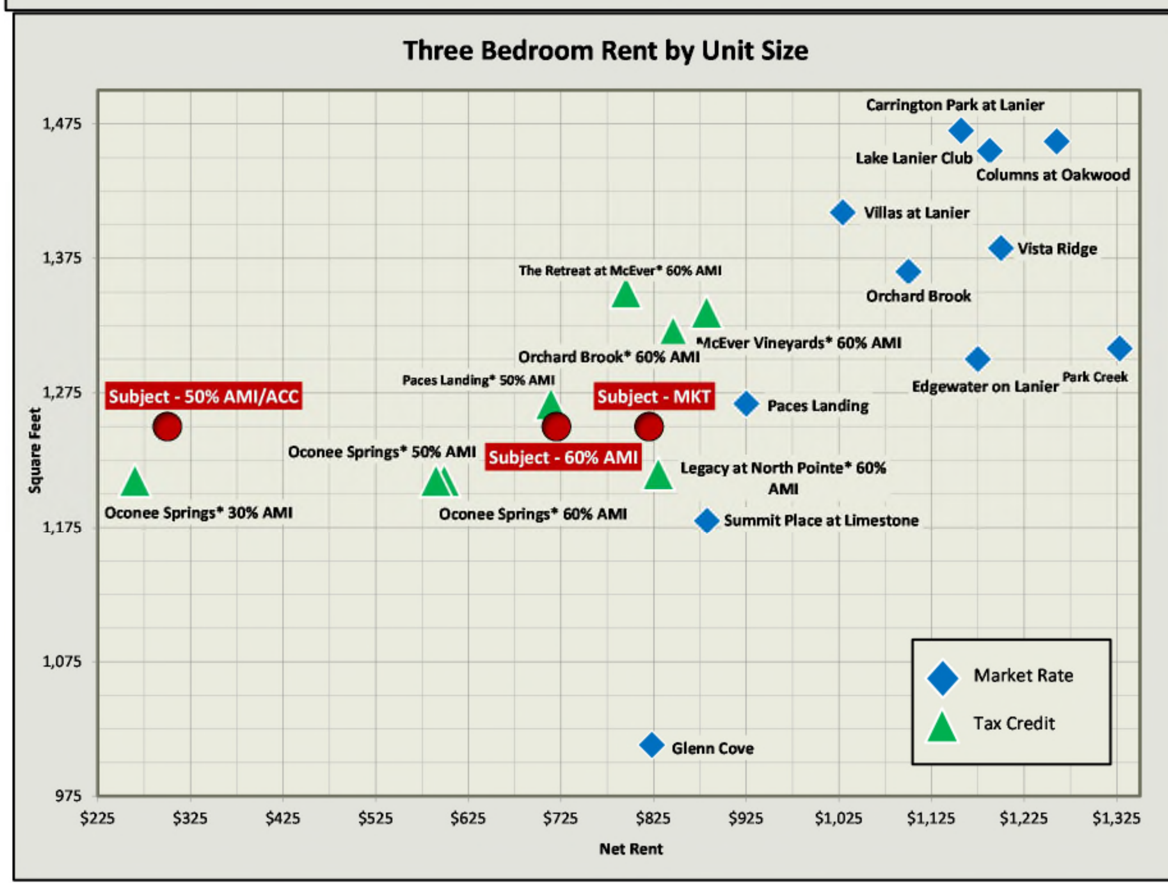
Market Rate
Tax Credit


Three Bedroom Rent by Unit Size
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Paces Landing* 50% AMI
Subject - 50% AMI/ACC
Subject - MKT
Paces Landing
Oconee Springs* 50% AMI
Subject - 60% AMI
Legacy at North Pointe* 60% AMI
Oconee Springs* 30% AMI
Oconee Springs* 60% AMI
Summit Place at Limestone
Glenn Cove
Market Rate
Tax Credit

11. ABSORPTION & STABILIZATION RATES

A. Absorption Estimate

The most recently constructed general occupancy rental communities in the Atlanta Street Market Area was built in 2004 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Atlanta Street Market Area are projected to grow by 369 households per year.
- Over 7,148 renter households will be income-qualified for the proposed LIHTC and market rate units.
- All DCA demand capture rates, both by income level and floor plan, are below DCA's threshold.
- The rental market in the Atlanta Street Market Area is performing well with a vacancy rate of just 1.5 percent among 3,637 units. Only two of the 856 units at six LIHTC communities were reported vacant, a vacancy rate of 0.2 percent.
- The proposed rents at 240 Atlanta Street Phase 3 will be the lowest in the market area and result in significant market advantages.
- 240 Atlanta Street Phase 3 will offer an attractive product with appropriate amenities.

