



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Wisteria Place at Hamilton Mill Senior Apartments

Buford, Gwinnett County, Georgia

Prepared for:

Beverly J. Searles Foundation

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1905 Woodstock Road ■ Building 900, Suite 9250 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Wisteria Place at Hamilton Mill, a proposed senior-oriented rental community in Buford, Gwinnett County, Georgia. As proposed, Wisteria Place at Hamilton Mill will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The following report, including the executive summary, is based on DCA’s 2018 market study requirements and 2018 Qualified Allocation Plan (QAP).

1. Project Description

- Wisteria Place will be on the south side of Hamilton Mill Parkway just west of Interstate 85. The site is undeveloped wooded parcel and is accessible via an access road connecting to Hamilton Mill Parkway.
- Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to households with householder age 55 or older. Seventy percent of units will benefit from Low Income Housing Tax Credits and target senior renters earning up to 50 percent and 60 percent of the Area Median Income; 30 units will be unrestricted market rate. The unit mix includes 60 one bedroom units and 40 two bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	660	20	\$650	\$0	\$650
1	1	60%	660	24	\$780	\$0	\$780
1	1	100%	660	16	\$1,050	\$0	\$1,050
1BR Subtotal/Average			660	60			
2	2	60%	975	26	\$940	\$0	\$940
2	2	100%	975	14	\$1,350	\$0	\$1,350
2BR Subtotal/Average			975	40			
Total				100			

Rents include all utilities Source: Beverly J. Searles Foundation *2017 Income Limits

- The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at existing senior LIHTC communities and will be well received by the target market.
- Wisteria Place at Hamilton Mill’s community amenity package will include a community room with full kitchen, wellness center, community garden, fitness center, beauty salon, elevators, community laundry area, and outdoor walking path. This amenity package, which is geared toward seniors, will be competitive with amenities offered existing senior LIHTC communities. The proposed community amenities will appeal to senior households



more than the family-oriented community amenities typically found at general occupancy properties.

2. Site Description / Evaluation:

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

- The subject site is located along Hamilton Mill Parkway just northwest of its interchange with Interstate 85 in an affluent suburban setting.
- The proposed development of senior apartments is compatible with surrounding land uses, which include commercial uses and single-family detached homes. Although no multi-family communities are in the immediate area, the site competes well with existing senior and general occupancy communities in the market area.
- The site is near neighborhood amenities including shopping and transportation arteries.
- RPRG did not identify any negative land uses that would negatively impact the subject property's marketability.

3. Market Area Definition

- The Hamilton Mill Market Area includes the census tracts along in the Interstate 85 and Interstate 985 corridor in northern Gwinnett County and southern Hall County; one tract in Barrow County is also included given its proximity to the subject site. This market area includes largely residential areas on the northeast edge of the more densely developed greater Atlanta area. Most of the market area is in unincorporated areas of Gwinnett and Hall County although portions of Sugar Hill, Buford, Lawrenceville, and Dacula are included in the market area. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Hamilton Mill Market Area would consider the subject site as an acceptable shelter location. The market area does not have an distinct social, economic, natural, or jurisdictional boundaries as residents move freely throughout the region. The market area does not include the more densely developed portions of Lawrenceville given the distance from the site and intervening rental opportunities to the south.
- The boundaries of the Hamilton Mill Market Area are Winder Highway to the north (8.2 miles), Jackson County to the east (7.3 miles), Winder Highway/Hwy 316 to the south (6.0 miles), and Highway 37 to the west (8.5 miles).

4. Community Demographic Data

- The Hamilton Mill Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.
- The Hamilton Mill Market Area added 4,450 people (2.3 percent) and 1,470 households (2.3 percent) per year from 2010 to 2018. Annual growth is expected to remain strong at 4,564 people (2.1 percent) and 1,484 households (2.1 percent) from 2018 to 2020.
- The Hamilton Mill Market Area added 1,023 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition



of 836 senior households (55+) from 2018 to 2020. The market area is expected to reach 26,881 households with householder age 55+ by 2020.

- The Hamilton Mill Market Area's demographics reflect the suburban nature with a large percentage families, lower renter percentage, and higher median income.
- The Hamilton Mill Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 13.7 percent of the population and Adults ages 35 to 61 accounting for 37.9 percent.
- Reflecting the suburban nature of the market area, nearly half of the households in the market area have children and 37 percent are multi-person households without children. Single-person households are the least common household type at 15 percent.
- Roughly 20 percent of Hamilton Mill Market Area households rented in 2018 compared to 33.8 percent in the Bi-County Market Area. The market area's renter percentage has increased significantly since 2000 when it was a very low 11.3 percent. The market area's renter percentage is projected to increase slightly over the next two years.
- The 2018 renter percentages among households with householder age 55+ are 13.6 percent in the Hamilton Mill Market Area and 19.1 percent in the Bi-County Market Area.
- Renter householders ages 55 and older account for 24.3 percent of renter households in the Hamilton Mill Market Area. Working age households form the core of renter households in the market area as 51.6 percent are ages 25 to 45 years and 11.7 percent are ages 45 to 54 years.
- The market area's renter households represent a range of household size as 48.9 percent have one or two people, 33.8 percent have three or four people, and 17.3 percent have five or more people.
- The market area's overall median income of \$81,745 is 23.6 percent higher than the Bi-County Market Area's median of \$66,116.
- The 2018 median income of senior households (55+) in the Hamilton Mill Market Area is \$71,682, which \$2,968 higher than the \$68,714 median in the Bi-County Market Area. RPRG estimates the 2018 median income for senior renter households (55+) in the Hamilton Mill Market Area is \$46,883. One-quarter of market area senior renter households (55+) earn less than \$25,000, 28.1 percent earns \$25,000 to \$49,999, and nearly half (46.9 percent) earns at least \$50,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented nature.

5. Economic Data:

Gwinnett County's economy is strong with significant job growth in each of the past seven years and its unemployment rate is the lowest in nine years.

- The county's unemployment rate dropped in each of the past seven years to 4.2 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The most recent annual unemployment rate is less than half of the recession-era high in 2010.
- Gwinnett County added jobs in each of the past seven years with a net addition of roughly 53,500 jobs from 2011 to 2017 (Q3). The county has added at least 7,000 jobs in each of the last four years.



- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.9 percent of jobs compared to 33.0 percent of jobs nationally. Leisure-Hospitality, Education-Health, and Government each account for roughly 10 percent of county's jobs.
- Commuting data suggests that residents of the Hamilton Mill Market Area work throughout the region with 46.2 percent commuting at least 30 minutes and more than 60 percent employed outside of their county of residence.
- The county's significant economic growth will continue to fuel household growth and housing demand.

6. Project Specific Affordability and Demand Analysis:

- Wisteria Place at Hamilton Mill will contain 100 units including 70 LIHTC units at 50 percent and 60 percent AMI and 30 unrestricted market rate units. The unit mix includes 60 one bedroom units and 40 two bedroom units.
- The proposed 50 percent units will target senior renter households earning \$19,500 to \$26,150. A projected 292 renter households will be age and income qualified for the 50 percent units in 2020. The capture rate for the 20 units at 50 percent is 6.8 percent.
- The proposed 60 percent units will target senior renter households earning \$23,400 to \$33,480. A projected 465 renter households will be age and income qualified for the 60 percent units in 2020. The capture rate for the 50 units at 60 percent is 10.8 percent.
- Assuming a maximum income limit based on 100 percent of the Area Median Income, the market rate units will target senior renter households earning \$31,500 to \$55,800. With 844 age and income qualified renters, the capture rate for the 30 market rate units is 3.6 percent.
- Overall, 1,386 senior renter households will be income qualified for the project, resulting in an overall capture rate of 7.2 percent.
- All renter capture rates for Wisteria Place at Hamilton Mill by floor plan and overall are within reasonable and achievable levels for an age-restricted rental community (55+).
- Wisteria Place at Hamilton Mill's DCA capture rates by AMI level are 10.1 percent for 50 percent LIHTC units, 15.9 percent for 60 percent LIHTC units, 5.3 percent for market rate units, and 10.7 percent for all units. Capture rates by floorplan range from 2.4 percent to 27.4 percent.
- All DCA demand capture rates by floor plan and overall are below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Hamilton Mill Market Area to support the 100 units proposed at Wisteria Place at Hamilton Mill.

7. Competitive Rental Analysis

RPRG surveyed two directly comparable senior rental communities and 12 general occupancy rental communities in the Hamilton Mill Market Area.

Senior Rental Communities:

- The surveyed rental market is strong. The two senior LIHTC communities were 100 percent occupied among 225 combined units with waiting lists.
- The overall average rents are \$850 for a one bedroom unit and \$1,030, but these averages include both 30 percent units at Huntington Court and market rate units at both communities.



The proposed LIHTC rents at the subject site are comparable or below senior LIHTC units at both communities.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities have an aggregate vacancy rate of 3.8 percent among 3,752 combined units. The lone LIHTC community was 100 percent occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,174 per month. The average one-bedroom size is 827 square feet, resulting in a net rent per square foot of \$1.42.
 - **Two-bedroom** effective rents average \$1,298 per month. The average two-bedroom size is 1,147 square feet, resulting in a net rent per square foot of \$1.13.
- DCA's "average market rent" among comparable market rate units (general occupancy and age-restricted) in the market area is \$1,203 for one-bedroom units and \$1,363 for two-bedroom units. All proposed LIHTC rents are well below the average market rent with a combined 36.7 percent advantage for LIHTC units. Market rate rents are more than 10 percent below the average for one bedroom units and slightly below the average for the two bedroom units. The proposed market rate rents are deemed appropriate based on the experience of the two senior LIHTC communities and the developer's experience at the nearby Myrtle Terraces (Gainesville). Myrtle Terrace's market rate rents are \$1,050 for a one bedroom unit and \$1,350 for a two bedroom unit, bit below the average market rent and market rate units at MainStreet Braselton (senior LIHTC).
- No comparable units were identified in the development pipeline.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Wisteria Place at Hamilton Mill will lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Hamilton Mill Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Hamilton Mill Market Area.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hamilton Mill Market Area, RPRG believes that the subject property 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 and upcoming senior communities in the Hamilton Mill Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



DCA Summary Table and Form:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$20,100-\$26,150										
One Bedroom Units	\$20,100-\$26,150	20	8.0%	197	0	197	10.1%	4 Months	\$1,203	\$1,084-\$1,392	\$650
60% Units	\$24,750-\$33,480										
One Bedroom Units	\$24,750-\$30,000	30	8.2%	204	0	204	14.7%	6 Months	\$1,203	\$1,084-\$1,392	\$480
Two Bedroom Units	\$30,000-\$33,480	30	4.4%	110	0	110	27.4%	6 Months	\$1,363	\$1,175-\$1,517	\$940
Market Rate	\$36,000-\$55,800										
One Bedroom Units	\$36,000-\$48,000	10	16.7%	414	0	414	2.4%	4 Months	\$1,203	\$1,084-\$1,392	\$1,050
Two Bedroom Units	\$48,000-\$55,800	10	6.3%	156	0	156	6.4%	4 Months	\$1,363	\$1,175-\$1,517	\$1,350
Project Total	\$19,500-\$55,800										
50% Units	\$20,100-\$26,150	20	8.0%	197	0	197	10.1%	4 Months			
60% Units	\$24,750-\$33,480	50	12.7%	314	0	314	15.9%	6 Months			
LIHTC Units	\$19,500-\$33,480	70	17.3%	428	0	428	16.4%	6 Months			
Market Rate	\$36,000-\$55,800	30	23.0%	570	0	570	5.3%	4 Months			
Total Units	\$19,500-\$55,800	100	37.7%	936	0	936	10.7%	6 Months			



SUMMARY TABLE:			
Development Name:	Wisteria Place at Hamilton Mill		Total # Units: 100
Location:	Hamilton Mill Road, Buford, Gwinnett County, 30519		# LIHTC Units: 70
PMA Boundary:	North: Winder Highway, East: Jackson County, South: Winder Highway/Hwy 316		
West: Highway 317	Farthest Boundary Distance to Subject:		8.2 miles

RENTAL HOUSING STOCK – (found on pages 47, 50, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	3,977	142	96.4%
Market-Rate Housing	12	3,499	142	95.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	478	0	100%
Stabilized Comps	14	3,977	142	96.4%
Properties in Construction and Lease Up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	1	1	660	\$650	\$1,203	\$1.48	46.0%	\$1,392	\$1.69
30	1	1	660	\$780	\$1,203	\$1.48	35.2%	\$1,392	\$1.69
10	1	1	660	\$1,050	\$1,203	\$1.48	N/A	\$1,392	\$1.69
30	2	2	975	\$940	\$1,363	\$1.17	31.0%	\$1,517	\$1.41
10	2	2	975	\$1,350	\$1,363	\$1.17	N/A	\$1,517	\$1.41

DEMOGRAPHIC DATA (found on pages 27 and 39)						
	2014		2019		2021	
Renter Households	2,979	13.5%	3,552	13.6%	3,795	13.7%
Income-Qualified Renter HHs (LIHTC)	523	17.6%	624	17.6%	643	16.9%
Income-Qualified Renter HHs (MR)	700	23.5%	833	23.5%	855	22.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)						
Type of Demand	50%	60%	LIHTC	Market	Overall	
Renter Household Growth	18	29	40	53	87	
Existing Households (Overburd + Substand)	155	245	335	445	731	
Homeowner Conversion	4	6	8	11	18	
Total Primary Market Demand	177	280	383	398	836	
Secondary Market Area	16	24	39	39	82	
Less Comparable/Competitive Supply	0	0	0	0	0	
Adjusted Income-qualified Renter HHs	195	307	420	558	918	

CAPTURE RATES (found on page 42)					
Targeted Population	50%	60%	LIHTC	Market	Overall
Capture Rate	10.3%	16.3%	16.7%	5.4%	10.9%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Wisteria Place at Hamilton Mill, a proposed 100-unit senior-oriented rental community in Buford, Gwinnett County, Georgia. Wisteria Place at Hamilton Mill will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. Wisteria Place at Hamilton Mill will include 70 LIHTC units targeting senior renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 30 market rate units.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 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 Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and 2018 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 10, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Christine Callaway with the Gwinnett County Planning Department, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Buford Housing Authority.
- The market study includes 2017 rent and income limits per DCA's 2018 QAP.



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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Wisteria Place at Hamilton Mill will offer 100 newly constructed rental units restricted to households with householder age 55 or older. Seventy percent (70 units) will benefit from Low Income Housing Tax Credits and target senior renters earning up to 50 percent and 60 percent of the Area Median Income; 30 units will be unrestricted market rate.

B. Project Type and Target Market

Wisteria Place at Hamilton Mill's LIHTC units will target very low to low income senior households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The market rate units will target households earning at or near the overall median income. The proposed unit mix of 60 one bedroom units and 40 two bedroom units will appeal to single persons, couples, and potentially some households with dependents.

C. Building Types and Placement

Wisteria Place at Hamilton Mill's 100 units will be contained within a four-story mid-rise building with a HardiPlank siding and brick exterior. The building will feature a covered entry, common secured entrances, interior corridors, and elevators. Community amenities including a fitness center, business/computer center, library, laundry facilities, theater, and game room that will be integrated into the building.

The newly constructed building will be on the north side of Hamilton Mill Parkway, accessible via a single entrance. Parking will be available in surface lots adjacent to the building.

D. Detailed Project Description

- Wisteria Place at Hamilton Mill will offer 20 LIHTC units at 50 percent AMI, 50 LIHTC units at 60 percent AMI, and 30 market rate units (Table 1). The unit mix includes 60 one bedroom units (60 percent) and 40 two bedroom units (40 percent).
- All units will target older adult and senior households with householders age 55 and older.
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- One bedroom units will have 660 square feet and two bedroom units will have 975
- Proposed rents will include the cost of all utilities and are set below LIHTC limits. One bedroom rents are \$650 for 50 percent units, \$780 for 60 percent units, and \$1,050 for market rate units. Two bedroom rents are \$940 for 60 percent LIHTC units and \$1,350 for market rate units.
- Proposed unit features and community amenities will be targeted to seniors (Table 2).



Table 1 Proposed Rent and Unit Mix Summary, Wisteria Place at Hamilton Mill

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	660	20	\$650	\$0	\$650
1	1	60%	660	24	\$780	\$0	\$780
1	1	100%	660	16	\$1,050	\$0	\$1,050
1BR Subtotal/Average			660	60			
2	2	60%	975	26	\$940	\$0	\$940
2	2	100%	975	14	\$1,350	\$0	\$1,350
2BR Subtotal/Average			975	40			
Total				100			

Rents include all utilities Source: Beverly J. Searles Foundation *2017 Income Limits

Table 2 Proposed Features and Amenities, Wisteria Place at Hamilton Mill

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, stove/oven, dishwasher, disposal, and microwave. • Washer and dryer connections. • Ceiling fans. • Central heating and air-conditioning. • Carpet in living areas and vinyl tile in the kitchen and bathrooms. • Window blinds. • Grab bars and emergency call system. • Walk-in closets. 	<ul style="list-style-type: none"> • Central elevators. • Day room. • Dining area and private dining room. • Meditation room/chapel. • Game room. • Television lounge. • Library. • Exercise room. • Computer center. • Social programming.

Source: Beverly J. Searles Foundation

Wisteria Place at Hamilton Mill is expected to begin construction in 2019 and will be completed in 2020.



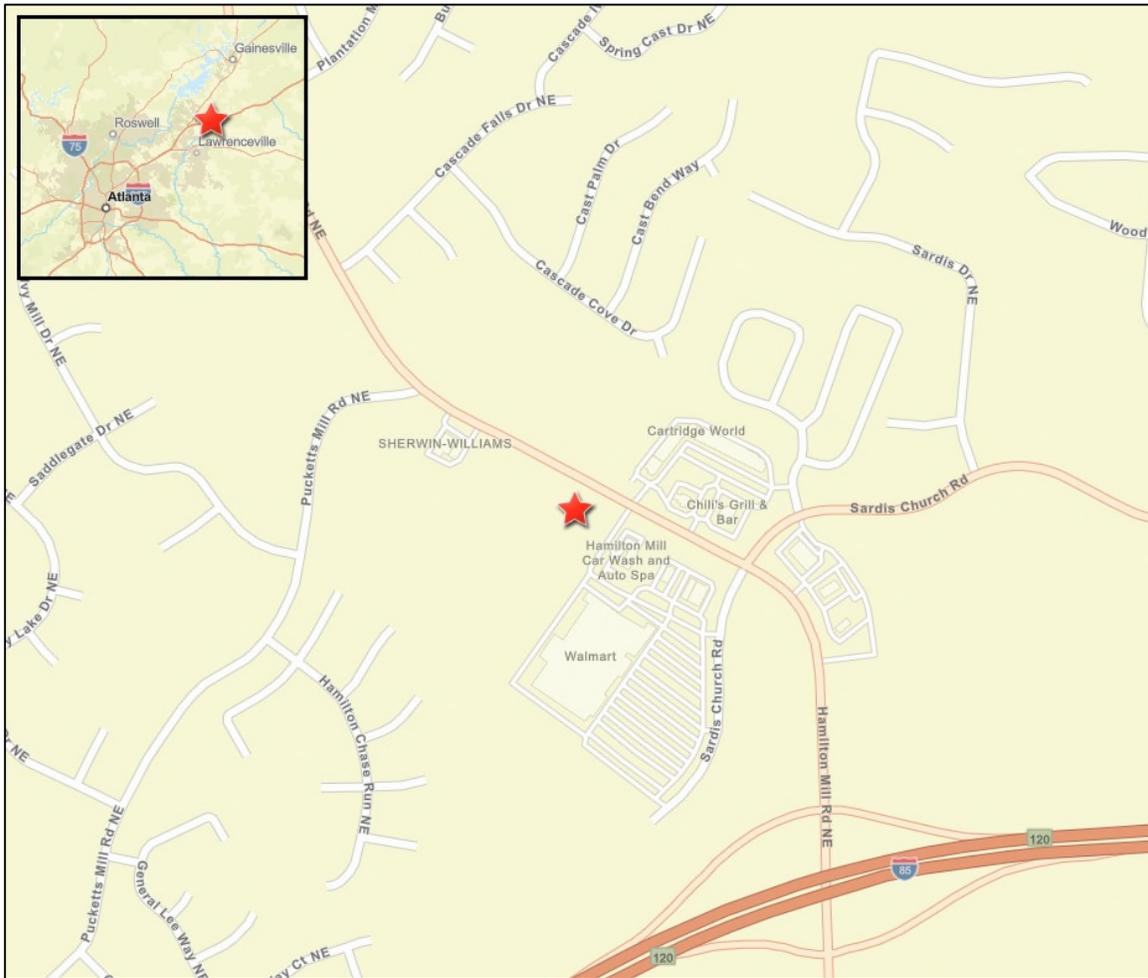
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Wisteria Place at Hamilton Mill is on the south side of Hamilton Mill Parkway in unincorporated Gwinnett County, Georgia (Map 1, Figure 1). The site will have Buford mailing address.

