



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Waters Walk Senior Apartments

Watkinsville, Oconee County, Georgia

Prepared for:

Beverly J. Searles Foundation

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Site Inspection: May 9, 2021



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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 9

A. Overview of Subject 9

B. Purpose of Report 9

C. Format of Report 9

D. Client, Intended User, and Intended Use 9

E. Applicable Requirements 9

F. Scope of Work 9

G. Report Limitations 10

H. Other Remarks 10

3. PROJECT DESCRIPTION 11

A. Project Overview 11

B. Project Type and Target Market 11

C. Building Types and Placement 11

D. Detailed Project Description 12

 1. Project Description 12

 2. Proposed Timing of Development 13

4. SITE EVALUATION 14

A. Site Analysis 14

 1. Site Location 14

 2. Existing and Proposed Uses 15

 3. General Description of Land Uses Surrounding the Subject Site 16

 4. Land Uses Surrounding the Subject Site 17

B. Neighborhood Analysis 18

 1. General Description of Neighborhood 18

 2. Neighborhood Planning Activities 18

 3. Public Safety 18

C. Site Visibility and Accessibility 19

 1. Visibility 19

 2. Vehicular Access 19

 3. Availability of Public and Inter-Regional Transit 19

 4. Pedestrian Access 20

 5. Accessibility Improvements under Construction and Planned 20

 6. Environmental Concerns 20

D. Residential Support Network 20

 1. Key Facilities and Services near the Subject Site 20

 2. Essential Services 21

 3. Commercial Goods and Services 22

 4. Location of Low Income Housing 23

E. Site Conclusion 23

5. MARKET AREA 24

A. Introduction 24

B. Delineation of Market Area 24

6. COMMUNITY DEMOGRAPHIC DATA 26

A. Introduction and Methodology 26

B. Trends in Population and Households 26

 1. Recent Past Trends 26

 2. Projected Trends 27

 3. Building Permit Trends 27

 4. Trends in Older Adult Households 28



- C. Demographic Characteristics 28
 - 1. Age Distribution and Household Type 28
 - 2. Renter Household Characteristics 29
 - 3. Income Characteristics 31
- 7. EMPLOYMENT TREND 34**
- A. Introduction 34
- B. Labor Force, Resident Employment, and Unemployment 34
 - 1. Trends in Annual Average Labor Force and Unemployment Data 34
 - 2. Trends in Recent Monthly Labor Force and Unemployment Data 35
- C. Commutation Patterns 35
- D. At-Place Employment 36
 - 1. Trends in Total At-Place Employment 36
 - 2. At-Place Employment by Industry Sector 37
 - 3. Major Employers 39
 - 4. Recent Economic Expansions, Contractions, and Projections 41
- E. Conclusions on Local Economics 41
- 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS 42**
- A. Affordability Analysis 42
 - 1. Methodology 42
 - 2. Affordability Analysis 43
 - 3. Conclusions of Affordability 45
- B. Demand Estimates and Capture Rates 45
 - 1. Methodology 45
 - 2. Demand Analysis 46
 - 3. DCA Demand Conclusions 47
- 9. COMPETITIVE RENTAL ANALYSIS 48**
- A. Introduction and Sources of Information 48
- B. Overview of Market Area Housing Stock 48
- C. Survey of Age-Restricted Rental Communities 49
 - 1. Introduction to the Age Restricted Rental Housing Survey 49
 - 2. Location 50
 - 3. Age of Communities 50
 - 4. Structure Type and Size 50
 - 5. Unit Distribution 51
 - 6. Vacancy Rates 51
 - 7. Recent Absorption History 51
 - 8. Rents 51
- D. Survey of Age-Restricted Rental Communities 52
 - 1. Payment of Utility Costs 52
 - 2. Unit Features and Services 52
 - 3. Parking 52
 - 4. Community Amenities 52
- E. Survey of General Occupancy Rental Communities 53
 - 1. Introduction to the Rental Housing Survey 53
 - 2. Location 53
 - 3. Vacancy Rates 54
 - 4. Effective Rents 54
 - 5. Scattered Site Rentals 55
 - 6. Estimate of Market Rent 55
- F. Multi-Family Pipeline 59
- G. Housing Authority Data 59
- H. Existing Low-Income Rental Housing 59
- 10. FINDINGS AND CONCLUSIONS 61**



A.	Key Findings	61
1.	Site and Neighborhood Analysis	61
2.	Economic Context	61
3.	Population and Household Trends	62
4.	Demographic Analysis	62
5.	Competitive Housing Analysis	63
B.	Product Evaluation	64
C.	Price Position	64
11.	ABSORPTION AND STABILIZATION RATES	66
A.	Absorption Estimate	66
B.	Impact on Existing and Pipeline Rental Market	66
12.	INTERVIEWS.....	67
13.	CONCLUSIONS AND RECOMMENDATIONS	68
	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	69
	APPENDIX 2 ANALYST CERTIFICATIONS	71
	APPENDIX 3 NCHMA CERTIFICATION.....	72
	APPENDIX 4 ANALYST RESUMES	73
	APPENDIX 5 DCA CHECKLIST	76
	APPENDIX 6 RENTAL COMMUNITY PROFILES	81



TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Waters Walk..... 13

Table 2 Unit Features and Community Amenities, Waters Walk 13

Table 3 Key Facilities and Services 21

Table 4 Population and Household Projections..... 26

Table 5 Persons per Household, Watkinsville Market Area..... 27

Table 6 Building Permits by Structure Type, Bi-County Market Area 27

Table 7 Trends in Senior Households, Watkinsville Market Area 28

Table 8 Age Distribution 29

Table 9 Households by Household Type..... 29

Table 10 Households by Tenure 2000 - 2024..... 30

Table 11 Senior (55+) Households by Tenure, 2021 30

Table 12 Renter Households by Age of Householder 30

Table 13 Renter Households by Household Size 31

Table 14 Household Income 31

Table 15 Senior Household Income, Households 55+ 32

Table 16 Senior Household Income by Tenure, Households 55+ 32

Table 17 Rent Burdened and Substandard Housing, Watkinsville Market Area 33

Table 18 Labor Force and Unemployment Rates..... 34

Table 19 Monthly Labor Force and Unemployment Data 35

Table 20 Commutation Data, Watkinsville Market Area 36

Table 21 Major Employers, Athens-Clarke County 40

Table 22 2024 Total and Renter Income Distribution, Watkinsville Market Area 42

Table 23 LIHTC Income and Rent Limits, Athens-Clarke County, GA MSA..... 43

Table 24 Affordability Analysis, Waters Walk 44

Table 25 Homeownership to Rental Housing Conversion 45

Table 26 Overall Demand Estimates, Waters Walk 46

Table 27 Demand Estimates by Floor Plan, Waters Walk 47

Table 28 Dwelling Units by Structure and Tenure 48

Table 29 Dwelling Units by Year Built and Tenure 49

Table 30 Value of Owner-Occupied Housing Stock 49

Table 31 Rental Summary, Senior Rental Communities 51

Table 32 Rental Summary, Deep Subsidy Senior Communities..... 51

Table 33 Utility Arrangement and Unit Features, Senior Communities 52

Table 34 Community Amenities, Senior Communities 53

Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities 55

Table 36 Estimate of Market Rent Adjustments..... 56

Table 37 Adjusted Rent Comparison, One Bedroom Units..... 57

Table 38 Adjusted Rent Comparison, Two Bedroom Units 58

Table 39 Market Rent and Rent Advantage Summary 59

Table 40 Subsidized Communities, Watkinsville Market Area 60

Figure 1 Building Elevations, Waters Walk 11

Figure 2 Site Plan, Waters Walk..... 12

Figure 3 Views of Subject Site..... 15

Figure 4 Satellite Image of Subject Site 16

Figure 5 Views of Surrounding Land Uses 17

Figure 6 At-Place Employment, Oconee County..... 37

Figure 7 Total Employment by Sector 38

Figure 8 Employment Change by Sector, 2011-2020 (Q1)..... 38

Figure 9 Employment Change by Sector, 2020 (Q1-Q3)..... 39

Figure 10 Price Position 65

Map 1 Site Location 14



Map 2 Crime Index.....	19
Map 3 Location of Key Facilities and Services	22
Map 4 Watkinsville Market Area	25
Map 5 Largest Employers, Athens-Clarke County	40
Map 6 Surveyed Senior Rental Communities	50
Map 7 Surveyed General Occupancy Rental Communities	54
Map 8 Subsidized Rental Communities	60



1. EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Waters Walk, a proposed senior-oriented rental community in Watkinsville, Oconee County, Georgia. Waters Walk will offer 60 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-four units (90.0 percent) will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Six units (10.0 percent) will be market rate and unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder ages 55 or older. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject site is on the southwest corner of Water and Durham Streets in Downtown Watkinsville, roughly 6.5 miles southwest of the city of Athens.
- Waters Walk will offer 60 newly constructed senior rental units including 54 LIHTC units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Six units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Unit Mix/Rents								
# Bed	# Bath	Income Target	# Units	Unit Mix	Square Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI	3	5.0%	837	\$510	\$105	\$615
1	1	60% AMI	15	25.0%	837	\$633	\$105	\$738
1	1	MKT	3	5.0%	837	\$995	--	\$995
One Bedroom Total/Average			21	35.0%				
2	1	50% AMI	10	16.7%	946	\$609	\$129	\$738
2	1	60% AMI	26	43.3%	946	\$757	\$129	\$886
2	1	MKT	3	5.0%	946	\$1,150	--	\$1,150
Two Bedroom Total/Average			39	65.0%				
Total			60		908	\$748		

Source: River North Development, LLC

Rents include the cost of trash removal.

- Waters Walk will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, in-unit washer/dryer appliances, fire suppression systems, and a select number of accessible units. These unit features will be comparable or superior to those offered at senior communities in and near the market area. Furthermore, the subject property will offer a high-quality mid-rise product which is not widely available in the market area and will be highly appealing to seniors. The proposed unit features are appropriate for the proposed development.
- Waters Walk will have a community amenity package that will include a community room, fenced community garden, laundry room, grill areas with covered pavilion and seating, and covered porch social area. This amenity package is comparable or superior to existing senior LIHTC communities in and near the market area, and will be better suited for the intended



target markets than amenities offered at many general occupancy communities in the market area.

2. Site Description / Evaluation:

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

- The subject site currently consists of three parcels with single-family detached homes and densely wooded areas at the southwest corner of Water Street and Durham Street. The site is irregularly shaped and slopes to the east from Water Street.
- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. The closest multi-family rental community is over five miles north of the subject site; however, a general occupancy market rate rental community is under construction roughly one quarter of a mile north of the subject.
- The site is within two miles of shopping opportunities, medical facilities, a grocery store/pharmacy, a bank, and numerous convenience stores and restaurants.
- Due to its location west of the new Oconee State Bank building on Water Street, Waters Walk will have limited visibility from Highway 53 and North Main Street, moderately traveled two-lane roads serving the nearby residential and commercial uses in Downtown Watkinsville. However, proximity to the Oconee State Bank building will increase the subject's awareness.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Watkinsville Market Area encompasses the suburban areas in and around the city of Watkinsville as well as southern Athens. Based on the consistency of the housing stock, limited affordable senior rental housing, and ease of access via U.S. Highways 78 and 441, we believe senior residents living throughout the Watkinsville Market Area would consider the subject site an acceptable shelter location. The Watkinsville Market Area does not include the more densely developed areas of Downtown and northern Athens as this is a distinct and separate submarket, and contains a significant number of renter households and intervening rental alternatives. While some tenants of Waters Walk may originate from these areas, their inclusion within the Watkinsville Market Area may overstate demand.
- The boundaries of the Watkinsville Market Area and their approximate distance from the subject site are West Broad Street (5.8 miles to the north), Oglethorpe County (8.4 miles to the east), Greene County / Morgan County (11.4 miles to the south), and Walton County (10.2 miles to the west).

4. Community Demographic Data

- The Watkinsville Market Area had significant population and household growth from 2000 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.
 - The Watkinsville Market Area added 1,215 people (1.5 percent) and 481 households (1.5 percent) per year since 2010.



- The Watkinsville Market Area’s annual average growth is projected at 1,209 people (1.4 percent) and 472 households (1.4 percent) from 2021 to 2024. The market area will reach 90,247 people and 35,867 total households by 2024.
- The Watkinsville Market Area added 345 households with householder age 55+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 325 senior households (55+) from 2021 to 2024.
- The demographics of the Watkinsville Market Area are reflective of a suburban market with a large proportion of multi-person households without children and single residents. The market area has a sizable senior population that continues to expand.
 - Seniors ages 62 and older account for 18.1 percent of the market area’s population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Watkinsville Market Area at 30.1 percent.
 - Multi-person households without children comprised 46.0 percent of all Watkinsville Market Area households as of the 2010 Census followed by households with children at 29.7 percent. Single persons accounted for roughly a quarter (24.4 percent) of households in the Watkinsville Market Area.
 - Roughly 43 percent of all households in the Watkinsville Market Area rented in 2021, below the rental rate in Bi-County Market Area of 51.4 percent. Based on Esri and ACS trends, RPRG projects the renter percentage in the Watkinsville Market Area will remain relatively stable through 2024 at 42.7 percent in the market area and 51.3 percent in the county. Roughly 20 percent of senior households (55+) in the Watkinsville Market Area were renters in 2021.
 - Youth and young adult households (ages 15 to 34) account for 59.9 percent of the Watkinsville Market Area renters. Older adult and senior renter householders (age 55 and older) comprise 18.3 percent of Watkinsville Market Area renter householders including 11.5 percent age 65 and older.
 - One and two-person households accounted for 63.5 percent of all renter households in the Watkinsville Market Area as of the 2010 Census including 32.4 percent with two occupants.
 - Households in the Watkinsville Market Area have a 2021 median household income of \$65,495 per year, which is 25.8 percent above the \$52,046 median income in the Bi-County Market Area. Senior households (55+) also had a higher median income of \$67,756 per year, \$10,264 (15.1 percent) more than the \$57,491 senior median income in Oconee County.
 - RPRG estimates that the median income of Watkinsville Market Area households (55+) by tenure is \$48,801 for renters and \$73,627 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 22.7 percent earning less than \$25,000, 28.6 percent earning \$25,000 to \$49,999, and 35.3 percent earning \$50,000 to \$99,999. Roughly 13.4 percent of market area senior (55+) renters earn \$100,000 or more annually.