Based on the product to be constructed and the factors discussed above, we expect 240 Atlanta Street Phase 3 to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within five months.

B. Impact on Existing Market

Given the very low vacancies in the Atlanta Street Market Area, projected household growth over the next few years, and small number of proposed units, we do not expect 240 Atlanta Street Phase 3 to have negative impact on existing rental communities in the Atlanta Street Market Area including those with tax credits.

12. INTERVIEWS

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

13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	**$15,651 - $30,550**												
One Bedroom Units	$15,651-$19,000	6	5.5%	387	0	387			1.5%	3 months	$888	$740-$1,068	$363
Two Bedroom Units	$19,001-$22,000	7	4.9%	347	0	347			2.0%	3 months	$1,023	$923-$1,173	$300
Three Bedroom Units	$22,001-$30,550	3	14.2%	1,003	0	1,003	51.9%	521	0.6%	3 months	$1,156	$970-$1328	$300
60% Units	**$21,394 - $36,660**												
One Bedroom Units	$21,394-$25,000	1	5.9%	417	5	412			0.2%	2 months	$888	$740-$1,068	$530
Two Bedroom Units	$25,001-$30,540	26	9.3%	655	35	620			4.2%	5 months	$1,023	$923-$1,173	$630
Three Bedroom Units	$30,541-$36,660	9	9.2%	650	25	625	51.9%	324	2.8%	3 months	$1,156	$970-$1328	$720
80% Units	**$29,074 - $48,880**												
Two Bedroom Units	$29,074-$38,000	18	13.0%	922	11	911			2.0%	5 months	$1,023	$923-$1,173	$730
Three Bedroom Units	$38,001-$48,880	8	11.3%	801	8	793	51.9%	412	1.9%	5 months	$1,156	$970-$1328	$820
Project Total	**$15,651 - $48,880**												
50% Units	$15,651 - $30,550	16	24.6%	1,737	0	1,737			0.9%	5 months			
60% Units	$21,394 - $36,660	36	24.3%	1,722	65	1,657			2.2%	5 months			
LIHTC Units	$15,651 - $36,660	52	33.7%	2,386	65	2,321			2.2%	5 months			
80% Units	$29,074 - $48,880	26	24.3%	1,723	19	1,704			1.5%	5 months			
Total Units	$15,651 - $48,880	78	46.4%	3,286	84	3,202			2.4%	5 months			

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 240 Atlanta Street Phase 3. As such, RPRG believes that the proposed 240 Atlanta Street Phase 3 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Atlanta Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of 240 Atlanta Street Phase 3 will have a negative impact on the existing LIHTC communities in the market area.

Tad Scepaniak

Principal

14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been uses 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 DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

____

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 18, 2017
Date

17. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

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

TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

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

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

18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: Date: April 18, 2017

Tad Scepaniak

A. Executive Summary

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

ii. Positive and negative attributes of the site. .... Page(s) 22
iii. Detailed description of surrounding land uses including their condition. .... Page(s) 15

3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services. .... Page(s) 18-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point. .... Page(s) 14, 16
5. Neighborhood Characteristics
   i. Map identifying the location of the project. .... Page(s) 13
   ii. List of area amenities including their distance (in miles) to the subject site. .... Page(s) 20
   iii. Map of the subject site in proximity to neighborhood amenities. .... Page(s) 21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. .... Page(s) 16
7. Discuss any public safety issues in the area .... Page(s) 17
8. Map identifying existing low-income housing in the market area .... Page(s) 54
9. Road or infrastructure improvements planned or under construction in the PMA. .... Page(s) 19
10. Discussion of accessibility, ingress/egress, and visibility of the subject site. .... Page(s) 18,18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development. .... Page(s) 22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .... Page(s) 23
2. Map Identifying subject property's location within market area .... Page(s) 24

E. Community Demographic Data

1. Population Trends
   i. Total Population. .... Page(s) 25-26
   ii. Population by age group. .... Page(s) 27
   iii. Number of elderly and non-elderly. .... Page(s) N/A
   iv. Special needs population (if applicable) .... Page(s) N/A
2. Household Trends
   i. Total number of households and average household size. Page(s) 26, 26
   ii. Household by tenure. .... Page(s) 29
   iii. Households by income Page(s)
   30-31
   iv. Renter households by number of persons in the household. .... Page(s) 30

