



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Asbury Pointe Apartments

Snellville, Gwinnett County, Georgia

Prepared for:

Asbury Pointe, L.P.

Site Inspection: March 17, 2021

Effective Date: March 17, 2021





TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

H. Other Remarks 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Proposed Timing of Development 11

4. SITE EVALUATION 12

A. Site Analysis 12

 1. Site Location 12

 2. Existing and Proposed Uses 13

 3. General Description of Land Uses Surrounding the Subject Site 14

 4. Land Uses Surrounding the Subject Site 15

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Planning Activities 16

 3. Public Safety 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 17

 3. Availability of Public Transit and Interregional Transit 17

 4. Pedestrian Access 18

 5. Accessibility Improvements under Construction and Planned 18

 6. Environmental Concerns 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Site 18

 2. Essential Services 19

 3. Commercial Goods and Services 20

 4. Recreation 20

E. Site Conclusion 20

5. MARKET AREA 21

A. Introduction 21

B. Delineation of Market Area 21

6. COMMUNITY DEMOGRAPHIC DATA 23

A. Introduction and Methodology 23

B. Trends in Population and Households 23

 1. Recent Past Trends 23

 2. Projected Trends 24

 3. Building Permit Trends 24

 4. Trends in Older Adult Households 25



- C. Demographic Characteristics 25
 - 1. Age Distribution and Household Type 25
 - 2. Renter Household Characteristics 26
 - 3. Income Characteristics 28
- 7. EMPLOYMENT TREND 31**
- A. Introduction 31
- B. Labor Force, Resident Employment, and Unemployment 31
 - 1. Trends in Annual Average Labor Force and Unemployment Data 31
 - 2. Trends in Recent Monthly Labor Force and Unemployment Rate 32
- C. Commutation Patterns 32
- D. At-Place Employment 33
 - 1. Trends in Total At-Place Employment 33
 - 2. At-Place Employment by Industry Sector 34
 - 3. Major Employers 37
 - 4. Recent Economic Expansions and Contractions 38
- E. Conclusions on Local Economics 38
- 8. AFFORDABILITY & DEMAND ANALYSIS 39**
- A. Affordability Analysis 39
 - 1. Methodology 39
 - 2. Affordability Analysis 40
 - 3. Conclusions of Affordability 41
- B. Demand Estimates and Capture Rates 42
 - 1. Methodology 42
 - 2. Demand Analysis 42
 - 3. DCA Demand Conclusions 44
- 9. COMPETITIVE RENTAL ANALYSIS 45**
- A. Introduction and Sources of Information 45
- B. Overview of Market Area Housing Stock 45
- C. Survey of Age-Restricted Rental Communities 46
 - 1. Introduction to the Age Restricted Rental Housing Survey 46
 - 2. Location 46
 - 3. Age-Restricted Rental Housing Characteristics 47
 - 4. Unit Distribution and Unit Size 47
 - 5. Vacancy Rates 48
 - 6. Recent Absorption History 48
 - 7. Rents 48
- D. Survey of Age-Restricted Rental Communities 48
 - 1. Payment of Utility Costs 48
 - 2. Unit Features and Services 48
 - 3. Parking 49
 - 4. Community Amenities 49
- E. Survey of General Occupancy Rental Communities 49
 - 1. Introduction to the Rental Housing Survey 49
 - 2. Vacancy Rates 50
 - 3. Effective Rents 51
 - 4. Scattered Site Rentals 51
 - 5. Estimated of Market Rent 51
- F. Multi-Family Pipeline 55
- G. Housing Authority Data 55
- H. Existing Low-Income Rental Housing 55
- I. Impact of Abandoned, Vacant, or Foreclosed Homes 56
- 10. FINDINGS AND CONCLUSIONS 58**
- 1. Site and Neighborhood Analysis 58



- 2. Economic Context 58
- 3. Population and Household Trends 59
- 4. Demographic Analysis 59
- 5. Competitive Housing Analysis 59
- B. Product Evaluation 60
- C. Price Position 61
- 11. ABSORPTION AND STABILIZATION RATES 63**
- A. Absorption Estimate 63
- B. Impact on Existing and Pipeline Rental Market 63
- 12. INTERVIEWS 64**
- 13. CONCLUSIONS AND RECOMMENDATIONS 65**
- APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 66**
- APPENDIX 2 ANALYST CERTIFICATIONS 68**
- APPENDIX 3 NCHMA CERTIFICATION 69**
- APPENDIX 4 ANALYST RESUMES 70**
- EDUCATION: 72**
- APPENDIX 5 DCA CHECKLIST 73**
- APPENDIX 6 RENTAL COMMUNITY PROFILES 78**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Asbury Pointe 11
- Table 2 Unit Features and Community Amenities, Asbury Pointe 11
- Table 3 Key Facilities and Services 18
- Table 4 Population and Household Projections 23
- Table 5 Persons per Household, Asbury Pointe Market Area 24
- Table 6 Building Permits by Structure Type, Gwinnett County 24
- Table 7 Trends in Senior Households, Asbury Pointe Market Area 25
- Table 8 Age Distribution 26
- Table 9 Households by Household Type 26
- Table 10 Households by Tenure 2000 - 2023 27
- Table 11 Senior Households by Tenure (55+) 27
- Table 12 Renter Households by Age of Householder 28
- Table 13 Renter Households by Household Size 28
- Table 14 Household Income 29
- Table 15 Senior Household Income, Households 55+ 29
- Table 16 Senior Household Income by Tenure, Households 55+ 30
- Table 17 Rent Burdened and Substandard Housing, Asbury Pointe Market Area 30
- Table 18 Annual Average Labor Force and Unemployment Data 31
- Table 19 2020 Monthly Labor Force and Unemployment Data 32
- Table 20 Commutation Data, Asbury Pointe Market Area 33
- Table 21 Major Employers, Gwinnett County 37
- Table 22 WARN Notices, Gwinnett County 38
- Table 23 2023 Total and Renter Income Distribution (55+), Asbury Pointe Market Area 39
- Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 40
- Table 25 Affordability Analysis, Asbury Pointe 41
- Table 26 Homeownership to Rental Housing Conversion 42
- Table 27 Overall Demand Estimates, Asbury Pointe 43
- Table 28 Demand Estimates by Floor Plan, Asbury Pointe 44
- Table 29 Occupied Units by Structure Type and Tenure 45
- Table 30 Dwelling Units by Year Built and Tenure 46



Table 31 Value of Owner-Occupied Housing Stock	46
Table 32 Rental Summary, Senior Rental Communities	48
Table 33 Utility Arrangement and Unit Features.....	49
Table 34 Community Amenities	49
Table 35 Rental Summary, General Occupancy Communities	51
Table 36 Estimate of Market Rent Adjustments.....	52
Table 37 Adjusted Rent Comparison, One-Bedroom.....	53
Table 38 Adjusted Rent Comparison, Two-Bedroom	54
Table 39 Market Rent and Rent Advantage Summary	54
Table 40 Subsidized Communities, Asbury Pointe Market Area	55
Table 41 Foreclosure Data, March 2021.....	57
Figure 1 Site Plan, Asbury Pointe.....	10
Figure 2 Views of Subject Site.....	13
Figure 3 Satellite Image of Subject Site	14
Figure 4 Views of Surrounding Land Uses	15
Figure 5 At-Place Employment, Gwinnett County	34
Figure 6 Total Employment by Sector.....	35
Figure 7 Employment Change by Sector, 2011-2020 (Q1).....	36
Figure 8 Employment Change by Sector, 2020 (Q1-Q2).....	36
Figure 9 Price Position	62
Map 1 Site Location	12
Map 2 Crime Index.....	17
Map 3 Location of Key Facilities and Services	19
Map 4 Asbury Pointe Market Area	22
Map 5 Major Employers, Gwinnett County	37
Map 6 Surveyed Senior Communities.....	47
Map 7 Surveyed General Occupancy Rental Communities	50
Map 8 Subsidized Rental Communities	56



1. EXECUTIVE SUMMARY

Asbury Pointe, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Asbury Pointe, a proposed age-restricted rental community in Snellville, Gwinnett County, Georgia. The proposed community will include 73 LIHTC units addressing senior households with householder age 55+ earning up to 50 percent, 60 percent, and 80 percent AMI. The subject property will also offer one non-revenue unit designated for the property manager. The following report is based on DCA's 2021 market study requirements.

1. Project Description

- The site for Asbury Pointe is on the north side of Henry Clower Boulevard just southwest of its intersection with Main Street in downtown Snellville, Gwinnett County, Georgia. The site includes an existing church, commercial businesses, and an existing parking lot adjacent to the property site.
- Asbury Pointe will include 73 LIHTC units addressing senior households with householder age 55+. The proposed unit mix includes 37 one-bedroom units and 36 two-bedroom rental units; one additional unit will be a non-revenue unit designated for the property manager. Income targeting includes 27 units at 50 percent, 40 units at 60 percent, and six units at 80 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	14	654	\$716	\$59	\$775
LIHTC	1	1	60%	20	654	\$871	\$59	\$930
LIHTC	1	1	80%	3	654	\$1,182	\$59	\$1,241
Subtotal				37				
LIHTC	2	2	50%	13	913	\$854	\$77	\$931
LIHTC	2	2	60%	20	913	\$1,040	\$77	\$1,117
LIHTC	2	2	80%	3	913	\$1,413	\$77	\$1,490
Subtotal				36				
Manager	2	2		1	913	-	-	-
Total Units				74				

Rents include: water, sewer, and trash removal

Source: Asbury Pointe, L.P.

- Asbury Pointe will be competitive with the surveyed senior rental community, as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, ceiling fans, and full-size washer and dryer.
- Asbury Pointe's community amenities will include a community room, fitness center, community garden, exterior gathering area, and business/computer center. The subject's amenities will be competitive with the existing senior and general occupancy LIHTC communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.



2. Site Description / Evaluation:

- The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.
- The site for Asbury Pointe is on the north side of Henry Clower Boulevard in an established neighborhood with a mix of surrounding land uses. Commercial uses and neighborhood amenities/services are within walking distance of the site and surrounding residential uses are predominantly single-family detached homes.
- The site is within one mile of schools, restaurants, medical facilities, shopping, a pharmacy, a bank, a convenience store, and recreational facilities while a grocery store and additional shopping opportunities are within two miles. The site is along a public bus route operated by Gwinnett County, which provides access to the region and Snellville Satellite Congregate Senior Program is the closest senior center within two miles south of the site.
- Asbury Pointe will have sufficient visibility from Henry Clower Boulevard, which has steady traffic near the site. The site will also be visible along Pate Street and Civic Road.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Asbury Pointe Market Area consists of census tracts containing comparable residential neighborhoods surrounding the subject site and Snellville in southern Gwinnett County. These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Asbury Pointe Market Area would consider Asbury Pointe as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are Webb Ginn House Road to the north (4.0 miles), Loganville Highway to the east (6.8 miles), Hightower Trail to the south (8.8 miles), and Five Forks Trickum Road/Bermuda Road to the west (9.6 miles)

4. Community Demographic Data

- The Asbury Pointe Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to continue through 2023. Senior household growth in the market area has outpaced total household growth significantly since 2010 and is expected to continue this trend over the next two years.
 - The Asbury Pointe Market Area's annual average growth is projected at 1,927 people (1.2 percent) and 651 households (1.4 percent) from 2021 to 2023.
 - The Asbury Pointe Market Area added 637 households with householder age 55+ (3.2 percent) per year from 2010 to 2021 and annual growth is projected at 347 households age 55+ (1.4 percent) from 2021 to 2023.



- The market area's household base primarily consisted of households with children (45.2 percent) and multi-person households without children (38.1 percent) as of the 2010 Census. Single-person households accounted for 16.7 percent of the market area's households.
- The market area's 2021 renter percentage is 17.2 percent and is projected to increase slightly to 17.4 percent by 2023.
- The Asbury Pointe Market Area's 2021 renter percentage among householders ages 55 and older is 10.4 percent.
- Roughly 44 percent of market area renter households contained one or two people.
- The Asbury Pointe Market Area's 2021 median income of \$82,325 is above the \$75,964 median in Gwinnett County. Senior households (55+) in the Asbury Pointe Market Area have a 2021 median income of \$76,096 per year, 5.8 percent higher than the \$71,652 median in Gwinnett County. The 2021 median income for senior householders (age 55 and older) in the Asbury Pointe Market Area is \$59,843 for renters and \$78,571 for owners. Roughly 17 percent of senior renter households earn less than \$25,000, 24.1 percent earn \$25,000 to \$49,999, and 23.6 percent earn \$50,000 to \$74,999.
- 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 age-restricted and affordable nature.

5. Economic Data:

- Gwinnett County's economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.
- Gwinnett County's labor force increased by 71,242 workers (14.6 percent) from 2010 to 2019 while the number of employed workers increased by 95,088 (20.0 percent) over this period. The number of unemployed workers dropped from 38,574 in 2010 to 14,728 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of December 2020.
- The county's unemployment rate steadily declined from 9.2 percent in 2010 to 3.0 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was below the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before decreasing to 4.8 percent in December which is lower than state (5.6 percent) and national (6.7 percent) rates.
- Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs from 2011 to 2019 reaching an all-time high of 361,947 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,835 in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Gwinnett County's economy is diverse with five industry sectors representing at least 9.3 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.0 percent of jobs in 2020 (Q2) compared to 18.9 percent of jobs nationally.



- Reflecting broad economic expansion, nine of 11 industry sectors added jobs in Gwinnett County from 2011 to 2020 1H even with the job loss in the first half of 2020. Eight sectors grew by at least 14.4 percent and the county's largest sector (Trade-Transportation-Utilities) grew by 13.4 percent.
- Several large job expansions have been announced recently in the county. In contrast, RPRG identified 39 WARN notices in 2020 and 2021 with 1,736 jobs affected primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

6. Project Specific Affordability and Demand Analysis:

- Asbury Pointe will be comprised of 73 LIHTC rental units; the proposed units will target senior renter households (55+) earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- The proposed LIHTC units at 50 percent AMI will target renter householders earning from \$23,250 to \$33,100. The 27 proposed units at 50 percent AMI would need to capture 14.8 percent of the 182 income-qualified renter households (55+) to lease-up.
- The proposed LIHTC units at 60 percent AMI will target renter householders earning from \$27,900 to \$39,720. The 40 proposed units at 60 percent AMI would need to capture 14.9 percent of the 269 income-qualified renter households (55+) to lease-up.
- The proposed LIHTC units at 80 percent AMI will target renter householders earning from \$37,230 to \$52,960. The six proposed units at 80 percent AMI would need to capture 1.4 percent of the 441 income-qualified renter households (55+) to lease-up.
- The project's overall renter affordability capture rate is 10.1 percent. All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforces the ability of the subject property to achieve these capture rates.
- DCA demand capture rates for the subject property are 24.4 percent for 50 percent AMI units, 24.5 percent for 60 percent AMI units, and 2.2 percent for 80 percent AMI units. The project's overall capture rate is 16.6 percent. Capture rates by floorplan within an AMI level range from 1.4 percent to 22.1 percent and capture rates by floor plan are 9.5 percent for all one-bedroom units and 12.0 percent for all two-bedroom units.
- All capture rates are acceptable and indicate sufficient demand in the market area to support the proposed Asbury Pointe.

7. Competitive Rental Analysis

RPRG surveyed nine multi-family rental communities including the only comparable senior LIHTC community and eight general occupancy communities in the Asbury Pointe Market Area; seven general occupancy communities are market rate and one is a Low Income Housing Tax Credit (LIHTC) community.

Senior Rental Community:

- The lone senior community, Evermore Senior Village, offers a four-story mid-rise building with an elevator, which is similar to the proposed subject property. Evermore Senior



Village consists of 58 LIHTC units and 28 market units and leased all units in month after opening in February 2019.

- Evermore Senior Village average effective rents, unit sizes, and rent per square foot for are as follows:
 - **One-bedroom** rents average \$716 for 690 square feet or \$1.04 per square foot.
 - **Two-bedroom** rents average \$869 for 883 square feet or \$0.98 per square foot.

General Occupancy Rental Communities:

- The surveyed general occupancy rental stock in the market area is performing well with an aggregate vacancy rate of 1.5 percent among 1,692 combined units. Six of eight surveyed communities have a vacancy rate of two percent or less including the LIHTC community (Park West) which is fully occupied.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** rents average \$1,155 for 774 square feet or \$1.49 per square foot.
 - **Two-bedroom** rents average \$1,341 for 1,154 square feet or \$1.16 per square foot.
- Based on our adjustment calculations, the estimated market rents for the units at Asbury Pointe are \$1,301 for one-bedroom units and \$1,533 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 79.5 percent and the proposed 60 percent AMI rents have rent advantages of at least 47.4 percent. The proposed 80 percent AMI rents have rent advantages of 10.1 percent for one-bedroom units and 8.5 percent for two-bedroom units which is within DCA's threshold; DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are within acceptable levels at the proposed rents. Additionally, the senior rental market is limited and performing well in the market area.
- RPRG did not identify any comparable age restricted rental communities as approved or under construction in the market area.

8. Absorption/Stabilization Estimates

Evermore Senior Village opened in February 2019 and leased all 86 units within one month. In addition to the experience at this community, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 347 households with householders age 55+ per year from 2021 to 2023 for annual growth of 1.4 percent.
- The senior rental market is performing well with two vacancies reported at the lone senior LIHTC community for a vacancy rate of 2.3 percent. The general occupancy rental market is also performing well in the Asbury Pointe Market Area with an aggregate vacancy rate of 1.5 percent among 1,692 units.
- An estimated 723 renter households will be age and income qualified for one or more of the proposed units at the subject property resulting in an overall affordability capture rate of 10.1



percent. Affordability and DCA demand capture rates are acceptable including a project wide DCA demand capture rate of 16.6 percent which is well below DCA's threshold.

- Asbury Pointe will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Asbury Pointe Market Area and will help fill a void for affordable senior rental housing in the market area.

Based on the absorption experience at Evermore Senior Village, projected senior household growth, acceptable capture rates, senior rental market conditions, and the proposed product and rents, we expect the units at Asbury Pointe to lease-up at an average rate of 15 units per month. At this rate, the subject property will reach stabilization within five months.

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 Asbury Pointe 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 the existing senior community in the Asbury Pointe Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable senior housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI										
One Bedroom Units	\$23,250 - \$33,100	14	5.5%	87	0	87	16.1%	\$1,301	\$865 - \$1,385	\$716
Two Bedroom Units		13	3.7%	59	0	59	22.1%	\$1,533		\$854
60% AMI										
One Bedroom Units	\$27,900 - \$39,720	20	7.6%	120	0	120	16.7%	\$1,301	\$865 - \$1,385	\$871
Two Bedroom Units		20	6.3%	100	0	100	20.1%	\$1,533		\$1,040
80% AMI										
One Bedroom Units	\$37,230 - \$52,960	3	13.7%	217	0	217	1.4%	\$1,301	\$865 - \$1,385	\$1,182
Two Bedroom Units		3	8.6%	137	0	137	2.2%	\$1,533		\$1,413
By Bedroom										
One Bedroom Units		37	24.6%	389	0	389	9.5%			
Two Bedroom Units		36	18.9%	300	0	300	12.0%			
Project Total										
50% AMI	\$23,250 - \$33,100	27	7.0%	111	0	111	24.4%			
60% AMI	\$27,900 - \$39,720	40	10.3%	163	0	163	24.5%			
80% AMI	\$37,230 - \$52,960	6	16.9%	268	0	268	2.2%			
Total Units	\$23,250 - \$52,960	73	27.7%	439	0	439	16.6%			

Revised to reflect estimated market rent (attainable rent)*



SUMMARY TABLE:		
Development Name:	Asbury Pointe	Total # Units: 74
Location:	Near Henry Clower Blvd. and Pate St., Snellville, Gwinnett County GA 30078	# LIHTC Units: 73
PMA Boundary:	North: Webb Ginn House Road SW, East: Loganville Highway SW, South: Hightower Trail SW, West: Five Forks Trickum Road SW, Bermuda Road	
		Farthest Boundary Distance to Subject: 9.6 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 51-54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,778	28	98.43%
Market-Rate Housing	7	1,621	26	98.40%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	157	2	98.73%
Stabilized Comps	9	1,778	28	98.43%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	654	\$716	\$1,301	\$1.99	81.7%	\$1,360	\$1.56
20	1	1	654	\$871	\$1,301	\$1.99	49.4%	\$1,360	\$1.56
3	1	1	654	\$1,182	\$1,301	\$1.99	10.1%	\$1,360	\$1.56
13	2	2	913	\$854	\$1,533	\$1.68	79.5%	\$1,904	\$1.44
20	2	2	913	\$1,040	\$1,533	\$1.68	47.4%	\$1,904	\$1.44
3	2	2	913	\$1,413	\$1,533	\$1.68	8.5%	\$1,904	\$1.44
1	2	2	913	Manager	\$1,533	\$1.68	-		

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on pages 43)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	24.4%	24.5%	2.2%		16.6%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Asbury Pointe, a proposed affordable age-restricted rental community in Snellville, Gwinnett County, Georgia. Asbury Pointe will offer 73 income and rent restricted LIHTC rental units including 37 one-bedroom units and 36 two-bedroom units targeting senior households (55+) earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will also offer one non-revenue two-bedroom unit designated for the property manager.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and 2021 Qualified Allocation Plan (QAP). 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 Asbury Pointe, L.P. (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 2021 Market Study Manual and 2021 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Daniel Zeigler (Analyst) conducted a site visit on March 17, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Gwinnett County and the City of Snellville.
- 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.