5. Economic Data:

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



- Oconee County's labor force increased by 3,179 workers (18.8 percent) from 2010 to 2019 while the number of employed workers increased by 3,876 (24.8 percent) over this period. The number of unemployed workers dropped by over half from 1,220 in 2010 to 523 unemployed workers in 2019. The overall labor force and number of employed workers decreased in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 7.2 percent in 2010 to 2.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was significantly below both 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 8.6 percent in April 2020 before decreasing to 2.8 percent by September; over the following months it vacillated between 3.1 percent and 2.6 percent before reaching 2.1 percent in March 2021, roughly half the state's rate (4.0 percent) and a third of the national rate (6.0 percent).
- Oconee County added jobs in each of the past nine years with the net addition of 5,863 jobs from 2010 to 2019 reaching an all-time high At-Place Employment of 13,638 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 538 jobs through the first three quarters of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Oconee County's economy is diverse with five industry sectors representing at least 11.5 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Oconee County at 23.2 percent of jobs in 2020 (Q3) compared to 18.9 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors added jobs in Oconee County from 2011 to 2020 Q1. Four sectors grew by over 100 percent including the county's largest sector (Trade-Transportation-Utilities) with growth of 126.4 percent.
- The largest addition to Oconee in recent years was the opening of an 850,000 square foot Caterpillar machinery manufacturing facility in 2014 with 300 employees. The facility now employs over 1,500 workers. Oconee State Bank's new headquarters are across Water Street from the site and will provide offices for approximately 45 employees. In contrast, RPRG identified just two WARN notices in 2020 and 2021 with only five jobs affected primarily because of the COVID 19 pandemic; much the job loss is expected to be temporary.

6. Project Specific Affordability and Demand Analysis:

- Waters Walk will have 54 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and six market rate units. By AMI level:
 - The proposed 50 percent units will target renter householders (55+) earning from \$18,450 to \$26,250. The 13 proposed 50 percent units would need to capture 4.7 percent of the 276 income-qualified renter households (55+) to lease-up.
 - The proposed 60 percent units will target renter householders (55+) earning from \$22,140 to \$31,500. The 41 proposed units at 60 percent AMI would need to capture 12.5 percent of the 329 income-qualified renter households (55+) to lease-up.
 - All proposed 50 and 60 percent LIHTC units will target renter householders (55+) earning from \$18,450 to \$31,500. The 54 proposed LIHTC units would need to capture 11.7 percent of the 460 income-qualified renter households (55+) to lease-up.
 - The proposed market rate units (120% AMI) will target renter householders (55+) earning from \$33,000 to \$63,000. The six proposed market rate units would need to capture 0.7 percent of the 918 income-qualified renter households (55+) to lease-up.



- All proposed units will target renter householders (55+) earning from \$18,450 to \$63,000. The 60 proposed units would need to capture 4.2 percent of the 1,430 income-qualified renter households (55+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2024 to support the proposed 60 units at Waters Walk.
- DCA Demand capture rates for the subject property are 8.1 percent for 50 percent units, 21.4 percent for 60 percent units, 20.2 percent for all LIHTC units, 1.1 percent for market rate units, and 7.2 percent for all units. Waters Walk's capture rates by floor plan within each income target range from 0.6 percent to 25.9 percent. The overall capture rates by bedroom type are 3.0 percent for one bedroom units and 6.3 percent for two bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Waters Walk.

7. Competitive Rental Analysis

RPRG surveyed two comparable senior LIHTC communities in and near the market area, one subsidized senior community with PBRA, and 15 general occupancy communities in and near the market area including two LIHTC communities.

- Surveyed senior rental communities in and near the market area were performing well with both senior communities fully occupied. The general occupancy rental market in the market area was also strong with a low aggregate vacancy rate of 3.3 percent and an aggregate LIHTC vacancy rate of 0.8 percent. One community in the market area is in lease-up with 180 of 312 units vacant; including this community, the market area's general occupancy aggregate vacancy rate is 9.4 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - One bedroom units at Lakewood Hills Senior Village had average effective rents of \$538 for 50 percent units and \$662 for 60 percent units with an overall average of \$600 for 683 square feet or \$0.88 per square foot. The average effective one bedroom rent at Brookside Senior Residences outside the market area was \$787 for 774 square feet or \$1.06 per square foot and includes 60 percent and market rate units.
 - Two bedroom units at Lakewood Hills Senior Village had average effective rents of \$638 for 50 percent units and \$762 for 60 percent units with an overall average of \$700 for 955 square feet or \$0.73 per square foot. The average effective two bedroom rent at Brookside Senior Residences was \$893 for 981 square feet or \$0.91 per square foot and includes 60 percent and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - One bedroom average effective rents ranged from \$795 to \$1,536 with an overall average of \$1,122 for 748 square feet or \$1.50 per square foot.
 - Two bedroom average effective rents ranged from \$938 to \$1,770 with an overall average of \$1,292 for 1,059 square feet or \$1.22 per square foot.
- The estimated market rents for the units at Waters Walk are \$1,177 for one bedroom units and \$1,263 for two bedroom units. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 66 percent. Proposed market rate rents are positioned 9.8 percent to 18.3 percent below the estimate of market rent. The project-wide weighted average rent advantage for Waters Walk is 122.1 percent.



- RPRG identified no senior affordable multi-family communities in the development pipeline.

8. Absorption/Stabilization Estimates

The general occupancy, market rate community Lullwater at Jennings Mill is currently in lease-up in the market area and has leased an average of 16 units per month since opening in September 2020. In addition to the experience of this community, the projected absorption rate for Waters Walk is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Watkinsville Market Area is projected to add 325 senior households (55+) per year over the next three years, an annual growth rate of 2.4 percent.
- More than 1,400 renter households (55+) will be income-qualified for one or more units proposed at Waters Walk by 2024. This results in a reasonable project capture rate of 4.2 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 7.2 percent.
- Both senior LIHTC communities surveyed in and near the market area were fully occupied. Surveyed general occupancy communities in the market area were also performing well with a stabilized vacancy rate of 3.3 percent among all communities and 0.8 percent among LIHTC communities.
- Waters Walk will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Watkinsville Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Waters Walk will lease-up at a rate of at least 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.

9. 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 local city/county planning officials.

10. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Waters Walk. As such, RPRG believes that the proposed Waters Walk 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 and general occupancy LIHTC and market rate communities in and near the Watkinsville Market Area, and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rents	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$18,450 - \$26,250	3	7.4%	127	0	127	2.4%	0.5 month	\$1,192	\$795 - \$1,536	\$510
Two Bedroom Units		10	4.9%	84	0	84	11.8%	0.75 month	\$1,273	\$938 - \$1,770	\$609
60% AMI											
One Bedroom Units	\$22,140 - \$31,500	15	8.8%	152	0	152	9.9%	1 month	\$1,192	\$795 - \$1,536	\$633
Two Bedroom Units		26	5.8%	100	0	100	25.9%	2 months	\$1,273	\$938 - \$1,770	\$757
120% AMI											
One Bedroom Units	\$33,000 - \$63,000	3	27.3%	470	0	470	0.6%	0.5 month	\$1,192	\$795 - \$1,536	\$995
Two Bedroom Units		3	25.1%	431	0	431	0.7%	0.5 month	\$1,273	\$938 - \$1,770	\$1,150
By Bedroom											
One Bedroom Units		21	40.6%	698	0	698	3.0%	1.5 months	\$1,192	\$795 - \$1,536	\$510 - \$995
Two Bedroom Units		39	35.8%	616	0	616	6.3%	2-2.5 months	\$1,273	\$938 - \$1,770	\$609 - \$1,150
Project Total											
50% AMI	\$18,450 - \$26,250	13	9.3%	161	0	161	8.1%	1 month			
60% AMI	\$22,140 - \$31,500	41	11.1%	192	0	192	21.4%	2-2.5 months			
LIHTC Units	\$18,450 - \$31,500	54	15.6%	268	0	268	20.2%	3 months			
120% AMI	\$33,000 - \$63,000	6	31.1%	534	0	534	1.1%	0.5 month			
Total Units	\$18,450 - \$63,000	60	48.4%	832	0	832	7.2%	3.5-4 months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Waters Walk	Total # Units:	60
Location:	40 Durham St, Watkinsville, Oconee County, GA	# LIHTC Units:	60
PMA Boundary:	North: North Broad Street, East: Oglethorpe County, South: Green County/Morgan County,		
West: Walton County	Farthest Boundary Distance to Subject:		11.4 miles

RENTAL HOUSING STOCK – (found on pages 51-52, 54-56, 57-60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,917	260	8.9%
Market-Rate Housing	13	2,766	260	90.6%
Assisted/Subsidized Housing not to include LIHTC	1	151	0	100.0%
LIHTC	0	0	0	0.0%
Stabilized Comps	12	2,454	80	96.7%
Properties in construction & lease up	1	312	180	42.3%

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
3	1	1	837	\$532	\$1,182	\$1.41	131.8%	\$1,560	\$1.88
15	1	1	837	\$661	\$1,182	\$1.41	86.8%	\$1,560	\$1.88
3	1	1	837	\$995	\$1,182	\$1.41	18.8%	\$1,560	\$1.88
10	2	1	946	\$637	\$1,266	\$1.34	107.9%	\$1,760	\$1.54
26	2	1	946	\$792	\$1,266	\$1.34	67.2%	\$1,760	\$1.54
3	2	1	946	\$1,150	\$1,266	\$1.34	10.1%	\$1,760	\$1.54

CAPTURE RATES (found on page 46-48)					
Targeted Population	50% AMI	60% AMI	120% AMI		Overall
Capture Rate	8.1%	21.4%	1.1%		7.2%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Waters Walk, a proposed senior-oriented rental community in Watkinsville, Oconee County, Georgia. Waters Walk will offer 60 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-four units (90 percent) will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Six units (10 percent) will be market rate and unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder ages 55 or older.

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 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 Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Candler Vinson (Analyst) conducted a site visit on May 9, 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/development officials.
- This report utilizes HUD's 2020 Rent and Income Limits per DCA's 2021 QAP.



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

G. Report Limitations

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

H. Other Remarks

This market study was completed based on data collected in May 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

3. PROJECT DESCRIPTION

A. Project Overview

Waters Walk is a proposed 60-unit senior rental community that will be newly constructed and restricted to households with householder ages 55 or older. Fifty-four units will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining six units will be market rate.

B. Project Type and Target Market

Waters Walk will target very low to moderate income renter households ages 55 and older. The unit mix of one and two bedroom units will primarily target senior singles and couples.

C. Building Types and Placement

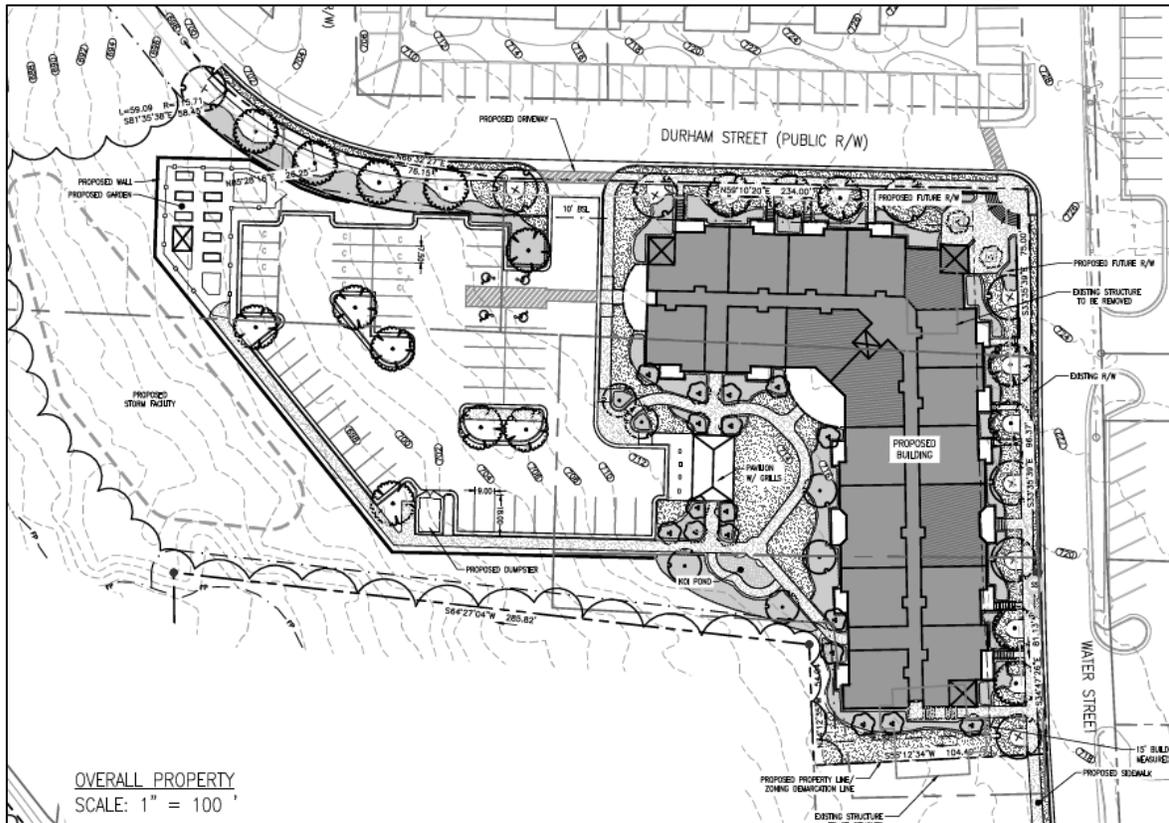
Waters Walk will consist of a split-level mid-rise building with three/four stories, elevators, interior unit corridors, and brick and HardiPlank siding exteriors (Figure 1). The mid-rise building will be situated at the southwest corner of the Water Street and Durham Street intersection, oriented towards North Main Street. The community will have a surface parking lot located behind the mid-rise building with an entrance on the south side of Durham Street along the site’s northern border (Figure 2). All interior community amenities and the leasing/management office will be housed on the first floor of the mid-rise building while the community’s exterior amenities will be located at the main entrances to the subject property.