Map 1 Site Location



2. Existing and Proposed Uses

The site consists is a wooded parcel without any existing structures (Figure 1). Wisteria Place at Hamilton Mill will be a 100-unit affordable senior community.

Figure 1 Views of Subject Site



Site facing southwest from terminus of access road



Site facing south from terminus of access road



Site interior west from Walmart lot



Site facing west from adjacent shopping center.

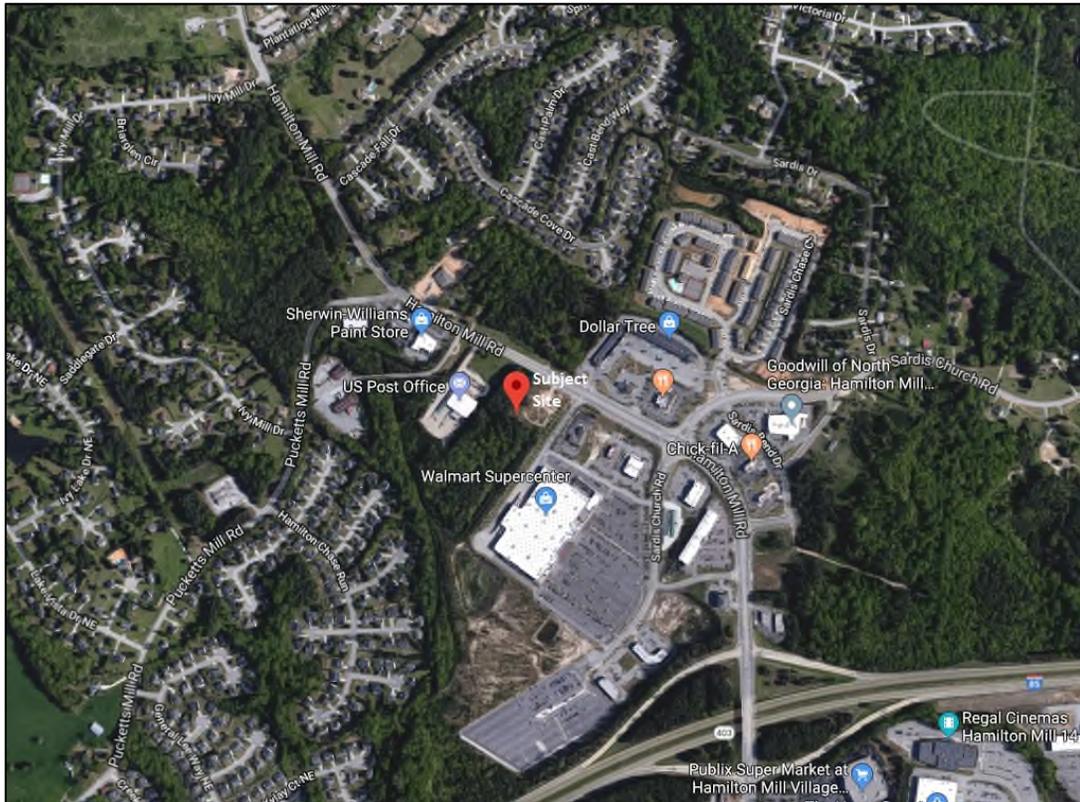


Facing west adjacent shopping center.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is located along Hamilton Mill Parkway in an upscale and fast growing suburban setting (Figure 2). Surrounding land uses include retailers and restaurants along Hamilton Mill Parkway on both sides of Interstate 85 including a Walmart Supercenter immediately east of the site. Residential uses are common in the area including several single-family detached home communities within one mile of the site along Pucketts Mill Road. Hamilton Mill Road, and Sardis Church Road. Few multi-family communities are within one mile of the site; the closest concentration of multi-family communities is south of the site near the Mall of Georgia.

Figure 2 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses include (Figure 3):

- **North:** Commercial uses: Advance Auto Parts, Krystal, and Dunkin Donuts.
- **East:** U.S. Post Office.
- **South:** Single-family detached homes.
- **West:** Commercial uses including Wal-Mart Supercenter.

Figure 3 Views of Surrounding Land Uses



Retail uses facing south from Hamilton Mill.



Single-family detached to southwest



Hamilton Mill Car Wash to northeast



US Post Office to west.



Dunkin Donuts facing northeast from site entrance.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located along the Interstate 85 corridor in northern Gwinnett County in a fast-growing suburban neighborhood. The area is predominately single-family detached residential, much of which has been built within the past decade. Supporting commercial uses are common in the area along Hamilton Mill Parkway near Interstate 85 and along Braselton Highway south of I-85. Interstate 85 merges with Interstate 985 approximately seven miles southwest of the Hamilton Mill interchange and includes dense multi-family rental development near the Mall of Georgia. Hamilton Mill connects Interstates 85 and 985 with single-family detached homes spanning most of the roughly five miles between interstates. Moving north along Interstate 85, the area becomes less densely developed as in areas of Hall and Jackson Counties.

2. Neighborhood Planning Activities

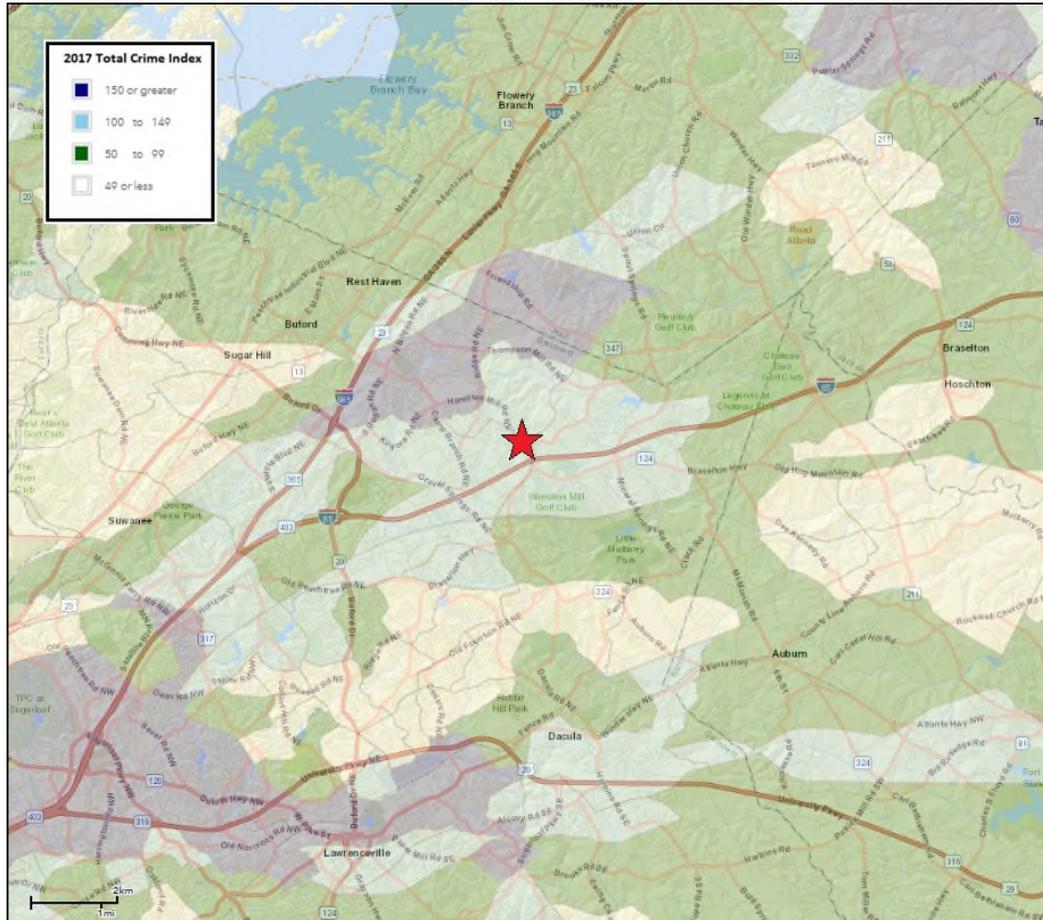
The subject site's immediate surrounding neighborhood is established and largely built-out, but several new single-family and townhome neighborhoods are actively building in the region including Preserve at Reed Mill on Hamilton Mill Road to the west and Sardis Falls on Sardis Church Road to the north.

3. Public Safety

CrimeRisk is a census tract 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 census tract 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 2017 CrimeRisk Index for the census block groups in the general vicinity of the subject site have a relatively low crime risk relative to the national average and more densely developed areas to the southwest (Map 2). This crime risk is comparable to or lower than much of the market area including the location of most surveyed rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property will feature secured building entrances with interior corridors.

Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Wisteria Place at Hamilton Mill will benefit from drive-by visibility along Hamilton Mill Road and adjacent commercial uses. The buildings will not have frontage on Hamilton Mill, but the property entrance will be along this primary traffic corridor.

2. Vehicular Access

Wisteria Place at Hamilton Mill will be accessible via an entrance on Hamilton Mill Parkway, which has steady traffic in front of the site. The site is accessible for left-turning traffic via northwest bound Hamilton Mill Parkway, but the turn lane does not facilitate left turn traffic from the property entrance. Residents wishing to turn left from the property during peak traffic hours will likely need to turn right and utilize the traffic signal at Sardis Church Road.

3. Availability of Public Transit

Neither MARTA nor Gwinnett County Transit (GCT) provide fixed-route public bus transportation near the subject site; a MARTA Park and Ride lot is just west of the site near I-85.



4. Availability of Inter-Regional Transit

The subject site is located along Interstate 85, which connects the region to the greater Atlanta area to the southwest. Interstate 285, Atlanta's Perimeter Highway, is approximately 21 miles to the south and provides connections to other regional highways. Interstate 985 is roughly five miles to the north and connects to Gainesville and Lake Lanier; Highway 316 is south of the site and connects to Athens.

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

5. Accessibility Improvements

Roadway, Transit, and Major Infrastructure Improvements

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify major roadway improvements that would have a direct impact on the subject property.

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 to its proximity to those facilities and services required daily. Key facilities and services and their 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	City	Driving Distance
Dollar Tree	General Retail	2725 Hamilton Mill Rd. NE	Buford	0.1 mile
Chili's	Restaurant	2705 Hamilton Mill Rd.	Buford	0.2 mile
United States Postal Service	Post Office	2766 Hamilton Mill Rd.	Buford	0.2 mile
Chevron	Convenience Store	2800 Hamilton Mill Rd.	Buford	0.2 mile
Walmart	General Retail	3250 Sardis Church Rd.	Buford	0.3 mile
El Molcajete	Restaurant	2590 Hamilton Mill Rd.	Buford	0.4 mile
Hamilton Mill Park & Ride	Public Transportation	3220 Sardis Church Rd.	Buford	0.5 mile
Publix Pharmacy	Pharmacy	2463 Hamilton Mill Pkwy.	Dacula	1 mile
Publix Super Market	Grocery	2463 Hamilton Mill Pkwy.	Dacula	1 mile
BB&T	Bank	3485 Braselton Hwy.	Dacula	1 mile
Wells Fargo	Bank	3500 Braselton Hwy.	Dacula	1.1 miles
Northeast Georgia Physicians Group	Doctor/Medical	3575 Braselton Hwy.	Dacula	1.3 miles
Gwinnett County Public Library	Library	3690 Braselton Hwy.	Dacula	1.7 miles
Duncan Creek Park	Park	3700 Braselton Hwy.	Dacula	1.8 miles
Gwinnett County Fire Department	Fire	2800 Thompson Mill Rd.	Buford	2.6 miles
Gwinnett County Police Department	Police	2735 Mall of Georgia Blvd.	Buford	4.1 miles
Mall of Georgia	Mall	3333 Buford Dr.	Buford	5.4 miles
Buford Senior Center	Senior Center	2755 Sawnee Ave.	Buford	6.4 miles
Northeast Georgia Medical Center	Hospital	1400 River Pl.	Braselton	6.4 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

Northeast Georgia Medical Center is the closest major medical provider to the subject site at 6.4 miles in Braselton. This 100-bed medical center offers a wide range of services including emergency medicine and general medical care. The 119-acre Braselton campus is also home to Medical Plaza B, which houses several specialty physician offices, a resource center and cardiopulmonary rehabilitation. Medical Plaza 1 includes an urgent care center, imaging center, endoscopy suite, outpatient lab and therapy services and more than 20 physician offices.

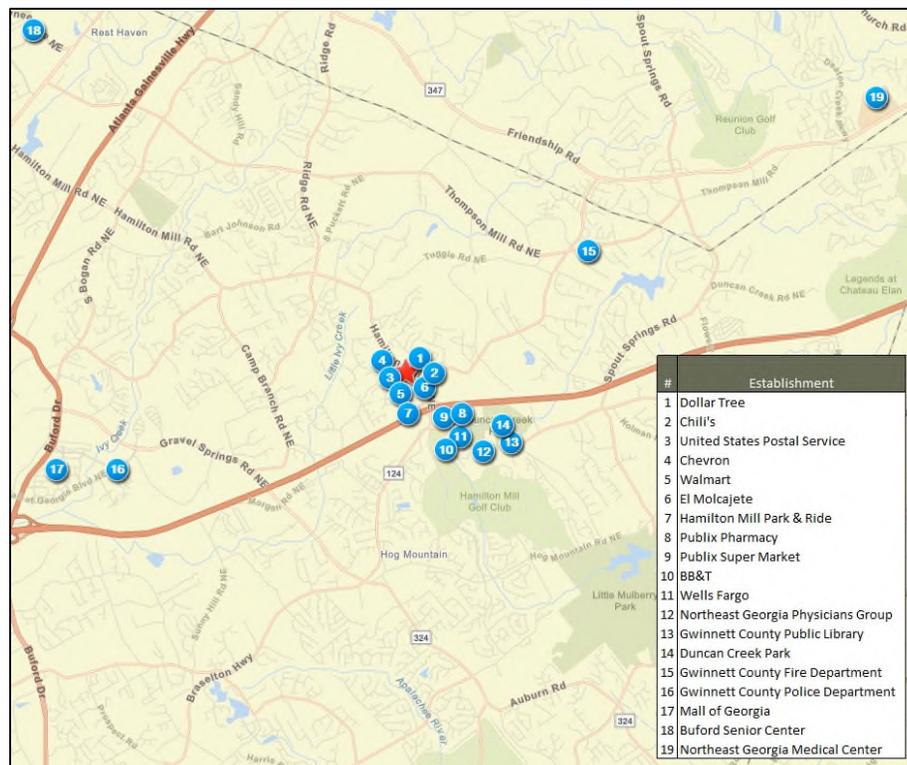
Outside of this major healthcare provider, a few smaller clinics and independent physicians are near Wisteria Place at Hamilton Mill. Northeast Georgia Physicians Group has an office on Braselton Highway just over a mile from the subject site.

Senior Centers and Recreational Amenities

The Buford Senior Center is roughly 6.4 miles from the subject site. The Senior Life Center is open to Gwinnett County residents age 60+ and provides a range of services and activities. Daily activities include arts and crafts classes, day trips, cards, games, senior clubs, and entertainment. Services provided include financial services and meals on wheels.

In addition, the Gwinnett County Public Library is located 1.7 miles from the site on Braselton Highway. Several public parks serve the region including Duncan Creek Park within two miles on Braselton Highway.

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.

The site is adjacent to several commercial uses including a Walmart Supercenter, which includes general retail as well as full-service grocery and pharmacy departments. Several restaurants are less than one-half mile of the subject site north of Interstate 85. The closest traditional grocery store to the subject site is a Publix in the Hamilton Mill Village shopping center just south of Interstate 85.

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.

The Mall of Georgia and several surrounding shopping centers are roughly 6.5 miles southwest of the subject site and are the region’s largest concentration of national retailers. The Mall of Georgia features Belk, Dillard’s JCPenney, Macy’s, Von Maur and 200 additional retailers and restaurants.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Hamilton Mill Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

E. Site Conclusion

The subject site is compatible with surrounding residential, commercial, and instructional land uses and is convenient to neighborhood amenities including shopping, transportation arteries, and healthcare. The site is suitable for the proposed development of affordable senior rental housing.



4. MARKET AREA

A. Introduction

The primary market area for Wisteria Place at Hamilton Mill 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Hamilton Mill Market Area includes the census tracts along in the Interstate 85 and Interstate 985 corridor in northern Gwinnett County and southern Hall County; one tract in Barrow County is also included given its proximity to the subject site (Map 4). This market area includes largely residential areas on the northeast edge of the more densely developed greater Atlanta area. Most of the market area is in unincorporated areas of Gwinnett and Hall County although portions of Sugar Hill, Buford, Lawrenceville, and Dacula are included in the market area. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Hamilton Mill Market Area would consider the subject site as an acceptable shelter location. The market area does not have an distinct social, economic, natural, or jurisdictional boundaries as residents move freely throughout the region. The market area does not include the more densely developed portions of Lawrenceville given the distance from the site and intervening rental opportunities to the south.