H. Other Remarks

This market study was completed based on data collected in March 2021 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation.

3. PROJECT DESCRIPTION

A. Project Overview

Asbury Pointe will comprise 73 age restricted LIHTC rental units targeting households with householder ages 55 and older. The proposed unit mix includes 37 one-bedroom units and 36 two-bedroom units targeting senior households (55+) earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Asbury Pointe will offer an additional non-revenue two-bedroom unit designated for the property manager.

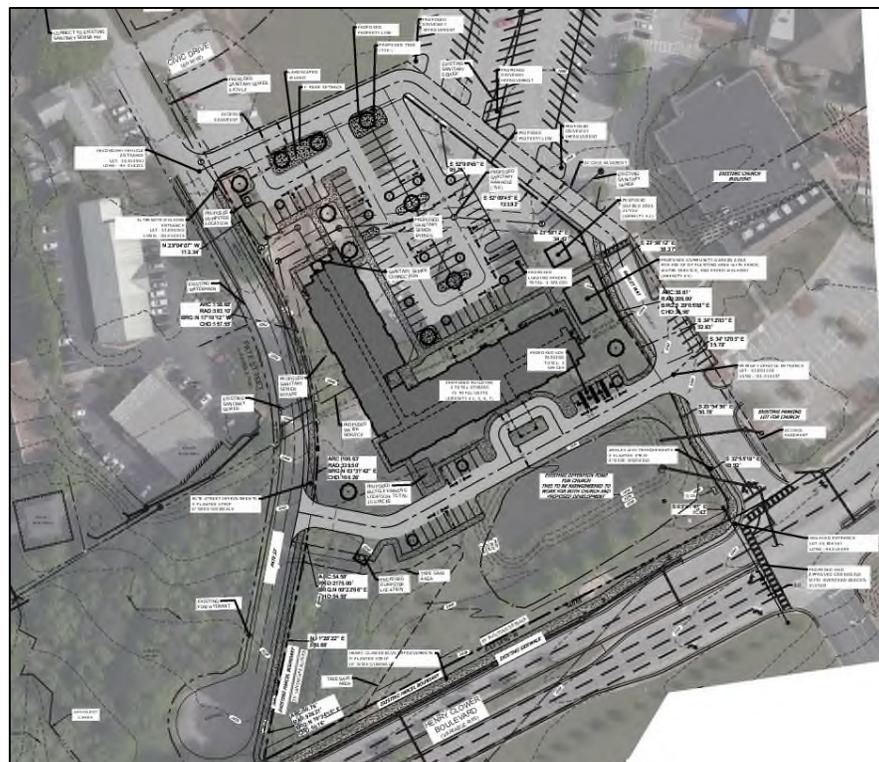
B. Project Type and Target Market

Asbury Pointe will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The residential building will be in the southeast portion of the site with a parking lot to the north. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a community gardening area and gazebo to the east and bicycle parking to the south of the building. The subject property will be accessible via entrances on Wesley Way and Pate Street.

Figure 1 Site Plan, Asbury Pointe



Source: Asbury Pointe, L.P.



D. Detailed Project Description

1. Project Description

- Asbury Pointe will offer 73 LIHTC rental units including 37 one-bedroom units (50.7 percent) and 36 two-bedroom units (49.3 percent). An additional two-bedroom units will be non-revenue and designated for the property manager.
- Twenty-seven units will target 50 percent AMI, 40 units will target at 60 percent AMI, and six units will target 80 percent AMI.
- One-bedroom units will have one bathroom and 654 heated square feet.
- Two-bedroom units will have two bathrooms and 913 heated square feet.
- Asbury Pointe’s rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Asbury Pointe

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	14	654	\$716	\$59	\$775
LIHTC	1	1	60%	20	654	\$871	\$59	\$930
LIHTC	1	1	80%	3	654	\$1,182	\$59	\$1,241
Subtotal				37				
LIHTC	2	2	50%	13	913	\$854	\$77	\$931
LIHTC	2	2	60%	20	913	\$1,040	\$77	\$1,117
LIHTC	2	2	80%	3	913	\$1,413	\$77	\$1,490
Subtotal				36				
Manager	2	2		1	913	-	-	-
Total Units				74				

Rents include: water, sewer, and trash removal

Source: Asbury Pointe, L.P.

Table 2 Unit Features and Community Amenities, Asbury Pointe

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher • Full size washer and dryer • Ceiling fans • Grab bars and emergency call systems • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Business/computer center with WiFi • Fitness center • Community garden • Exterior gathering area • Elevator

2. Proposed Timing of Development

For the purposes of this report, the proposed placed-in-service year is 2023.

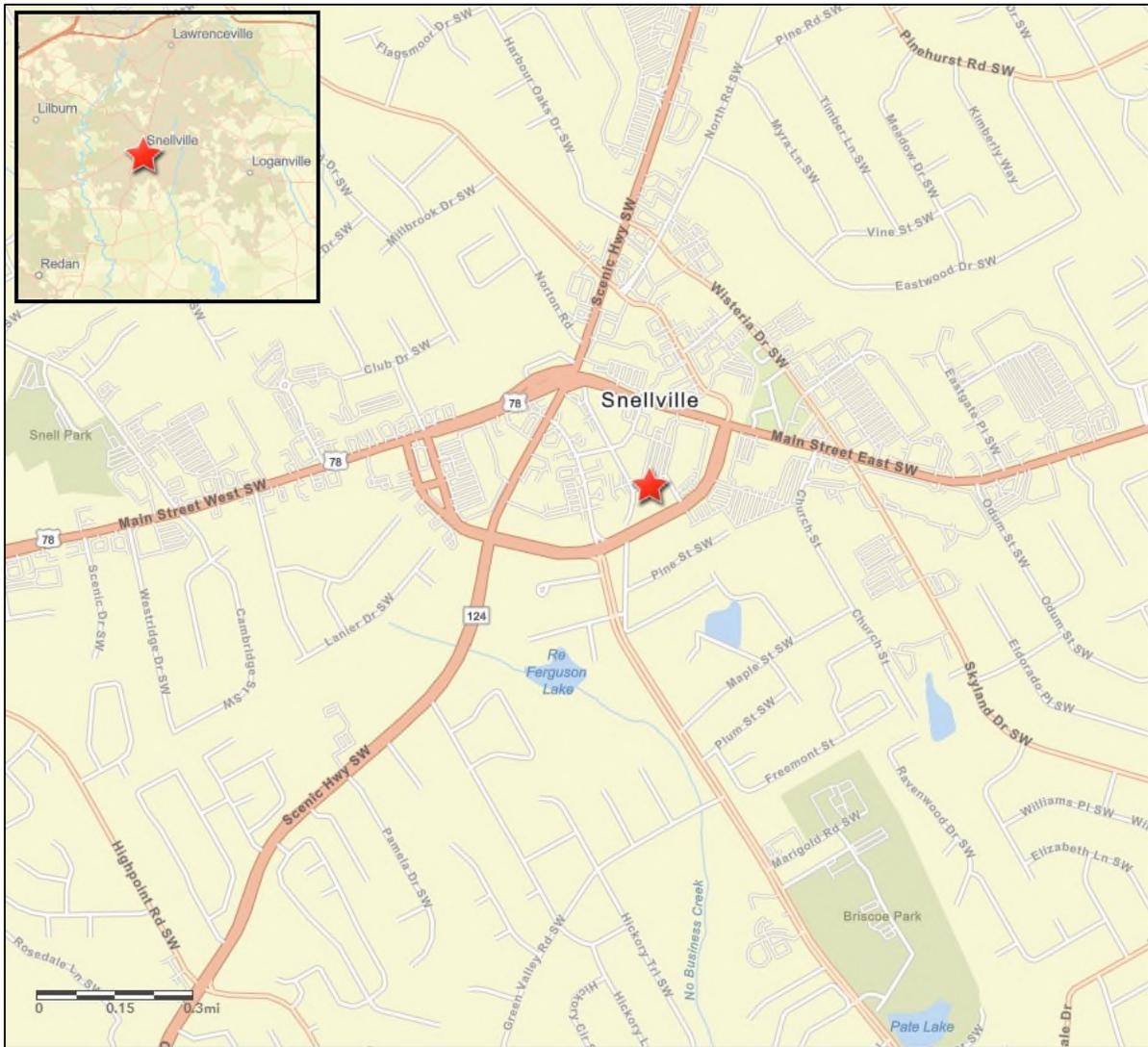
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Asbury Pointe is on the north side of Henry Clower Boulevard just southwest of its intersection with Main Street in downtown Snellville, Gwinnett County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and cleared parcel (Figure 2). The topography is generally flat.

Asbury Pointe will be a 74-unit, age-restricted (55+), mid-rise, affordable senior rental community.

Figure 2 Views of Subject Site



Site facing southeast towards Snellville United Methodist Church



Site facing west



Site facing south from existing church parking lot



Site facing east

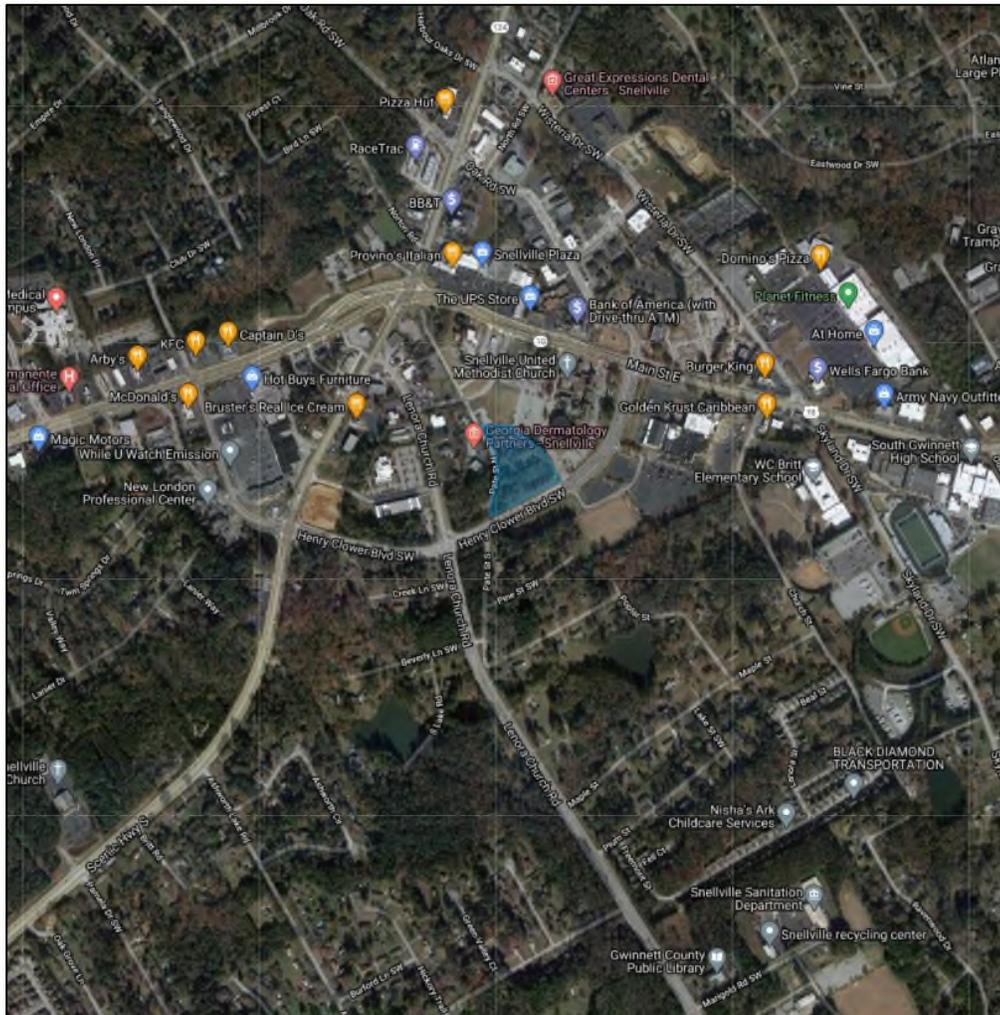


Site facing southwest from existing church parking lot

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established mixed-use setting near downtown Snellville with residential and commercial uses nearby (Figure 3). Snellville United Methodist Church is adjacent to the property while retailers are common within one mile of the subject site, primarily along Main Street E and Scenic Highway, while single family detached homes are common to the south. Additional land uses within approximately one mile of the subject site include other commercial facilities, Eastside Medical Center South Campus, First Baptist Church Snellville, and Snellville Plaza Shopping Center.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Snellville Plaza Shopping Center and additional commercial uses
- **East:** Snellville United Methodist Church and First Baptist Church Snellville
- **South:** Single-family detached homes
- **West:** Commercial uses including medical facilities and a self-storage facility



Georgia Dermatology Partners adjacent to the site to the southwest

Figure 4 Views of Surrounding Land Uses



Henry Clower Boulevard SW south of site



Renasant Bank northwest of the subject site



Commercial uses along Main Street E and Oak Road SW



Snellville Plaza Shopping Center north of site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban neighborhood in Snellville with a mix of land uses. The immediate neighborhood surrounding the site includes commercial uses (medical facilities, retailers, restaurants, and neighborhood services) generally along Main Street and Scenic Highway while single-family detached homes surround these commercial uses. Churches are also common within three miles of the site including several within one-half mile of the site. The suburban neighborhood will appeal to senior renter households living throughout the Asbury Pointe Market Area.

2. Neighborhood Planning Activities

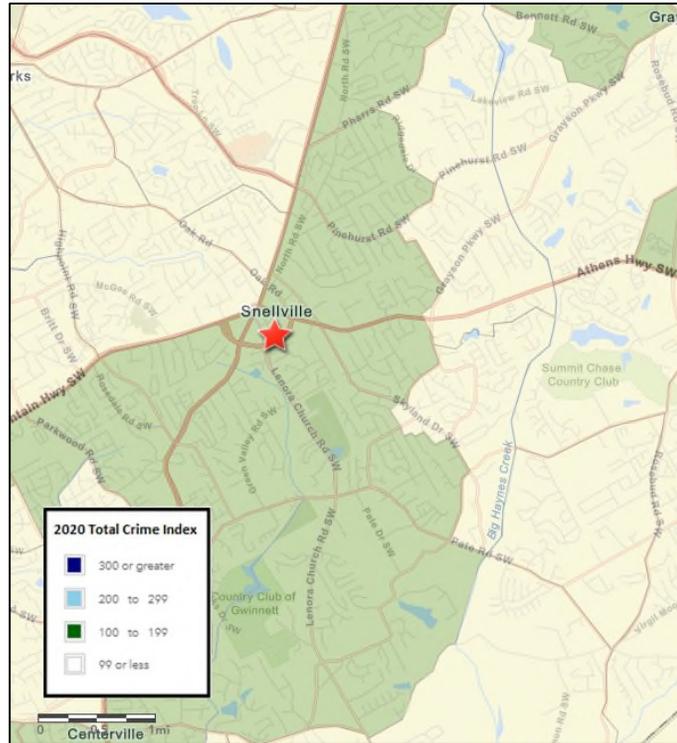
In 2018, the City of Snellville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Plans for a Towne Center near the intersection of Main Street (US 78) and Scenic Highway (SR 124) began when the City joined the Livable Centers Initiative (LCI) program through the Atlanta Regional Commission (ARC). The LCI program funds studies and transportation improvements for participating areas to make more walkable, healthy neighborhoods and is a potential funding source for improvements to the Towne Center near the subject site. The Towne Center is located at the center of Snellville and includes a mix of civic, retail, office, and educational uses, as well as the Snellville Historical Cemetery. The City has taken steps to begin developing a true, walkable center with the construction of City Hall, the Towne Green, Snellville Senior Center, and several streetscape projects. Development recently broke ground on March 18, 2021 for The Grove and Towne Center downtown project which will include 262 upscale apartments and 50,000 square feet of retail, restaurant, office, and entertainment space.

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 2020 CrimeRisk Index for the block groups in the general vicinity of the subject site are color coded green (100 to 199), indicating a crime risk above the national average (100) (Map 2). The site's crime risk is similar to the location of all surveyed 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. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Asbury Pointe will have visibility along Henry Clower Boulevard, which has steady traffic near the site; the site is just southwest of the neighborhood's primary commercial uses which generate significant traffic. The site will also have visibility on Pate Street N and Civic Drive SW, although both streets have light traffic.

2. Vehicular Access

The subject property will be accessible via two entrances on Pate Street which has light traffic. A third entrance is accessible from the Snellville United Methodist Church parking lot which connects to Henry Clower Boulevard. Traffic on Henry Clower Boulevard is steady but sufficient traffic breaks exist; RPRG does not expect any problems with site ingress/egress.

3. Availability of Public Transit and Interregional Transit

The area surrounding Asbury Pointe does not benefit from MARTA service, but a commuter bus connects with the MARTA system. The GRTA Express 419 bus operates Monday through Friday and travels between the Civic Center MARTA station and the Snellville Park and Ride lot at the Snellville First Baptist Church. Commute time ranges from one hour and twenty minutes to one hour and thirty minutes. It is free to transfer from the MARTA rail to the GRTA express bus; however, if traveling from Snellville, a one-way fare is \$4. If you use a Breeze Card for payment, there is a free transfer to MARTA rail or bus. The Snellville Park and Ride lot is on the east side of Henry Clower Boulevard adjacent to the subject site.

From a regional perspective, Main Street facilitates convenient regional access, connecting to Stone Mountain Highway 0.3 mile southwest of the subject site and to Scenic Highway S 0.2 mile west of the site. Scenic Highway S continues north to downtown Lawrenceville and connects to US-29 which extends to SR-316 and Interstate 85. US-29 and I-85 provide access to downtown Atlanta and the eastern and northern suburbs of Atlanta. Hartsfield-Jackson International Airport is Metro Atlanta's primary airport and is roughly 36 miles southwest of the subject site.