F. Employment Trends

1. Total jobs in the county or region. .... Page(s) 34
2. Total jobs by industry – numbers and percentages. .... Page(s) 35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area. .... Page(s) 36, 37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years. .... Page(s) 32
5. Map of the site and location of major employment concentrations. .... Page(s) 37

19. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Survey Date	Contact
Carrington Park at Lanier	150 Carrington Park Drive	(678) 450-7300	4/11/2017	Property Manager
Columns at Oakwood	2102 Education Way	(770) 536-4663	4/7/2017	Property Manager
Creekside on Mundy Mill	4225 Mundy Mill Pl.	(770) 532-3680	4/7/2017	Property Manager
Edgewater on Lanier	2419 Old Thompson Bridge Rd	(770) 535-0084	4/6/2017	Property Manager
Enota Gardens	990 Enota Ave Ne	(678) 318-1990	4/11/2017	Property Manager
Glenn Cove	1750 Norton Dr.	(770) 536-0508	4/11/2017	Property Manager
Lake Lanier Club	1701 Dawsonville Highway	(770) 536-4688	4/11/2017	Property Manager
Lamplighter	3656 Brown's Bridge Rd.	(678) 696-5989	4/11/2017	Property Manager
Legacy at North Pointe	100 North Point Drive	(770) 533-9220	4/11/2017	Property Manager
Lenox Park	1000 Lenox Park Place	(770) 287-1972	4/11/2017	Property Manager
McEver Vineyards	1235 McEver Rd SW	(770) 287-8292	4/7/2017	Property Manager
Oconee Springs	2351 Springhaven Drive	(770) 297-7779	4/18/2017	Property Manager
Orchard Brook	150 Orchard Brook Drive	(770) 532-7153	4/13/2017	Property Manager
Paces Landing	100 Paces Court SW	(770) 535-1565	4/12/2017	Property Manager
Park Creek	1100 Park Creek Court	(770) 287-1414	4/12/2017	Property Manager
Pointe Lanier	2460 Spring Rd.	(770) 535-1707	4/12/2017	Property Manager
Summit Place at Limestone	2350 Windward Ln NE	(770) 503-0031	4/11/2017	Property Manager
The Retreat at McEver	1050 Eagle Eye Road	(770) 531-0065	4/11/2017	Property Manager
Towne Creek	700 Washington Street NW	(770) 534-5556	4/11/2017	Property Manager
Villas at Lanier	1750 Columns Dr.	(770) 532-7200	4/17/2017	Property Manager
Vista Ridge	2363 N. Cliff Colony Dr.	(770) 532-8692	4/11/2017	Property Manager

Carrington Park at Lanier

Multifamily Community Profile

150 Carrington Park Drive
Gainesville,GA 30504

CommunityType: **Market Rate - General**
Structure Type: **Garden**

292 Units **0.7% Vacant (2 units vacant) as of 4/20/2017** **Opened in 2007**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	30.1%	$883	828	$1.07
One/Den	--	--	--	--
Two	46.9%	$1,017	1,118	$0.91
Two/Den	--	--	--	--
Three	22.9%	$1,182	1,470	$0.80
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry; Patrol**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$150**

Property Manager: **Hammond Residenti**
Owner: **--**

Comments

Faux granite countertops. White appliances. Additional $100-$170 for upgraded units.

1st phase was built in 2000 & 2nd phase was built in 2007.

Has small garages for $50. FKA Empirian Lanier at Carrington Park.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	14	$770	595	$1.29	Market
Garden	--	1	1.5	10	$830	840	$.99	Market
Garden	--	1	1	54	$870	874	$1.00	Market
Garden	Garage	1	1	10	$1,030	894	$1.15	Market
Garden	--	2	2	94	$970	1,056	$.92	Market
Garden	Garage	2	2	10	$1,180	1,255	$.94	Market
Garden	--	2	2	33	$1,020	1,255	$.81	Market
Garden	--	3	2	57	$1,130	1,465	$.77	Market
Garden	Garage	3	2	10	$1,310	1,499	$.87	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.7%	$883	$1,017	$1,182
4/1/16	0.7%	$850	$950	$1,166
11/5/15	3.8%	$835	$929	$1,133
8/20/15	0.3%	$820	$903	$1,123