Figure 1 Building Elevations, Waters Walk



Source: Beverly J. Searles Foundation

Figure 2 Site Plan, Waters Walk



Source: Beverly J. Searles Foundation

D. Detailed Project Description

1. Project Description

- Waters Walk will offer 60 units, including 21 one bedroom units (35.0 percent) and 39 two bedroom units (65.0 percent), in a mid-rise building. By income target, Waters Walk will offer 13 units targeting 50 percent AMI (21.7 percent), 41 units targeting 60 percent AMI (68.3 percent), and six market rate units (10.0 percent).
- Proposed unit sizes are 837 square feet for one bedroom units and 946 square feet for two bedroom units (Table 1).
- All units will have one bathroom.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Waters Walk

Unit Mix/Rents								
# Bed	# Bath	Income Target	# Units	Unit Mix	Square Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI	3	5.0%	837	\$510	\$105	\$615
1	1	60% AMI	15	25.0%	837	\$633	\$105	\$738
1	1	MKT	3	5.0%	837	\$995	--	\$995
One Bedroom Total/Average			21	35.0%				
2	1	50% AMI	10	16.7%	946	\$609	\$129	\$738
2	1	60% AMI	26	43.3%	946	\$757	\$129	\$886
2	1	MKT	3	5.0%	946	\$1,150	--	\$1,150
Two Bedroom Total/Average			39	65.0%				
Total			60		908	\$748		

Source: River North Development, LLC

Rents include the cost of trash removal.

Table 2 Unit Features and Community Amenities, Waters Walk

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, garbage disposal, and dishwasher • In-unit laundry appliances • Central heating and air-conditioning • Two units with hearing and sight-impaired adjustments • Two units with accessible showers 	<ul style="list-style-type: none"> • Community room • Fenced community garden • Laundry room • Outdoor Grill areas with covered pavilion and seating

2. Proposed Timing of Development

Waters Walk is expected to begin construction in July 2022 with construction completion in December 2023 and first move-ins in January 2024. As such, the anticipated placed-in-service year for the community is 2024 for the purposes of this analysis.

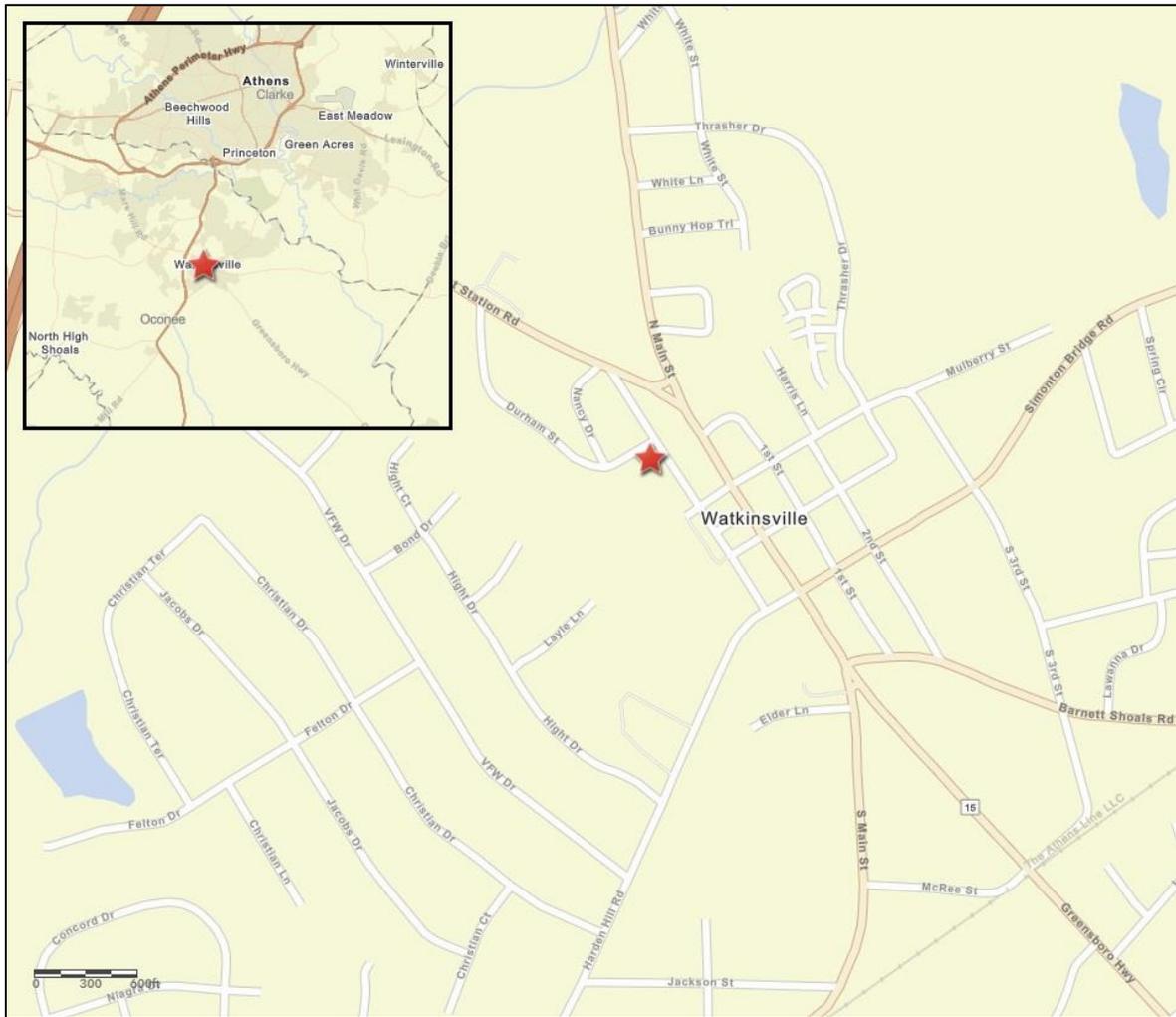
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is at the southwest corner of the Water and Durham Street intersection in Downtown Watkinsville (Map 1). From a regional perspective, the subject site is roughly six miles southwest of Athens, Georgia, 21 miles north of Interstate 20, and approximately 57 miles east of Downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site encompasses 2.59 acres and is occupied by three single-family homes (Figure 3). The site is fairly wooded with a relatively even topography that slopes downwards to the west.