4. Pedestrian Access

The subject site has pedestrian access to retailers and neighborhood services along Main Street and Scenic Highway with sidewalks along both of these thoroughfares as well as Henry Clower Boulevard.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

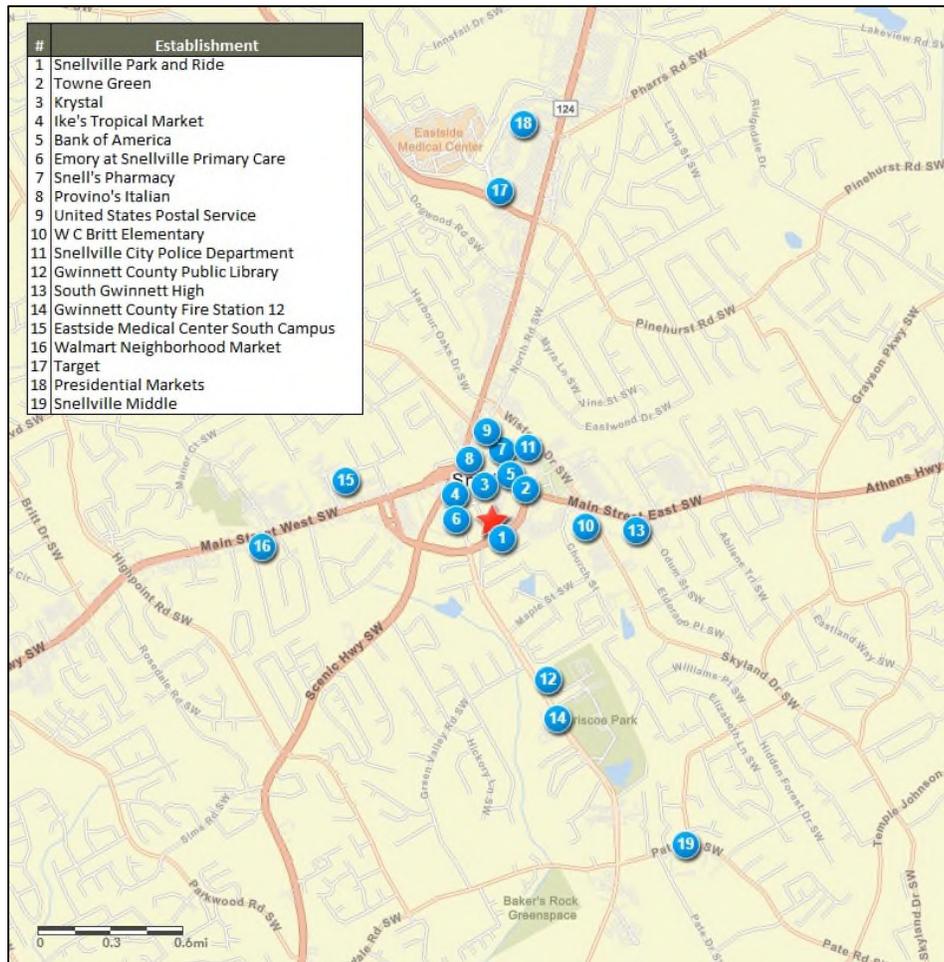
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Snellville Park and Ride	Public Transportation	Henry Clower Blvd.	0.1 mile
Towne Green	Public Park	2437 Main St E.	0.2 mile
Krystal	Restaurant	2484 Main St E.	0.3 mile
Ike's Tropical Market	Convenience Store	2304 Scenic Hwy S.	0.3 mile
Bank of America	Bank	2467 Main St E.	0.3 mile
Emory at Snellville Primary Care	Medical	2356 Lenora Church Rd.	0.3 mile
Snell's Pharmacy	Pharmacy	2295 Oak Rd SW.	0.4 mile
Provino's Italian	Restaurant	2250 Main St E.	0.5 mile
United States Postal Service	Post Office	2250 Oak Rd SW.	0.5 mile
W C Britt Elementary	School	2503 Skyland Dr SW.	0.5 mile
Snellville City Police Department	Police	2315 Wisteria Dr SW.	0.8 mile
Gwinnett County Public Library	Library	2740 Lenora Church Rd.	0.9 mile
South Gwinnett High	School	2288 Main St E.	0.9 mile
Gwinnett County Fire Station 12	Fire Department	2815 Lenora Church Rd.	1 mile
Eastside Medical Center South Campus	Hospital	2160 Fountain Dr.	1.3 miles
Walmart Neighborhood Market	Grocery	2912 Main St W.	1.4 miles
Target	General Retail	1905 Scenic Hwy N.	1.7 miles
Presidential Markets	General Retail	1895 Scenic Hwy N.	1.8 miles
Snellville Middle	School	3155 Pate Rd.	2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Eastside Medical Center is the closest major medical center to the site and is a 310-bed hospital with comprehensive inpatient and outpatient services as well as 24-hour emergency and trauma care, cardiac, maternity and cancer service. The hospital is 2.3 miles northwest of the subject site at 1700 Medical Way. Many smaller clinics and independent physicians are within two miles of the subject site including Emory at Snellville Primary Care (0.3 mile) on Oak Road and Eastside Medical Center South Campus (1.3 miles) on Stone Mountain Highway.

Senior Services

Snellville Satellite Congregate Senior Program, located 1.5 miles south of the site at 2500 Sawyer Parkway in Snellville, is the closest senior center to the subject site. Snellville Satellite Congregate Senior Program provides services and activities to seniors designed to support their independence, meet their diverse needs and interests, and encourage community involvement and socialization. Services include transportation (to and from the center) and continental breakfast and hot lunch (with two meal options in a cafeteria style service). Activities include engaging programs, educational (nutritional, medical, financial, and safety) and fitness classes, arts and crafts, recreational (cards, games, music, and theater) interests, gardening, volunteering, and day trips. Some activities and day



trips require small fees. Additionally, Grayson Senior Center is 4.7 miles northeast of the subject site at 485 Grayson Parkway offering a variety of senior 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 subject site is conveniently located within walking distance to several retailers, neighborhood services, a shopping center, and pharmacies. The Snellville Plaza Shopping Center is 0.4 mile northwest of the subject site along Main Street. The Snellville Plaza Shopping Center includes a Play It Again Sports, and several smaller retailers and restaurants. A shopping center anchored by Kroger (grocery store) with a variety of smaller retailers and restaurants is approximately 2.3 miles to the north along Scenic Highway.

Comparison 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 closest concentration of major commercial uses to the subject site is roughly two miles north of the site along Scenic Highway. Retailers in this portion of Snellville include Walmart Supercenter, Target, Sam’s Club, Academy Sports, Lowe’s, The Home Depot, and Barnes & Noble.

Sugarloaf Mills is the nearest regional mall roughly 12 miles from the subject site and is anchored by with over 180 stores including major retailers such as Saks Fifth Avenue, Neiman Marcus, and Bass Pro Shops.

4. Recreation

Gwinnett County owns and operates 50 regional parks for its residents. Briscoe Park is the closest public park to the site at 1.5 miles to the southeast; Briscoe Park includes two softball fields, three playgrounds, four multi-purpose fields, two indoor rental rooms, four open-air pavilions, an outdoor heated pool, paved walking trail, tennis courts, and basketball courts. Other notable nearby recreational features include the South Gwinnett Park and the Centerville Community Center.

E. Site Conclusion

The subject site in an established mixed-use neighborhood with commercial and residential uses common near the site. The site will benefit from proximity to neighborhood amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to neighborhood amenities, and nearby government services are the site’s primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Asbury Pointe to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Asbury Pointe 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 Asbury Pointe Market Area consists of census tracts containing comparable residential neighborhoods surrounding the subject site and Snellville in southern Gwinnett County (Map 4). These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Asbury Pointe Market Area would consider Asbury Pointe as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

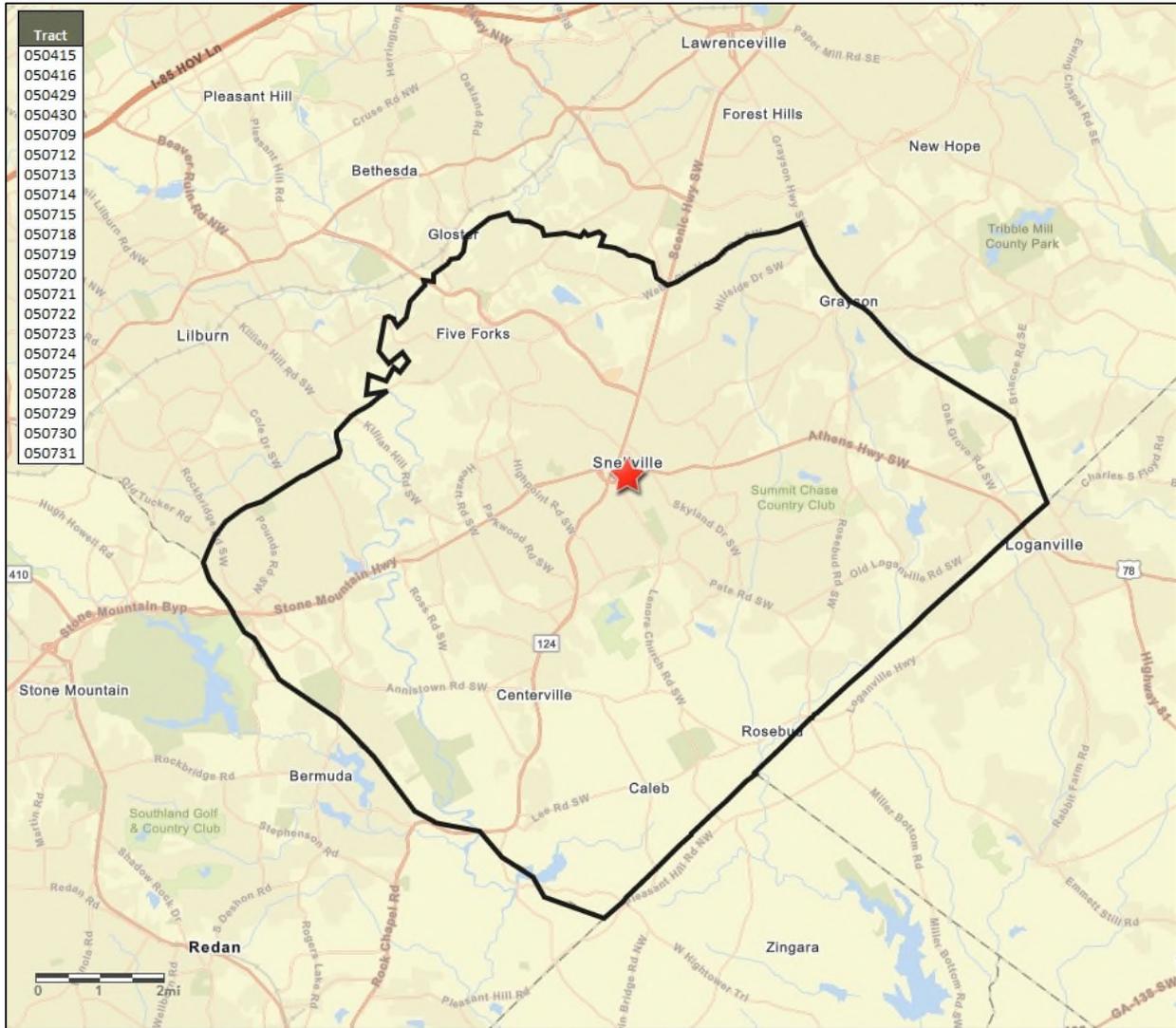
The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are:

- North:** Webb Ginn House Road SW (4.0 miles)
- East:** Loganville Highway SW (6.8 miles)
- South:** Hightower Trail SW (8.8 miles)
- West:** Five Forks Trickum Road SW, Bermuda Road (9.6 miles)

The Asbury Pointe Market Area is compared to Gwinnett County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Asbury Pointe Market Area.



Map 4 Asbury Pointe Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Asbury Pointe Market Area and Gwinnett County 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. Demographic data is presented for 2010, 2021, and 2023 per DCA’s 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Asbury Pointe Market Area and the Gwinnett County. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

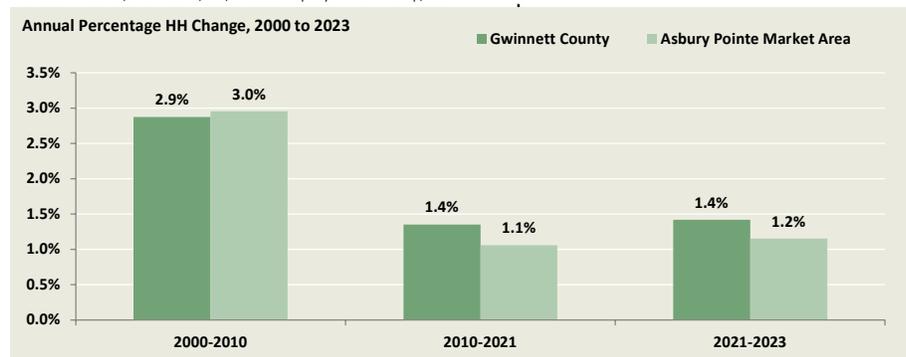
1. Recent Past Trends

The Asbury Pointe Market Area experienced significant growth in the previous decade with the net addition of 35,937 (31.7 percent) and 12,637 households (33.8 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 2.8 percent for population and 3.0 percent for households. Market area growth moderated while remaining steady over the past 11 years with the net addition of 17,248 people (11.6 percent) and 6,125 households (12.2 percent) from 2010 to 2021; annual growth was 1,568 people (1.0 percent) and 557 households (1.1 percent) over this period.

Table 4 Population and Household Projections

		Gwinnett County				Asbury Pointe Market Area				
		Total Change		Annual Change		Total Change			Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	588,448					113,374				
2010	805,321	216,873	36.9%	21,687	3.2%	149,311	35,937	31.7%	3,594	2.8%
2021	936,341	131,020	16.3%	11,911	1.4%	166,559	17,248	11.6%	1,568	1.0%
2023	963,349	27,008	2.9%	13,504	1.4%	170,414	3,854	2.3%	1,927	1.2%
		Gwinnett County				Asbury Pointe Market Area				
		Total Change		Annual Change		Total Change			Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	202,317					37,375				
2010	268,519	66,202	32.7%	6,620	2.9%	50,012	12,637	33.8%	1,264	3.0%
2021	311,301	42,782	15.9%	3,889	1.4%	56,137	6,125	12.2%	557	1.1%
2023	320,182	8,882	2.9%	4,441	1.4%	57,438	1,301	2.3%	651	1.2%

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





Population and household growth rates in Gwinnett County were slightly stronger over the past 11 years with annual average household growth of 1.4 percent from 2010 to 2021. Gwinnett County’s net growth over the past 11 years was 131,020 people (16.3 percent) and 42,782 households (15.9 percent).

2. Projected Trends

Growth is expected to accelerate in the market area over the next two years with the annual addition of 1,927 people (1.2 percent) and 651 households (1.2 percent) from 2021 to 2023. Annual growth rates in Gwinnett County are projected to be slightly stronger than the Asbury Pointe Market Area on a percentage basis at 1.4 percent among population and households over the next two years (Table 4).

The average household size in the market area of 2.96 persons per household in 2020 is expected remain the same through 2023 (Table 4).

Average Household Size			
Year	2010	2021	2023
Population	149,311	166,559	170,414
Group Quarters	474	393	401
Households	50,012	56,137	57,438
Avg. HH Size	2.98	2.96	2.96

Table 5 Persons per Household, Asbury Pointe Market Area

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

3. Building Permit Trends

Permit activity in Gwinnett County averaged 2,887 permitted units from 2009 to 2019 with significant growth exhibited from 2012 to 2019 (Table 6). An annual average of 3,780 units were permitted during the past seven years compared to an annual average of 944 permitted units from 2009 to 2011, a 400 percent increase.

Single-family detached homes accounted for roughly 87 percent of permitted units in Gwinnett County over the past 11 years. Roughly 13 percent of permitted units were in multi-family structures with at least five units.

Table 6 Building Permits by Structure Type, Gwinnett County

Gwinnett County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	617	0	0	102	719
2010	1,080	0	0	159	1,239
2011	873	0	0	0	873
2012	1,564	0	0	905	2,469
2013	2,924	0	0	423	3,347
2014	3,135	0	8	236	3,379
2015	3,285	0	27	606	3,918
2016	3,779	2	0	196	3,977
2017	3,599	0	0	318	3,917
2018	3,254	32	0	430	3,716
2019	3,412	0	7	785	4,204
2009-2019	27,522	34	42	4,160	31,758
Ann. Avg.	2,502	3	4	378	2,887

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





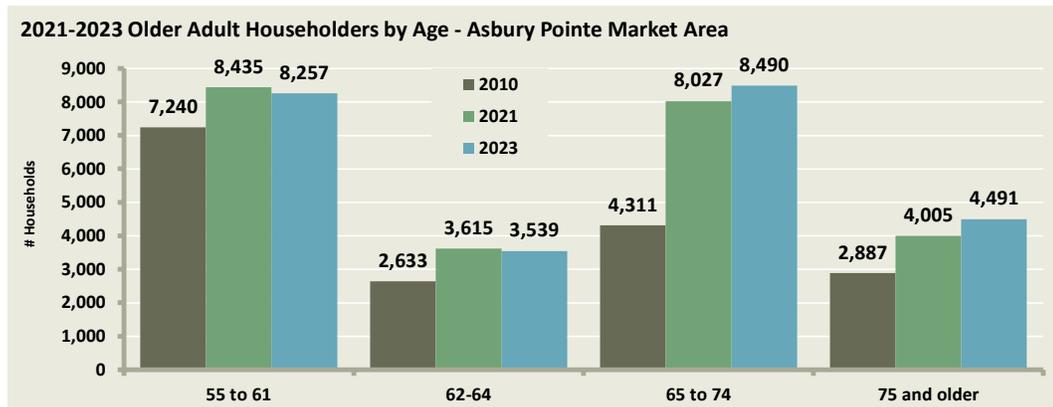
4. Trends in Older Adult Households

Senior householders aged 55 and older have increased faster than total households on a percentage and nominal basis in the Asbury Pointe Market Area over the past 11 years; senior household growth includes both net migration and aging in place. The Asbury Pointe Market Area had 17,071 households with householder age 55+ as of the 2010 Census and is estimated to have added 637 households with householder age 55+ per year from 2010 to 2021 (3.2 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.4 percent or 347 households from 2021 to 2023. All growth is projected among senior households with householder age 65+.

Table 7 Trends in Senior Households, Asbury Pointe Market Area

Asbury Pointe Market Area				Change 2010 to 2021				Change 2021 to 2023			
				Total		Annual		Total		Annual	
Age of HH	2010	2021	2023	#	%	#	%	#	%	#	%
55 to 61	7,240	8,435	8,257	1,195	16.5%	109	1.4%	-178	-2.1%	-89	-1.1%
62-64	2,633	3,615	3,539	982	37.3%	89	2.9%	-76	-2.1%	-38	-1.1%
65 to 74	4,311	8,027	8,490	3,716	86.2%	338	5.8%	463	5.8%	231	2.8%
75 and older	2,887	4,005	4,491	1,118	38.7%	102	3.0%	486	12.1%	243	5.9%
Householders 55+	17,071	24,083	24,777	7,012	41.1%	637	3.2%	694	2.9%	347	1.4%
All Households	50,012	56,137	57,438	6,125	12.2%	557	1.1%	1,301	2.3%	651	1.2%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

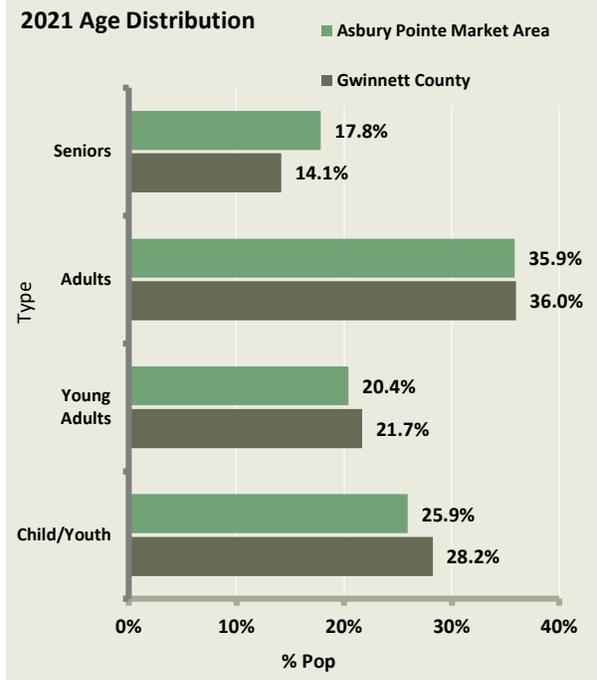
1. Age Distribution and Household Type

The Asbury Pointe Market Area is slightly older in age to Gwinnett County with median ages of 37 and 34, respectively. Reflecting its suburban location and large percentage of families, the Asbury Pointe Market Area has a large proportion of Adults and Children/Youth. Adults ages 35-61 comprise the largest percentage of the Asbury Pointe Market Area’s population at 35.9 percent and Children/Youth under the age of 20 account for 25.9 percent of the population (Table 8). Young Adults ages 20 to 34 comprise 20.4 percent of the Asbury Pointe Market Area’s population while Seniors ages 62 and older account for 17.8 percent of the population. Gwinnett County has a larger proportion of people under 35 years old and a smaller proportion of Seniors ages 62 and older when compared to the market area (14.1 percent versus 17.8 percent).