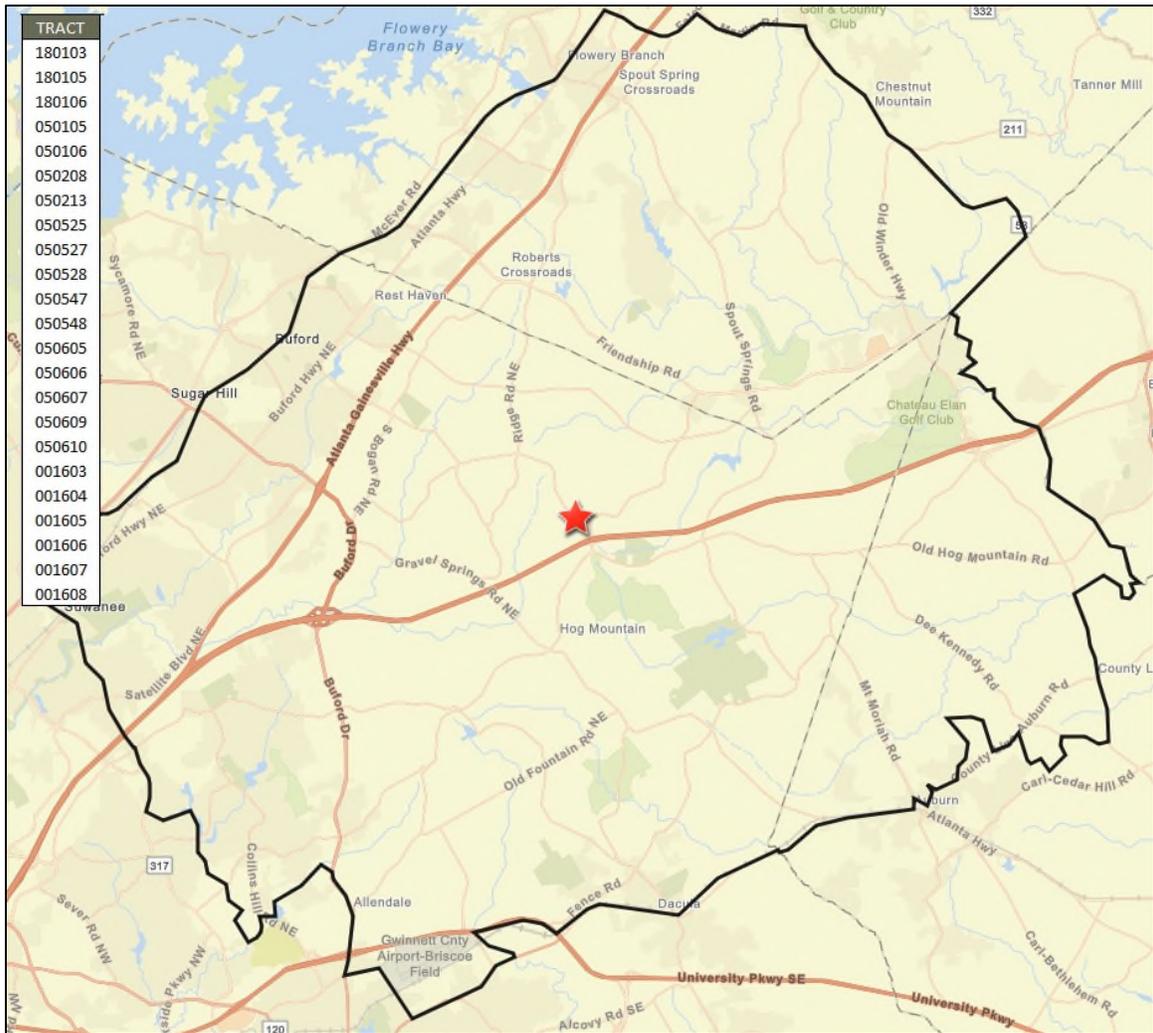
The boundaries of the Hamilton Mill Market Area and their approximate distance from the subject site are:

- North:** Winder Highway (8.2 miles)
- East:** Jackson County (7.3 miles)
- South:** Winder Highway/Highway 316 (6.0 miles)
- West:** Highway 317 (8.5 miles)

The Hamilton Mill Market Area is compared to a Bi-County Market Area of Gwinnett and Hall Counties, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Hamilton Mill Market Area.



Map 4 Hamilton Mill Market Area





5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hamilton Mill Market Area and the Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA’s Market Study Guidelines.

B. Trends in Population and Households

1. Recent Past Trends

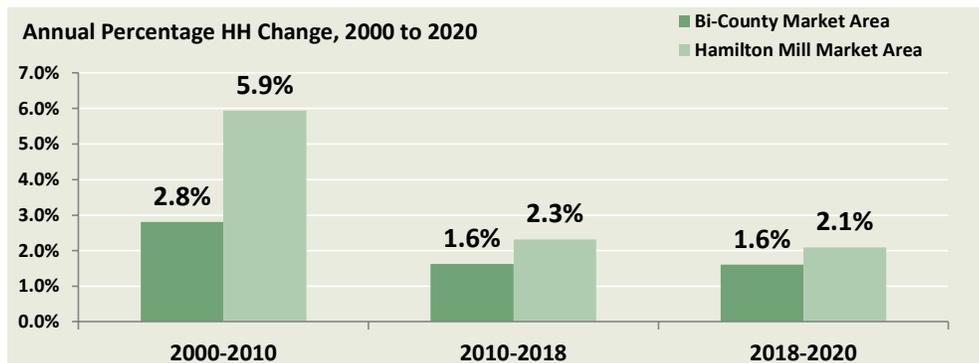
The Hamilton Mill Market Area added 79,667 people and 25,689 households from 2000 to 2010 for net growth of roughly 78 percent for both (Table 4). Annual growth was 7,967 people (5.9 percent) and 2,569 households (5.9 percent) in the market area. Growth slowed over the past eight years but remained strong with annual growth rates of 2.3 percent for population and households.

Reflecting the inclusion of more established areas, the Bi-County Market Area’s growth rates have been slower than the market area at 35.3 percent for population and 31.8 for households from 2000 to 2010; annual growth rates were 3.1 percent for population and 2.8 percent for households. Annual growth decreased over the past eight years in the county but remained strong at 1.7 percent for population and 1.6 percent for households.

Table 4 Population and Household Projections

		Bi-County Market Area				Hamilton Mill Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	727,755					102,262				
2010	985,005	257,250	35.3%	25,725	3.1%	181,929	79,667	77.9%	7,967	5.9%
2018	1,125,926	140,921	14.3%	17,615	1.7%	217,532	35,603	19.6%	4,450	2.3%
2020	1,163,337	37,411	3.3%	18,705	1.6%	226,660	9,128	4.2%	4,564	2.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,706					32,932				
2010	329,210	79,504	31.8%	7,950	2.8%	58,621	25,689	78.0%	2,569	5.9%
2018	374,303	45,093	13.7%	5,637	1.6%	70,385	11,764	20.1%	1,470	2.3%
2020	386,370	12,068	3.2%	6,034	1.6%	73,352	2,968	4.2%	1,484	2.1%

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.





2. Projected Trends

Based on Esri projections, RPRG projects growth rates to remain steady over the next two years with net growth of 4,564 people (2.1 percent) and 1,484 households (2.1 percent) per year. The county is projected to increase by 1.6 percent for both population and households.

The average household size in the market area of 3.03 persons per household in 2018 is expected to remain unchanged through 2020 (Table 5).

Table 5 Persons per Household, Hamilton Mill Market Area

Year	2010	2018	2020
Population	181,929	217,532	226,660
Group Quarters	4,472	4,472	4,472
Households	58,621	70,385	73,352
Household Size	3.03	3.03	3.03

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

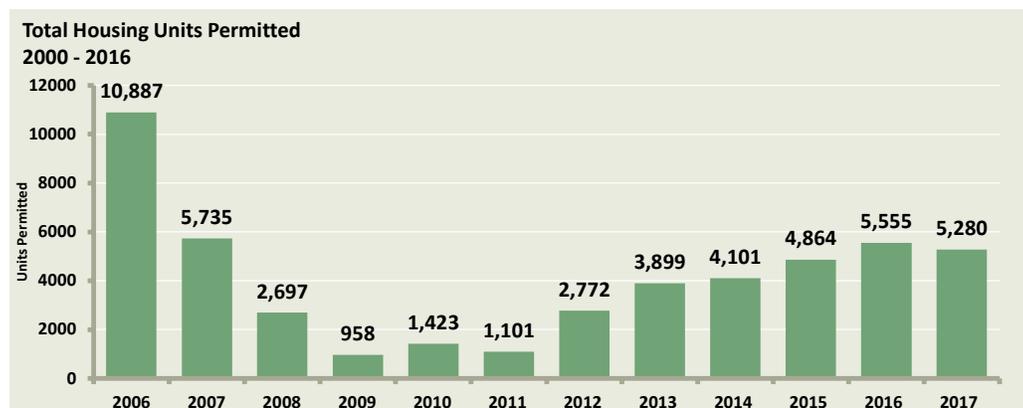
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permit activity slowed significantly from nearly 11,000 units permitted in 2006 to less than 1,000 units permitted in 2009 during the national housing decline. Permit activity rebounded over the past six years with more than 5,000 units permitted in 2016 and 2017, the highest levels in eight years (Table 6).

Single-family detached homes have comprised 88 percent of all units permitted units since 2006 in the Bi-County Market Area. Multi-family structures (5+ units) contained 12 percent of units permitted.

Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2000-2017	Annual Average
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Single Family	9,588	5,561	1,779	854	1,264	1,101	1,867	3,476	3,849	4,191	4,812	4,783	109,364	3,594
Two Family	6	6	14	2	0	0	0	0	8	4	2	2	86	4
3 - 4 Family	62	78	42	0	0	0	0	0	8	39	15	17	547	22
5+ Family	1,231	90	862	102	159	0	905	423	236	630	726	478	14,832	487
Total	10,887	5,735	2,697	958	1,423	1,101	2,772	3,899	4,101	4,864	5,555	5,280	124,829	4,106

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





4. Trends in Older Adult Households

Senior households (55+) are expected to grow faster than total households in the Hamilton Mill Market Area on a percentage basis over the next two years; senior household growth includes both net migration and aging in place. The Hamilton Mill Market Area had 17,022 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 1,023 households with householders age 55+ (5.0 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next two years with the annual addition of 836 households with householder age 55 and older (3.3 percent annual growth).

Table 7 Trends in Senior Householders, Hamilton Mill Market Area

Hamilton Mill Market Area						Change 2010 to 2018				Change 2018 to 2020				
						Total		Annual		Total		Annual		
Age of HH	2010	2018	2020	#	%	#	%	#	%	#	%			
55 to 61	6,986	41.0%	9,377	37.2%	9,785	36.4%	2,391	34.2%	299	3.7%	408	4.4%	204	2.2%
62-64	2,502	14.7%	4,019	15.9%	4,194	15.6%	1,517	60.6%	190	6.1%	175	4.4%	87	2.2%
65 to 74	4,835	28.4%	7,862	31.2%	8,493	31.6%	3,027	62.6%	378	6.3%	631	8.0%	315	3.9%
75 and older	2,699	15.9%	3,951	15.7%	4,410	16.4%	1,252	46.4%	157	4.9%	459	11.6%	229	5.6%
Householders 55+	17,022		25,209		26,881		8,187	48.1%	1,023	5.0%	1,672	6.6%	836	3.3%
All Households	58,621		70,385		73,352		11,764	20.1%	1,470	2.3%	2,968	4.2%	1,484	2.1%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

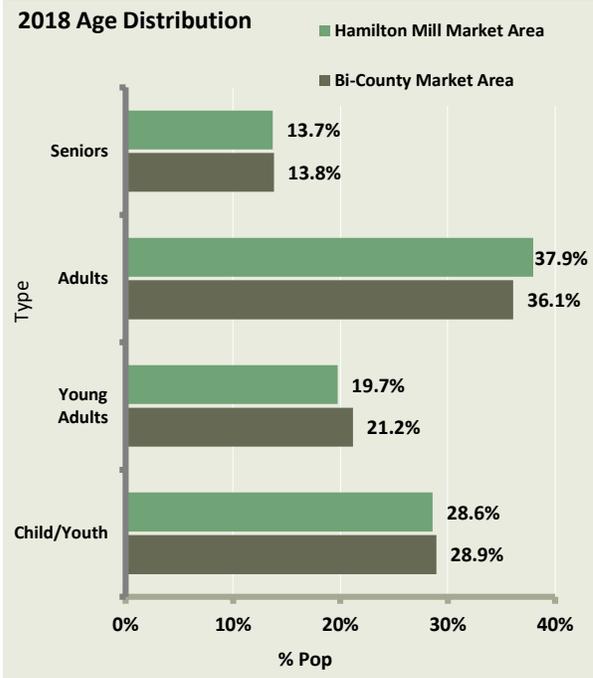
1. Age Distribution and Household Type

The population of the Hamilton Mill Market Area is slightly older than the Bi-County Market Area's with median ages of 35 and 34, respectively (Table 8). Seniors (persons age 62 and older) account for 13.7 percent of the market area's population compared to 13.8 percent of the county's population. The Hamilton Mill Market Area has a large proportion of Adults age 35 to 61 (37.9 percent) and Children/Youth under 20 years old (28.6 percent); Young Adults (20-34 years) account for 19.7 percent of the population. The county has a higher percentage of its population under the age of 35 and age 65+.



Table 8 Age Distribution

2018 Age Distribution	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
Children/Youth	325,735	28.9%	62,207	28.6%
Under 5 years	80,203	7.1%	14,207	6.5%
5-9 years	82,565	7.3%	15,811	7.3%
10-14 years	85,140	7.6%	16,980	7.8%
15-19 years	77,828	6.9%	15,209	7.0%
Young Adults	238,307	21.2%	42,955	19.7%
20-24 years	72,894	6.5%	12,608	5.8%
25-34 years	165,413	14.7%	30,348	14.0%
Adults	406,447	36.1%	82,542	37.9%
35-44 years	161,070	14.3%	32,493	14.9%
45-54 years	155,581	13.8%	32,330	14.9%
55-61 years	89,796	8.0%	17,718	8.1%
Seniors	155,437	13.8%	29,828	13.7%
62-64 years	38,484	3.4%	7,594	3.5%
65-74 years	76,808	6.8%	14,767	6.8%
75-84 years	30,208	2.7%	5,864	2.7%
85 and older	9,937	0.9%	1,603	0.7%
TOTAL	1,125,926	100%	217,532	100%
Median Age	34		35	

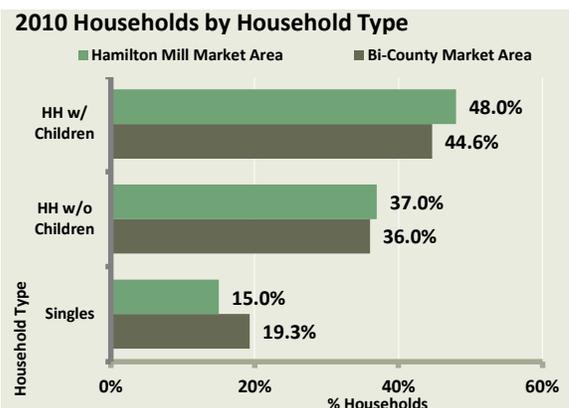


Source: Esri; RPRG, Inc.

Multi-person households accounted for roughly 85 percent of market area households including 48 percent with children and 37 percent without children; most multi-person households with and without children are married. Single-person households were the least common, accounting for 15.0 percent of market area households (Table 9). The Bi-County Market Area had smaller percentage of multi-person households with and without children, but more single-person households.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
Married w/Children	102,786	31.2%	22,129	37.7%
Other w/ Children	44,188	13.4%	6,008	10.2%
Households w/ Children	146,974	44.6%	28,137	48.0%
Married w/o Children	82,394	25.0%	16,583	28.3%
Other Family w/o Children	20,281	6.2%	2,906	5.0%
Non-Family w/o Children	15,983	4.9%	2,194	3.7%
Households w/o Children	118,658	36.0%	21,683	37.0%
Singles	63,578	19.3%	8,801	15.0%
Total	329,210	100%	58,621	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Hamilton Mill Market Area has a lower propensity to rent when compared to the Bi-County Market Area with 2018 renter percentages of 20.1 percent and 33.8 percent, respectively (Table 10). Renter households have contributed a disproportionate percentage of the market area's net



household growth since 2000, significantly increasing the renter percentage. The market area is projected to add 659 net renter households over the next two years.

Only 13.6 percent of senior households (55+) in the Hamilton Mill Market Area rented in 2018 compared to 19.1 percent of senior households in the Bi-County Market Area (Table 11). Despite the lower percentage, the market area has more than 3,400 senior renter households with householder age 55+.

Table 10 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	180,225	72.2%	231,246	70.2%	51,021	64.2%	247,834	66.2%	16,588	36.8%	255,652	66.2%	7,818	64.8%
Renter Occupied	69,481	27.8%	97,964	29.8%	28,483	35.8%	126,469	33.8%	28,505	63.2%	130,718	33.8%	4,249	35.2%
Total Occupied	249,706	100%	329,210	100%	79,504	100%	374,303	100%	45,093	100%	386,370	100%	12,068	100%
Total Vacant	11,031		31,162				28,238				29,431			
TOTAL UNITS	260,737		360,372				402,541				415,801			

Hamilton Mill Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	29,219	88.7%	49,043	83.7%	19,824	77.2%	56,240	79.9%	7,197	61.2%	58,549	79.8%	2,309	77.8%
Renter Occupied	3,713	11.3%	9,578	16.3%	5,865	22.8%	14,144	20.1%	4,566	38.8%	14,803	20.2%	659	22.2%
Total Occupied	32,932	100%	58,621	100%	25,689	100%	70,385	100%	11,764	100%	73,352	100%	2,968	100%
Total Vacant	1,698		4,312				3,341				3,481			
TOTAL UNITS	34,630		62,933				73,726				76,834			

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

Table 11 Senior Households by Tenure, Age 55+

Senior Households 55+	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	107,806	80.9%	21,775	86.4%
Renter Occupied	25,478	19.1%	3,434	13.6%
Total Occupied	133,284	100.0%	25,209	100.0%

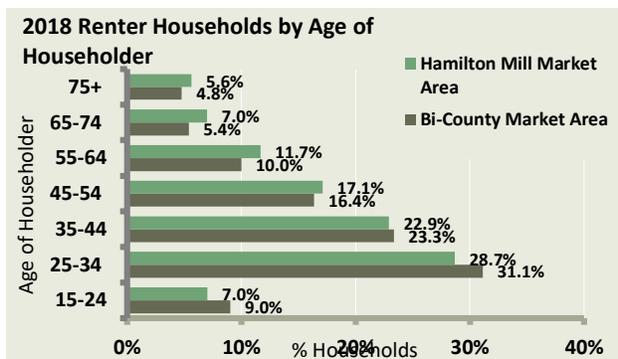
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 44) form the core of renter households in the Hamilton Mill Market Area at 51.6 percent of all households. Roughly 17.1 percent of renters are ages 45 to 54 and 24.3 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for only 7.0 percent of market area renter households (Table 12). Gwinnett County has a higher percentage of renter households under 45 years old.

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Hamilton Mill Market Area	
Age of HHldr	#	%	#	%
15-24 years	11,409	9.0%	993	7.0%
25-34 years	39,374	31.1%	4,057	28.7%
35-44 years	29,519	23.3%	3,241	22.9%
45-54 years	20,688	16.4%	2,420	17.1%
55-64 years	12,628	10.0%	1,651	11.7%
65-74 years	6,804	5.4%	989	7.0%
75+ years	6,046	4.8%	794	5.6%
Total	126,469	100%	14,144	100%

Source: Esri, Real Property Research Group, Inc.



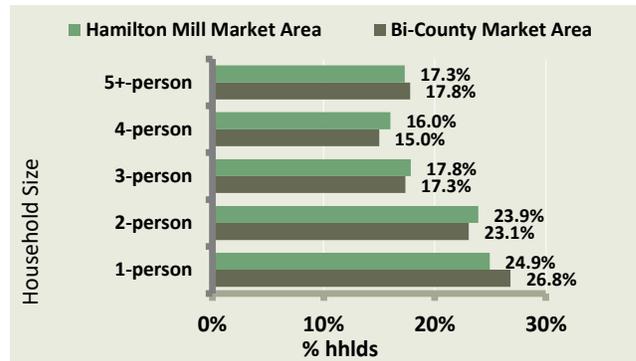


Nearly half (48.9 percent) of market area renter households had one or two people including 24.9 percent with one person (Table 13) as of the 2010 Census. Approximately 34 percent of market area renter households had three or four people and 17.3 percent were large households with five or more people. The Bi-County Market Area has a higher percentage of renter households with one person and 5+ persons.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
1-person hhld	26,276	26.8%	2,389	24.9%
2-person hhld	22,590	23.1%	2,290	23.9%
3-person hhld	16,985	17.3%	1,708	17.8%
4-person hhld	14,704	15.0%	1,534	16.0%
5+-person hhld	17,409	17.8%	1,657	17.3%
TOTAL	97,964	100%	9,578	100%

Source: 2010 Census



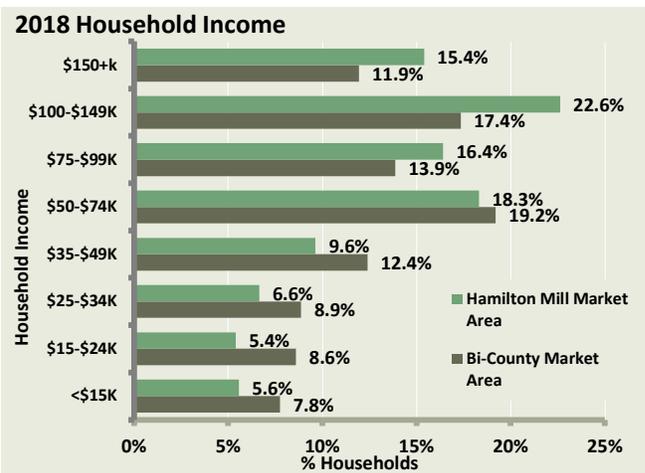
3. Income Characteristics

According to income distributions provided by Esri, households in the Hamilton Mill Market Area earn a median income of \$81,745 per year, 23.6 percent higher than the \$66,116 median in the Bi-County Market Area (Table 14). Roughly 17.5 percent of market area households earn less than \$35,000, 28 percent earn moderate incomes of \$35,000 to \$74,999, and 54.4 percent earn upper incomes of at least \$75,000 including 38 percent earning at least \$100,000.