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Columns at Oakwood

Multifamily Community Profile

2102 Education Way
Oakwood,GA 30566

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

107 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 2007**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	44.9%	$1,083	944	$1.15
One/Den	--	--	--	--
Two	44.9%	$1,178	1,251	$0.94
Two/Den	--	--	--	--
Three	10.3%	$1,285	1,462	$0.88
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **ECI Mgt**
Owner: --

Comments

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	48	$1,058	944	$1.12	Market
Garden	--	2	2	48	$1,148	1,251	$.92	Market
Garden	--	3	2	11	$1,250	1,462	$.85	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	$1,083	$1,178	$1,285
3/30/16	0.9%	$870	$1,020	$1,170
11/20/14	0.0%	$830	$970	$1,035
3/26/13	1.9%	$715	$770	$925

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Creekside on Mundy Mill

Multifamily Community Profile

4225 Mundy Mill Pl.
Oakwood,GA 30566

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

75 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 1983**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	13.3%	$695	900	$0.77
One/Den	--	--	--	--
Two	86.7%	$810	1,000	$0.81
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Cable included.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	10	$695	900	$.77	Market
Townhouse	--	2	1.5	65	$810	1,000	$.81	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	$695	$810	--
3/30/16	0.0%	$660	$770	--
11/20/14	6.7%	$638	$735	--
3/26/13	4.0%	$575	$662	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Edgewater on Lanier

Multifamily Community Profile

2419 Old Thompson Bridge Rd
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden**

180 Units **1.1% Vacant (2 units vacant) as of 4/20/2017** **Last Major Rehab in 2015** **Opened in 1985**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	33.3%	$895	800	$1.12
One/Den	--	--	--	--
Two	60.0%	$1,000	1,200	$0.83
Two/Den	--	--	--	--
Three	6.7%	$1,200	1,300	$0.92
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	✓
Centrl Lndry:	✓	Tennis:	✓
Elevator:	☐	Volleyball:	☐
Fitness:	✓	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood**

Select Units: **Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Community is under renovation.

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

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Clipper / Garden	--	1	1	60	$870	800	$1.09	Market
Catamaran / Garden	--	2	2	108	$970	1,200	$.81	Market
Caravel / Garden	--	3	2	12	$1,165	1,300	$.90	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	1.1%	$895	$1,000	$1,200
3/30/16	0.6%	$890	$1,020	$1,135
11/3/15	6.1%	$825	$1,000	$1,084
8/18/15	3.9%	$794	$950	$1,010

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Enota Gardens

Multifamily Community Profile

990 Enota Ave Ne
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden**

56 Units **3.6% Vacant (2 units vacant) as of 4/20/2017** **Opened in 1966**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	50.0%	$500	550	$0.91
One/Den	--	--	--	--
Two	50.0%	$600	650	$0.92
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **In Unit Laundry (Hook-ups); Central A/C**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	28	$500	550	$.91	Market
Garden	--	2	1	28	$600	650	$.92	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	3.6%	$500	$600	--
4/1/16	3.6%	$500	$600	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Glenn Cove

Multifamily Community Profile

1750 Norton Dr.
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

130 Units **5.4% Vacant (7 units vacant) as of 4/20/2017** **Opened in 1970**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	9.2%	$587	416	$1.41
One	30.8%	$624	619	$1.01
One/Den	--	--	--	--
Two	50.0%	$749	802	$0.93
Two/Den	--	--	--	--
Three	10.0%	$848	1,013	$0.84
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Central A/C; Patio/Balcony; Carpet**

Select Units: **Dishwasher; Ceiling Fan; In Unit Laundry**

Optional($): **--**

Security: **--**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **--** *Fee:* **--**

Property Manager: **Strategic Mgt. Partne**
Owner: **--**

Comments

Vacant: 3 1BRs, 4 2BRs.