Table 8 Age Distribution

2021 Age Distribution	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Children/Youth	264,285	28.2%	43,142	25.9%
Under 5 years	64,689	6.9%	9,834	5.9%
5-9 years	66,892	7.1%	10,698	6.4%
10-14 years	68,883	7.4%	11,552	6.9%
15-19 years	63,822	6.8%	11,058	6.6%
Young Adults	202,799	21.7%	33,974	20.4%
20-24 years	59,870	6.4%	9,682	5.8%
25-34 years	142,929	15.3%	24,292	14.6%
Adults	336,766	36.0%	59,736	35.9%
35-44 years	132,088	14.1%	21,309	12.8%
45-54 years	128,000	13.7%	22,625	13.6%
55-61 years	76,678	8.2%	15,803	9.5%
Seniors	132,490	14.1%	29,708	17.8%
62-64 years	32,862	3.5%	6,773	4.1%
65-74 years	66,365	7.1%	15,103	9.1%
75-84 years	25,673	2.7%	5,910	3.5%
85 and older	7,590	0.8%	1,923	1.2%
TOTAL	936,341	100%	166,559	100%
Median Age	34		37	



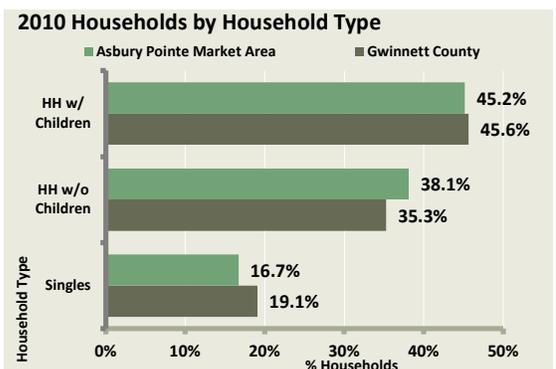
Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Asbury Pointe Market Area as of the 2010 Census at 45.2 percent. Roughly 38 percent of market area households were multi-person households without children including 28.4 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 16.7 percent in the market area and 19.1 percent in the county (Table 9).

Table 9 Households by Household Type

2010 Households by Household Type	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	15,851	31.7%
Other w/ Children	36,742	13.7%	6,741	13.5%
Households w/ Children	122,568	45.6%	22,592	45.2%
Married w/o Children	64,974	24.2%	14,187	28.4%
Other Family w/o Children	16,639	6.2%	3,180	6.4%
Non-Family w/o Children	13,095	4.9%	1,700	3.4%
Households w/o Children	94,708	35.3%	19,067	38.1%
Singles	51,243	19.1%	8,353	16.7%
Total	268,519	100%	50,012	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 17 percent of 2021 households in the Asbury Pointe Market Area rent their home, much lower than the 30.7 percent in Gwinnett County. Renter households have increased in both areas since 2000; the market area’s total renter household base more than doubled from 2000 to 2021 (Table 10). The market area’s overall renter percentage is projected to increase to 17.4 percent in 2023.

Table 10 Households by Tenure 2000 - 2023

Gwinnett County	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	146,543	72.4%	189,167	70.4%	215,721	69.3%	221,191	69.1%
Renter Occupied	55,774	27.6%	79,352	29.6%	95,580	30.7%	98,992	30.9%
Total Occupied	202,317	100%	268,519	100%	311,301	100%	320,182	100%
Total Vacant	7,365		23,028		19,581		19,299	
TOTAL UNITS	209,682		291,547		330,882		339,481	

Asbury Pointe Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	33,285	89.1%	42,048	84.1%	46,485	82.8%	47,452	82.6%
Renter Occupied	4,090	10.9%	7,964	15.9%	9,652	17.2%	9,986	17.4%
Total Occupied	37,375	100.0%	50,012	100.0%	56,137	100.0%	57,438	100.0%
Total Vacant	1,151		3,793		3,045		3,039	
TOTAL UNITS	38,526		53,805		59,181		60,477	

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

Renter percentages are lower among senior households (55+) in both the market area and county. The Asbury Pointe Market Area has an estimated 2,495 senior renter households with householder age 55+ as of 2021, 10.4 percent of the senior household base (Table 11). Gwinnett County's senior renter percentage is significantly higher at 17.1 percent.

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	92,203	82.9%	21,587	89.6%
Renter Occupied	18,958	17.1%	2,495	10.4%
Total Occupied	111,161	100.0%	24,083	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

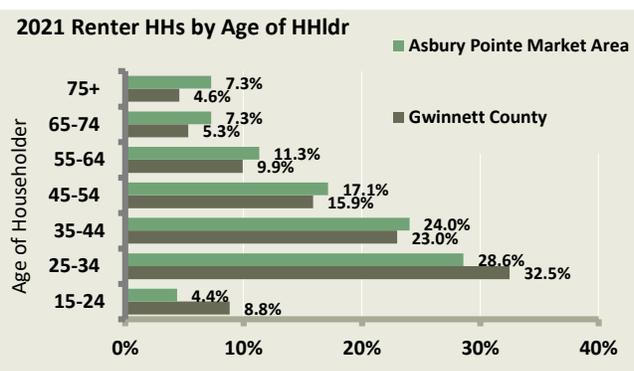
Working age households (ages 25 to 54) form the core of renter households in the Asbury Pointe Market Area at 69.7 percent of renter households including 52.6 percent age 25-44. Roughly one quarter (25.9 percent) of market area renter households are ages 55 years and older. Only 4.4 percent of market area renter householders are under the age of 25 (Table 12). Gwinnett County includes a larger proportion of renter households under 35 years old when compared to the market area (41.3 percent versus 33.0 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,451	8.8%	425	4.4%
25-34 years	31,041	32.5%	2,761	28.6%
35-44 years	21,963	23.0%	2,318	24.0%
45-54 years	15,167	15.9%	1,654	17.1%
55-64 years	9,492	9.9%	1,094	11.3%
65-74 years	5,102	5.3%	701	7.3%
75+ years	4,365	4.6%	701	7.3%
Total	95,580	100%	9,652	100%

Source: Esri, Real Property Research Group, Inc.

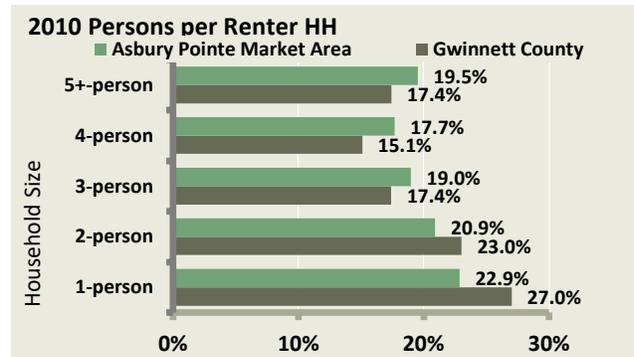


Roughly 44 percent of the Asbury Pointe Market Area’s renter households have one or two people including 22.9 percent with one person. Over one-third (36.7 percent) of renter households have three or four people and 19.5 percent have 5+ people (Table 13). Gwinnett County has a higher percentage of renter households with two or less people when compared to the market area (50.0 percent versus 43.8 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Gwinnett County		Asbury Pointe Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	1,821	22.9%
2-person hhld	18,275	23.0%	1,666	20.9%
3-person hhld	13,820	17.4%	1,512	19.0%
4-person hhld	11,992	15.1%	1,409	17.7%
5+-person hhld	13,833	17.4%	1,556	19.5%
TOTAL	79,352	100%	7,964	100%

Source: 2010 Census



3. Income Characteristics

The 2021 median income in the Asbury Pointe Market Area is \$82,325 per year, \$6,360 or 8.4 percent above the \$75,964 median in Gwinnett County (Table 14). Roughly 17 percent of market area households earn less than \$35,000, 28.4 percent earn moderate incomes of \$35,000 to \$74,999, and 55.1 percent earn upper incomes of at least \$75,000 including 37.7 percent earning \$100,000 or more. Gwinnett County has similar income distributions but a higher percentage of households earning less than \$75,000.

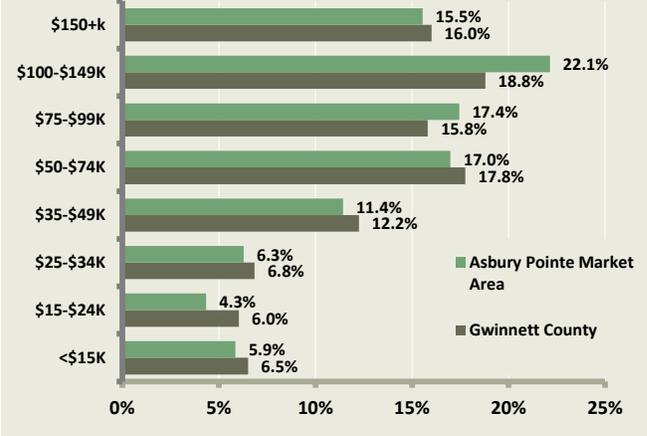


Table 14 Household Income

Estimated 2021 Household Income		Gwinnett County		Asbury Pointe Market Area	
		#	%	#	%
less than	\$15,000	20,280	6.5%	3,287	5.9%
	\$15,000 - \$24,999	18,758	6.0%	2,437	4.3%
	\$25,000 - \$34,999	21,311	6.8%	3,525	6.3%
	\$35,000 - \$49,999	38,123	12.2%	6,416	11.4%
	\$50,000 - \$74,999	55,277	17.8%	9,536	17.0%
	\$75,000 - \$99,999	49,236	15.8%	9,785	17.4%
	\$100,000 - \$149,999	58,497	18.8%	12,428	22.1%
	\$150,000 Over	49,819	16.0%	8,723	15.5%
Total		311,301	100%	56,137	100%
Median Income		\$75,964		\$82,325	

Source: Esri; Real Property Research Group, Inc.

2021 Household Income



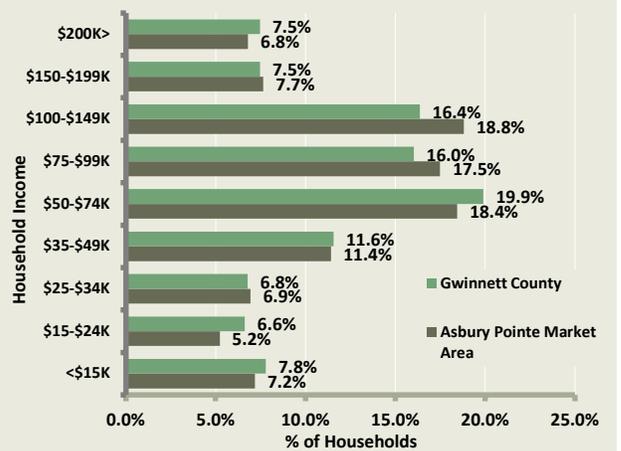
Senior households (55+) in the Asbury Pointe Market Area have a 2021 median income of \$76,096 per year, 5.8 percent higher than the \$71,652 median in Gwinnett County (Table 15). Roughly 19 percent of senior households (55+) in the market area earn less than \$35,000 and 11.4 percent earn \$35,000 to \$49,999. More than two-thirds (69 percent) of the market area’s senior households (55+) earn at least \$50,000 including one-third (33.3 percent) earning at least \$100,000.

Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Gwinnett County		Asbury Pointe Market Area	
		#	%	#	%
less than	\$15,000	8,659	7.8%	1,731	7.2%
	\$15,000 - \$24,999	7,369	6.6%	1,259	5.2%
	\$25,000 - \$34,999	7,540	6.8%	1,673	6.9%
	\$35,000 - \$49,999	12,849	11.6%	2,751	11.4%
	\$50,000 - \$74,999	22,126	19.9%	4,443	18.4%
	\$75,000 - \$99,999	17,821	16.0%	4,213	17.5%
	\$100,000 - \$149,999	18,196	16.4%	4,531	18.8%
	\$150,000 - \$199,999	8,299	7.5%	1,844	7.7%
	\$200,000 over	8,302	7.5%	1,639	6.8%
Total		111,161	100%	24,083	100%
Median Income		\$71,652		\$76,096	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

2021 HH Income for Householders 55+



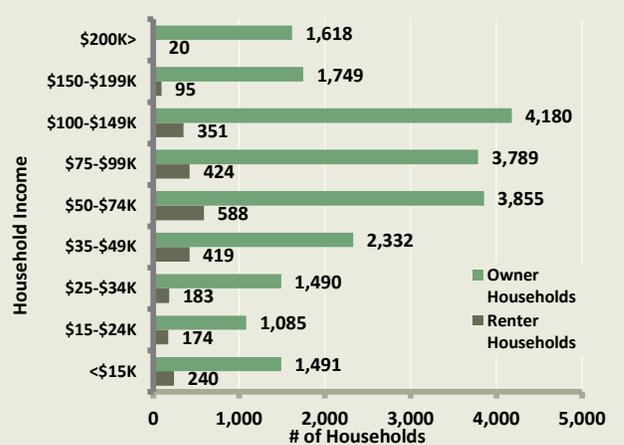
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (age 55 and older) in the Asbury Pointe Market Area is \$59,843 for renters and \$78,571 for owners (Table 16). Roughly 17 percent of senior renter households earn less than \$25,000, 24.1 percent earn \$25,000 to \$49,999, and 23.6 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure, Households 55+

Asbury Pointe Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	240	9.6%	1,491	6.9%
\$15,000	\$24,999	174	7.0%	1,085	5.0%
\$25,000	\$34,999	183	7.3%	1,490	6.9%
\$35,000	\$49,999	419	16.8%	2,332	10.8%
\$50,000	\$74,999	588	23.6%	3,855	17.9%
\$75,000	\$99,999	424	17.0%	3,789	17.6%
\$100,000	\$149,999	351	14.1%	4,180	19.4%
\$150,000	\$199,999	95	3.8%	1,749	8.1%
\$200,000	over	20	0.8%	1,618	7.5%
Total		2,495	100%	21,587	100%
Median Income		\$59,843		\$78,571	

2021 HHIncome by Tenure, Households 55+



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Roughly half (49.2 percent) of senior renter households (65+) in the Asbury Pointe Market Area pay at least 40 percent of income for rent (Table 17) and 4.4 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Asbury Pointe Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	141	1.3%
10.0 to 14.9 percent	1,012	9.2%
15.0 to 19.9 percent	1,247	11.4%
20.0 to 24.9 percent	1,667	15.2%
25.0 to 29.9 percent	1,479	13.5%
30.0 to 34.9 percent	992	9.1%
35.0 to 39.9 percent	392	3.6%
40.0 to 49.9 percent	1,221	11.2%
50.0 percent or more	2,299	21.0%
Not computed	493	4.5%
Total	10,943	100%
> 40% income on rent	3,520	33.7%

Households 65+		
Total Households	#	%
Less than 20.0 percent	62	5.5%
20.0 to 24.9 percent	184	16.4%
25.0 to 29.9 percent	138	12.3%
30.0 to 34.9 percent	86	7.7%
35.0 percent or more	568	50.6%
Not computed	84	7.5%
Total	1,122	100%
> 35% income on rent	568	54.7%
> 40% income on rent	492	49.2%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	41,762
1.00 or less occupants per room	41,304
1.01 or more occupants per room	458
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	479
Renter occupied:	
Complete plumbing facilities:	10,918
1.00 or less occupants per room	10,462
1.01 or more occupants per room	456
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	481
Substandard Housing	960
% Total Stock Substandard	1.8%
% Rental Stock Substandard	4.4%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. **It is important to note that the latest economic data available at the local level is reflected in this section. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

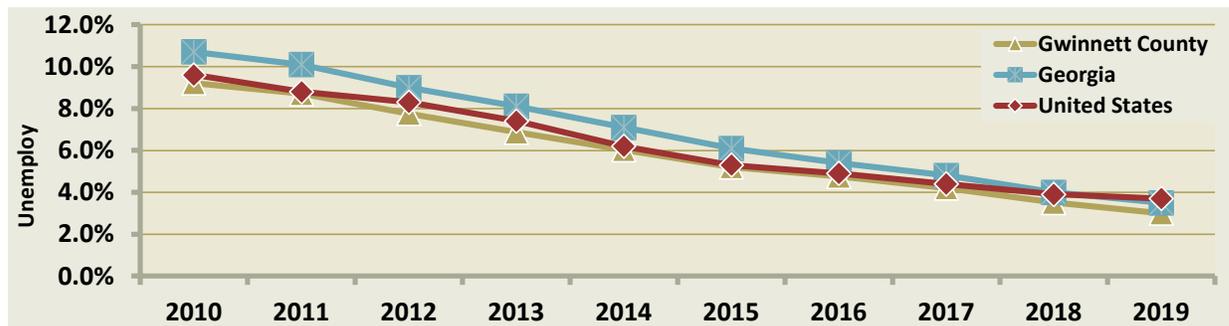
Gwinnett County added 71,242 net workers from 2010 to 2019 (17.0 percent) including the net addition of 39,042 workers over the past four years. The most recent annual average labor force of 489,610 workers in 2019 is an all-time high for the county (Table 18). The employed portion of the labor force grew at a faster pace over the past nine years with the net addition of 95,088 employed workers (20.0 percent) from 2010 to 2019 while the number of workers classified as unemployed dropped to 14,728 in 2019 from a peak of 38,574 in 2010.

Gwinnett County’s annual average unemployment rate has historically been below both state and national rates. The most recent annual average (2019) unemployment rate of 3.0 percent is a significant improvement from 9.2 percent in 2010 (Table 18).

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	418,368	427,145	434,145	438,240	443,051	450,568	466,965	481,154	484,335	489,610
Employment	379,794	389,936	400,458	408,130	416,344	427,100	444,758	460,937	467,318	474,882
Unemployment	38,574	37,209	33,687	30,110	26,707	23,468	22,207	20,217	17,017	14,728
Unemployment Rate										
Gwinnett County	9.2%	8.7%	7.8%	6.9%	6.0%	5.2%	4.8%	4.2%	3.5%	3.0%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





2. Trends in Recent Monthly Labor Force and Unemployment Rate

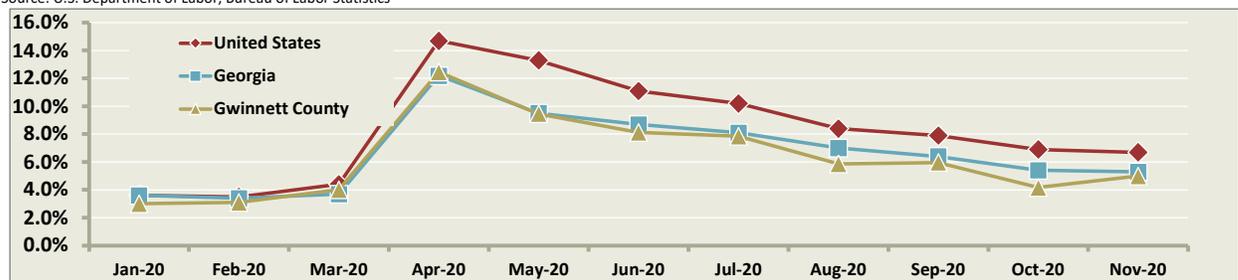
The total and employed labor force in Gwinnett County increased during the first quarter of 2020, but the overall labor force decreased by 29,917 workers in April during the onset of the COVID-19 pandemic. The number of employed workers decreased by 72,157 (15.1 percent) workers from the first quarter of 2020 to April (Table 19). The total and employed labor force recovered significantly by December with the net addition of 25,795 overall workers, 60,219 employed workers, and a reduction of 34,424 unemployed workers from April to December.