Table 14 Household Income

Estimated 2018 Household Income		Bi-County Market Area		Hamilton Mill Market Area	
		#	%	#	%
less than \$15,000		29,010	7.8%	3,920	5.6%
\$15,000 - \$24,999		32,201	8.6%	3,802	5.4%
\$25,000 - \$34,999		33,201	8.9%	4,680	6.6%
\$35,000 - \$49,999		46,406	12.4%	6,784	9.6%
\$50,000 - \$74,999		71,873	19.2%	12,890	18.3%
\$75,000 - \$99,999		51,942	13.9%	11,549	16.4%
\$100,000 - \$149,999		64,953	17.4%	15,920	22.6%
\$150,000 - Over		44,717	11.9%	10,840	15.4%
Total		374,303	100%	70,385	100%
Median Income		\$66,116		\$81,745	

Source: Esri; Real Property Research Group, Inc.



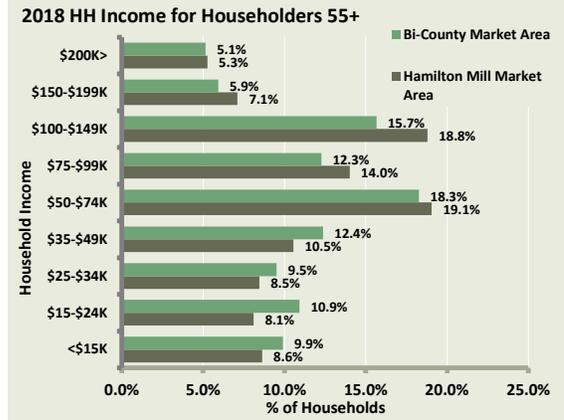
Senior households (55+) in the Hamilton Mill Market Area have a 2018 median household income of \$68,714 per year, 12.7 percent above the \$59,963 median in the Bi-County Market Area (Table 15). Roughly one-quarter (25.2 percent) of senior households (55+) in the Hamilton Mill Market Area earn less than \$35,000 and 29.6 percent earn \$35,000 to \$74,999.



Table 15 Senior Household Income, Households 55+

2018 HH Income for Householders 55+		Bi-County Market Area		Hamilton Mill Market Area	
		#	%	#	%
less than \$15,000		13,203	9.9%	2,178	8.6%
\$15,000 - \$24,999		14,550	10.9%	2,040	8.1%
\$25,000 - \$34,999		12,685	9.5%	2,131	8.5%
\$35,000 - \$49,999		16,497	12.4%	2,659	10.5%
\$50,000 - \$74,999		24,352	18.3%	4,805	19.1%
\$75,000 - \$99,999		16,356	12.3%	3,536	14.0%
\$100,000 - \$149,999		20,877	15.7%	4,738	18.8%
\$150,000 - \$199,999		7,902	5.9%	1,794	7.1%
\$200,000 over		6,860	5.1%	1,329	5.3%
Total		133,284	100%	25,209	100%
Median Income		\$59,963		\$68,714	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

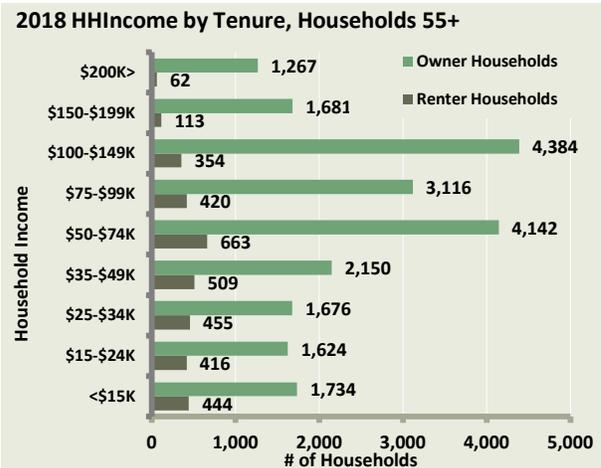


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the Hamilton Mill Market Area is \$46,883 for renters and \$72,347 for owners (Table 16). One-quarter of senior renters earn less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 46.9 percent earn at least \$50,000.

Table 16 Senior Household Income by Tenure, Households 55+

Hamilton Mill Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		444	12.9%	1,734	8.0%
\$15,000 - \$24,999		416	12.1%	1,624	7.5%
\$25,000 - \$34,999		455	13.2%	1,676	7.7%
\$35,000 - \$49,999		509	14.8%	2,150	9.9%
\$50,000 - \$74,999		663	19.3%	4,142	19.0%
\$75,000 - \$99,999		420	12.2%	3,116	14.3%
\$100,000 - \$149,999		354	10.3%	4,384	20.1%
\$150,000 - \$199,999		113	3.3%	1,681	7.7%
\$200,000 over		62	1.8%	1,267	5.8%
Total		3,434	100%	21,775	100%
Median Income		\$46,883		\$72,347	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Over half (50.6 percent) of senior renter households (65+) in the Hamilton Mill Market Area pay at least 40 percent of income for rent (Table 17). Roughly five percent of renter households reside in substandard conditions which includes overcrowding and incomplete plumbing.



Table 17 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	461	3.5%
10.0 to 14.9 percent	1,202	9.2%
15.0 to 19.9 percent	1,589	12.2%
20.0 to 24.9 percent	2,023	15.6%
25.0 to 29.9 percent	1,426	11.0%
30.0 to 34.9 percent	1,146	8.8%
35.0 to 39.9 percent	867	6.7%
40.0 to 49.9 percent	925	7.1%
50.0 percent or more	2,402	18.5%
Not computed	966	7.4%
Total	13,007	100%
> 40% income on rent	3,327	27.6%

Households 65+		
	#	%
Less than 20.0 percent	111	10.0%
20.0 to 24.9 percent	75	6.8%
25.0 to 29.9 percent	97	8.8%
30.0 to 34.9 percent	42	3.8%
35.0 percent or more	573	51.8%
Not computed	208	18.8%
Total	1,106	100%
> 35% income on rent	573	63.8%
> 40% income on rent		50.6%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	48,790
1.00 or less occupants per room	48,413
1.01 or more occupants per room	377
Lacking complete plumbing facilities:	126
Overcrowded or lacking plumbing	503
Renter occupied:	
Complete plumbing facilities:	12,788
1.00 or less occupants per room	12,347
1.01 or more occupants per room	441
Lacking complete plumbing facilities:	219
Overcrowded or lacking plumbing	660
Substandard Housing	1,163
% Total Stock Substandard	1.9%
% Rental Stock Substandard	5.1%



6. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Gwinnett County, the jurisdiction in which Wisteria Place at Hamilton Mill is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County's labor force has increased from 409,907 workers in 2006 to 482,878 workers in 2017 for a net increase of 72,971 workers or 17.8 percent. Growth has been steady since 2006 with net growth of roughly 40,000 workers from 2014 to 2018 (Table 18).

2. Trends in County Unemployment Rate

The unemployment rate in Gwinnett County has decreased significantly over the past five years, reaching 4.2 percent in 2017, which is below both state and national levels. Gwinnett County's most recent annual average unemployment rate is less than half of the recession-era peak of 9.6 percent in 2010 and the lowest level since 2007.

C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, nearly half (46.2 percent) of workers residing in the Hamilton Mill Market Area commute at least 30 minutes to work and 20.1 percent commuted 20-29 minutes (Table 19). Only 16 percent of residents residing in the market area commute less than 15 minutes.

Roughly 60 percent of all workers residing in the Hamilton Mill Market Area worked in their county of residence and 38.1 percent worked in another Georgia county; the market area includes portions of three counties. Only 1.3 percent of market area workers worked in another state.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	409,907	421,203	425,860	417,641	418,368	427,145	434,145	438,240	444,312	452,452	468,217	482,878
Employment	392,746	404,504	402,076	380,094	379,794	389,936	400,458	408,130	417,546	429,027	446,010	462,438
Unemployment	17,161	16,699	23,784	37,547	38,574	37,209	33,687	30,110	26,766	23,425	22,207	20,440
Unemployment Rate												
Gwinnett County	4.2%	4.0%	5.6%	9.0%	9.2%	8.7%	7.8%	6.9%	6.0%	5.2%	4.7%	4.2%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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

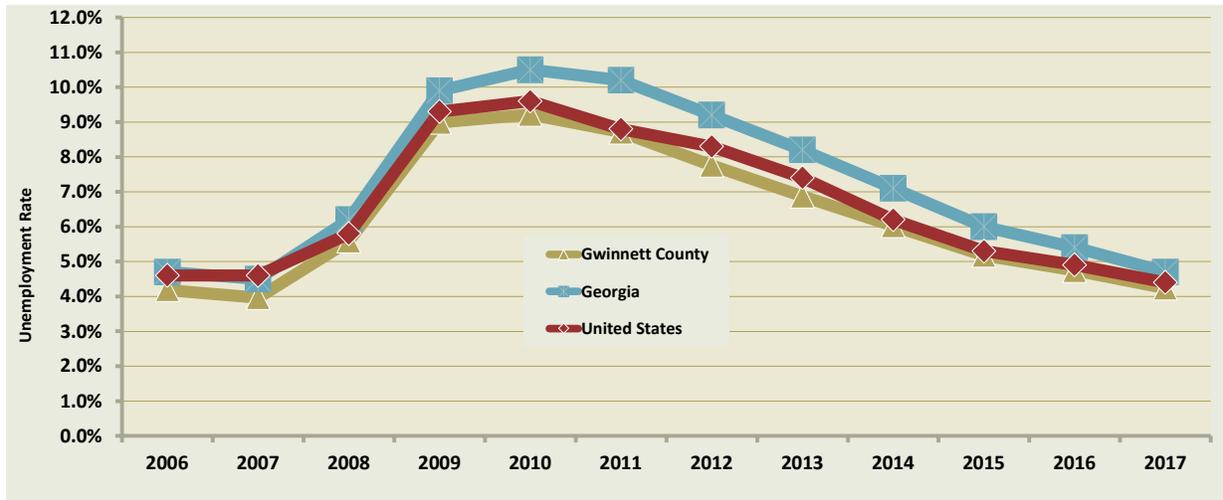
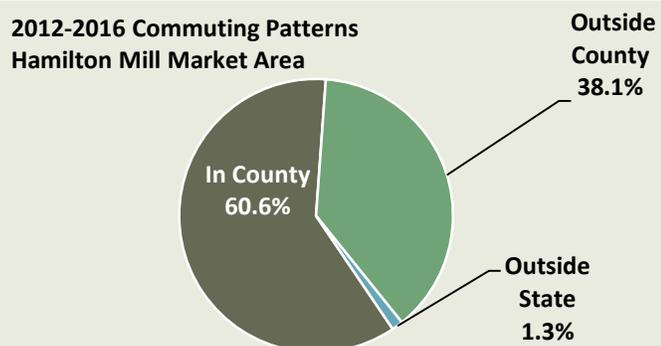


Table 19 Commutation Data, Hamilton Mill Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	89,406	93.4%	Worked in state of residence:	94,493	98.7%
Less than 5 minutes	1,210	1.3%	Worked in county of residence	58,021	60.6%
5 to 9 minutes	5,130	5.4%	Worked outside county of residence	36,472	38.1%
10 to 14 minutes	8,987	9.4%	Worked outside state of residence	1,270	1.3%
15 to 19 minutes	10,635	11.1%	Total	95,763	100%
20 to 24 minutes	12,977	13.6%			
25 to 29 minutes	6,248	6.5%			
30 to 34 minutes	12,737	13.3%			
35 to 39 minutes	2,961	3.1%			
40 to 44 minutes	4,595	4.8%			
45 to 59 minutes	10,916	11.4%			
60 to 89 minutes	10,046	10.5%			
90 or more minutes	2,964	3.1%			
Worked at home	6,357	6.6%			
Total	95,763				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



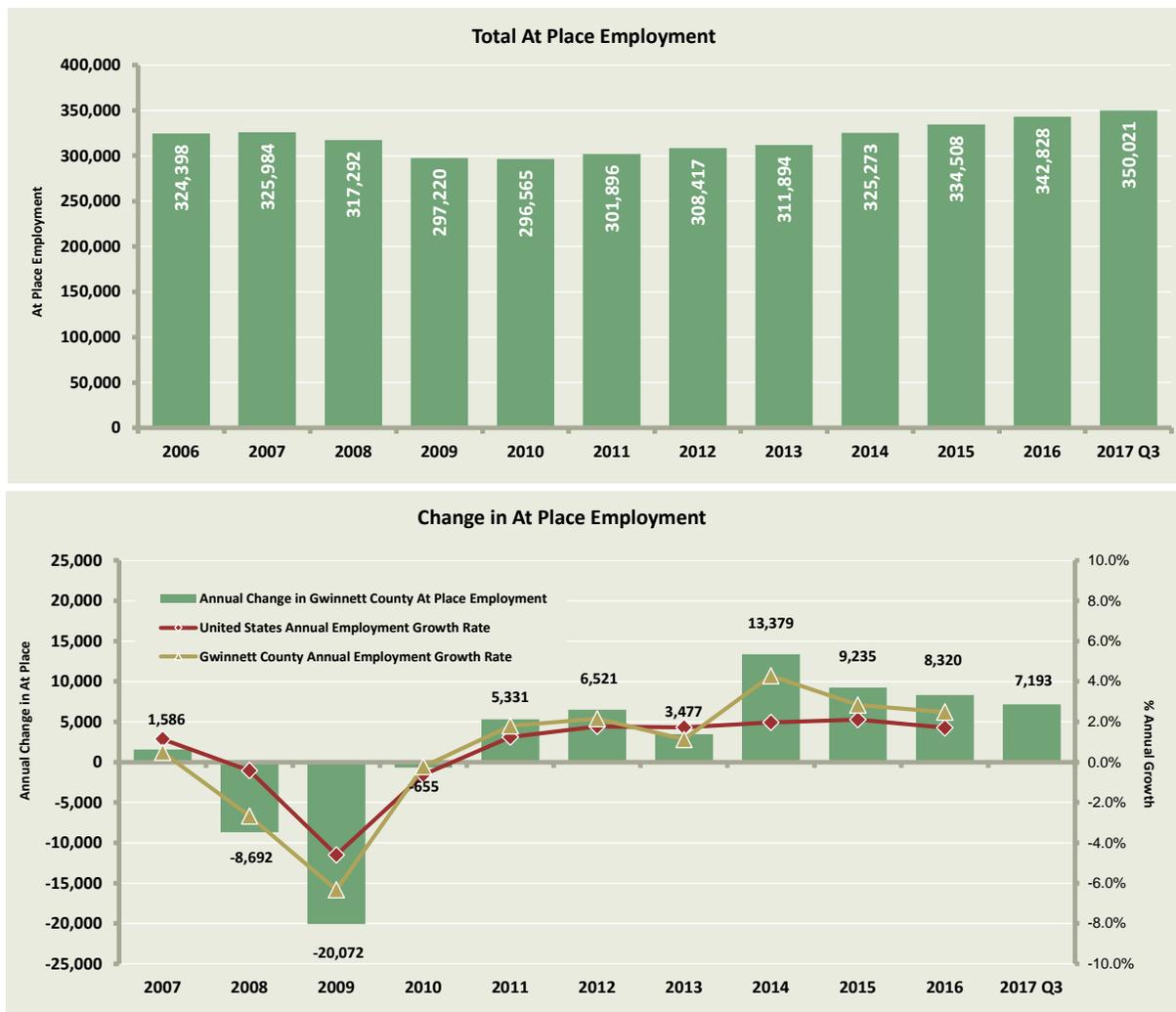
D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County has added jobs in seven consecutive years with additional growth through the first three quarters of 2017; net job growth has been 53,456 jobs since 2010 (Figure 4). The recent job growth has more than erased the 29,419 jobs lost during the recession-era. Gwinnett County has added more than 7,000 jobs each of the past four years (including the first three quarters of 2017).

As detailed on the line graph on the bottom panel of Figure 4, Gwinnett County’s job growth has exceeded the national rate in five of the past six years following a larger percentage loss during the national recession.

Figure 4 At-Place Employment, Gwinnett County



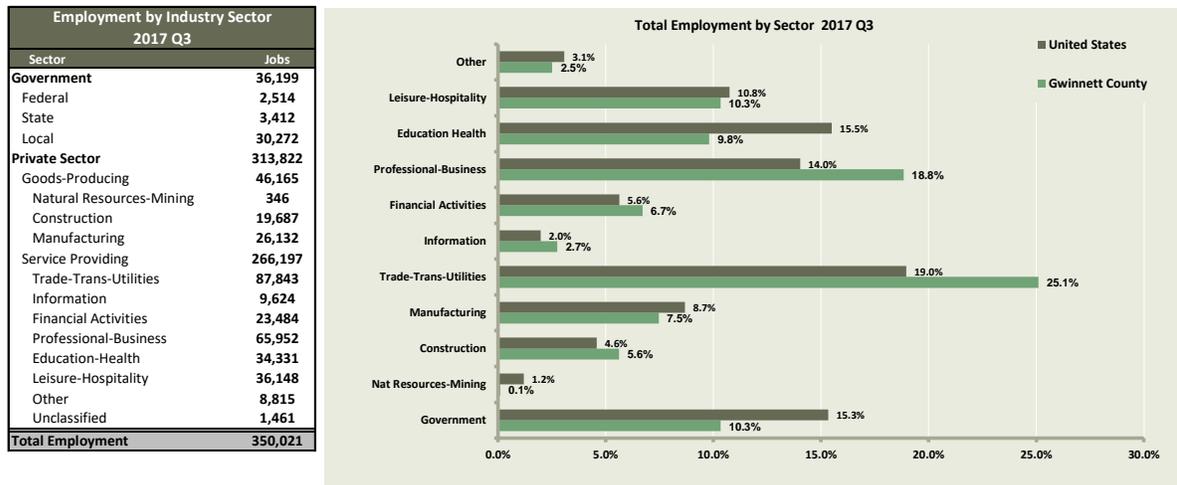
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Gwinnett County accounting for 25.1 percent of all jobs in the county compared 19.0 percent nationally (Figure 5). Professional Business (18.8 percent) is the only other sector with more than 10.3 percent of the county’s jobs; Leisure-Hospitality and Government each contribute 10.3 percent of county’s jobs. Relative to national figures, Gwinnett County has a notably lower percentage of jobs in Government and Education-Health.