Grilling area. Wait list.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	Eff	1	12	$595	416	$1.43	Market
Garden	--	1	1	40	$635	619	$1.03	Market
Garden	--	2	1	61	$770	792	$.97	Market
Townhouse	--	2	1.5	4	$800	960	$.83	Market
Garden	--	3	2	13	$880	1,013	$.87	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	5.4%	$624	$749	$848
3/30/16	1.5%	$553	$639	$748
11/3/15	3.8%	$535	$630	$757
8/20/15	0.0%	$535	$616	$757

Adjustments to Rent

Incentives:
$499 first month

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Lake Lanier Club

Multifamily Community Profile

1701 Dawsonville Highway
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

657 Units **0.8% Vacant (5 units vacant) as of 4/20/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$978	835	$1.17
One/Den	--	--	--	--
Two	--	$1,164	1,304	$0.89
Two/Den	--	--	--	--
Three	--	$1,213	1,455	$0.83
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$125**

Property Manager: **MAA**
Owner: **--**

Comments

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

Vacant: 2 1BRs, 3 3BRs.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
The Spinnaker / Garden	--	1	1	--	$978	750	$1.30	Market
The Outrigger/The Kent /	--	1	1	--	$893	771	$1.16	Market
The Cheshire / Garden	--	1	1	--	$988	985	$1.00	Market
The Bristol / Garden	--	2	2	--	$1,093	1,192	$.92	Market
The Catamaran / Garden	--	2	2	--	$1,078	1,286	$.84	Market
The Catamaran with Gara	Garage	2	2	--	$1,250	1,319	$.95	Market
The Cambridge / Garden	--	2	2	--	$1,113	1,417	$.79	Market
The Essex / Garden	--	3	2	--	$1,193	1,363	$.88	Market
The Schooner / Garden	--	3	2.5	--	$1,273	1,431	$.89	Market
The Oxford / Garden	--	3	2	--	$1,193	1,571	$.76	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.8%	$978	$1,164	$1,213
3/30/16	3.0%	$878	$1,112	$1,209
11/3/15	2.9%	$857	$1,138	$1,255
8/20/15	1.5%	$848	$1,074	$1,158

Adjustments to Rent

Incentives:
$500 off vacant 3BR

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

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

(1) *Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent*
(2) *Published Rent is rent as quoted by management.*

Lamplighter

Multifamily Community Profile

3656 Brown's Bridge Rd.
Gainesville,GA 30504

CommunityType: **Market Rate - General**
Structure Type: **Townhouse**

66 Units **3.0% Vacant (2 units vacant) as of 4/20/2017** **Opened in 1985**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	56.1%	$575	750	$0.77
One/Den	--	--	--	--
Two	43.9%	$695	950	$0.73
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	1	1	37	$575	750	$.77	Market
Townhouse	--	2	2	29	$695	950	$.73	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	3.0%	$575	$695	--
3/30/16	4.5%	$550	$675	--
11/3/15	7.6%	$550	$675	--
8/18/15	4.5%	$550	$675	--

Adjustments to Rent

Incentives:
None

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

Heat:	☐	**Cooking:**	☐	**Wtr/Swr:**	☑
Hot Water:	☐	**Electricity:**	☐	**Trash:**	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Legacy at North Pointe

Multifamily Community Profile

100 North Point Drive
Gainesville,GA 30501

CommunityType: **LIHTC - General**
Structure Type: **Garden**

106 Units **1.9% Vacant (2 units vacant) as of 4/20/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	71.7%	$755	1,010	$0.75
Two/Den	--	--	--	--
Three	28.3%	$855	1,215	$0.70
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --

Owner: --

Comments

Waitlist.

Picnic/grilling area.

AKA North Pointe.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	76	$755	1,010	$.75	LIHTC/ 60%
Garden	--	3	2	30	$855	1,215	$.70	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	1.9%	--	$755	$855
4/1/16	0.0%	--	$750	$850
11/3/15	0.0%	--	$730	$830
8/18/15	0.0%	--	$725	$825

Adjustments to Rent

Incentives:

None

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

Heat:	☐	**Cooking:**	☐	**Wtr/Swr:**	☑
Hot Water:	☐	**Electricity:**	☐	**Trash:**	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Lenox Park

Multifamily Community Profile

1000 Lenox Park Place
Gainesville,GA 30507

CommunityType: **Market Rate - General**
Structure Type: **Garden**

292 Units **0.3% Vacant (1 units vacant) as of 4/20/2017** **Opened in 2000**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	19.2%	$755	869	$0.87
One/Den	--	--	--	--
Two	28.8%	$943	1,057	$0.89
Two/Den	--	--	--	--
Three	52.1%	$995	1,219	$0.82
Four+	--	--	--	--

Community Amenities

Clubhouse:	✔	Pool-Outdr:	✔
Comm Rm:	✔	Basketball:	
Centrl Lndry:	✔	Tennis:	✔
Elevator:		Volleyball:	
Fitness:	✔	CarWash:	
Hot Tub:		BusinessCtr:	
Sauna:		ComputerCtr:	
Playground:	✔		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **--**

Optional($): **--**

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **--**
Fee: **--** Fee: **--**

Property Manager: **Lincoln Property Co**
Owner: **--**

Comments

No longer a LIHTC community, switched to market 01/2017. Grilling/picnic area.