Reflecting the impact of business-related closures related to the COVID-19 pandemic, Gwinnett County’s unemployment rate spiked to 12.5 percent in April (Table 19). The unemployment rate improved significantly to 4.8 percent by December which is lower than state (5.6 percent) and national (6.7 percent) rates.

Table 19 2020 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan to Mar 2020
Labor Force	494,212	497,011	493,978	464,061	465,018	472,240	481,497	470,491	474,337	488,077	492,711	489,856	495,067
Employment	479,378	481,670	474,164	406,247	421,028	433,874	443,763	442,947	446,058	467,756	468,174	466,466	478,404
Unemployment	14,834	15,341	19,814	57,814	43,990	38,366	37,734	27,544	28,279	20,321	24,537	23,390	16,663
Unemployment Rate													
Gwinnett County	3.0%	3.1%	4.0%	12.5%	9.5%	8.1%	7.8%	5.9%	6.0%	4.2%	5.0%	4.8%	3.4%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	3.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%	3.8%

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



C. Commutation Patterns

Reflecting the market area’s suburban setting, workers residing in the Asbury Pointe Market Area have a range of commute times. Roughly 27 percent of the market area’s working residents commute less than 25 minutes, 23.8 percent commute 25-39 minutes, and 41.5 percent commute 40+ minutes (Table 20).

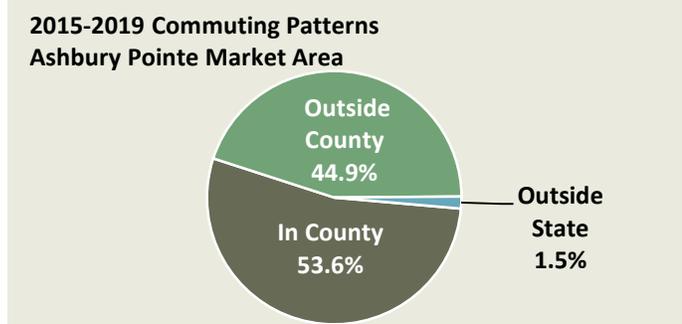
Over half (53.6 percent) of workers residing in the Asbury Pointe Market Area worked in Gwinnett County while 44.9 percent worked in another Georgia county. The range of commute times and proportion of workers employed outside their county of residence reflects the market area’s position as a bedroom community for the eastern Atlanta metro. Just 1.5 percent of Asbury Pointe Market Area workers were employed outside the state.



Table 20 Commutation Data, Asbury Pointe Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	75,135	92.6%	Worked in state of residence:	79,893	98.5%
Less than 5 minutes	918	1.1%	Worked in county of residence	43,492	53.6%
5 to 9 minutes	2,949	3.6%	Worked outside county of residence	36,401	44.9%
10 to 14 minutes	5,134	6.3%	Worked outside state of residence	1,223	1.5%
15 to 19 minutes	5,983	7.4%	Total	81,116	100%
20 to 24 minutes	7,136	8.8%			
25 to 29 minutes	4,107	5.1%			
30 to 34 minutes	11,884	14.7%			
35 to 39 minutes	3,327	4.1%			
40 to 44 minutes	4,679	5.8%			
45 to 59 minutes	12,544	15.5%			
60 to 89 minutes	13,174	16.2%			
90 or more minutes	3,300	4.1%			
Worked at home	5,981	7.4%			
Total	81,116				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

1. Trends in Total At-Place Employment

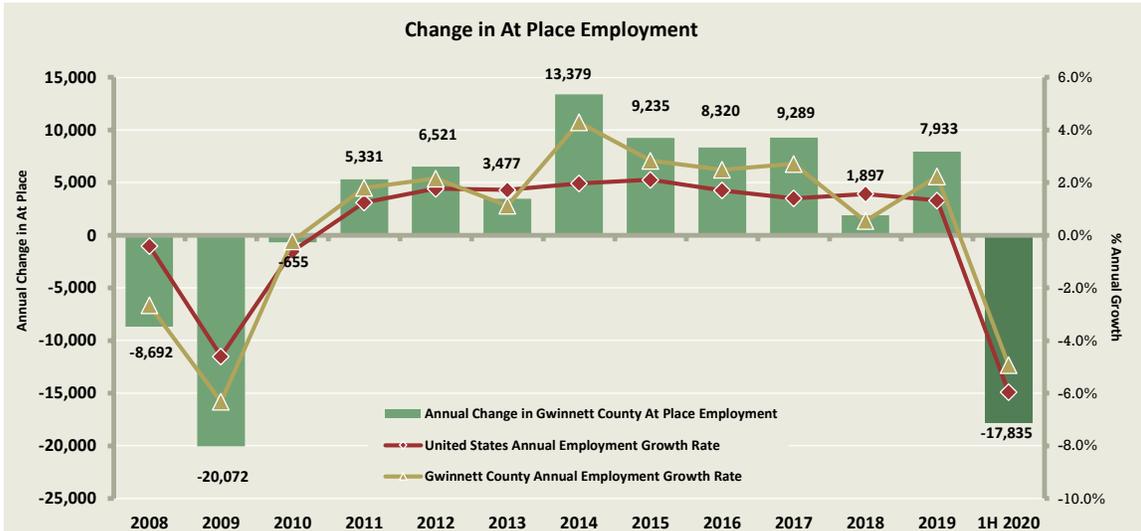
Gwinnett County’s At-Place Employment (jobs located in the county) has grown steadily following the recession-era (2008-2010) (Figure 5). The county added jobs in each of the past nine years with net growth of 60,051 jobs (16.6 percent) from 2011 to 2019; average annual growth was 7,506 new jobs over this period with growth of at least 7,933 jobs in five of the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 17,835 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent unemployment data shows significant recovery over the second half of 2020 indicating these losses were largely temporary.



Figure 5 At-Place Employment, Gwinnett County



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



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

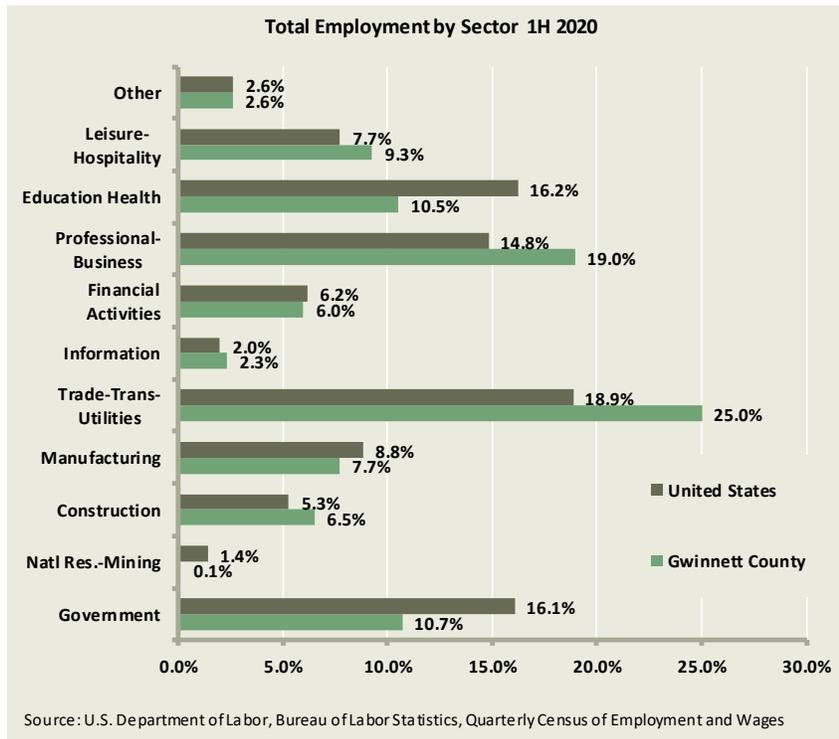
2. At-Place Employment by Industry Sector

Gwinnett County’s economy is relatively diverse with five industry sectors each representing at least 9.3 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.0 percent of all jobs in 1H 2020 compared to 18.9 percent of jobs nationally (Figure 6). The Professional-Business sector accounts for 19.0 percent of the county’s jobs compared to 14.8 percent nationally while three sectors (Government, Education-Health, and Leisure-Hospitality) each account for roughly 9-11 percent of jobs. The Government and Education-Health sectors account for much smaller proportions of the county’s jobs compared to jobs nationally.



Figure 6 Total Employment by Sector

Gwinnett County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	8,910
Leisure-Hospitality	31,903
Education-Health	36,243
Professional-Business	65,218
Financial Activities	20,554
Information	7,992
Trade-Trans-Utilities	86,041
Manufacturing	26,501
Construction	22,337
Natl. Res.-Mining	396
Government	36,821
Total Employment	342,916



Reflecting the county’s broad recent growth, nine of 11 industry sectors added jobs in Gwinnett County from 2011 to 2020 1H including the five largest sectors (Figure 7). Gwinnett County’s largest sector (Trade-Transportation-Utilities) grew by 13.4 percent while five sectors grew by at least 24.3 percent. The only losses were in the Information and Financial Services sectors which combine for less than nine percent of the county’s jobs.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs in Gwinnett County similar to the nation. The largest declines were in the Leisure-Hospitality (30.1 percent), Other (17.0 percent), and Education-Health (12.8 percent) sectors while all other sectors lost less than nine percent of jobs. The Natl Res.-Mining sector added jobs.



Figure 7 Employment Change by Sector, 2011-2020 (Q1)

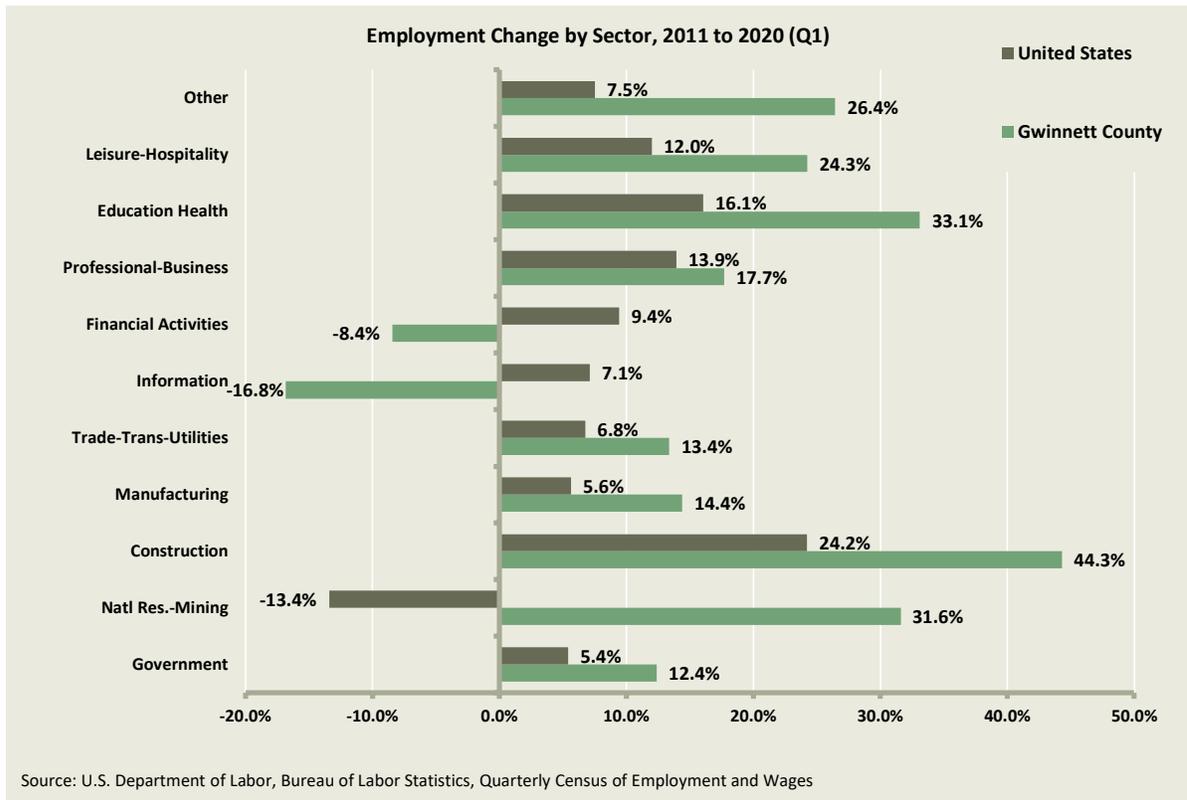
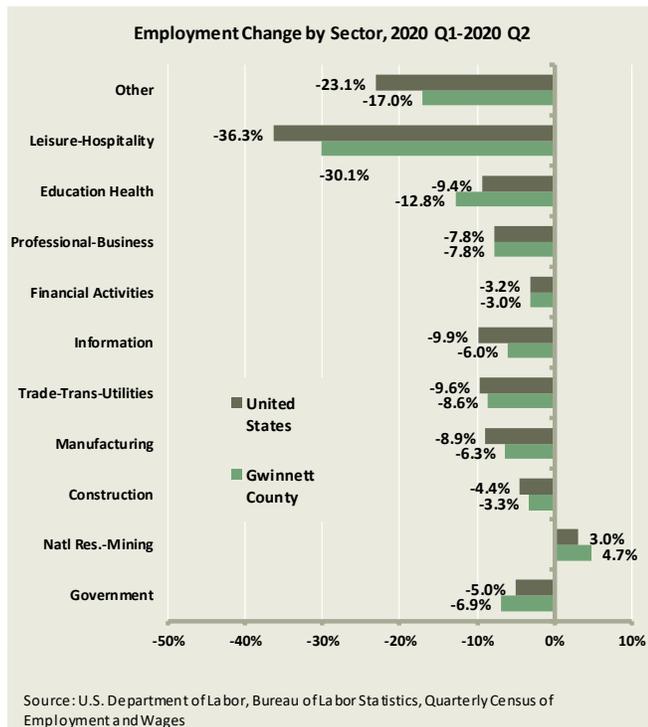


Figure 8 Employment Change by Sector, 2020 (Q1-Q2)

Gwinnett County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	9,738	8,082	-1,656	-17%
Leisure-Hospitality	37,547	26,258	-11,289	-30%
Education-Health	38,730	33,756	-4,974	-13%
Professional-Business	67,856	62,579	-5,276	-8%
Financial Activities	20,871	20,237	-634	-3%
Information	8,240	7,744	-495	-6%
Trade-Trans-Utilities	89,894	82,188	-7,706	-9%
Manufacturing	27,365	25,638	-1,727	-6%
Construction	22,708	21,966	-742	-3%
Natl. Res.-Mining	387	405	18	5%
Government	38,141	35,502	-2,639	-7%
Total Employment	361,476	324,356	-37,120	-10%





3. Major Employers

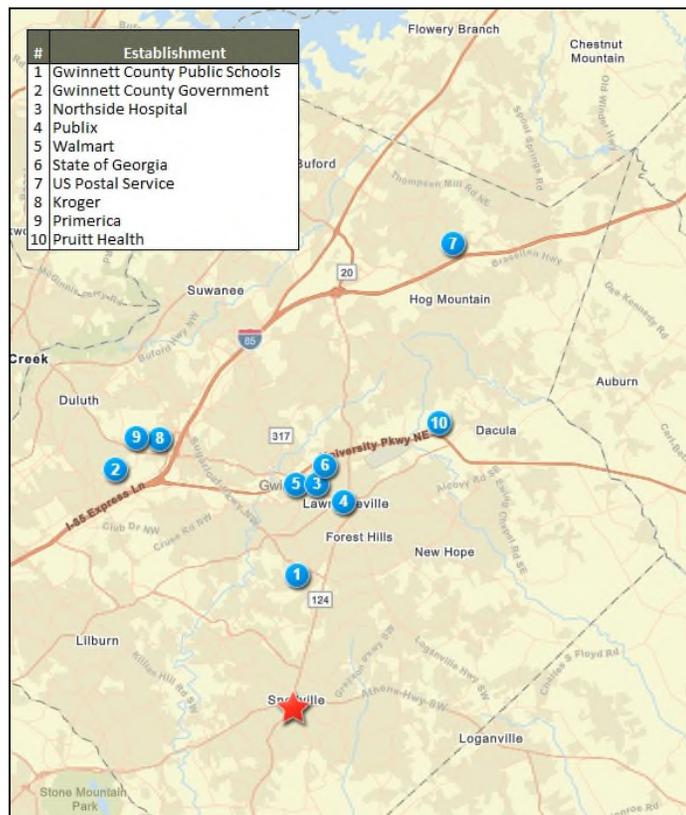
The local public school system is Gwinnett County’s largest single employer with 21,799 employees. The county government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 21). Many of the top employers are to the north in Lawrenceville within 10 miles of the subject site while three employers including Primerica are in Duluth within 15 miles to the northwest (Map 5).

Table 21 Major Employers, Gwinnett County

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	21,799
2	Gwinnett County Government	Government	5,500
3	Northside Hospital	Healthcare	4,331
4	Publix	Distribution	3,452
5	Walmart	Retail	3,425
6	State of Georgia	Government	2,715
7	US Postal Service	Government	2,223
8	Kroger	Retail	2,132
9	Primerica	Business Services	1,763
10	Pruitt Health	Healthcare	1,762

Source: Georgia Department of Labor; Gwinnett County Office of Economic Development

Map 5 Major Employers, Gwinnett County





4. Recent Economic Expansions and Contractions

Several companies in Gwinnett County have announced large job expansions recently:

- Amazon opened a new fulfillment center in southern Gwinnett County near Stone Mountain in October 2020 with plans to create 1,000 new jobs. The 640,000 square foot fulfillment center is state of the art with new robotic technology.
- thredUp announced in 2020 plans to invest \$28.7 million in a new 270,000 square foot distribution center. The company expects to create 700 new jobs by the end of 2021.
- Governor Brian Kemp announced March 2021 that KIRCHHOFF Automotive, an automotive supplier, will open its sixth U.S. factory in Lawrenceville. The \$15 million investment is expected to create an estimated 73 jobs.
- Money Penny announced in 2020 (Q4) plans for a new office in Duluth with an expected \$860,000 capital investment that will bring 100 new jobs to the region.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified two WARN notices in 2019 with 112 jobs lost and 39 combined WARN notices with 1,736 jobs lost during 2020 and through the beginning of 2021 primarily as a result of the COVID 19 crisis (Table 22). Most of these WARN notices were at restaurants, hotels, and other service providers and largely expected to be temporary.

Table 22 WARN Notices, Gwinnett County

WARN Notices	Total	Jobs
2019	2	112
2020	36	1726
2021	3	10

Source: GA Department of Labor

E. Conclusions on Local Economics

Gwinnett County experienced steady job growth and declining unemployment prior to the COVID-19 pandemic. The county's unemployment rate declined steadily from 9.2 percent in 2010 to 3.0 percent in 2019 which is lower than state (3.4 percent) and national (3.7 percent) rates. Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs (22.0 percent) reaching an all-time high of 361,947 jobs in 2019. Prior to the COVID-19 pandemic, job growth was expected to continue given the steady and consistent growth over the past nine years. Due to the COVID-19 pandemic, the unemployment rate spiked to 12.5 percent in April 2020 but decreased to 4.8 percent in December which is lower than the state rate (5.6 percent) and well below the national rate (6.7 percent). As the subject property is a proposed senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households 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 55 and older for the target year of 2023. 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 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

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, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed units at Asbury Pointe will target renter households (55+) earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. 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 1.5 persons for one-bedroom units and 2.0 persons for two-bedroom units. Rent and income limits are detailed in Table 24. We analyze the 73 rental units in this analysis as one unit will be non-revenue designated for the property manager.