Figure 5 Total Employment by Sector

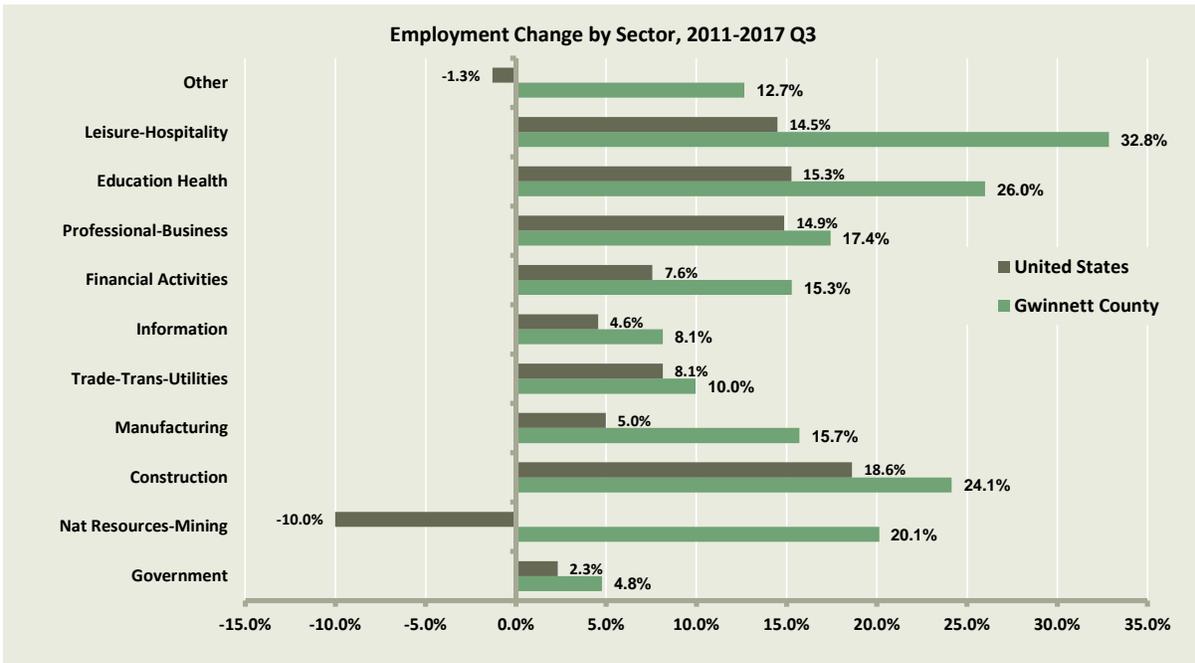


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

All eleven industry sectors added jobs in Gwinnett County between 2011 and 2017 Q3 (Figure 6). On a percentage basis, the largest increases were in the Leisure-Hospitality (32.8 percent), Education-Health (26.0 percent), and Construction (24.1 percent) sectors. The largest sectors grew at steady rates with 10 percent growth among Trade-Transportation-Utilities and 17.4 percent among Professional-Business. The county’s growth rate exceeded national figures in all eleven sectors.



Figure 6 Employment Change by Sector, 2011-2017 Q3



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

3. Major Employers

The county’s largest individual employers include the local school system, local government, and regional hospital. Three retailers are included in the 10 largest employers. (Table 20). Most major employers are within 10 miles of the subject site (Map 5); two employers have locations (but not headquarters) within one-quarter mile: the US Post Office and Walmart.

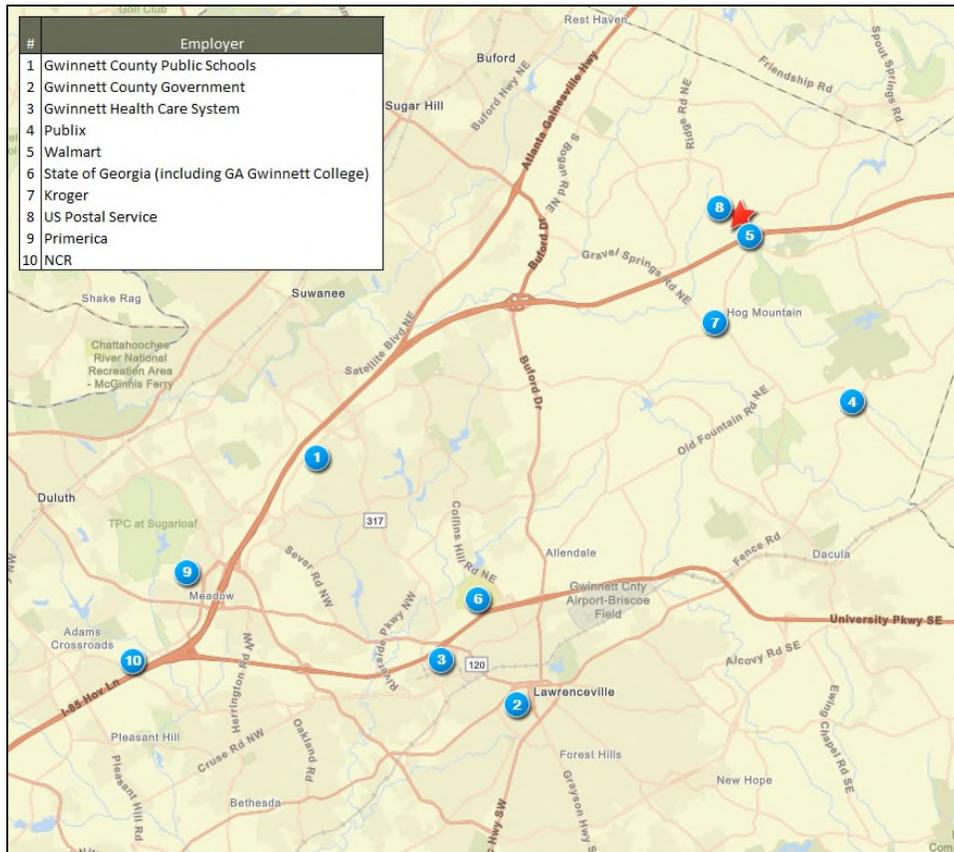
Table 20 2017 Major Employers, Gwinnett County

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	21,007
2	Gwinnett County Government	Government	5,137
3	Gwinnett Health Care System	Healthcare	4,053
4	Publix	Retail	4,036
5	Walmart	Retail	3,291
6	State of Georgia (including GA Gwinnett College)	Gov/Edu	2,621
7	Kroger	Retail	2,246
8	US Postal Service	Distribution	2,172
9	Primerica	Financial	1,738
10	NCR	Manufacturing	1,690

Source: Gwinnett County Department of Economic Development



Map 5 Major Employers, Gwinnett County



4. Recent Economic Expansions and Contractions

According to information provided by Partnership Gwinnett, the county had total new investment of \$84 Million in 2016 and \$61.5 Million in 2017 with combined total of 2,747 new jobs announced. We did not identify any major announced contractions.

E. Conclusions on Local Economics

Gwinnett County’s economy is performing very well with significant job growth over the past seven 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. Gwinnett County’s continued economic growth will continue to drive housing demand.

7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture 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 with householder age 55 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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

HUD has computed a 2017 median household income of \$69,700 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area; DCA's 2018 QAP requires nine percent applicants to utilize 2017 rent and income limits. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 Total and Renter Income Distribution, Households 55+

Hamilton Mill Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	2,278	8.5%	475	12.9%
	\$15,000 - \$24,999	2,083	7.7%	434	11.8%
	\$25,000 - \$34,999	2,136	7.9%	466	12.7%
	\$35,000 - \$49,999	2,653	9.9%	519	14.1%
	\$50,000 - \$74,999	4,947	18.4%	698	19.0%
	\$75,000 - \$99,999	3,868	14.4%	470	12.8%
	\$100,000 - \$149,999	5,297	19.7%	404	11.0%
	\$150,000 Over	3,620	13.5%	207	5.6%
Total		26,881	100%	3,673	100%
Median Income		\$71,682		\$48,341	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

HUD 2017 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$69,700								
Very Low Income for 4 Person Household		\$34,850								
2017 Computed Area Median Gross Income		\$69,700								
Utility Allowance:										
		1 Bedroom		\$0						
		2 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
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%
1.5	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600
2	2	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$392		\$523		\$653		\$784		\$1,046	
2 Bedroom	\$471		\$628		\$785		\$942		\$1,256	
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 (Table 23).

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$650 (\$0 utility allowance as all utilities are included).
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit at 50 percent AMI would be affordable to households (55+) earning at least \$19,500 per year. A projected 23,666 households (55+) in the Hamilton Mill Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$26,150 based on an average household size of 1.5 persons. An estimated 22,275 senior households (55+) will have incomes above this maximum in 2020.
- Subtracting the 22,275 senior households (55+) with incomes above the maximum income limit from the 23,666 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,391 senior households (55+) in the Hamilton Mill Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the 20 proposed one-bedroom units at 50 percent AMI is 1.4 percent for all senior households (55+).
- We then determined that 292 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 6.8 percent of these senior renter households to absorb the 20 proposed one-bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plans and income levels offered in the community. We also computed the capture rates for all units.
- Renter capture rates for 60 percent LIHTC units at 6.5 percent for one bedroom units and 10.6 percent for two bedroom units. Market rate capture rates are 2.1 percent for one bedroom units and 2.9 percent for two bedroom units.
- Overall renter capture rates by income level are 6.8 percent for 50 percent units, 10.8 percent for 60 percent units, and 3.6 percent for market rate units. Project-wide capture rates are 11.0 percent for LIHTC units and 7.2 percent for all units including market rate.

Table 23 Affordability Analysis, Wisteria Place at Hamilton Mill

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	20			
Net Rent	\$650			
Gross Rent	\$650			
% Income for Shelter	40%			
Income Range (Min, Max)	\$19,500	\$26,150		
Total Households				
Range of Qualified Hhlds	23,666	22,275		
# Qualified Households	1,391			
Total HH Capture Rate	1.4%			
Renter Households				
Range of Qualified Hhlds	3,003	2,711		
# Qualified Hhlds	292			
Renter HH Capture Rate	6.8%			

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	24		26	
Net Rent	\$780		\$940	
Gross Rent	\$780		\$940	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$23,400	\$31,380	\$28,200	\$33,480
Total Households				
Range of Qualified Hhlds	22,854	21,158	21,837	20,709
# Qualified Households	1,696		1,128	
Unit Total HH Capture Rate	1.4%		2.3%	
Renter Households				
Range of Qualified Hhlds	2,834	2,467	2,615	2,369
# Qualified Hhlds	367		246	
Renter HH Capture Rate	6.5%		10.6%	

Market Rate	One Bedroom Units		Two Bedroom Units	
Number of Units	16		14	
Net Rent	\$1,050		\$1,350	
Gross Rent	\$1,050		\$1,350	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$31,500	\$52,300	\$40,500	\$55,800
Total Households				
Range of Qualified Hhlds	21,132	17,276	19,412	16,584
# Qualified Households	3,856		2,828	
Total HH Capture Rate	0.4%		0.5%	
Renter Households				
Range of Qualified Hhlds	2,461	1,715	2,108	1,617
# Qualified Households	746		491	
Renter HH Capture Rate	2.1%		2.9%	



Income Target	# Units	All Households = 26,881					Renter Households = 3,673			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	20	Income	\$19,500	\$26,150	1,391	1.4%	\$19,500	\$26,150	292	6.8%
		Households	23,666	22,275			3,003	2,711		
60% Units	50	Income	\$23,400	\$33,480	2,145	2.3%	\$23,400	\$33,480	465	10.8%
		Households	22,854	20,709			2,834	2,369		
LIHTC Units	70	Income	\$19,500	\$33,480	2,957	2.4%	\$19,500	\$33,480	634	11.0%
		Households	23,666	20,709			3,003	2,369		
Market Rate	30	Income	\$31,500	\$55,800	4,548	0.7%	\$31,500	\$55,800	844	3.6%
		Households	21,132	16,584			2,461	1,617		
Total Units	100	Income	\$19,500	\$55,800	7,082	1.4%	\$19,500	\$55,800	1,386	7.2%
		Households	23,666	16,584			3,003	1,617		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates for Wisteria Place at Hamilton Mill by floor plan and overall are within achievable levels for an age-restricted rental community (55+) and indicate sufficient income-qualified renter households to support the project’s 100 units as proposed.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, 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, 5.1 percent of the renter occupied units in the Hamilton Mill Market Area are considered “substandard” (see Table 17 on page 30).
- 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 2012-2016 American Community Survey (ACS) data, 50.6 percent of Hamilton Mill Market Area senior renter households (65+) are categorized as cost burdened (Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the



Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area. The most recent allocation for senior LIHTC units is MainStreet Braselton, which was placed in service in 2014 and is 100 percent occupied.

Wisteria Place at Hamilton Mill's DCA capture rates by AMI level are 10.1 percent for 50 percent units, 15.9 percent for the 60 percent units, 5.3 percent for market rate units, 16.4 percent for all LIHTC units, and 10.7 percent for all units (Table 25). Capture rates by floor plan range from 2.4 percent to 27.4 percent (Table 26).



Table 25 Overall Demand Estimates, Wisteria Place at Hamilton Mill

	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	\$19,500	\$23,400	\$19,500	\$31,500	\$19,500
	\$26,150	\$33,480	\$33,480	\$55,800	\$55,800
(A) Renter Income Qualification Percentage	8.0%	12.7%	17.3%	23.0%	37.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	19	30	41	54	89
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	14	23	31	41	68
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	143	227	310	413	677
PLUS					
Secondary Market Demand Adjustment (10%)*	18	28	38	51	83
SUBTOTAL	193	308	420	559	917
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	6	8	11	18
TOTAL DEMAND	197	314	428	570	936
LESS					
Comparable Units Built or Planned Since 2016	0	0	0	0	0
Net Demand	197	314	428	570	936
Proposed Units	20	50	70	30	100
Capture Rate	10.1%	15.9%	16.4%	5.3%	10.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders 55+	26,032
C). 2020 Householders 55+	27,759
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% Senior Households)	50.6%
F). Renter Percentage (Senior Households)	13.6%
G). Elderly Homeowner Turnover	1.0%

Table 26 Demand Estimates by Floor Plan (No Overlap), Wisteria Place at Hamilton Mill

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption
50% Units	\$20,100-\$26,150							
One Bedroom Units	\$20,100-\$26,150	20	8.0%	197	0	197	10.1%	4 Months
60% Units	\$24,750-\$33,480							
One Bedroom Units	\$24,750-\$30,000	30	8.2%	204	0	204	14.7%	6 Months
Two Bedroom Units	\$30,000-\$33,480	30	4.4%	110	0	110	27.4%	6 Months
Market Rate	\$36,000-\$55,800							
One Bedroom Units	\$36,000-\$48,000	10	16.7%	414	0	414	2.4%	4 Months
Two Bedroom Units	\$48,000-\$55,800	10	6.3%	156	0	156	6.4%	4 Months
Project Total	\$19,500-\$55,800							

3. DCA Demand Conclusions

All DCA demand capture rates by floor plan and overall are well below DCA’s threshold of 30 percent and indicate sufficient demand will exist in the Hamilton Mill Market Area to support the 100 units proposed at Wisteria Place at Hamilton Mill as proposed.

8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Hamilton Mill Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Hamilton Mill Market Area. We contacted planners Gwinnett County, Hall County, Buford, and Lawrenceville and consulted DCA's list of past LIHTC allocations. The rental survey was conducted in April and May 2018.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types with the market area containing a higher percentage of lower density units (Table 27). Single-family detached homes account for more than half (55 percent) of the renter occupied units in the market area compared to 37.3 percent in the Bi-County Market Area. Just over one-quarter of the market area's renter occupied units are contained in buildings with 5+ units comparable to 42.9 percent in the Bi-County Market Area.

The housing stock in the Hamilton Mill Market Area is much newer than in the Bi-County Market Area with significant growth over the past 18 years. The median year built of renter occupied units is 1998 in the market area and 1992 in the county. Roughly 47 percent of the market area's renter occupied units have been built since 2000 and another quarter were built in the 1990's; only 25.8 percent of the region's renter occupied units have been built since 2000 (Table 28). Owner occupied units are slightly newer than renter occupied units with median years built of 2000 in the market area and 1994 in the region.

According to ACS data, the median value among owner-occupied housing units in the Hamilton Mill Market Area as of 2011-2015 was \$148,510, \$20,688 or 12.2 percent lower than the Bi-County Market Area median of \$169,198 (Table 29). 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 27 Renter Occupied Units by Structure

Renter Occupied	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
1, detached	43,262	37.3%	7,157	55.0%
1, attached	7,423	6.4%	900	6.9%
2	3,776	3.3%	380	2.9%
3-4	6,413	5.5%	247	1.9%
5-9	15,913	13.7%	594	4.6%
10-19	19,272	16.6%	929	7.1%
20+ units	14,566	12.6%	1,749	13.4%
Mobile home	5,227	4.5%	1,051	8.1%
TOTAL	115,852	100%	13,007	100%

Source: American Community Survey 2012-2016



Table 28 Dwelling Units by Year Built and Tenure

Owner Occupied	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
2014 or later	1,342	0.6%	531	1.1%
2010 to 2013	3,960	1.8%	1,261	2.6%
2000 to 2009	71,570	31.8%	22,757	46.5%
1990 to 1999	64,955	28.8%	15,617	31.9%
1980 to 1989	45,176	20.0%	5,735	11.7%
1970 to 1979	23,441	10.4%	1,522	3.1%
1960 to 1969	8,208	3.6%	617	1.3%
1950 to 1959	3,845	1.7%	450	0.9%
1940 to 1949	1,146	0.5%	97	0.2%
1939 or earlier	1,732	0.8%	329	0.7%
TOTAL	225,375	100%	48,916	100%
MEDIAN YEAR BUILT	1994		2000	

Source: American Community Survey 2012-2016

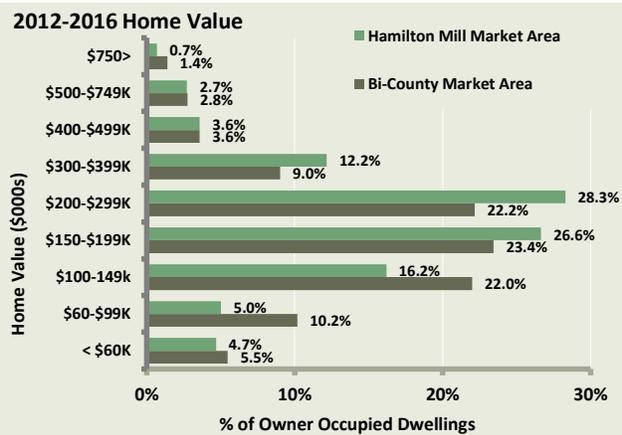
Renter Occupied	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
2014 or later	255	0.2%	66	0.5%
2010 to 2013	2,245	1.9%	1,035	8.0%
2000 to 2009	27,366	23.6%	4,983	38.3%
1990 to 1999	34,389	29.7%	3,205	24.6%
1980 to 1989	27,078	23.4%	1,853	14.2%
1970 to 1979	14,267	12.3%	1,047	8.0%
1960 to 1969	4,887	4.2%	275	2.1%
1950 to 1959	2,917	2.5%	438	3.4%
1940 to 1949	1,194	1.0%	39	0.3%
1939 or earlier	1,350	1.2%	66	0.5%
TOTAL	115,948	100%	13,007	100%
MEDIAN YEAR BUILT	1992		1998	

Source: American Community Survey 2012-2016

Table 29 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Bi-County Market Area		Hamilton Mill Market Area	
	#	%	#	%
less than \$60,000	12,349	5.5%	2,294	4.7%
\$60,000 - \$99,999	22,962	10.2%	2,457	5.0%
\$100,000 - \$149,999	49,567	22.0%	7,920	16.2%
\$150,000 - \$199,999	52,816	23.4%	13,034	26.6%
\$200,000 - \$299,999	49,937	22.2%	13,836	28.3%
\$300,000 - \$399,999	20,331	9.0%	5,951	12.2%
\$400,000 - \$499,999	8,076	3.6%	1,754	3.6%
\$500,000 - \$749,999	6,218	2.8%	1,336	2.7%
\$750,000 over	3,119	1.4%	334	0.7%
Total	225,375	100%	48,916	100%
Median Value	\$176,326		\$195,215	