Wait list- 3 people.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	56	$755	869	$.87	Market
Garden	--	2	2	84	$943	1,057	$.89	Market
Garden	--	3	2	152	$995	1,219	$.82	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.3%	$755	$943	$995
4/1/16	0.0%	$650	$764	$858
11/3/15	0.0%	$635	$709	$796
8/20/15	0.0%	$619	$695	$779

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

McEver Vineyards

Multifamily Community Profile

1235 McEver Rd SW
Gainesville,GA 30504

CommunityType: **LIHTC - General**
Structure Type: **Garden**

220 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 2004**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	14.5%	$651	860	$0.76
One/Den	--	--	--	--
Two	50.0%	$783	1,119	$0.70
Two/Den	--	--	--	--
Three	35.5%	$907	1,335	$0.68
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet**

Select Units: --

Optional($): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **Norsouth**
Owner: --

Comments

Waitlist.

AKA Vineyards at McEver.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	32	$636	860	$.74	LIHTC/ 60%
Garden	--	2	2	110	$763	1,119	$.68	LIHTC/ 60%
Garden	--	3	2	78	$882	1,335	$.66	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	$651	$783	$907
3/30/16	4.5%	$625	$730	$805
11/3/15	4.5%	$605	$710	$785
8/18/15	2.3%	$605	$710	$785

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Oconee Springs

Multifamily Community Profile

2351 Springhaven Drive
Gainesville,GA 30504

CommunityType: **LIHTC - General**
Structure Type: **Garden**

88 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	18.2%	$481	1,013	$0.47
Two/Den	--	--	--	--
Three	72.7%	$554	1,210	$0.46
Four+	9.1%	$590	1,372	$0.43

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **The Paces Foundatio**
Owner: --

Comments

Waitlist

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	4	$245	1,013	$.24	LIHTC/ 30%
Garden	--	2	2	3	$525	1,013	$.52	LIHTC/ 50%
Garden	--	2	2	9	$535	1,013	$.53	LIHTC/ 60%
Garden	--	3	2	34	$599	1,210	$.50	LIHTC/ 60%
Garden	--	3	2	13	$265	1,210	$.22	LIHTC/ 30%
Garden	--	3	2	17	$590	1,210	$.49	LIHTC/ 50%
Garden	--	4	2	2	$265	1,372	$.19	LIHTC/ 30%
Garden	--	4	2	2	$625	1,372	$.46	LIHTC/ 50%
Garden	--	4	2	4	$675	1,372	$.49	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	--	$481	$554
4/28/16	0.0%	--	--	--
11/6/15	0.0%	--	$460	$530
6/25/15	0.0%	--	$460	$530

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Gas**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Orchard Brook

Multifamily Community Profile

150 Orchard Brook Drive
Gainesville,GA 30504

CommunityType: **LIHTC - General**
Structure Type: **Garden**

115 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	68.7%	$800	1,130	$0.71
Two/Den	--	--	--	--
Three	31.3%	$934	1,330	$0.70
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C**

Select Units: --

Optional($): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

laniermanager@thefieldsliving.com

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
A / Garden	--	2	2	6	$613	1,119	$.55	LIHTC/ 50%
B / Garden	--	2	2	58	$740	1,119	$.66	LIHTC/ 60%
C / Garden	--	2	2	15	$1,000	1,176	$.85	Market
D / Garden	--	3	2	28	$854	1,320	$.65	LIHTC/ 60%
E / Garden	--	3	2	8	$1,100	1,365	$.81	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	--	$800	$934
3/30/16	0.0%	--	$738	$833
4/16/15	2.6%	--	$720	$821
3/22/07	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Paces Landing