Table 23 2023 Total and Renter Income Distribution (55+), Asbury Pointe Market Area

Ashbury Pointe Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
2023 Income		#	%	#	%
less than	\$15,000	1,696	6.8%	241	9.3%
	\$15,000 \$24,999	1,246	5.0%	177	6.8%
	\$25,000 \$34,999	1,668	6.7%	187	7.2%
	\$35,000 \$49,999	2,768	11.2%	433	16.6%
	\$50,000 \$74,999	4,515	18.2%	613	23.5%
	\$75,000 \$99,999	4,323	17.4%	447	17.1%
	\$100,000 \$149,999	4,789	19.3%	380	14.6%
	\$150,000 Over	3,771	15.2%	129	4.9%
Total		24,777	100%	2,606	100%
Median Income		\$77,857		\$60,826	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$82,700
Very Low Income for 4 Person Household										\$41,350
2020 Computed Area Median Gross Income										\$82,700
Utility Allowance:										
1 Bedroom										\$59
2 Bedroom										\$77
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
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	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
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	\$465	\$406	\$620	\$561	\$775	\$716	\$930	\$871	\$1,241	\$1,182
2 Bedroom	\$558	\$481	\$745	\$668	\$931	\$854	\$1,117	\$1,040	\$1,490	\$1,413

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

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$775 (\$716 net rent plus a \$59 allowance to cover all utilities except the cost of water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$23,250 per year by applying a 40 percent rent burden to this gross rent. A projected 2,219 senior renter households (55+) in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,025 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2023, 2,075 renter households (55+) in the Asbury Pointe Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,075 renter households (55+) with incomes above the maximum income limit from the 2,219 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 144 renter households (55+) in the Asbury Pointe Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 9.7 percent of these age and income-qualified renter households to absorb the proposed 14 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.8 percent to 13.4 percent.
- Capture rates by income target are 14.8 percent for 50 percent units, 14.9 percent for 60 percent units, and 1.4 percent for 80 percent. The project’s overall capture rate is 10.1 percent.



Table 25 Affordability Analysis, Asbury Pointe

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		14		13	
Net Rent		\$716		\$854	
Gross Rent		\$775		\$931	
Income Range (Min, Max)		\$23,250	\$31,025	\$27,930	\$33,100
Renter Households					
Range of Qualified Hhlds		2,219	2,075	2,133	2,037
# Qualified Households		144		97	
Renter HH Capture Rate		9.7%		13.4%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		20	
Net Rent		\$871		\$1,040	
Gross Rent		\$930		\$1,117	
Income Range (Min, Max)		\$27,900	\$37,230	\$33,510	\$39,720
Renter Households					
Range of Qualified Hhlds		2,134	1,937	2,029	1,865
# Qualified Households		197		164	
Renter HH Capture Rate		10.1%		12.2%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		3	
Net Rent		\$1,182		\$1,413	
Gross Rent		\$1,241		\$1,490	
Income Range (Min, Max)		\$37,230	\$49,640	\$44,700	\$52,960
Renter Households					
Range of Qualified Hhlds		1,937	1,579	1,721	1,496
# Qualified Households		358		225	
Renter HH Capture Rate		0.8%		1.3%	

Income Target	# Units	Renter Households = 2,606				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	27	Income Households	\$23,250 2,219	\$33,100 2,037	182	14.8%
60% AMI	40	Income Households	\$27,900 2,134	\$39,720 1,865	269	14.9%
80% AMI	6	Income Households	\$37,230 1,937	\$52,960 1,496	441	1.4%
Total Units	73	Income Households	\$23,250 2,219	\$52,960 1,496	723	10.1%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforces the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Asbury Pointe Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (65+) living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.4 percent of renter occupied are "substandard" (see Table 17 on page 30). This substandard percentage is applied to current senior households (65+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 49.2 percent of Asbury Pointe Market Area renter households (65+) are categorized as cost burdened (see 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 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 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.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
Senior Households 65+	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such communities in the market area.



Capture rates by income level are 24.4 percent for 50 percent AMI units, 24.5 percent for 60 percent AMI units, and 2.2 percent for 80 percent AMI units. The project’s overall capture rate is 16.6 percent (Table 27). Capture rates by floorplan within an AMI level range from 1.4 percent to 22.1 percent and capture rates by floor plan are 9.5 percent for all one-bedroom units and 12.0 percent for all two-bedroom units (Table 28).

Table 27 Overall Demand Estimates, Asbury Pointe

Income Target	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$23,250	\$27,900	\$37,230	\$23,250
Maximum Income Limit	\$33,100	\$39,720	\$52,960	\$52,960
(A) Renter Income Qualification Percentage	7.0%	10.3%	16.9%	27.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	5	7	12	20
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	8	11	19	30
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	86	127	208	341
PLUS				
Secondary Market Demand Adjustment (10%)*	10	15	24	39
SUBTOTAL	109	160	262	430
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	2	3	5	9
TOTAL DEMAND	111	163	268	439
LESS				
Comparable Units	0	0	0	0
Net Demand	111	163	268	439
Proposed Units	27	40	6	73
Capture Rate	24.4%	24.5%	2.2%	16.6%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders 55+	24,083
C). 2022 Householders 55+	24,777
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% Senior Households)	49.2%
F). Renter Percentage (Senior Households)	10.4%
G). Elderly Homeowner Turnover	1.2%

Table 28 Demand Estimates by Floor Plan, Asbury Pointe

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$23,250 - \$33,100						
One Bedroom Units		14	5.5%	87	0	87	16.1%
Two Bedroom Units		13	3.7%	59	0	59	22.1%
60% AMI	\$27,900 - \$39,720						
One Bedroom Units		20	7.6%	120	0	120	16.7%
Two Bedroom Units		20	6.3%	100	0	100	20.1%
80% AMI	\$37,230 - \$52,960						
One Bedroom Units		3	13.7%	217	0	217	1.4%
Two Bedroom Units		3	8.6%	137	0	137	2.2%
By Bedroom							
One Bedroom Units		37	24.6%	389	0	389	9.5%
Two Bedroom Units		36	18.9%	300	0	300	12.0%
Project Total	\$23,250 - \$52,960						
50% AMI	\$23,250 - \$33,100	27	7.0%	111	0	111	24.4%
60% AMI	\$27,900 - \$39,720	40	10.3%	163	0	163	24.5%
80% AMI	\$37,230 - \$52,960	6	16.9%	268	0	268	2.2%
Total Units	\$23,250 - \$52,960	73	27.7%	439	0	439	16.6%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support Asbury Pointe's proposed units.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Asbury Pointe Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Asbury Pointe Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in February and March 2021.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Asbury Pointe Market Area includes a large percentage of low-density structures including single-family detached homes at 66.2 percent (Table 29); roughly seven percent of Asbury Pointe Market Area renter-occupied units are mobile homes. Approximately one-quarter (25.4 percent) of renter occupied units in the Asbury Pointe Market Area are contained within multi-family structures including 18.4 percent in structures with 5+ units compared to 46.2 percent of renter occupied units in the Gwinnett County; the county has a much smaller proportion of single-family detached home renter occupied units compared to the market area (36.7 percent versus 66.2 percent). Nearly all owner-occupied units in both areas are single-family detached homes.

Table 29 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Ashbury Pointe Market Area		Gwinnett County		Ashbury Pointe Market Area	
	#	%	#	%	#	%	#	%
1, detached	178,807	92.0%	40,499	97.0%	36,241	36.7%	7,225	66.2%
1, attached	11,225	5.8%	640	1.5%	6,291	6.4%	212	1.9%
2	220	0.1%	52	0.1%	3,946	4.0%	352	3.2%
3-4	486	0.3%	39	0.1%	4,718	4.8%	413	3.8%
5-9	514	0.3%	0	0.0%	11,319	11.5%	645	5.9%
10-19	313	0.2%	0	0.0%	17,791	18.0%	715	6.6%
20+ units	93	0.0%	0	0.0%	16,535	16.7%	643	5.9%
Mobile home	2,644	1.4%	525	1.3%	1,977	2.0%	709	6.5%
TOTAL	194,302	100%	41,755	100%	98,818	100%	10,914	100%

Source: American Community Survey 2015-2019

The median year built of renter occupied housing is 1989 in the market area and 1991 in the county (Table 30). Roughly half (49.2 percent) of Asbury Pointe Market Area's renter occupied units were built in the 1980's or 1990's while 27.1 percent have been built since 2000. The median year built of owner occupied units is 1992 in the Asbury Pointe Market Area and 1995 in Gwinnett County. Nearly half (48.0 percent) of owner occupied units in the Asbury Pointe Market Area were built in the 1980's or 1990's and 32.7 percent have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Asbury Pointe Market Area as of 2015-2019 was \$197,170, \$23,580 or 10.7 percent lower than the Gwinnett County median of \$220,750 (Table 31). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 30 Dwelling Units by Year Built and Tenure

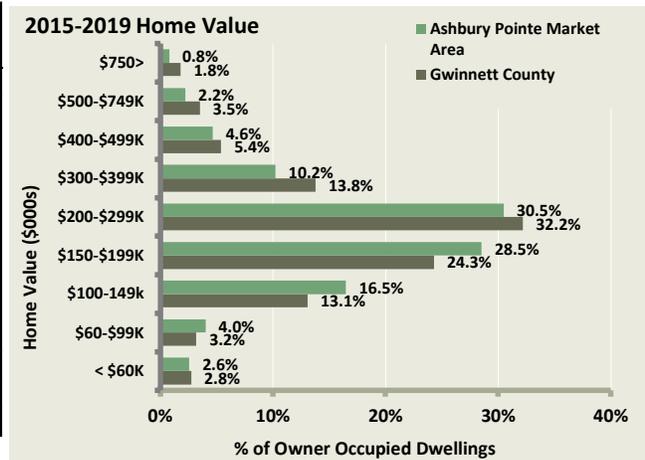
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		Ashbury Pointe Market Area		Gwinnett County		Ashbury Pointe Market Area	
	#	%	#	%	#	%	#	%
2014 or later	6,991	3.6%	1,196	2.9%	2,337	2.4%	261	2.4%
2010 to 2013	5,240	2.7%	865	2.1%	2,661	2.7%	102	0.9%
2000 to 2009	58,176	29.9%	11,593	27.7%	20,455	20.7%	2,600	23.8%
1990 to 1999	54,397	28.0%	8,820	21.1%	28,789	29.1%	2,474	22.6%
1980 to 1989	41,377	21.3%	11,233	26.9%	27,089	27.4%	2,910	26.6%
1970 to 1979	19,877	10.2%	6,368	15.2%	11,435	11.6%	1,686	15.4%
1960 to 1969	5,238	2.7%	1,172	2.8%	3,116	3.1%	610	5.6%
1950 to 1959	1,820	0.9%	369	0.9%	1,863	1.9%	132	1.2%
1940 to 1949	440	0.2%	62	0.1%	612	0.6%	120	1.1%
1939 or earlier	822	0.4%	105	0.3%	595	0.6%	48	0.4%
TOTAL	194,378	100%	41,783	100%	98,952	100%	10,943	100%
MEDIAN YEAR BUILT	1995		1992		1991		1989	

Source: American Community Survey 2015-2019

Table 31 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Gwinnett County		Ashbury Pointe Market Area	
	#	%	#	%
less than \$60,000	5,355	2.8%	1,078	2.6%
\$60,000 - \$99,999	6,205	3.2%	1,680	4.0%
\$100,000 - \$149,999	25,425	13.1%	6,887	16.5%
\$150,000 - \$199,999	47,218	24.3%	11,921	28.5%
\$200,000 - \$299,999	62,580	32.2%	12,739	30.5%
\$300,000 - \$399,999	26,775	13.8%	4,275	10.2%
\$400,000 - \$499,999	10,488	5.4%	1,937	4.6%
\$500,000 - \$749,999	6,818	3.5%	930	2.2%
\$750,000 over	3,514	1.8%	336	0.8%
Total	194,378	100%	41,783	100%
Median Value	\$220,750		\$197,170	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

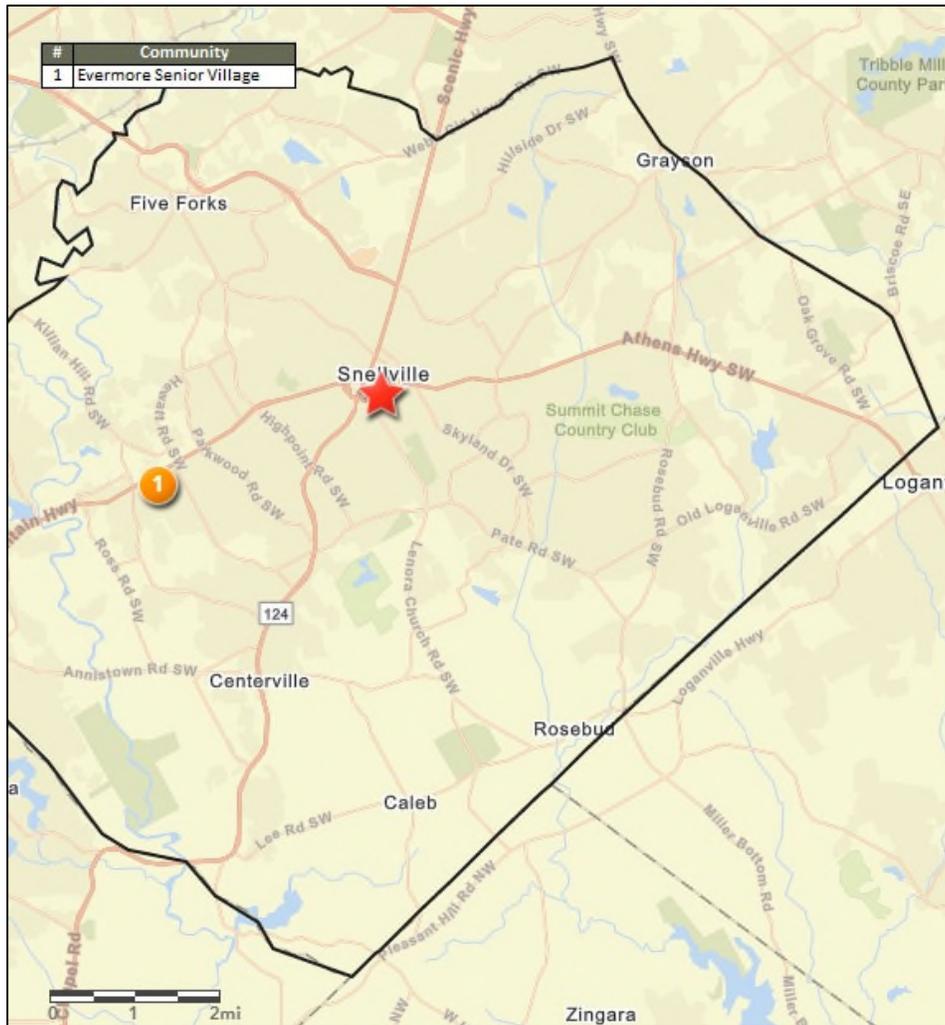
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed the only age restricted LIHTC community in the market area (Evermore Senior Village). The profile sheet with detailed information, including photographs, is attached as Appendix 6.

2. Location

Evermore Senior Village is 3.4 miles west of the subject site along U.S. Highway 78 (Map 7).

Map 6 Surveyed Senior Communities



3. Age-Restricted Rental Housing Characteristics

Evermore Senior Village opened in February 2019 and offers 86 units in a four-story mid-rise building with interior hallways, elevators, and secured entrances (Table 32).

4. Unit Distribution and Unit Size

The surveyed senior community (Evermore Senior Village) offers 86 units including 15 one-bedroom units and 71 two-bedroom units (Table 32). Unit sizes for this community are 690 square feet for one-bedroom units and an average of 883 square feet for two-bedroom units.

Table 32 Rental Summary, Senior Rental 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		28			14	\$716	654	\$1.09	14	\$854	913	\$0.94
Subject - 60% AMI		39			20	\$871	654	\$1.33	19	\$1,040	913	\$1.14
Subject - 80% AMI		6			3	\$1,182	654	\$1.81	3	\$1,413	913	\$1.55
1. Evermore Senior Village	Mid Rise	86	2	2.3%	15	\$716	690	\$1.04	71	\$869	883	\$0.98
Year Built: 2019	50% AMI					\$578	690	\$0.84		\$694	880	\$0.79
	60% AMI					\$644	690	\$0.93		\$848	880	\$0.96
	Market Rate					\$926	690	\$1.34		\$1,066	890	\$1.20
	Overall Total	86	2	2.3%								
	Total/Average	86			15	\$716	690	\$1.04	71	\$869	883	\$0.98
	% of Total	100.0%			17.4%				82.6%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives *Source: Phone Survey, Real Property Research Group, Inc. March 2021*

5. Vacancy Rates

Evermore Senior Village has two vacancies among 86 units for a vacancy rate of 2.3 percent (Table 32).

6. Recent Absorption History

Evermore Senior Village opened in February 2019 and leased all 86 units within one month.

7. Rents

Rents presented in Table 32 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 the utility policy at Evermore Senior Village. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal as proposed at the subject property.

- **One-bedroom** units at Evermore Village average \$716 for a 690 square feet unit resulting in a rent per square foot of \$1.04.
- **Two-bedroom** units at Evermore Village average \$869 for an average unit size of 883 square feet resulting in a rent per square foot of \$0.98.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

The surveyed community (Evermore Senior Village) includes water, sewer, and trash removal in the rent (Table 33). Asbury Pointe will include the cost of water, sewer, and trash removal in the rent.

2. Unit Features and Services

Evermore Senior Village offers a dishwasher, microwave, grab bars, and washer/dryer connections (Table 33). Asbury Pointe will offer a dishwasher, microwave, grab bars, emergency pull cords, ceiling fans, and a full-size washer and dryer in each unit. These unit features are superior to those at the lone senior LIHTC community in the market area with a washer and dryer in each unit.



Table 33 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD
Evermore Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Up	STD	

Source: Phone Survey, Real Property Research Group, Inc. March 2021

3. Parking

Evermore Senior Village offers free surface parking as the only parking option.

4. Community Amenities

Evermore Senior Village offers a multi-purpose room, gardening, and fitness center (Table 34). Asbury Pointe’s community amenities will include a community room, fitness center, community garden, exterior gathering area, and business/computer center. The subject’s amenities will be competitive with the existing senior and general occupancy LIHTC communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.

Table 34 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Evermore Senior Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

Source: Phone Survey, Real Property Research Group, Inc. March 2021

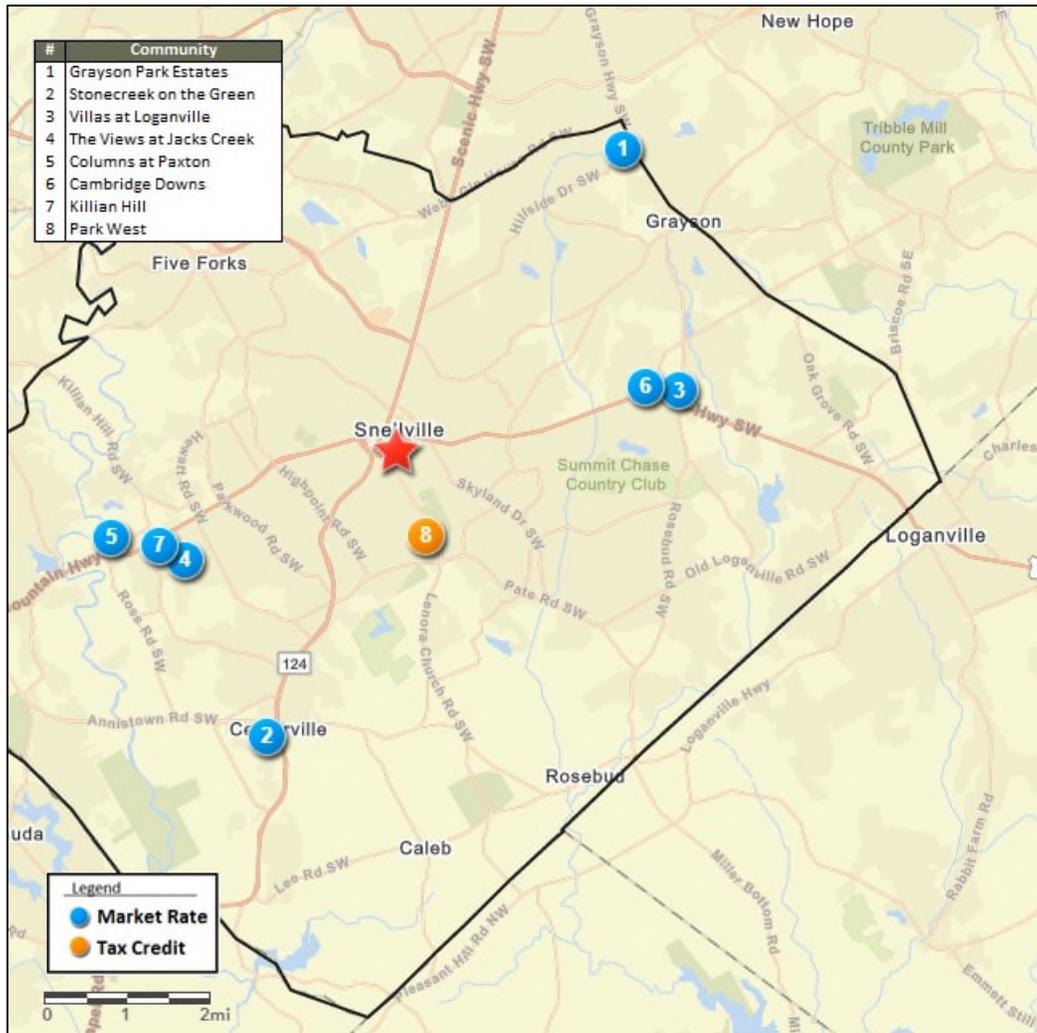
E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed eight general occupancy multi-family rental communities in the Asbury Pointe Market Area including one LIHTC community (Park West). Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Asbury Pointe 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 market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.



Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 26 vacancies among 1,692 combined units for an aggregate vacancy rate of 1.5 percent (Table 35). Five of eight surveyed communities have a vacancy rate of 1.1 percent or less including the LIHTC community that is fully occupied. The highest vacancy rate is 3.7 percent at Columns at Paxton (market rate).



Table 35 Rental Summary, General Occupancy Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	28			14	\$716	654	\$1.09	14	\$854	913	\$0.94				
Subject - 60% AMI	40			20	\$871	654	\$1.33	19	\$1,040	913	\$1.14				
Subject - 80% AMI	6			3	\$1,182	654	\$1.81	3	\$1,413	913	\$1.55				
Grayson Park Estates	416	4	1.0%		\$1,183	793	\$1.49		\$1,616	1,277	\$1.27		\$2,088	1,741	\$1.20
Stonecreek on the Green	150	1	0.7%		\$1,385	884	\$1.57		\$1,610	1,161	\$1.39		\$1,905	1,354	\$1.41
Villas at Loganville	175	2	1.1%	40	\$1,224	795	\$1.54	105	\$1,564	1,419	\$1.10	30	\$1,880	1,604	\$1.17
The Views at Jacks Creek	256	5	2.0%		\$1,185	775	\$1.53		\$1,440	1,083	\$1.33		\$1,610	1,386	\$1.16
Columns at Paxton	296	11	3.7%		\$1,240	849	\$1.46		\$1,430	1,158	\$1.24		\$1,830	1,422	\$1.29
Cambridge Downs	196	0	0.0%	24	\$1,000	700	\$1.43	144	\$1,138	1,015	\$1.12	28	\$1,385	1,330	\$1.04
Killian Hill	132	3	2.3%		\$865	624	\$1.39		\$1,008	966	\$1.04		\$1,250	1,259	\$0.99
Park West 60% AMI*	71	0	0.0%						\$926	-			\$1,051	1,160	\$0.91
Total/Average	1,692	26	1.5%		\$1,155	774	\$1.49		\$1,341	1,154	\$1.16		\$1,625	1,407	\$1.15
Unit Distribution	371			64				249				58			
% of Total	21.9%			17.3%				67.1%				15.6%			

(1) Rent is adjusted to include water/sewer, trash, and incentives (*) Tax Credit Community Source: Phone Survey, RPRG, Inc. March 2021

3. Effective Rents

Rents presented in Table 35 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 water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,155 for 774 square feet or \$1.49 per square foot.
- **Two-bedroom** rents average \$1,341 for 1,154 square feet or \$1.16 per square foot.
- **Three-bedroom** rents average \$1,625 for 1,407 square feet or \$1.15 per square foot.

4. Scattered Site Rentals

Given the proposed income and age restrictions on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Asbury Pointe. Foreclosure activity in the local area has been limited over the past year (see Table 41), which also limits the shadow rental market.

5. Estimated of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Asbury Pointe are \$1,301 for one-bedroom units (Table 37) and \$1,533 for two-bedroom units (Table 38). The proposed 50 percent AMI rents have rent advantages of at least 79.5 percent and the proposed 60 percent AMI rents have rent advantages of at least 47.4 percent. The proposed 80 percent AMI rents have rent advantages of 10.1 percent for one-bedroom units and 8.5 percent for two-bedroom units which is within DCA’s threshold (Table 39); DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are within acceptable levels at the proposed rents. Additionally, the senior rental market is limited and performing well in the market area.



Table 37 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Asbury Pointe Henry Clower Blvd. & Pate St. Snellville, Gwinnett County		Grayson Park Estates		Stonecreek on the Green		Villas at Loganville	
		1525 Grayson Hwy.		3974 Annistown Rd.		2935 Rosebud Rd. SW	
		Grayson	Gwinnett	Snellville	Gwinnett	Loganville	Gwinnett
A. Rents Charged		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,068	\$1,158	\$0	\$1,360	\$0	\$1,197	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,068	\$1,183		\$1,385		\$1,222	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2003	\$15	2003	\$15	2010	\$10
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	654	793	(\$35)	884	(\$58)	791	(\$34)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	7	3	4	3
Sum of Adjustments B to D		\$90	(\$55)	\$125	(\$78)	\$85	(\$54)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$145		\$203		\$139	
<i>Net Total Adjustment</i>		\$35		\$47		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,218		\$1,432		\$1,253	
% of Effective Rent		103.0%		103.4%		102.5%	
Estimated Market Rent	\$1,301						
Rent Advantage \$	\$233						
Rent Advantage %	17.9%						



Table 38 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Asbury Pointe		Grayson Park Estates		Stonecreek on the Green		Villas at Loganville	
Henry Clower Blvd. & Pate St.		1525 Grayson Hwy.		3974 Annistown Rd.		2935 Rosebud Rd. SW	
Snellville, Gwinnett County		Grayson	Gwinnett	Snellville	Gwinnett	Loganville	Gwinnett
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,274	\$1,468	\$0	\$1,580	\$0	\$1,463	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,274	\$1,498		\$1,610		\$1,493	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2003	\$15	2003	\$15	2010	\$10
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	913	1,283	(\$93)	1,161	(\$62)	1,259	(\$87)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	7	3	4	3
Sum of Adjustments B to D		\$90	(\$113)	\$125	(\$82)	\$85	(\$107)
F. Total Summary							
Gross Total Adjustment		\$203		\$207		\$192	
Net Total Adjustment		(\$23)		\$43		(\$22)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,475		\$1,653		\$1,471	
% of Effective Rent		98.5%		102.7%		98.5%	
Estimated Market Rent	\$1,533						
Rent Advantage \$	\$259						
Rent Advantage %	16.9%						

Table 39 Market Rent and Rent Advantage Summary

50% AMI Units	1BR Units	2BR Units	60% AMI Units	1BR Units	2BR Units	80% AMI Units	1BR Units	2BR Units
Subject Rent	\$716	\$854	Subject Rent	\$871	\$1,040	Subject Rent	\$1,182	\$1,413
Estimated Market Rent	\$1,301	\$1,533	Estimated Market Rent	\$1,301	\$1,533	Estimated Market Rent	\$1,301	\$1,533
Rent Advantage (\$)	\$585	\$679	Rent Advantage (\$)	\$430	\$493	Rent Advantage (\$)	\$119	\$120
Rent Advantage (%)	81.7%	79.5%	Rent Advantage (%)	49.4%	47.4%	Rent Advantage (%)	10.1%	8.5%



F. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Asbury Pointe Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG did not identify any comparable senior rental communities in the market area. RPRG identified several general occupancy market rate rental communities in the market area's development pipeline, but these communities will not compete with the age-restricted units at the subject property.

G. Housing Authority Data

The closest public housing authority is the Lawrenceville Housing Authority (LHA), which operates 212 units among nine properties of public housing. All units are full, and the waiting lists range from several months to several years depending on floor plan. Housing Choice Vouchers for Gwinnett County are managed by DCA. All HCV's are currently utilized, with a lengthy waiting list.

H. Existing Low-Income Rental Housing

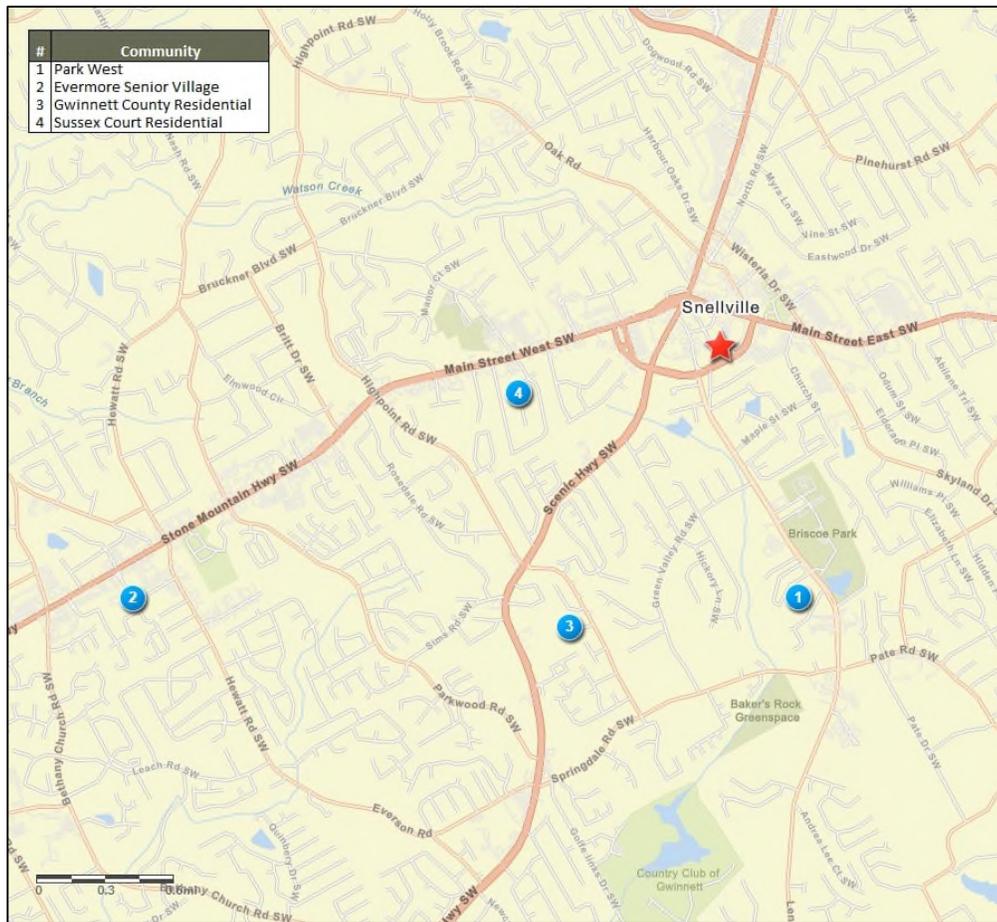
Four existing affordable rental communities are in the market area including two LIHTC communities (Table 40). The two LIHTC communities were included in our analysis including Evermore Senior Village which is the only directly comparable community to the subject property. The two deeply subsidized communities (Gwinnett County Residential and Sussex Court Residential) are general occupancy and not comparable to the proposed age-restricted units at Asbury Pointe. The location of these communities relative to the subject site is shown in Map 8.

Table 40 Subsidized Communities, Asbury Pointe Market Area

Community	Subsidy	Type	Address	City	Distance
Park West	LIHTC	General	2961 Lenora Church Rd.	Snellville	1.3 miles
Evermore Senior Village	LIHTC	Senior	2225 Oakland Park Blvd.	Snellville	3.4 miles
Gwinnett County Residential	Sec. 8	General	3094 Ashly Forest Dr.	Snellville	1.9 miles
Sussex Court Residential	Sec. 8	General	2275 Sussex Ct.	Snellville	1.3 miles

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we utilized data available through RealtyTrac, a website 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 30078 in which the subject property will be located and the broader areas of Snellville, Gwinnett County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2021 foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30078), 0.02 percent in Snellville, and 0.01 percent in Gwinnett County, Georgia, and the nation (Table 41). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to eight per month since March 2020.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject

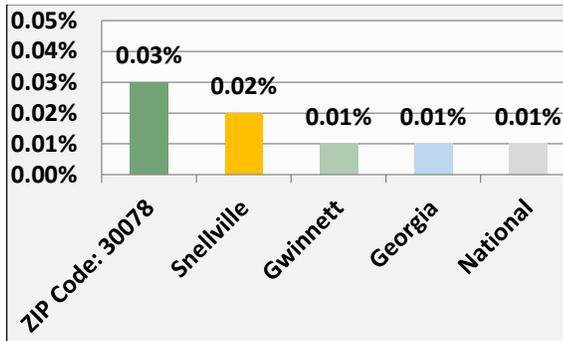


site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 41 Foreclosure Data, March 2021

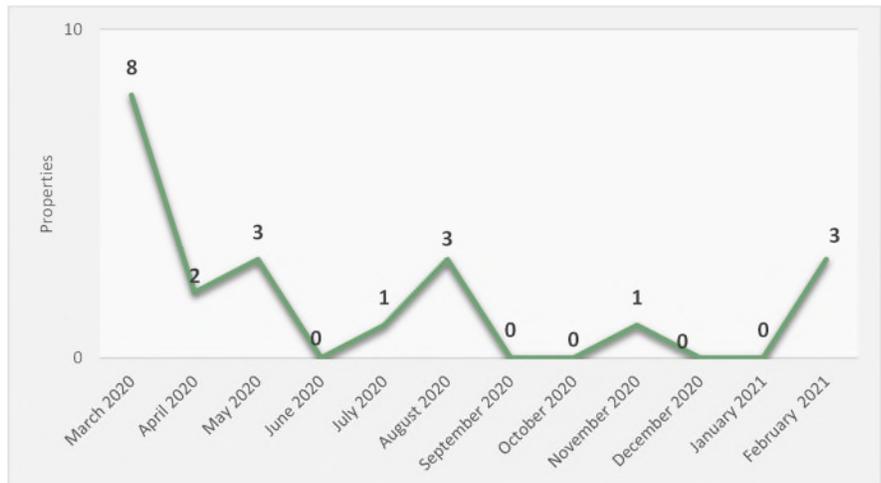
Geography	March 2021 Foreclosure Rate
ZIP Code: 30078	0.03%
Snellville	0.02%
Gwinnett	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30078	
Month	# of Foreclosures
March 2020	8
April 2020	2
May 2020	3
June 2020	0
July 2020	1
August 2020	3
September 2020	0
October 2020	0
November 2020	1
December 2020	0
January 2021	0
February 2021	3

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Asbury Pointe is on the north side of Henry Clower Boulevard in an established neighborhood with a mix of surrounding land uses. Commercial uses and neighborhood amenities/services are within walking distance of the site and surrounding residential uses are predominantly single-family detached homes.
- The site is within one mile of schools, restaurants, medical facilities, shopping, a pharmacy, a bank, a convenience store, and recreational facilities while a grocery store and additional shopping opportunities are within two miles. The site is along a public bus route operated by Gwinnett County, which provides access to the region and Snellville Satellite Congregate Senior Program is the closest senior center within two miles south of the site.
- Asbury Pointe will have sufficient visibility from Henry Clower Boulevard, which has steady traffic near the site. The site will also be visible along Pate Street and Civic Road.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Gwinnett County's economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Gwinnett County's labor force increased by 71,242 workers (14.6 percent) from 2010 to 2019 while the number of employed workers increased by 95,088 (20.0 percent) over this period. The number of unemployed workers dropped from 38,574 in 2010 to 14,728 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of December 2020.
- The county's unemployment rate steadily declined from 9.2 percent in 2010 to 3.0 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was below the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before decreasing to 4.8 percent in December which is lower than state (5.6 percent) and national (6.7 percent) rates.
- Gwinnett County added jobs in each of the past nine years with the net addition of 65,382 jobs from 2011 to 2019 reaching an all-time high of 361,947 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,835 in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Gwinnett County's economy is diverse with five industry sectors representing at least 9.3 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.0 percent of jobs in 2020 (Q2) compared to 18.9 percent of jobs nationally.



- Reflecting broad economic expansion, nine of 11 industry sectors added jobs in Gwinnett County from 2011 to 2020 1H even with the job loss in the first half of 2020. Eight sectors grew by at least 14.4 percent and the county's largest sector (Trade-Transportation-Utilities) grew by 13.4 percent.
- Several large job expansions have been announced recently in the county. In contrast, RPRG identified 39 WARN notices in 2020 and 2021 with 1,736 jobs affected primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

3. Population and Household Trends

The Asbury Pointe Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to continue through 2023. Senior household growth in the market area has outpaced total household growth significantly since 2010 and is expected to continue this trend over the next two years.

- The Asbury Pointe Market Area's annual average growth is projected at 1,927 people (1.2 percent) and 651 households (1.4 percent) from 2021 to 2023.
- The Asbury Pointe Market Area added 637 households with householder age 55+ (3.2 percent) per year from 2010 to 2021 and annual growth is projected at 347 households age 55+ (1.4 percent) from 2021 to 2023.

4. Demographic Analysis

The demographics of the Asbury Pointe Market Area are reflective of a suburban market with a large proportion of families.

- The market area's household base primarily consisted of households with children (45.2 percent) and multi-person households without children (38.1 percent) as of the 2010 Census. Single-person households accounted for 16.7 percent of the market area's households.
- The market area's 2021 renter percentage is 17.2 percent and is projected to increase slightly to 17.4 percent by 2023.
- The Asbury Pointe Market Area's 2021 renter percentage among householders ages 55 and older is 10.4 percent.
- Roughly 44 percent of market area renter households contained one or two people.
- The Asbury Pointe Market Area's 2021 median income of \$82,325 is above the \$75,964 median in Gwinnett County. Senior households (55+) in the Asbury Pointe Market Area have a 2021 median income of \$76,096 per year, 5.8 percent higher than the \$71,652 median in Gwinnett County. The 2021 median income for senior householders (age 55 and older) in the Asbury Pointe Market Area is \$59,843 for renters and \$78,571 for owners. Roughly 17 percent of senior renter households earn less than \$25,000, 24.1 percent earn \$25,000 to \$49,999, and 23.6 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed nine multi-family rental communities including the only comparable senior LIHTC community and eight general occupancy communities in the Asbury Pointe Market Area; seven general occupancy communities are market rate and one is a Low Income Housing Tax Credit (LIHTC) community.



Senior Rental Communities:

- The lone senior community, Evermore Senior Village, offers a four-story mid-rise building with an elevator, which is similar to the proposed subject property. Evermore Senior Village consists of 58 LIHTC units and 28 market units and leased all units in month after opening in February 2019.
- Evermore Senior Village average effective rents, unit sizes, and rent per square foot for are as follows:
 - **One-bedroom** rents average \$716 for 690 square feet or \$1.04 per square foot.
 - **Two-bedroom** rents average \$869 for 883 square feet or \$0.98 per square foot.

General Occupancy Rental Communities:

- The surveyed general occupancy rental stock in the market area is performing well with an aggregate vacancy rate of 1.5 percent among 1,692 combined units. Six of eight surveyed communities have a vacancy rate of two percent or less including the LIHTC community (Park West) which is fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,155 for 774 square feet or \$1.49 per square foot.
 - **Two-bedroom** rents average \$1,341 for 1,154 square feet or \$1.16 per square foot.
- Based on our adjustment calculations, the estimated market rents for the units at Asbury Pointe are \$1,301 for one-bedroom units and \$1,533 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 79.5 percent and the proposed 60 percent AMI rents have rent advantages of at least 47.4 percent. The proposed 80 percent AMI rents have rent advantages of 10.1 percent for one-bedroom units and 8.5 percent for two-bedroom units which is within DCA's threshold; DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are within acceptable levels at the proposed rents. Additionally, the senior rental market is limited and performing well in the market area.
- RPRG did not identify any comparable age restricted rental communities as approved or under construction in the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Asbury Pointe is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable senior rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable to the location of the surveyed senior and general occupancy in the Asbury Pointe Market Area.
- **Unit Distribution:** The proposed distribution of the 73 rental units for Asbury Pointe includes 37 one-bedroom units and 36 two-bedroom units. One and two-bedroom units are offered at the lone senior rental community, Evermore Senior Village. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the



proposed unit mix. The proposed unit distribution will be well received by the target market of senior renter households.