Figure 3 Views of Subject Site



The existing single-family homes at site facing south along Water Street



Interior of site facing south from Durham Street



Heavily wooded section of site facing southwest from Durham Street



Unmarked side road off of Durham Street facing northwest, site on left

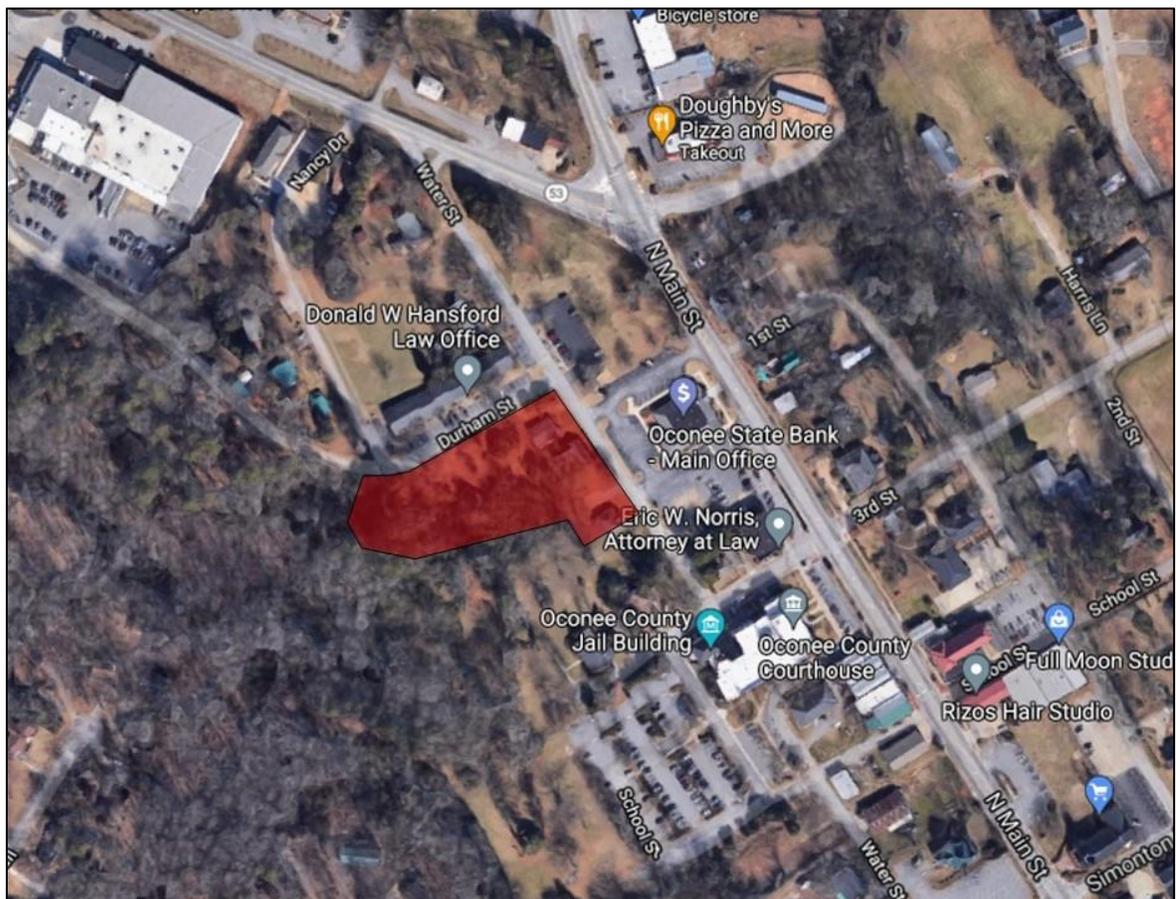


Interior of site facing southeast from Durham Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in Downtown Watkinsville, Oconee County, Georgia. Downtown and the area just north of downtown offers shopping, restaurants, and neighborhood services including government offices (Figure 4). The immediate area around the site includes the new Oconee State Bank and office building along North Main Street, a small row of offices along Durham Street to the north of the site, and older single-family homes to the northwest of the site. Land uses to the southeast of the site along North Main Street include restaurants, retail stores, the Oconee County Courthouse, and scattered offices, while uses to the northwest along Highway 53/Experiment Station Road include the Oconee County Health Department, Bethel Baptist Church, Oconee County Library, a post office, and the Oconee County Sheriff's Office with an adjacent county jail. The nearest multi-family community is located roughly 5.4 miles north of the subject site; however, a new multi-family community, Wisteria Ridge, is under construction roughly a quarter mile north of the subject site along North Main Street. Wisteria Ridge will offer 89 general occupancy, market rate units and is expected to deliver units in mid- to late-2022. This community will be discussed in the multi-family pipeline section found on page 59.

Figure 4 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 5):

- **North:** Office spaces along Durham Street, single-family detached homes, Oconee County government offices and library
- **East:** New Oconee State Bank office, North Main Street
- **South:** Wooded land and single-family detached homes along Water Street
- **West:** Wooded land and single-family detached homes along Durham Street



New Oconee State Bank office bordering the site to the east

Figure 5 Views of Surrounding Land Uses



Row of office spaces along Durham Street immediately north of subject site



Rear of new Oconee State Bank office east of the site



Oconee County Library to the north of the site



Single-family detached homes to the north along Durham Street



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Watkinsville, a small rural municipality roughly eight miles southwest of downtown Athens. Watkinsville is in northern Oconee County and serves as the county seat; Watkinsville and northern Oconee County are affluent enclaves relative to the region and serves as a bedroom community to Athens. The site is at the northern end of Watkinsville's small downtown district which includes several retailers, restaurants, county government and private offices, and other service providers.

Outside of this downtown district, Watkinsville is primarily residential including generally modest to moderate value single-family detached homes. An industrial area on the southern side of the city is home to much of the city's local employment. A concentration of commercial uses is roughly two miles west of the site at the Hog Mountain Road and Mars Hill Road intersection. Land uses become rural several miles to the south, east, and west of downtown while residential development is common to the north between Watkinsville and Athens.

2. Neighborhood Planning Activities

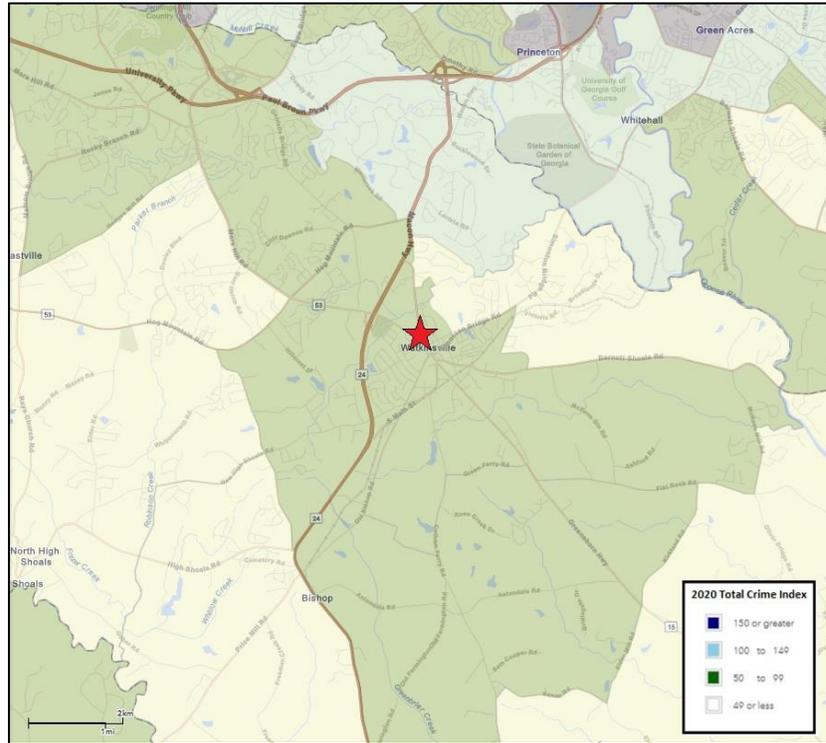
Several new for-sale single-family detached home neighborhoods are under construction in the Watkinsville area with homes generally ranging from \$200,000 to \$350,000. Additionally, a market rate multi-family community with 89 units, Wisteria Ridge Apartments, is under construction roughly 0.3 mile north of the site along North Main Street.