Source: American Community Survey 2012-2016





C. Survey of Age-Restricted Rental Communities

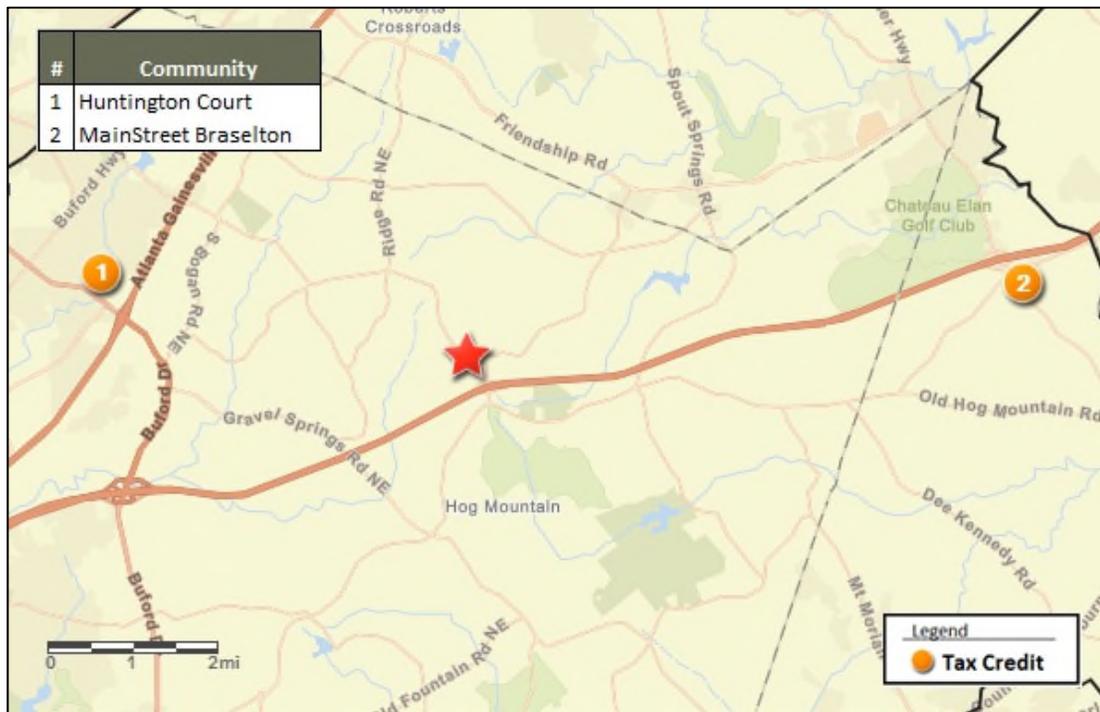
1. Introduction to the Age-Restricted Rental Housing Survey

Two senior LIHTC communities operate in the Hamilton Mill Market Area and are the directly comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Huntington Court is in Buford roughly five miles to the west in a comparable area; MainStreet Braselton is on the eastern edge of the market area in Braselton, which is a less densely developed portion of the market area (Map 6).

Map 6 Surveyed Senior Rental Communities



3. Age of Communities

Huntington Court was built in 2005 and MainStreet Braselton was built in 2016 (Table 30).

4. Structure Type

Both senior LIHTC communities offer a combination of mid-rise buildings and single-story cottages. The mid-rise buildings feature common and secured entrances with elevators, comparable to the proposed design of Wisteria Place at Hamilton Mill Apartments.

5. Size of Communities

Huntington Court has 145 units and MainStreet Braselton has 80 units. The proposed 100 units at the subject property is slightly below the average of these two communities.



Table 30 Salient Characteristics, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mid-Rise	20			20	\$650	660	\$0.98				
Subject - 60% AMI	Mid-Rise	60			30	\$780	660	\$1.18	30	\$940	975	\$0.96
Subject - Market Rate	Mid-Rise	20			10	\$1,050	660	\$1.59	10	\$1,350	975	\$1.38
1. Huntington Court	Mix	145	0	0.0%	30	\$856	675	\$1.27	115	\$1,019	930	\$1.10
Year Built: 2005	30% Units	16	0	0.0%	3	\$465	675	\$0.69	13	\$552	931	\$0.59
	50% Units	9	0	0.0%	2	\$740	675	\$1.10	7	\$877	943	\$0.93
	60% units	89	0	0.0%	21	\$880	675	\$1.30	68	\$1,042	918	\$1.14
	Market	31	0	0.0%	4	\$1,080	675	\$1.60	27	\$1,224	954	\$1.28
2. MainStreet Braselton	Mix	80	0	0.0%	30	\$845	713	\$1.18	50	\$1,041	991	\$1.05
Year Built: 2014	50% Units	14	0	0.0%	4	\$655	713	\$0.92	10	\$775	984	\$0.79
	60% units	53	0	0.0%	23	\$774	713	\$1.09	30	\$886	984	\$0.90
	Market	13	0	0.0%	3	\$1,105	713	\$1.55	10	\$1,461	1,005	\$1.45
	Overall Total	225	0	0.0%								
	Total/Average	113			60	\$850	694	\$1.23	165	\$1,030	960	\$1.07
	% of Total	100.0%			26.7%				73.3%			

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2018

6. Vacancy Rates

Both communities were 100 percent occupied. MainStreet Braselton reported roughly 20 people on its waiting list. Huntington Court did not provide waiting list details.

7. Absorption History

MainStreet Braselton opened in late 2014 and lease up for an average monthly absorption of 10 units.

8. Unit Distribution

The existing senior LIHTC communities include 60 one bedroom units (26.7 percent) and 165 two bedroom units (73.3 percent). The proposed unit mix at Wisteria Place at Hamilton Mill is more balance with 60 one bedroom units and 40 two bedroom units.

9. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities similar to the subject site. The overall average rents are \$850 for a one bedroom unit and \$1,030, but these averages include both 30 percent units at Huntington Court and market rate units at both communities. The proposed LIHTC rents at the subject property are comparable or below senior LIHTC units at both communities. The proposed market rate rents are higher than existing market rate rents at senior LIHTC communities, but only marginally higher.

10. Payment of Utility Costs

Both senior LIHTC communities include the cost of water, sewer, and trash removal (Table 31). Wisteria Place at Hamilton Mill will include the cost of all utilities.

11. Unit Features

MainStreet Braselton includes a kitchen with refrigerator, oven/range, dishwasher, garbage disposal, and microwave (Table 31). Additional unit features include washer/dryer connections, emergency pull cords, ceiling fans, mini-blinds, grab bars, and a patio/balcony. Huntington Court offers similar



features, but no microwave. The subject property will offer similar unit features and finishes to MainStreet Braselton.

Table 31 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Huntington Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
MainStreet Braselton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. May 2018

12. Community Amenities

Wisteria Place at Hamilton Mill offer extensive community amenities including community gathering spaces, a library, computer center, exercise room, health screening rooms, and a beauty salon/barber shop. Outdoor amenities include gardening areas, sitting areas, and a large walking path. The subject property will offer similar community amenities.

Table 32 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Fitness Center	Barber Shop
Subject Property	<input checked="" type="checkbox"/>						
Huntington Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
MainStreet Braselton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. May 2018

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

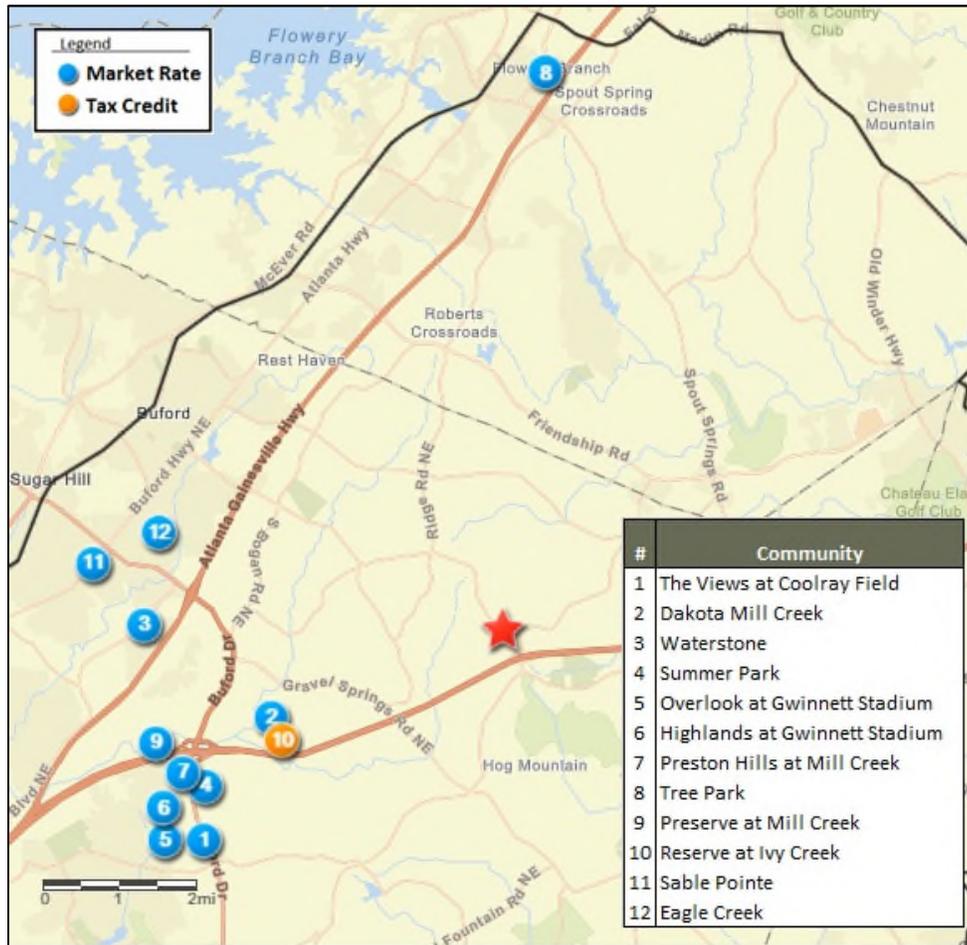
RPRG surveyed 13 general occupancy rental communities in the Hamilton Mill Market Area including one LIHTC community. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Hamilton Mill Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.



2. Location

Eleven of 12 surveyed general occupancy communities are southwest of the subject site near the Mall of Georgia (Map 7). One community is to the north in Flowery Branch.

Map 7 Surveyed Comparable General Occupancy Rental Communities



3. Vacancy Rates

The 12 general occupancy communities combine for 142 vacancies among 3,752 units for an aggregate vacancy rate of 3.8 percent (Table 33). The lone general occupancy LIHTC community was 100 percent occupied among 253 units. Only one community had a vacancy rate in excess of 5.9 percent; The Views at Coolray Field had 19 of 206 units vacant.

4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities, like the subject property

- **One-bedroom** units have an average effective rent of \$1,174 for 827 square feet or \$1.42 per square foot. The lone LIHTC community has 60 percent units at \$890.
- **Two-bedroom** units have an average effective rent of \$1,298 for 1,147 square feet or \$1.13 per square foot. The lone LIHTC community has 60 percent units at \$1,081.

**Table 33 Rental Summary, General Occupancy Communities**

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	20	\$650	660	\$0.98			
Subject - 60% AMI	50	\$780	660	\$1.18	\$940	975	\$0.96
Subject - Market Rate	30	\$1,050	660	\$1.59	\$1,350	975	\$1.38
Senior Communities							
Huntington Court	145	\$1,080	675	\$1.60	\$1,224	954	\$1.28
MainStreet Braselton	80	\$1,105	713	\$1.55	\$1,461	1,005	\$1.45
General Occupancy Communities							
The Views at Coolray Field	206	\$1,161	686	\$1.69	\$1,517	1,078	\$1.41
Dakota Mill Creek	259	\$1,392	868	\$1.60	\$1,444	1,339	\$1.08
Waterstone	296	\$1,335	890	\$1.50	\$1,403	1,196	\$1.17
Summer Park	360	\$1,179	804	\$1.47	\$1,386	1,183	\$1.17
Overlook at Gwinnett Stadium	410	\$1,194	796	\$1.50	\$1,380	1,188	\$1.16
Highlands at Gwinnett Stadium	248	\$1,239	801	\$1.55	\$1,373	1,146	\$1.20
Preston Hills at Mill Creek	464	\$1,384	882	\$1.57	\$1,361	1,205	\$1.13
Tree Park	456	\$1,084	810	\$1.34	\$1,319	1,325	\$1.00
Preserve at Mill Creek	400	\$1,190	841	\$1.42	\$1,310	1,150	\$1.14
Reserve at Ivy Creek	27	\$1,095	975	\$1.12	\$1,175	1,150	\$1.02
Total/Average	3,126	\$1,203	812	\$1.48	\$1,363	1,160	\$1.17

(1) Rent is adjusted to include all utilities and Incentives

Source: Field Survey, RPRG, Inc. April/May 2018

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the newest and most comparable surveyed general occupancy and senior rental communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$1,203 for one-bedroom units and \$1,363 for two-bedroom units (Table 34). Market advantages for the LIHTC units are at least 31.0 percent. The proposed one bedroom market rate rent is 12.7 below the average and the proposed two bedroom rent is slightly below the overall average. Market rate rents are below the top of the market and only lightly above comparable units at MainStreet Braselton. Wisteria Place at Hamilton Mill’s market advantages are 36.7 percent for LIHTC units and 27.9 percent for all units (Table 35).



Table 34 Average Market Rent

Community	Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	20	\$650	660	\$0.98			
Subject - 60% AMI	50	\$780	660	\$1.18	\$940	975	\$0.96
Subject - Market Rate	30	\$1,050	660	\$1.59	\$1,350	975	\$1.38
Senior Communities							
Huntington Court	145	\$1,080	675	\$1.60	\$1,224	954	\$1.28
MainStreet Braselton	80	\$1,105	713	\$1.55	\$1,461	1,005	\$1.45
General Occupancy Communities							
The Views at Coolray Field	206	\$1,161	686	\$1.69	\$1,517	1,078	\$1.41
Dakota Mill Creek	259	\$1,392	868	\$1.60	\$1,444	1,339	\$1.08
Waterstone	296	\$1,335	890	\$1.50	\$1,403	1,196	\$1.17
Summer Park	360	\$1,179	804	\$1.47	\$1,386	1,183	\$1.17
Overlook at Gwinnett Stadium	410	\$1,194	796	\$1.50	\$1,380	1,188	\$1.16
Highlands at Gwinnett Stadium	248	\$1,239	801	\$1.55	\$1,373	1,146	\$1.20
Preston Hills at Mill Creek	464	\$1,384	882	\$1.57	\$1,361	1,205	\$1.13
Tree Park	456	\$1,084	810	\$1.34	\$1,319	1,325	\$1.00
Preserve at Mill Creek	400	\$1,190	841	\$1.42	\$1,310	1,150	\$1.14
Reserve at Ivy Creek	27	\$1,095	975	\$1.12	\$1,175	1,150	\$1.02
Total/Average	3,126	\$1,203	812	\$1.48	\$1,363	1,160	\$1.17

(1) Rent is adjusted to include all utilities and Incentives

Source: Field Survey, RPRG, Inc. April/May 2018

Table 35 Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$1,203	\$1,363	
Proposed 50% AMI Rent	\$650		
Advantage (\$)	\$553		
Advantage (%)	46.0%		
Total Units	20		
Proposed 60% AMI Rent	\$780	\$940	
Advantage (\$)	\$423	\$423	
Advantage (%)	35.2%	31.0%	
Total Units	24	26	
Overall LIHTC Advantage	40.1%	31.0%	36.7% LIHTC
Proposed Market Rents	\$1,050	\$1,350	
Advantage (\$)	\$153	\$13	
Advantage (%)	12.7%	0.9%	
Total Units	16	14	
Market Advantage	12.7%	0.9%	27.9% All

Source: Field Survey, RPRG, Inc. April/May 2018



E. Multi-Family Pipeline

RPRG did not identify any comparable senior communities as under construction, approved, or proposed within the Hamilton Mill Market Area.

F. Housing Authority Data

The Buford Housing Authority operates 189 low-income units, which are not comparable with units proposed at the subject property. Per the authority’s website, the waiting list is closed. Public Housing Authority and Housing Choice Voucher waiting lists will not impact the demand for the units at the subject property.

G. Existing Low Income Rental Housing

Table 36 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. Four LIHTC exist in the market area; two general occupancy and two senior communities. Three of the four communities, including both senior communities, were surveyed and included in this analysis. We could not contact Carriage Crossing (general occupancy). Deeply subsidized communities were not included in our analysis as they are not comparable to the subject property due to differences in age and/or income targeting.

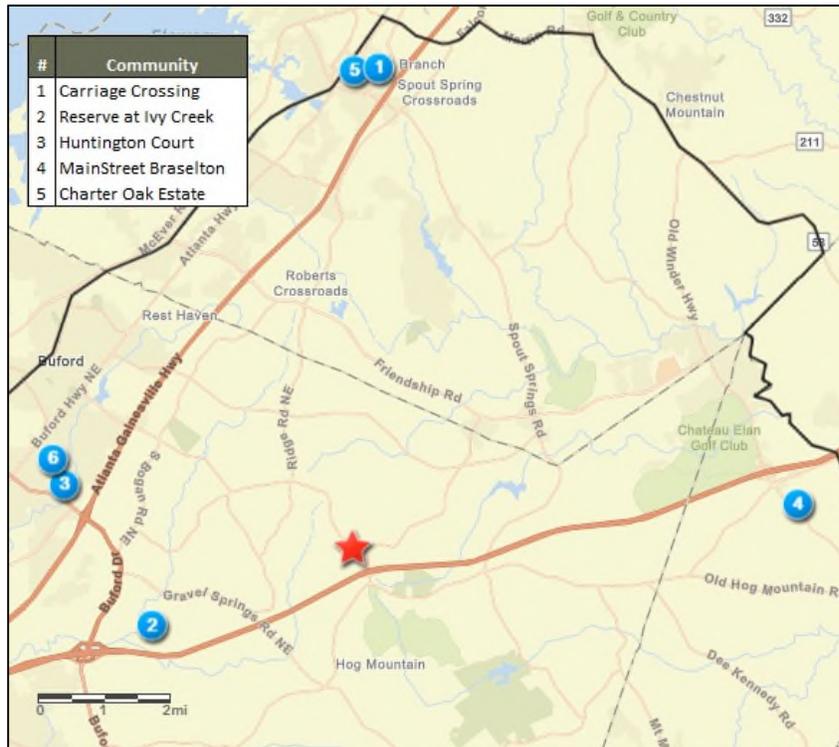
Table 36 Subsidized Communities, Hamilton Mill Market Area

Community	Subsidy	Type	Address	City	Distance
Carriage Crossing	LIHTC	General	4820 Victoria Court	Flowery Branch	10.3 miles
Reserve at Ivy Creek	LIHTC	General	1869 Appaloosa Lane	Buford	6.3 miles
Huntington Court	LIHTC	Senior	4115 S Lee Street	Buford	6.9 miles
MainStreet Braselton	LIHTC	Senior	1018 Beaver Dam Road	Braselton	7.6 miles
Charter Oak Estate	USDA	General	5115 Spring Street	Flowery Branch	9.8 miles
Windridge	USDA	General	2000 Windridge Drive	Buford	7.2 miles

Source: HUD, USDA, DCA



Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a limited number of abandoned / vacant single-family homes exist in the Hamilton Mill 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 30066 in which the subject property will be located and the broader areas of Buford, Gwinnett County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search showed April 2018 foreclosure rates of 0.04 percent for ZIP Code 30519, 0.04 percent for Buford, 0.05 percent for Gwinnett County, 0.4 percent for Georgia, and 0.5 percent for the nation (Table 37). The number of foreclosures in the subject property’s ZIP Code has been consistently low for the past 12 months and has been below average for the past seven months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure.