Multifamily Community Profile

100 Paces Court SW
Gainesville,GA 30504

CommunityType: **LIHTC - General**
Structure Type: **Garden**

126 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	12.7%	$681	799	$0.85
One/Den	--	--	--	--
Two	41.3%	$744	1,062	$0.70
Two/Den	--	--	--	--
Three	39.7%	$845	1,267	$0.67
Four+	6.3%	$935	1,428	$0.65

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	
Hot Tub:		BusinessCtr:	
Sauna:		ComputerCtr:	
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --

Owner: **Paces Foundation**

Comments

Fourteen units have PBRA and are not included in totals.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	12	$646	799	$.81	LIHTC/ 60%
Garden	--	1	1	4	$725	799	$.91	Market
Garden	--	2	2	21	$627	1,062	$.59	LIHTC/ 50%
Garden	--	2	2	21	$772	1,062	$.73	LIHTC/ 60%
Garden	--	2	2	10	$825	1,062	$.78	Market
Garden	--	3	2	25	$714	1,267	$.56	LIHTC/ 50%
Garden	--	3	2	25	$925	1,267	$.73	Market
Garden	--	4	2	4	$785	1,428	$.55	LIHTC/ 50%
Garden	--	4	2	4	$1,025	1,428	$.72	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	$681	$744	$845
4/28/16	0.0%	--	--	--
11/6/15	0.8%	$618	$676	$756
6/25/15	0.8%	$618	$678	$759

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Gas**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Park Creek

Multifamily Community Profile

1100 Park Creek Court
Gainesville,GA 30504

CommunityType: **Market Rate - General**
Structure Type: **Garden**

200 Units **8.5% Vacant (17 units vacant) as of 4/20/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	50.0%	$1,022	736	$1.39
One/Den	--	--	--	--
Two	30.0%	$1,193	1,082	$1.10
Two/Den	--	--	--	--
Three	20.0%	$1,353	1,308	$1.03
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C**

Select Units: **Fireplace; Patio/Balcony**

Optional($): **--**

Security: **Fence; Gated Entry**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$95**

Property Manager: **Lincoln Property Co**
Owner: **--**

Comments

White appliances. Carpet/wood flooring.

FKA Amli at Park Creek.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Juliette / Garden	--	1	1	40	$985	635	$1.55	Market
Sinclair / Garden	Fireplace	1	1	60	$1,075	804	$1.34	Market
Russell w/patio/balc. / Ga	atio/Balcon	2	2	36	$1,185	1,050	$1.13	Market
Russell / Garden	--	2	2	24	$1,235	1,131	$1.09	Market
Lanier / Garden	--	3	2	40	$1,360	1,308	$1.04	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	8.5%	$1,022	$1,193	$1,353
3/30/16	0.5%	$820	$1,000	$1,160
11/3/15	3.5%	$828	$983	$1,068
8/20/15	1.0%	$820	$975	$1,060

Adjustments to Rent

Incentives:
$500 off first month

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Pointe Lanier

Multifamily Community Profile

2460 Spring Rd.
Gainesville,GA 30504

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

100 Units **3.0% Vacant (3 units vacant) as of 4/20/2017** **Opened in 1987**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	40.0%	$705	825	$0.85
One/Den	--	--	--	--
Two	60.0%	$810	1,025	$0.79
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Picnic/griling area.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	40	$680	825	$.82	Market
Garden	--	2	2	60	$780	1,025	$.76	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	3.0%	$705	$810	--
3/30/16	0.0%	$705	$810	--
11/4/15	4.0%	$675	$780	--
8/20/15	2.0%	$675	$780	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Summit Place at Limestone

Multifamily Community Profile

2350 Windward Ln NE
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden**

128 Units **0.8% Vacant (1 units vacant) as of 4/20/2017** **Opened in 1995**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	18.8%	$713	708	$1.01
One/Den	--	--	--	--
Two	68.8%	$810	964	$0.84
Two/Den	--	--	--	--
Three	12.5%	$908	1,180	$0.77
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☑
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Resource Property M**
Owner: --

Comments

Waitlist

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	24	$713	708	$1.01	Market
Garden	--	2	2	88	$810	964	$.84	Market
Garden	--	3	2	16	$908	1,180	$.77	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.8%	$713	$810	$908
4/1/16	0.0%	$663	$775	$883
11/3/15	3.1%	$663	$763	$858
8/20/15	1.6%	$650	$763	$838