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 census tracts in the general vicinity of the subject site displayed in gradations from light beige (least risk) to darker blue (most risk) (Map 2). The subject site's CrimeRisk is green (CrimeRisk of 50 to 99), which is below the national average and comparable to the surrounding areas in this portion of Oconee County. Taking this into account along with field observations at the time of the site visit, we do not expect crime or the perception of crime to impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Waters Walk will have limited visibility from North Main Street and Highway 53, the main arteries in northern Watkinsville serving surrounding residential and commercial traffic, due to its location on a secondary street. However, its proximity to North Main Street as well as the new Oconee State Bank office will increase the subject site's visibility and awareness.

2. Vehicular Access

Waters Walk will be accessible from an entrance on the south side of Durham Street, a lightly traveled two lane road serving the existing single-family neighborhood and businesses adjacent to the site. Durham Street connects Water Street and Highway 53, which in turn provide access to U.S. Highway 441 and ultimately U.S. 78 and the city of Athens to the north within ten miles. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

Neither Watkinsville nor Oconee County offer fixed-route public bus transportation. The lack of public transportation proximate to the site is typical given the rural and commuter-oriented nature of the area. The closest available public transportation is a bus stop at the intersection of Martha Drive and Macon Highway roughly 3.5 miles north of the site on the edge of the Athens city limits. This bus stop is served by the Athens-Clarke County (ACC) Transit system Bus Route 9, which provides access to Five Points area at its midpoint and runs through the University of Georgia campus. The route ends at The Arch in downtown Athens where riders can transfer to other routes servicing the Athens area. ACC Transit services the Athens-Clarke area with 30 bus lines that are free to children ages 18 and younger,



65 and older, those with disabilities, ACC staff, and UGA students, staff, and faculty. Single-ride fares for all other riders are \$1.75 each with free transfers between buses.

In terms of regional connectivity, the subject site is near State Highway 53, which connects to U.S. Highway 441 within one mile west of the site. These two major traffic arteries connect Watkinsville to the Athens area to the north. Athens' perimeter highway (U.S. Highway 29/78) is four miles north of the site via U.S. Highway 441 and accesses the entire Athens metro area including downtown Athens eight miles to the northeast. Both U.S. Highways 29 and 78 extend west to the Atlanta Metro Area roughly 50 miles west of the site. Interstate 20 is roughly 23 miles south of the site and Interstate 85 is 30 miles to the north, providing access to the Southeastern United States including Atlanta. Atlanta's Hartsfield-Jackson International Airport is roughly 70 miles west of the site via Interstates 20 and 285.

4. Pedestrian Access

Several restaurants and service providers are in short walking distance of the site via a sidewalk on the east side of North Main Street; Downtown Watkinsville is also walkable within one-half mile south of the site via this sidewalk. The sidewalk on the east side of North Main Street is accessible by walking along Water Street or through the parking lot of the Oconee State Bank office before crossing at one of the multiple crosswalks on North Main Street. While Water Street does not have sidewalks, it is a short street lightly traveled by vehicles at low speed; as such, the lack of sidewalks is not a severe impediment to the subject site's pedestrian access.

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. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the 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	City	Driving Distance
Oconee State Bank	Bank	35 N Main Street	Watkinsville	0.1 mile
Pub on Main	Restaurant	22 N Main St	Watkinsville	0.1 mile
Oconee County Library	Library	1080 Experiment Station Road	Watkinsville	0.2 mile
Doughby's Pizza and More	Restaurant	50 N Main St	Watkinsville	0.2 mile
Rocket Field	Public Park	200 2nd Street	Watkinsville	0.3 mile
United States Postal Service	Post Office	1090 Experiment Station Rd	Watkinsville	0.3 mile
Shell	Convenience	1A Greensboro Hwy	Watkinsville	0.4 mile
Watkinsville Police Department	Police	191 VFW Dr	Watkinsville	0.5 mile
Harris Shoals Park	Public Park	Harris Shoals Dr	Watkinsville	0.5 mile
Oconee County Fire Department	Fire	1291 Greensboro Highway	Watkinsville	0.9 mile
Piedmont Urgent Care Watkinsville	Urgent Care / Doctor	1010 Village Drive	Watkinsville	1.6 miles
Family Dollar	Retail	2061 Hog Mountain Road	Watkinsville	1.9 miles
Publix	Grocery/ Pharmacy	2061 Experiment Station Rd	Watkinsville	2 miles
Butler's Crossing	Shopping Center	2061 Experiment Station Road	Watkinsville	2 miles
Oconee Plaza Shopping	Shopping Center	2041 Hog Mountain Road	Watkinsville	2.1 miles
Oconee County Senior Center	Senior Center	3500 Hog Mountain Road	Watkinsville	4.7 miles
St. Mary's Health Care System	Hospital	1230 Baxter St	Athens	7.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