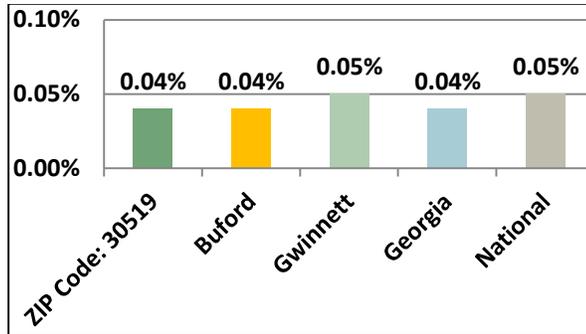


Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 37 Recent Foreclosure Activity, ZIP Code 30519

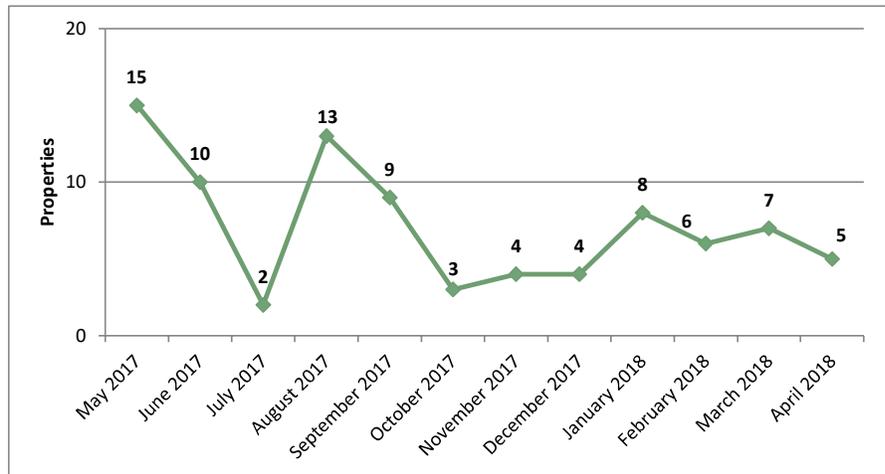
Geography	April 2018 Foreclosure Rate
ZIP Code: 30519	0.04%
Buford	0.04%
Gwinnett	0.05%
Georgia	0.04%
National	0.05%

Source: Realtytrac.com



ZIP Code: 30519	
Month	# of Foreclosures
May 2017	15
June 2017	10
July 2017	2
August 2017	13
September 2017	9
October 2017	3
November 2017	4
December 2017	4
January 2018	8
February 2018	6
March 2018	7
April 2018	5

Source: Realtytrac.com



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is located along Hamilton Mill Parkway just northwest of its interchange with Interstate 85 in an affluent suburban setting.
- The proposed development of senior apartments is compatible with surrounding land uses, which include commercial uses and single-family detached homes. Although no multi-family communities are in the immediate area, the site competes well with existing senior and general occupancy communities in the market area.
- The site is near neighborhood amenities including shopping and transportation arteries.
- RPRG did not identify any negative land uses that would negatively impact the subject property's marketability.

2. Economic Context

Gwinnett County's economy is strong with significant job growth in each of the past seven years and its unemployment rate is the lowest in nine years.

- The county's unemployment rate dropped in each of the past seven years to 4.2 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The most recent annual unemployment rate is less than half of the recession-era high in 2010.
- Gwinnett County added jobs in each of the past seven years with a net addition of roughly 53,500 jobs from 2011 to 2017 (Q3). The county has added at least 7,000 jobs in each of the last four years.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.9 percent of jobs compared to 33.0 percent of jobs nationally. Leisure-Hospitality, Education-Health, and Government each account for roughly 10 percent of county's jobs.
- Commuting data suggests that residents of the Hamilton Mill Market Area work throughout the region with 46.2 percent commuting at least 30 minutes and more than 60 percent employed outside of their county of residence.
- The county's significant economic growth will continue to fuel household growth and housing demand.

3. Population and Household Trends

The Hamilton Mill Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.



- The Hamilton Mill Market Area added 4,450 people (2.3 percent) and 1,470 households (2.3 percent) per year from 2010 to 2018. Annual growth is expected to remain strong at 4,564 people (2.1 percent) and 1,484 households (2.1 percent) from 2018 to 2020.
- The Hamilton Mill Market Area added 1,023 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 836 senior households (55+) from 2018 to 2020. The market area is expected to reach 26,881 households with householder age 55+ by 2020.

4. Demographic Analysis

The Hamilton Mill Market Area's demographics reflect the suburban nature with a large percentage families, lower renter percentage, and higher median income.

- The Hamilton Mill Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 13.7 percent of the population and Adults ages 35 to 61 accounting for 37.9 percent.
- Reflecting the suburban nature of the market area, nearly half of the households in the market area have children and 37 percent are multi-person households without children. Single-person households are the least common household type at 15 percent.
- Roughly 20 percent of Hamilton Mill Market Area households rented in 2018 compared to 33.8 percent in the Bi-County Market Area. The market area's renter percentage has increased significantly since 2000 when it was a very low 11.3 percent. The market area's renter percentage is projected to increase slightly over the next two years.
- The 2018 renter percentages among households with householder age 55+ are 13.6 percent in the Hamilton Mill Market Area and 19.1 percent in the Bi-County Market Area.
- Renter householders ages 55 and older account for 24.3 percent of renter households in the Hamilton Mill Market Area. Working age households form the core of renter households in the market area as 51.6 percent are ages 25 to 45 years and 11.7 percent are ages 45 to 54 years.
- The market area's renter households represent a range of household size as 48.9 percent have one or two people, 33.8 percent have three or four people, and 17.3 percent have five or more people.
- The market area's overall median income of \$81,745 is 23.6 percent higher than the Bi-County Market Area's median of \$66,116.
- The 2018 median income of senior households (55+) in the Hamilton Mill Market Area is \$71,682, which \$2,968 higher than the \$68,714 median in the Bi-County Market Area. RPRG estimates the 2018 median income for senior renter households (55+) in the Hamilton Mill Market Area is \$46,883. One-quarter of market area senior renter households (55+) earn less than \$25,000, 28.1 percent earns \$25,000 to \$49,999, and nearly half (46.9 percent) earns at least \$50,000.

5. Competitive Housing Analysis

RPRG surveyed two directly comparable senior rental communities and 12 general occupancy rental communities in the Hamilton Mill Market Area.

Senior Rental Communities:

- The surveyed rental market is strong. The two senior LIHTC communities were 100 percent occupied among 225 combined units with waiting lists.
- The overall average rents are \$850 for a one bedroom unit and \$1,030, but these averages include both 30 percent units at Huntington Court and market rate units at both communities.



The proposed LIHTC rents at the subject site are comparable or below senior LIHTC units at both communities.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities have an aggregate vacancy rate of 3.8 percent among 3,752 combined units. The lone LIHTC community was 100 percent occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,174 per month. The average one-bedroom size is 827 square feet, resulting in a net rent per square foot of \$1.42.
 - **Two-bedroom** effective rents average \$1,298 per month. The average two-bedroom size is 1,147 square feet, resulting in a net rent per square foot of \$1.13.
- DCA's "average market rent" among comparable market rate units (general occupancy and age-restricted) in the market area is \$1,203 for one-bedroom units and \$1,363 for two-bedroom units. All proposed LIHTC rents are well below the average market rent with a combined 36.7 percent advantage for LIHTC units. Market rate rents are for than 10 percent below the average for one bedroom units and slightly below for two bedroom units. The proposed market rate rents are deemed appropriate based on the experience of the two senior LIHTC communities and the developer's experience at the nearby Myrtle Terraces (Gainesville). Myrtle Terrace's market rate rents are \$1,305 for a one bedroom unit and \$1,525 for a two bedroom unit.
- No comparable units were identified in the development pipeline.

B. Target Markets

Wisteria Place at Hamilton Mill's LIHTC units will target very low to moderate income senior households (55+) including LIHTC units addressing households at or below 50 percent and 60 percent AMI plus unrestricted market rate units. The proposed unit mix includes one and two-bedroom units, which will appeal to single persons, couples, and potentially some households with dependents.

C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Wisteria Place at Hamilton Mill is as follows:

- **Site:** The subject site is suitable for a rental housing development addressing low to moderate income senior households. Surrounding land uses are compatible with multi-family age-restricted rental housing. The subject site is near neighborhood services/amenities including transportation and retail options and compete will with senior LIHTC communities in the region.
- **Building Design:** Wisteria Place at Hamilton Mill will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing senior LIHTC communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for Wisteria Place at Hamilton Mill includes one and two bedroom units, which are the most common and popular floorplans for senior households. The proposed unit distribution includes more one bedroom units than existing senior communities, which will increase the project's overall affordability for single-person households.
- **Unit Size:** The average proposed unit sizes at Wisteria Place at Hamilton Mill are 660 square feet for one-bedroom units and 975 square feet for two-bedroom units. The subject



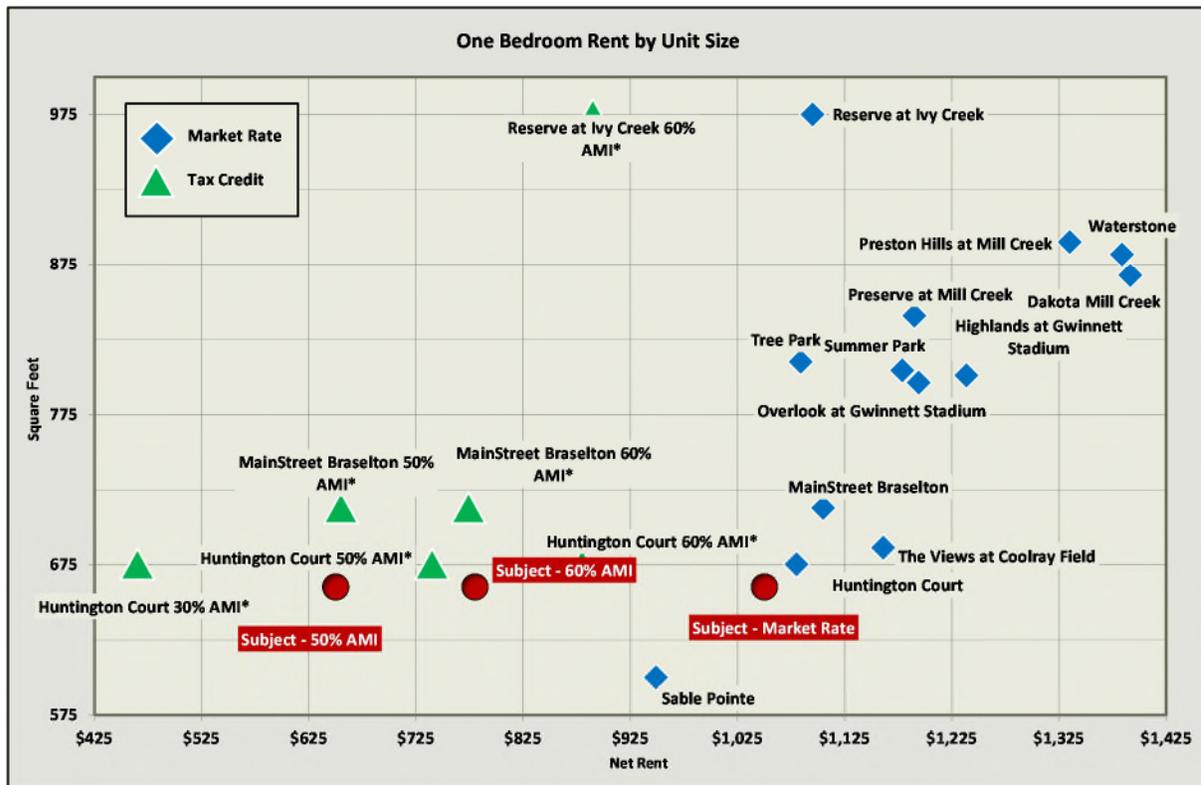
property’s proposed unit sizes are comparable with existing senior LIHTC communities – slightly smaller for one bedroom units and slightly larger for two bedroom units. These proposed unit sizes are appropriate given the proposed rents.

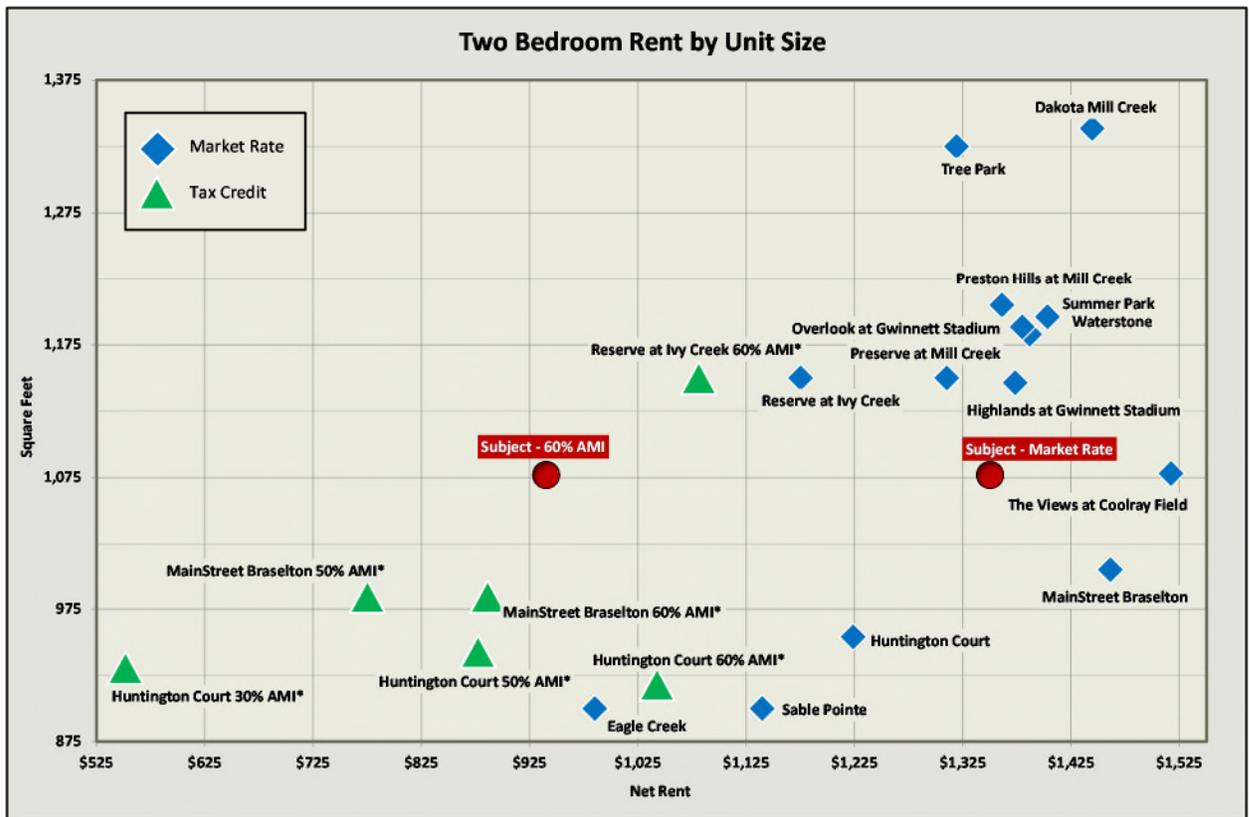
- **Unit Features:** The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at senior LIHTC communities and will be well received by the target market.
- **Community Amenities:** Wisteria Place at Hamilton Mill’s community amenity package will include a community room with full kitchen, wellness center, community garden, fitness center, beauty salon, elevators, community laundry area, and outdoor walking path. This amenity package, which is geared toward seniors, will be competitive with amenities offered at existing senior LIHTC communities. The proposed community amenities will appeal to senior households more than the family-oriented amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer a newly constructed mid-rise product that will contain extensive in-unit features and community amenities comparable to those offered at existing senior rental communities in the market area. The subject property will be convenient to shopping opportunities, restaurants, neighborhood services, healthcare facilities, and transportation.

D. Price Position

The proposed LIHTC rents at the subject property will be among the lowest in the market area for both one and two bedroom units and below many LIHTC communities with similar income targeting (Figure 7). The proposed market rate rents are well below the top of the market.

Figure 7 Price Position







10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based several factors including:

- MainStreet Braselton is the newest senior LIHTC community and opened in 2014. This community leased up at an average monthly rate of approximately 10 units per month. The subject property is expected to outperform MainStreet Braselton as the market area is more densely developed than the Braselton area.
- Although not in the market area, the developer owns and operates Myrtle Terraces, a comparable senior LIHTC community in Gainesville (roughly 20 miles northeast). This community leased more than 40 units per month and has a waiting list of 200+ people.
- The Hamilton Mill Market Area is expected to add 836 senior households (55+) per year from 2018 to 2020. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Over 1,350 senior renter households (55+) will be income-qualified for at least one of the proposed floorplans at the subject property.
- The Hamilton Mill Market Area's affordable communities are performing very well including no vacancies among senior and general occupancy communities. General occupancy market rate communities are also performing well.
- DCA demand capture rates by floor plan, AMI level, and overall are all well below DCA thresholds including an overall capture rate of 10.7 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- Wisteria Place at Hamilton Mill will offer an attractive product appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Wisteria Place at Hamilton Mill will lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

B. The Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Hamilton Mill Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Hamilton Mill Market Area.



11. 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, staff with planning departments for Hall County, Gwinnett County, Buford, and staff with the Gwinnett Chamber of Commerce and Buford Housing Authority.

12. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hamilton Mill Market Area, RPRG believes that the subject property 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 and upcoming senior communities in the Hamilton Mill Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are 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.



APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, 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.
- 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 10, 2018
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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. Scepianiak 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. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. Most 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. Scepianiak 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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



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: May 10, 2018

Tad Scepianiak

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) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural) Page(s) 2
 - 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. 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 site 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
 - iii. Household income level. Page(s) 3
 - iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development Page(s) 3



- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development.
For senior projects, this should be age and income qualified renter households..... Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed. Page(s) 5
 - iv. Average market rents. Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
 - ii. Expected absorption rate by AMI targeting. Page(s) 6
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success..... Page(s) 6
- 10. Summary Table..... Page(s) 7

B. Project Description

- 1. Project address and location..... Page(s) 10
- 2. Construction type. Page(s) 10
- 3. Occupancy Type. Page(s) 10
- 4. Special population target (if applicable). Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- 6. Unit size, number of bedrooms, and structure type. Page(s) 10
- 7. Rents and Utility Allowances..... Page(s) 10
- 8. Existing or proposed project based rental assistance..... Page(s) 10
- 9. Proposed development amenities..... Page(s) 10
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 10

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 8
- 2. Site description
 - i. Physical features of the site. Page(s) 13
 - ii. Positive and negative attributes of the site..... Page(s) 12, 20
 - 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
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	19
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)	15
7. Discuss any public safety issues in the area.....	Page(s)	16
8. Map identifying existing low-income housing in the market area.....	Page(s)	20
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure.....	Page(s)	27,27
iii. Households by income.....	Page(s)	28
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	35
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)	35
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	59

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	37, 38
2. Affordability estimates	Page(s)	37-39
3. Components of Demand		
i. Demand from new households.....	Page(s)	40-42
ii. Demand from existing households.....	Page(s)	40-42
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	40-42
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	42
2. By floor plan	Page(s)	42
ii. Capture rates		
1. By AMI level	Page(s)	42
2. By floor plan	Page(s)	42
5. Capture rate analysis chart	Page(s)	42

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	46, 49, App. 7
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	46, 49, 47, App. 7
vii. Project age and current physical condition.....	Page(s)	46
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46, 49
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A,
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	46, 48
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	46-47, 56
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	47
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	59
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	51
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56



i. Average market rent and rent advantage.....	Page(s)	50
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40-42
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	71
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	59
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	59
2. Stabilization period.....	Page(s)	59
J. Interviews.....	Page(s)	60
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2. Recommendation as the subject property's viability in PMA.....	Page(s)	60
L. Signed Statement Requirements.....	Page(s)	App.