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

The Retreat at McEver

Multifamily Community Profile

1050 Eagle Eye Road
Gainesville,GA 30504

CommunityType: **LIHTC - General**
Structure Type: **Garden**

224 Units **0.0% Vacant (0 units vacant) as of 4/20/2017** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	35.7%	$620	890	$0.70
One/Den	--	--	--	--
Two	53.6%	$720	1,133	$0.64
Two/Den	--	--	--	--
Three	10.7%	$820	1,350	$0.61
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **InterMark Manageme**
Owner: --

Comments

Waitlist

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	80	$620	890	$.70	LIHTC/ 60%
Garden	--	2	2	88	$720	1,120	$.64	LIHTC/ 60%
Garden	--	2	2	32	$720	1,170	$.62	LIHTC/ 60%
Garden	--	3	2	24	$820	1,350	$.61	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	0.0%	$620	$720	$820
3/30/16	0.4%	$599	$699	$799
11/3/15	0.0%	$599	$699	$799
8/20/15	3.6%	$599	$699	$799

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Towne Creek

Multifamily Community Profile

700 Washington Street NW
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden**

150 Units **1.3% Vacant (2 units vacant) as of 4/20/2017** **Opened in 1989**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	40.0%	$884	620	$1.43
One/Den	--	--	--	--
Two	60.0%	$987	1,005	$0.98
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☑	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: **Fireplace**

Optional($): **--**

Security: **--**

Parking 1: **Free Surface Parking** *Parking 2:* **--**
Fee: **--** *Fee:* **--**

Property Manager: **Wilkinson Real Estat**
Owner: **--**

Comments

Optional valet trash $28.

Black appliances.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	60	$859	620	$1.39	Market
Garden	--	2	2	90	$957	1,005	$.95	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	1.3%	$884	$987	--
4/1/16	0.7%	$837	$863	--
11/3/15	2.0%	$804	$877	--
8/18/15	0.0%	$764	$969	--

Adjustments to Rent

Incentives:
Yieldstar

Utilities in Rent: *Heat Fuel:* **Natural Gas**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Villas at Lanier

Multifamily Community Profile

1750 Columns Dr.
Gainesville,GA 30504

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

150 Units **4.0% Vacant (6 units vacant) as of 4/20/2017** **Opened in 2003**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	26.7%	$840	848	$0.99
One/Den	--	--	--	--
Two	50.7%	$960	1,194	$0.80
Two/Den	--	--	--	--
Three	22.7%	$1,054	1,409	$0.75
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings**

Select Units: **Fireplace**

Optional($): **--**

Security: **--**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$80**

Property Manager: **Strategic Manageme**
Owner: **--**

Comments

FKA Gardens at Chicopee and The Columns at Chicopee.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	40	$825	848	$.97	Market
Garden	--	2	1	10	$875	1,134	$.77	Market
Garden	--	2	2	66	$950	1,204	$.79	Market
Garden	--	3	2	34	$1,029	1,409	$.73	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	4.0%	$840	$960	$1,054
4/6/16	2.7%	$785	$922	$1,000
11/3/15	4.0%	$697	$775	$925
8/20/15	0.7%	$705	$805	$1,020

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Vista Ridge

Multifamily Community Profile

2363 N. Cliff Colony Dr.
Gainesville,GA 30501

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

175 Units **1.7% Vacant (3 units vacant) as of 4/20/2017** **Opened in 1975**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$790	800	$0.99
One/Den	--	--	--	--
Two	--	$972	1,142	$0.85
Two/Den	--	--	--	--
Three	--	$1,225	1,383	$0.89
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☑
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: **Ceiling Fan; Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **New Millenium Prop**
Owner: --

Comments

Vacant: 2 2BR, 1 3BR. Some units contain washers & dryers. White or black aplliances.

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

FKA Northcliff Colony.

Floorplans (Published Rents as of 4/20/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$790	800	$.99	Market
Townhouse	--	2	1.5	--	$865	1,124	$.77	Market
Garden	Loft	2	2	--	$1,025	1,128	$.91	Market
Townhouse	--	2	2.5	--	$1,025	1,175	$.87	Market
Garden	--	3	2	--	$1,175	1,265	$.93	Market
Townhouse	--	3	2.5	--	$1,275	1,500	$.85	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/20/17	1.7%	$790	$972	$1,225
4/1/16	0.0%	$725	$944	$1,076
8/20/15	0.0%	$550	$788	$969
6/25/15	1.7%	$690	$825	$1,038

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.