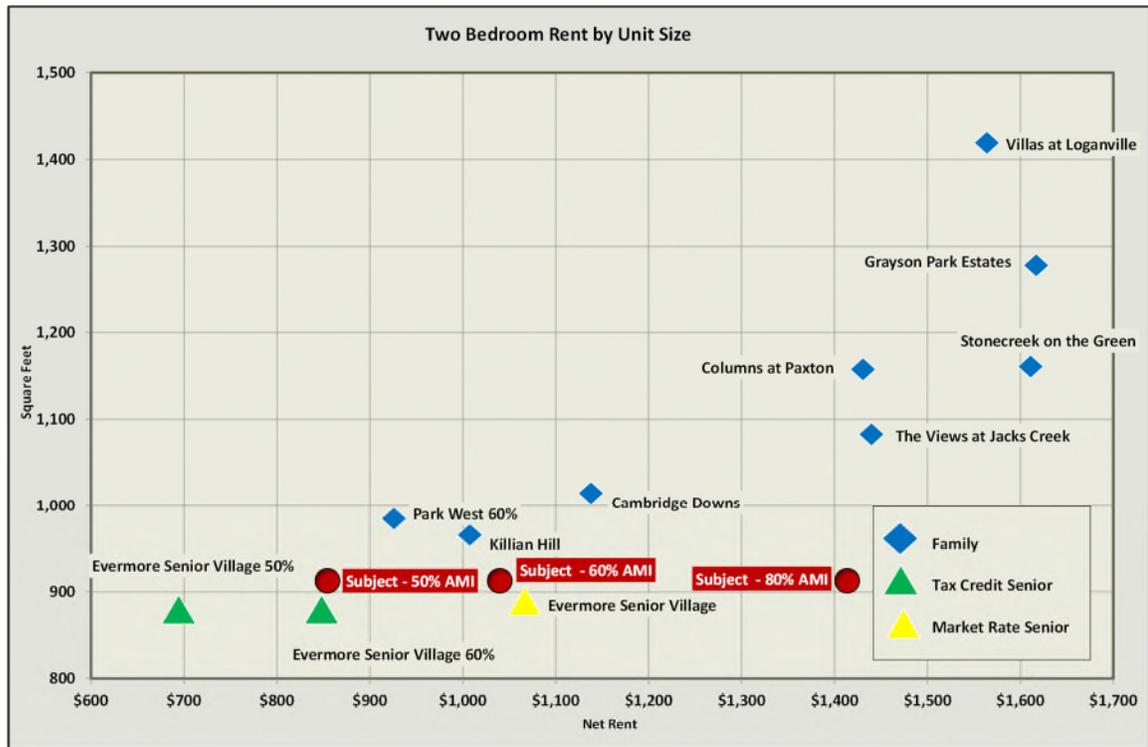
- **Unit Size:** The proposed unit sizes at Asbury Pointe are 654 square feet for one-bedroom units and 913 square feet for two-bedroom units. These proposed unit sizes are generally comparable to the weighted average unit sizes at the only surveyed age restricted community (Evermore Senior Village) of 690 square feet for one-bedroom units and 893 square feet for two-bedroom units and will be competitive in the market area especially among the target market of very low to moderate income senior households.
- **Unit Features:** Asbury Pointe will offer a dishwasher, microwave, grab bars, emergency pull cords, ceiling fans, and a full-size washer and dryer in each unit. These unit features are superior to those at the lone senior LIHTC community in the market area with a washer and dryer in each unit.
- **Community Amenities:** Asbury Pointe's community amenities will include a community room, fitness center, community garden, exterior gathering area, and business/computer center. The subject's amenities will be competitive with the existing senior and general occupancy LIHTC communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.
- **Marketability:** The planned features and amenities at Asbury Pointe will be competitive in the Asbury Pointe Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market area especially given the limited affordable senior rental housing options in the market area.

C. Price Position

The proposed 50 percent and 60 percent AMI rents at Asbury Pointe are positioned higher than existing rents at the senior LIHTC community but below nearly all market rate rents in the market area including those at Evermore Senior Village (senior) and the general occupancy communities (Figure 9). The proposed 80 percent AMI rents are well above the market rate rents at Evermore Senior Village but middle of the pack among market rate rents at the surveyed general occupancy communities, well below the top of the market. All rents are acceptable given the superior unit features proposed at the subject property when compared to those at the surveyed senior community. Additionally, Evermore Senior Village is performing well which suggests room for rent growth and all proposed rents result in acceptable market rent advantages. Furthermore, the Affordability Analysis indicates sufficient age and income-qualified renter households in the market area to support the subject property. All proposed rents are acceptable and will be competitive in the market area given the proposed product.



Figure 9 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Evermore Senior Village opened in February 2019 and leased all 86 units within one month. In addition to the experience at this community, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 347 households with householders age 55+ per year from 2021 to 2023 for annual growth of 1.4 percent.
- The senior rental market is performing well with two vacancies reported at the lone senior LIHTC community for a vacancy rate of 2.3 percent. The general occupancy rental market is also performing well in the Asbury Pointe Market Area with an aggregate vacancy rate of 1.5 percent among 1,692 units.
- An estimated 723 renter households will be age and income qualified for one or more of the proposed units at the subject property resulting in an overall affordability capture rate of 10.1 percent. Affordability and DCA demand capture rates are acceptable including a project wide DCA demand capture rate of 16.6 percent which is well below DCA's threshold.
- Asbury Pointe will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Asbury Pointe Market Area and will help fill a void for affordable senior rental housing in the market area.

Based on the absorption experience at Evermore Senior Village, projected senior household growth, acceptable capture rates, senior rental market conditions, and the proposed product and rents, we expect the units at Asbury Pointe to lease-up at an average rate of 15 units per month. At this rate, the subject property will reach stabilization within five months.

B. Impact on Existing and Pipeline Rental Market

Given the significant projected senior household growth and well performing rental market including senior and general occupancy communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Asbury Pointe Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the senior household growth projected in the Asbury Pointe Market Area.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Gwinnett County and Snellville.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$23,250 - \$33,100									
One Bedroom Units		14	5.5%	87	0	87	16.1%	\$1,301	\$865 - \$1,385	\$716
Two Bedroom Units		13	3.7%	59	0	59	22.1%	\$1,533	\$1,008 - \$1,616	\$854
60% AMI	\$27,900 - \$39,720									
One Bedroom Units		20	7.6%	120	0	120	16.7%	\$1,301	\$865 - \$1,385	\$871
Two Bedroom Units		20	6.3%	100	0	100	20.1%	\$1,533	\$1,008 - \$1,616	\$1,040
80% AMI	\$37,230 - \$52,960									
One Bedroom Units		3	13.7%	217	0	217	1.4%	\$1,301	\$865 - \$1,385	\$1,182
Two Bedroom Units		3	8.6%	137	0	137	2.2%	\$1,533	\$1,008 - \$1,616	\$1,413
By Bedroom										
One Bedroom Units		37	24.6%	389	0	389	9.5%			
Two Bedroom Units		36	18.9%	300	0	300	12.0%			
Project Total	\$23,250 - \$52,960									
50% AMI	\$23,250 - \$33,100	27	7.0%	111	0	111	24.4%			
60% AMI	\$27,900 - \$39,720	40	10.3%	163	0	163	24.5%			
80% AMI	\$37,230 - \$52,960	6	16.9%	268	0	268	2.2%			
Total Units	\$23,250 - \$52,960	73	27.7%	439	0	439	16.6%			

Revised to reflect estimated market rent (attainable rent)*

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 Asbury Pointe 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 the existing senior community in the Asbury Pointe Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable senior housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Daniel Zeigler
Analyst

Brett Welborn
Analyst

Tad Scepianiak
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 affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information 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.

A handwritten signature in black ink, appearing to read 'Daniel Zeigler', is positioned above a horizontal line.

Daniel Zeigler
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepianiak
Name

Managing Principal
Title

March 17, 2021
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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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. The majority of this work has been under the Low-Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. 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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



DANIEL ZEIGLER
Analyst

Daniel joined RPRG in 2020 as an Analyst where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Daniel has served in various analyst roles in the commercial real estate industry. Daniel's experience includes consulting developers, investors, and brands on market and financial feasibility, site selection, valuations, and investment analysis.

Prior to joining RPRG, Daniel served as an Analyst with Horwath HTL where he was involved in various strategic projects conducting market research, financial analysis, and asset management services for hotels and resorts.

Areas of Concentration:

- Low Income Housing Tax Credits: Daniel prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Daniel prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

Education:

Master of Global Hospitality Management; Georgia State University
Bachelor of Business Administration; Georgia State University



APPENDIX 5 DCA CHECKLIST

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. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	2
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	2
ii. Household tenure including any trends in rental rates.	Page(s)	2
iii. Household income level.	Page(s)	2
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	2
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)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	3
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.	Page(s)	3
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	3
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate	Page(s)	5
9. Interviews		
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. 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)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	11

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	19



6. 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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	45
Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
9. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
10. 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)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	40
2. Affordability estimates	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	43
iii. Demand from existing households.....	Page(s)	43
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	42
v. Net Demand and Capture Rate Calculations	Page(s)	42-44

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. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	48, 51, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	48, 51, App. 5
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	48

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	55
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	45
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	58
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	55



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	51
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	63
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	63
2. Stabilization period.....	Page(s)	63
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	63
 J. Interviews.....	Page(s)	64
 K. Conclusions and Recommendations	Page(s)	65

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Cambridge Downs	2945 Rosebud Rd.	Loganville	770-736-5770	3/26/2021	Property Manager
Columns at Paxton	4305 Paxton Ln. SW	Lilburn	770-736-0040	3/26/2021	Property Manager
Evermore Senior Village	2225 Oakland Park Blvd.	Snellville	770-982-5998	3/26/2021	Property Manager
Grayson Park Estates	1525 Grayson Hwy.	Grayson	678-985-1955	3/26/2021	Property Manager
Killian Hill	1501 Wiloaks Dr.	Snellville	678-691-8710	3/26/2021	Property Manager
Park West	2961 Lenora Church Rd.	Snellville	678-567-6699	3/26/2021	Property Manager
Stonecreek on the Green	3974 Annistown Rd.	Snellville	770-979-8822	3/26/2021	Property Manager
The Views at Jacks Creek	2300 Country Walk	Snellville	770-982-0098	3/26/2021	Property Manager
Villas at Loganville	2935 Rosebud Rd. SW	Loganville	833-321-7501	3/26/2021	Property Manager

Evermore Senior Village

Senior Community Profile

2225 Oakland Park Blvd.
Snellville, GA 30039

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

86 Units 2.3% Vacant (2 units vacant) as of 3/26/2021

Opened in 2019



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	--	\$716	690	\$1.04	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$919	885	\$1.04	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Carpet / Vinyl/Linoleum
Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

Comments

Wood plank style flooring, handrails
Opened Feb. 2019, leased up in 30 days.

Property Manager: Fairway Mgmt

Owner: --

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$644	690	\$0.93	LIHTC/ 60%	3/26/21	2.3%	\$716	\$919	--
Garden	--	1	1	--	\$578	690	\$0.84	LIHTC/ 50%	12/15/20	0.0%	\$294	\$607	--
Garden	--	1	1	--	\$926	690	\$1.34	Market	3/23/20	0.0%	\$475	\$578	--
Garden	--	2	1	--	\$848	880	\$0.96	LIHTC/ 60%	2/3/20	0.0%	\$475	\$578	--
	--	2	1	--	\$1,063	880	\$1.21	Market					
Garden	--	2	1	--	\$694	880	\$0.79	LIHTC/ 50%					
Garden	--	2	2	--	\$1,069	900	\$1.19	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Evermore Senior Village

GA135-033125

© 2021 Real Property Research Group, Inc.

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

Cambridge Downs

Multifamily Community Profile

2945 Rosebud Rd.
Loganville, GA 30052

Community Type: Market Rate - General

Structure Type: 3-Story Garden

196 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.2%	\$1,000	700	\$1.43	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	73.5%	\$1,138	1,015	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$1,385	1,330	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Hammond Residentia Owner: --	

Comments

White apps, laminate countertops. Picnic/BBQ area, lake.
Detached garages are \$75 & \$85. Fax: 770-736-5450

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$975	700	\$1.39	Market	3/26/21	0.0%	\$1,000	\$1,138	\$1,385
Garden	--	2	2	72	\$1,140	1,130	\$1.01	Market	12/14/20	0.0%	\$1,000	\$1,138	\$1,385
Garden	--	2	1	72	\$1,075	900	\$1.19	Market	7/24/20	0.0%	\$1,000	\$1,138	\$1,385
Garden	--	3	2	28	\$1,350	1,330	\$1.02	Market	3/23/20	2.0%	\$1,000	\$1,138	\$1,395

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columns at Paxton

Multifamily Community Profile

4305 Paxton Ln. SW
Lilburn, GA 30047

Community Type: Market Rate - General

Structure Type: 3-Story Garden

296 Units 3.7% Vacant (11 units vacant) as of 3/26/2021

Opened in 1996



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	--	\$1,240	849	\$1.46	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,430	1,158	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,830	1,422	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Grilling/picnic area. White apps, laminate countertops.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,225	849	\$1.44	Market	3/26/21	3.7%	\$1,240	\$1,430	\$1,830
Garden	--	2	1	--	\$1,385	1,131	\$1.22	Market	3/23/20	7.8%	\$1,165	\$1,255	\$1,490
Garden	--	2	2	--	\$1,435	1,185	\$1.21	Market	5/23/17	3.0%	\$1,030	\$1,109	\$1,330
Garden	--	3	2	--	\$1,805	1,422	\$1.27	Market	5/30/14	5.1%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grayson Park Estates

Multifamily Community Profile

1525 Grayson Hwy.
Grayson, GA 30017

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

416 Units 1.0% Vacant (4 units vacant) as of 3/26/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,183	793	\$1.49	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$1,616	1,277	\$1.27	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	\$2,088	1,741	\$1.20	<input checked="" type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	

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

Comments

White appliances and laminate countertops.
Grilling area.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,158	793	\$1.46	Market	3/26/21	1.0%	\$1,183	\$1,616	\$2,088
Garden	--	2	2.5	--	\$1,387	1,064	\$1.30	Market	2/16/21	1.0%	\$1,183	\$1,616	\$2,088
Garden	--	2	2	--	\$1,468	1,283	\$1.14	Market	12/14/20	1.0%	\$1,183	\$1,616	\$2,088
Townhouse	--	2	2	--	\$1,904	1,485	\$1.28	Market	7/24/20	4.8%	\$1,140	\$1,520	\$1,846
Garden	--	3	2.5	--	\$1,931	1,599	\$1.21	Market					
Townhouse	--	3	2.5	--	\$2,174	1,882	\$1.16	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grayson Park Estates

GA135-025281

Killian Hill

Multifamily Community Profile

1501 Wiloaks Dr.
Snellville, GA 30039

Community Type: Market Rate - General

Structure Type: Townhouse

132 Units 2.3% Vacant (3 units vacant) as of 3/26/2021

Opened in 1981



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	--	\$865	624	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,008	966	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,250	1,259	\$0.99	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

White apps, laminatre countertops.
Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$850	545	\$1.56	Market	3/26/21	2.3%	\$865	\$1,008	\$1,250
	--	1	1	--	\$880	704	\$1.25	Market	3/23/20	2.3%	\$943	\$1,125	\$1,340
	--	2	2	--	\$1,025	936	\$1.10	Market	5/23/17	0.8%	\$785	\$925	\$1,100
	--	2	1.5	--	\$990	997	\$.99	Market	5/30/14	5.3%	--	--	--
	--	3	2	--	\$1,250	1,259	\$.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park West

Multifamily Community Profile

2961 Lenora Church Rd.
Snellville, GA

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

71 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$926	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,051	1,160	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: --	
Owner: --	

Comments

2016 Allocation.
lamine CT, white or black appl.
Opened Dec. 2018, estimated occupancy above 93% Feb. 2019.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$906	--	--	LIHTC/ 60%	3/26/21	0.0%	--	\$926	\$1,051
Garden	--	3	2	--	\$1,026	1,160	\$0.88	LIHTC/ 60%	3/23/20	0.0%	--	--	\$1,031

Adjustments to Rent

Incentives:
None

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

Stonecreek on the Green

Multifamily Community Profile

3974 Annistown Rd.
Snellville, GA 30039

Community Type: **Market Rate - General**

Structure Type: **Garden**

150 Units 0.7% Vacant (1 units vacant) as of 3/26/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,385	884	\$1.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,610	1,161	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,905	1,354	\$1.41	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Breakdown by floorplan not available. Fax: 770-979-8677

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,360	884	\$1.54	Market	3/26/21	0.7%	\$1,385	\$1,610	\$1,905
	--	2	2	--	\$1,580	1,161	\$1.36	Market	3/23/20	2.0%	\$1,119	\$1,482	\$1,692
	--	3	2	--	\$1,870	1,354	\$1.38	Market	5/25/17	2.0%	\$1,033	\$1,213	\$1,535
									5/30/14	0.7%	--	--	--

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"/>

Stonecreek on the Green

GA135-020215

The Views at Jacks Creek

Multifamily Community Profile

2300 Country Walk
Snellville, GA 30039

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 2.0% Vacant (5 units vacant) as of 3/26/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,185	775	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,440	1,083	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,610	1,386	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, ss appl.
FKA Columns at Killian Hill
Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,170	775	\$1.51	Market	3/26/21	2.0%	\$1,185	\$1,440	\$1,610
Garden	Garage	2	1	--	\$1,450	1,008	\$1.44	Market	3/23/20	1.6%	\$1,090	\$1,230	\$1,450
Garden	--	2	2	--	\$1,390	1,158	\$1.20	Market	5/25/17	5.5%	\$928	\$1,196	\$1,310
Garden	--	3	2	--	\$1,585	1,386	\$1.14	Market	5/30/14	3.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Loganville

Multifamily Community Profile

2935 Rosebud Rd. SW
Loganville, GA 30052

Community Type: Market Rate - General

Structure Type: Garden/TH

175 Units 1.1% Vacant (2 units vacant) as of 2/16/2021

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$1,224	795	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,564	1,419	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.1%	\$1,880	1,604	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Prices only available on floor plans A1, B1, and C1Town, other rents are from 1/29/20.
Black appliances. Select units have granite countertops & laminate wood floors. Internet café, BBQ area.

Floorplans (Published Rents as of 2/16/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1/A1 / Garden	--	1	1	38	\$1,197	791	\$1.51	Market	2/16/21	1.1%	\$1,224	\$1,564	\$1,880
A1G / Garden	Garage	1	1	2	\$1,232	890	\$1.38	Market	12/14/20	1.1%	\$1,222	\$1,564	\$1,880
B1G / Garden	Garage	2	2	8	\$1,404	1,186	\$1.18	Market	7/24/20	0.6%	\$1,239	\$1,511	\$1,817
B1/B2 / Garden	--	2	2	48	\$1,463	1,259	\$1.16	Market	3/23/20	2.3%	\$1,248	\$1,437	\$1,817
B1TH/B2TH / Townhouse	Garage	2	2.5	49	\$1,625	1,615	\$1.01	Market	* Indicates initial lease-up.				
C1 / Garden	--	3	2	4	\$1,525	1,489	\$1.02	Market					
C1G / Garden	Garage	3	2	2	\$2,425	1,573	\$1.54	Market					
C1TH / Townhouse	Garage	3	2.5	24	\$1,850	1,626	\$1.14	Market					

Adjustments to Rent

Incentives:
None

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