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Contact
Dakota Mill Creek	2705 Mall of Georgia Blvd	Buford	770-614-1840	Property Manager
Eagle Creek	4280 S. Lee St	Buford	770-945-8911	Property Manager
Highlands at Gwinnett Stadium	1110 Ballpark Lane	Lawrenceville	770-683-8400	Property Manager
Overlook at Gwinnett Stadium	1600 Overlook Pkwy	Lawrenceville	770-962-4533	Property Manager
Plantation Ridge	1022 Level Creek Rd	Sugar Hill	678-482-9800	Property Manager
Preserve at Mill Creek	1400 Mall of Georgia Blvd	Buford	678-714-9333	Property Manager
Preston Hills at Mill Creek	2910 Buford Dr NE	Buford	678-482-5995	Property Manager
Reserve at Ivy Creek	1869 Appalosa Lane	Buford	770-831-7904	Property Manager
Sable Pointe	102 Hartford Run	Buford	770-932-5363	Property Manager
Summer Park	1525 Laurel Crossing Way	Buford	678-482-1555	Property Manager
The Views at Coolray Field	755 Braves Ave.	Lawrenceville	404-596-8118	Property Manager
Tree Park	130 Tree Park Cir.	Flowery Branch	770-967-7133	Property Manager
Waterstone	1851 Satellite Blvd.	Buford	770-932-7368	Property Manager
Huntington Court	4115 S Lee St	Buford	770-904-4808	Property Manager
MainStreet Braselton	1911 Hwy 211 NW	Hoschton	770-791-0076	Property Manager

Huntington Court

Senior Community Profile

4115 S Lee St
Buford, GA 30518

Community Type: LIHTC - Elderly

Structure Type: Mix

145 Units 0.0% Vacant (0 units vacant) as of 5/8/2018

Opened in 2005

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.7%	\$751	675	\$1.11	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	79.3%	\$889	930	\$0.96	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response						
Select Units: Patio/Balcony						
Optional(\$): --						
Security: Gated Entry; Keyed Bldg Entry						
Parking: Free Surface Parking						

Comments

Mix of mid-rise and cottage units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	3	\$360	675	\$0.53	LIHTC/ 30%	5/8/18	0.0%	\$751	\$889	--
Mid Rise - Elevator	--	1	1	2	\$635	675	\$0.94	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	21	\$775	675	\$1.15	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	4	\$975	675	\$1.44	Market					
Mid Rise - Elevator	--	2	2	4	\$425	1,000	\$0.43	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	3	\$750	1,000	\$0.75	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	7	\$920	1,000	\$0.92	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	5	\$1,075	1,000	\$1.08	Market					
Mid Rise - Elevator	--	2	1	9	\$420	900	\$0.47	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	4	\$745	900	\$0.83	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	52	\$910	900	\$1.01	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	6	\$1,025	900	\$1.14	Market					
Cottage	--	2	2	9	\$920	960	\$0.96	LIHTC/ 60%					
Cottage	--	2	2	16	\$1,125	960	\$1.17	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Electric

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

Huntington Court

GA135-028191

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

MainStreet Braselton

Senior Community Profile

1911 Hwy 211 NW
Hoschtion,GA 30548

CommunityType: LIHTC - Elderly

Structure Type: Mix

80 Units 0.0% Vacant (0 units vacant) as of 5/7/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$686	713	\$0.96	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	62.5%	\$849	988	\$0.86	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Grabbar	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

55+
Opened 10/2016, leased up in 8-9 months.
Waitlist of 20+- people.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	4	\$550	713	\$0.77	LIHTC/ 50%	5/7/18	0.0%	\$686	\$849	--
Mid Rise - Elevator	--	1	1	23	\$669	713	\$0.94	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$1,000	713	\$1.40	Market					
Cottage	--	2	2	4	\$645	1,015	\$0.64	LIHTC/ 50%					
Cottage	--	2	2	12	\$765	1,015	\$0.75	LIHTC/ 60%					
Cottage	--	2	2	8	\$1,345	1,015	\$1.33	Market					
Mid Rise - Elevator	--	2	2	6	\$645	964	\$0.67	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	18	\$750	964	\$0.78	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,275	964	\$1.32	Market					

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

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

Dakota Mill Creek

Multifamily Community Profile

2705 Mall of Georgia Blvd
 Buford, GA 30519

Community Type: Market Rate - General

Structure Type: Garden

259 Units 5.8% Vacant (15 units vacant) as of 5/11/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,287	868	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,314	1,339	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,475	1,465	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Hercules Owner: --	

Comments

Some 1BR are more than 2BR based on supply/demand. Vacant: 2 1BR, 13 2BR.

Dog park, nature trail & BBQ/picnic areas. 56- 1BR's, 156- 2BR's, 47- 3BR's.

38 detached garages. White appliances and laminate countertops.

Floorplans (Published Rents as of 5/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$1,252	825	\$1.52	Market	5/11/18	5.8%	\$1,287	\$1,314	\$1,475
Sydney / Garden	--	1	1	--	\$1,271	910	\$1.40	Market	12/22/17	3.5%	\$1,133	\$1,333	\$1,475
Montreal / Garden	--	2	2	--	\$1,222	1,214	\$1.01	Market	11/27/17	6.2%	\$1,143	\$1,313	\$1,480
Montreal / Garden	Garage	2	2	--	\$1,327	1,214	\$1.09	Market	5/22/17	6.9%	\$1,044	\$1,305	\$1,469
Torino / Garden	--	2	2	--	\$1,430	1,339	\$1.07	Market					
Atlanta / Garden	Garage	2	2	--	\$1,224	1,463	\$.84	Market					
Atlanta / Garden	--	2	2	--	\$1,219	1,463	\$.83	Market					
Amsterdam / Garden	--	3	2	--	\$1,440	1,465	\$.98	Market					
Amsterdam / Garden	Garage	3	2	--	\$1,440	1,465	\$.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Dakota Mill Creek

GA135-000329

Eagle Creek

Multifamily Community Profile

4280 S. Lee St
 Buford, GA 30518

CommunityType: Market Rate - General
 Structure Type: 2-Story Garden/TH

114 Units 0.0% Vacant (0 units vacant) as of 5/11/2018

Opened in 1971

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$855	900	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: Mr. Davis						

Comments

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

Floorplans (Published Rents as of 5/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	114	\$825	900	\$0.92	Market	5/11/18	0.0%	--	\$855	--
									12/27/17	7.0%	--	\$890	--
									5/2/07	0.9%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/>				Cooking: <input type="checkbox"/>				Wtr/Swr: <input type="checkbox"/>					
Hot Water: <input type="checkbox"/>				Electricity: <input type="checkbox"/>				Trash: <input type="checkbox"/>					

Highlands at Gwinnett Stadium

Multifamily Community Profile

1110 Ballpark Lane
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: 4-Story Garden

248 Units 2.0% Vacant (5 units vacant) as of 5/11/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$1,134	801	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,243	1,146	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.9%	\$1,560	1,490	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$125
Property Manager:	RAM Partners
Owner:	--

Comments

Community also has walking trail, dog park, garden, cyber café, BBQ/grilling area.
Black appliances and laminate countertops.
Community opened in April 2013 & leased up April 2014. Sister property of Overlook at Gwinnet Station.

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Shea / Garden	--	1	1	32	\$1,194	743	\$1.61	Market	5/11/18	2.0%	\$1,134	\$1,243	\$1,560
Comisky / Garden	--	1	1	50	\$1,054	838	\$1.26	Market	12/22/17	4.0%	\$1,097	\$1,360	\$1,703
Wrigley / Garden	--	2	2	48	\$1,299	1,079	\$1.20	Market	11/27/17	3.2%	\$1,080	\$1,239	\$1,535
Turner / Garden	--	2	2	76	\$1,159	1,189	\$.97	Market	5/22/17	4.0%	\$1,030	\$1,315	\$1,466
Fenway / Garden	--	3	2	42	\$1,525	1,490	\$1.02	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
Yield-Star

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

Overlook at Gwinnett Stadium

Multifamily Community Profile

1600 Overlook Pkwy
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: 4-Story Garden

410 Units 2.0% Vacant (8 units vacant) as of 5/11/2018

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$1,089	796	\$1.37	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	44.6%	\$1,250	1,188	\$1.05	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	5.4%	\$1,575	1,401	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Access to the Gwinnett Braves stadium. Cyber lounge, grilling area.
Black appliances, laminate countertops, tile backsplash.
46 Detached Garages. Fax 770-962-4315 Email:overlookstadium@firstcommunities.com

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Murphey / Garden	--	1	1	92	\$1,100	746	\$1.47	Market	5/11/18	2.0%	\$1,089	\$1,250	\$1,575	
Matthews / Garden	--	1	1	113	\$1,035	837	\$1.24	Market	12/27/17	6.8%	\$974	\$1,210	\$1,445	
Ruth / Garden	--	2	2	28	\$1,170	1,050	\$1.11	Market	1/12/17	9.0%	\$927	\$1,124	\$1,495	
Sutter / Garden	--	2	2	25	\$1,315	1,174	\$1.12	Market	11/2/16	6.1%	\$901	\$1,186	\$1,335	
Perry / Garden	--	2	2	49	\$1,195	1,175	\$1.02	Market						
Kelly / Garden	--	2	2	10	\$1,310	1,190	\$1.10	Market						
Aaron / Garden	--	2	2	71	\$1,210	1,257	\$.96	Market						
Young / Garden	--	3	2	22	\$1,540	1,401	\$1.10	Market						

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

Overlook at Gwinnett Stadium

GA135-015817

Preserve at Mill Creek

Multifamily Community Profile

1400 Mall of Georgia Blvd
 Buford, GA 30519

Community Type: Market Rate - General

Structure Type: Garden

400 Units 4.5% Vacant (18 units vacant) as of 5/11/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.8%	\$1,085	841	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.8%	\$1,180	1,150	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.5%	\$1,800	1,406	\$1.28	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free bike rental, hiking trails, grilling areas, DVD & gaming system rentals, library, coffee bar, & cyber café.
 White appliances and laminate countertops.

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azalea / Garden	--	1	1	30	\$1,060	697	\$1.52	Market	5/11/18	4.5%	\$1,085	\$1,180	\$1,800
Magnolia / Garden	--	1	1	169	\$1,060	866	\$1.22	Market	12/22/17	1.5%	\$1,268	\$1,898	\$1,913
Wisteria / Garden	--	2	2	131	\$1,150	1,150	\$1.00	Market	11/27/17	5.0%	\$985	\$1,247	\$1,338
Wisteria / Garden	Garage	2	2	40	\$1,150	1,150	\$1.00	Market	5/22/17	3.5%	\$1,050	\$1,263	\$1,463
Gardenia / Garden	--	3	2	30	\$1,765	1,406	\$1.26	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preston Hills at Mill Creek

Multifamily Community Profile

2910 Buford Dr NE
Buford, GA 30519

Community Type: Market Rate - General

Structure Type: 4-Story Garden

464 Units 4.7% Vacant (22 units vacant) as of 5/11/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.7%	\$1,355	828	\$1.64	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	21.1%	\$1,226	919	\$1.33	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.5%	\$1,177	1,177	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	13.8%	\$1,389	1,287	\$1.08	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$1,449	1,426	\$1.02	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless steel appliances, laminate countertops, crown molding, upgraded lighting, faux hardwood - 1st floor.

BBQ/picnic area. Valet trash for a fee.

Email: prestonhills@harbargroupmanagement.com

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Preston / Garden	--	1	1	68	\$1,330	828	\$1.61	Market	5/11/18	4.7%	\$1,279	\$1,231	\$1,449	
Devonshire / Garden	Den	1	1.5	98	\$1,201	919	\$1.31	Market	12/22/17	9.1%	\$1,187	\$1,348	\$1,384	
Cambridge / Garden	--	2	2	188	\$1,147	1,177	\$.97	Market	11/27/17	7.5%	\$1,159	\$1,319	\$1,495	
Derby / Garden	Den	2	2	64	\$1,359	1,287	\$1.06	Market	5/22/17	6.0%	\$1,132	\$1,377	\$1,578	
Churchill / Garden	--	3	2	46	\$1,414	1,426	\$.99	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preston Hills at Mill Creek

GA135-009859

Reserve at Ivy Creek

Multifamily Community Profile

1869 Appalosa Lane
 Buford, GA 30519

Community Type: LIHTC - General
 Structure Type: Garden

280 Units 0.0% Vacant (0 units vacant) as of 5/8/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$805	975	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	75.0%	\$960	1,150	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,111	1,350	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$60
Property Manager: Hercules Owner: --	

Comments

Waitlist

Floorplans (Published Rents as of 5/8/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$965	975	\$0.99	Market	5/8/18	0.0%	\$805	\$960	\$1,111	
Garden	--	1	1	38	\$760	975	\$0.78	LIHTC/ 60%	12/22/17	0.0%	\$803	\$907	\$1,060	
Garden	--	2	1	191	\$921	1,150	\$0.80	LIHTC/ 60%	1/12/17	0.0%	\$765	\$909	\$1,054	
Garden	--	2	1	19	\$1,015	1,150	\$0.88	Market	11/3/16	0.0%	\$765	\$909	\$1,054	
Garden	--	3	2	24	\$1,070	1,350	\$0.79	LIHTC/ 60%						
Garden	--	3	2	4	\$1,115	1,350	\$0.83	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve at Ivy Creek

GA135-009860

Sable Pointe

Multifamily Community Profile

102 Hartford Run
 Buford, GA 30518

Community Type: Market Rate - General
 Structure Type: Garden

259 Units 3.1% Vacant (8 units vacant) as of 5/11/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.2%	\$722	300	\$2.41	<input type="checkbox"/>	<input type="checkbox"/>
One	76.4%	\$844	600	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	7.3%	\$1,010	900	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

White appliances and laminate countertops.
 Attic storage.

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	42	\$699	300	\$2.33	Market	5/11/18	3.1%	\$844	\$1,010	--
Single story	--	1	1	198	\$819	600	\$1.37	Market	12/22/17	3.9%	\$801	\$967	--
Single story	--	2	1	9	\$969	900	\$1.08	Market	1/12/17	6.2%	\$811	\$935	--
Single story	--	2	2	10	\$989	900	\$1.10	Market	10/28/16	3.1%	\$793	\$936	--

Adjustments to Rent

Incentives:
None

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

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

Summer Park

Multifamily Community Profile

1525 Laurel Crossing Way
Buford, GA 30519

Community Type: Market Rate - General

Structure Type: 4-Story Garden

360 Units 1.4% Vacant (5 units vacant) as of 5/11/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.7%	\$1,074	804	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.2%	\$1,256	1,183	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,575	1,433	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: Conwood Owner: --	

Comments

Dog park, BBQ/grilling area. Storage units \$50/month. White appliances and laminate countertops.

Floorplans (Published Rents as of 5/11/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Renovated / Garden	--	1	1	58	\$1,115	734	\$1.52	Market	5/11/18	1.4%	\$1,074	\$1,256	\$1,575
Garden	--	1	1	56	\$980	877	\$1.12	Market	11/27/17	1.1%	\$1,033	\$1,269	\$1,385
Garden	--	2	1	66	\$1,155	1,086	\$1.06	Market	5/22/17	0.3%	\$1,060	\$1,251	\$1,370
Garden	--	2	2	140	\$1,260	1,229	\$1.03	Market	1/12/17	3.3%	\$858	\$1,149	\$1,290
Garden	--	3	2	40	\$1,540	1,433	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summer Park

GA135-009863

The Views at Coolray Field

Multifamily Community Profile

755 Braves Ave.
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: Mid Rise

206 Units 9.2% Vacant (19 units vacant) as of 5/11/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	65.5%	\$1,056	686	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.5%	\$1,387	1,078	\$1.29	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Sky box for viewing baseball games, coffee bar, grilling area. New management as of 10/21/2016.
Stainless steel appliances, granite countertops, faux hardwood flooring, upgraded cabinets, tile backslpash.
Community opened in April 2015 and leased 95 percent of its units by June 2016.

Floorplans (Published Rents as of 5/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	135	\$1,125	686	\$1.64	Market	5/11/18	9.2%	\$1,056	\$1,387	--
Mid Rise - Elevator	--	2	2	71	\$1,480	1,078	\$1.37	Market	12/22/17	6.3%	\$1,291	\$1,380	--
									1/12/17	5.8%	\$1,247	\$1,614	--
									11/1/16	4.4%	\$1,163	\$1,535	--

Adjustments to Rent	
Incentives: One Month off	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Tree Park

Multifamily Community Profile

130 Tree Park Cir.
Flowery Branch, GA 30542

CommunityType: Market Rate - General

Structure Type: Garden/TH

456 Units 5.9% Vacant (27 units vacant) as of 5/11/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$979	810	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,189	1,325	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,424	1,640	\$0.87	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

New management as of January 2017- occupancy low due to management transition.

Large 3BR TH has basement.

White appliances and laminate countertops. Fax: 877-726-0926

Floorplans (Published Rents as of 5/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$954	810	\$1.18	Market	5/11/18	5.9%	\$979	\$1,189	\$1,424
Garden	--	2	2	--	\$1,159	1,259	\$0.92	Market	1/12/17	14.9%	\$945	\$1,155	\$1,418
Garden	--	2	2.5	--	\$1,159	1,391	\$0.83	Market	10/28/16	8.1%	\$900	\$1,143	\$1,404
Garden	--	3	2.5	--	\$1,389	1,419	\$0.98	Market	9/30/15	--	\$945	\$1,115	\$1,384
Townhouse	Garage	3	2.5	--	\$1,389	1,861	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tree Park

GA135-015818

Waterstone

Multifamily Community Profile

1851 Satellite Blvd.
Buford, GA 30518

Community Type: Market Rate - General

Structure Type: Garden

296 Units 5.1% Vacant (15 units vacant) as of 5/11/2018

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	4.1%	\$1,073	692	\$1.55	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.0%	\$1,230	890	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.4%	\$1,273	1,196	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,597	1,496	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog park, media/game room, free DVD rental, coffee bar, & grills.
Black appliances, laminate countertops, vinyl tile in the kitchen, bathroom, and entry.
Opened in February 2011 & leased-up in January 2012.

Floorplans (Published Rents as of 5/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	12	\$1,050	692	\$1.52	Market	5/11/18	5.1%	\$1,230	\$1,273	\$1,597
Garden	--	1	1	80	\$1,205	890	\$1.35	Market	12/27/17	4.7%	\$1,175	\$1,483	\$1,610
Garden	--	2	2	152	\$1,232	1,186	\$1.04	Market	11/27/17	4.1%	\$1,175	\$1,250	\$1,596
Garden	--	2	2	4	\$1,204	1,322	\$.91	Market	5/22/17	2.0%	\$1,206	\$1,319	\$1,694
Garden	Garage	2	2	8	\$1,470	1,324	\$1.11	Market	* Indicates initial lease-up.				
Garden	--	3	2	36	\$1,544	1,491	\$1.04	Market					
Garden	Garage	3	2	4	\$1,720	1,540	\$1.12	Market					

Adjustments to Rent

Incentives:
None

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