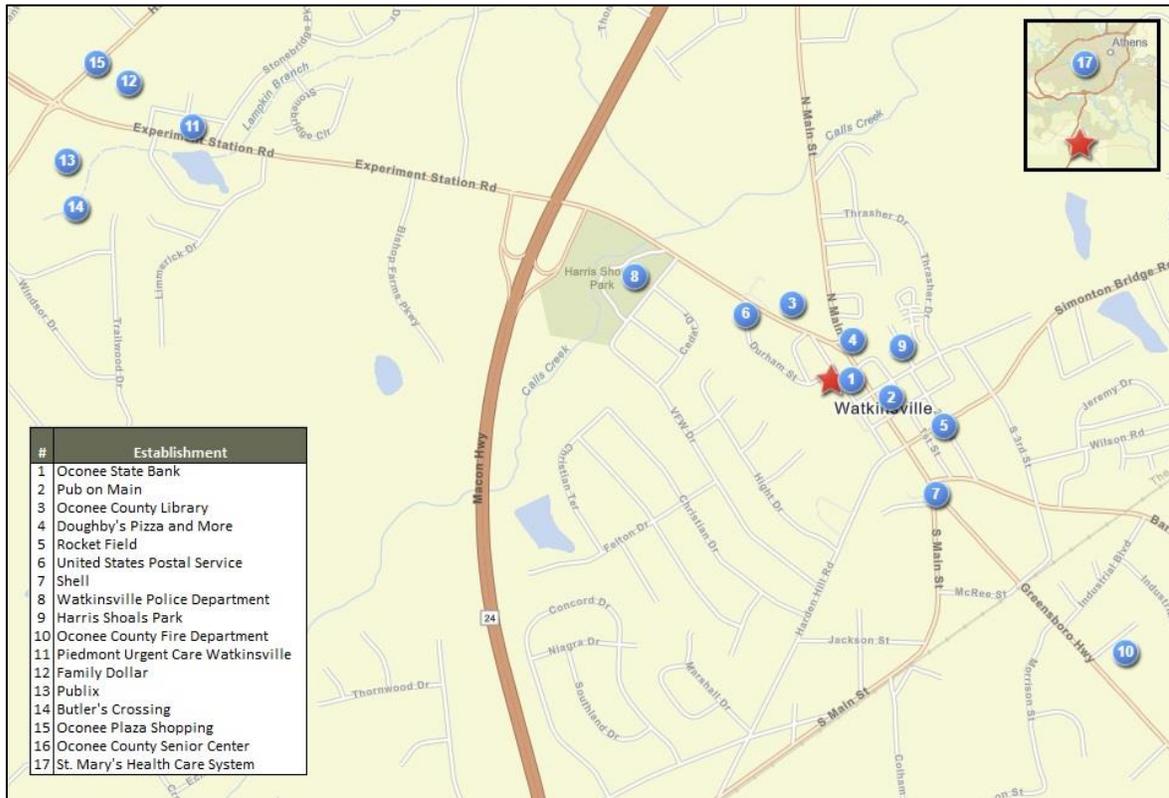
Health Care

St. Mary's Hospital (part of the St. Mary's Healthcare System) is the closest major full-service medical center to the subject site. This 185-bed hospital located approximately is 7.5 miles from the subject site near downtown Athens. St. Mary's Health Care System has roughly 1,350 employees, has served Athens-Clarke County and surrounding region for more than 100 years, and provides a range of services including emergency rooms, orthopedics, older adult care, surgery, neurology, spine care and therapy, women and maternity services, and more. Piedmont Urgent Care Watkinsville is 1.6 miles from the subject site.

Senior Services

The closest senior services facility to the subject site is the Oconee County Senior Center, located roughly 4.7 miles to the west along Highway 53. Open to adult citizens ages 50 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips; however, full membership of the Center is available only to those ages 60 and over. Full membership includes meal service and usage of the Center's bus service. Due to the ongoing COVID-19 pandemic, the Oconee County Senior Center is temporarily closed; however, the Center is still conducting activities such as drive-by gatherings and promoting activities at seniors' homes to maintain social distancing measures.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is proximate to many small retailers and local restaurants along North Main Street. Commercial uses west of US 441 closer to the site include a Publix shopping center with a Walgreens pharmacy, and several restaurants. A Golden Pantry convenience store lies less than a mile south of the site at the fork in the road in between South Main Street and Greensboro Highway. The subject site is roughly 8 miles south of the Georgia Square Mall, a large shopping mall on Atlanta Highway with several nearby shopping centers. Notable retailers and restaurants surrounding Georgia Square Mall include a Publix shopping center, Akademia Brewing Company, and a Goodwill Store and Donation Center.

Shoppers Goods

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

The Georgia Square Mall includes a large Belk department store and other well-known brands like American Eagle, Foot Locker, and Bath & Body Works. Georgia Square Mall also has numerous smaller retail and service stores, and restaurants.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Watkinsville Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

The site for Waters Walk is in Downtown Watkinsville near retailers, restaurants, and predominantly single-family residential neighborhoods. Neighborhood amenities and services such as banks, convenience stores, restaurants, medical facilities, shopping, grocery stores, pharmacies, schools, and recreation facilities, are convenient to the site as many are within two miles. Many of these are in or near downtown within one mile of the site while another concentration is roughly two miles to the west at the Hog Mountain Road and Mars Hill Road intersection. We believe that the proximity to these services will be viewed positively by potential residents. Additionally, the site has ample access to nearby major local traffic arteries, including U.S. Highways 441 and 29/78, providing connections to the greater Athens-Clarke metropolitan area and Atlanta approximately 50 miles west of the subject site. US-29/78 also connects the site to Caterpillar's 850,000 square foot production facility, one of the largest private single-site employers near the subject. The subject site's location along North Main Street (State Highway 15) also provides an easy commute to the University of Georgia within a ten-minute drive. As a result, we consider the site a strong location for the proposed development of a senior-oriented rental community.



5. MARKET AREA

A. Introduction

The primary market area for Waters Walk 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 Watkinsville Market Area consists of fifteen 2010 Census tracts in Oconee and Clarke Counties including the municipalities of Watkinsville and part of the city of Athens (Map 4). The boundaries of the Watkinsville Market Area and their approximate distance from the subject site are:

- North:** West Broad Street..... (5.8 miles)
- East:** Oglethorpe County (8.4 miles)
- South:** Greene County / Morgan County (11.4 miles)
- West:** Walton County (10.2 miles)

The Watkinsville Market Area encompasses the suburban areas in and around the city of Watkinsville as well as southern Athens. Based on the consistency of the housing stock, limited affordable senior rental housing, and ease of access via U.S. Highways 78 and 441, we believe senior residents living throughout the Watkinsville Market Area would consider the subject site an acceptable shelter location.

The Watkinsville Market Area does not include the more densely developed areas of Downtown and northern Athens as this is a distinct and separate submarket, and contains a significant number of renter households and intervening rental alternatives. While some tenants of Waters Walk may originate from these areas, their inclusion within the Watkinsville Market Area may overstate demand.

The Watkinsville Market Area is compared to the Bi-County Market Area consisting of Clarke and Oconee Counties, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Watkinsville Market Area.



Map 4 Watkinsville Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Watkinsville Market Area and the Clarke-Oconee Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Watkinsville Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets’ household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Watkinsville Market Area grew significantly between the 2000 and 2010 Census Counts with the addition of 13,187 people (22.0 percent) and 5,713 households (24.4 percent) (Table 4). Annual growth rates were 1,319 people (2.0 percent) and 571 household (2.2 percent). Annual population and household growth rates were slower but still steady in Bi-County Market Area during the same period at 1.6 percent for both.

Table 4 Population and Household Projections

		Bi-County Market Area				Watkinsville Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	127,714					60,065				
2010	149,522	21,808	17.1%	2,181	1.6%	73,252	13,187	22.0%	1,319	2.0%
2021	171,549	22,027	14.7%	2,002	1.3%	86,621	13,369	18.3%	1,215	1.5%
2024	177,211	5,662	3.3%	1,887	1.1%	90,247	3,626	4.2%	1,209	1.4%
		Bi-County Market Area				Watkinsville Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	48,757					23,452				
2010	57,036	8,279	17.0%	828	1.6%	29,165	5,713	24.4%	571	2.2%
2021	65,796	8,760	15.4%	796	1.3%	34,451	5,286	18.1%	481	1.5%
2024	68,117	2,321	3.5%	774	1.2%	35,867	1,416	4.1%	472	1.4%

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

Based on Esri data, RPRG estimates the Watkinsville Market Area’s population and household growth rates slowed over the last eleven years on a percentage basis while increasing on a nominal basis overall with the addition of 13,369 people (18.3 percent) and 5,286 households (18.1 percent). On an



annual basis, the market area added 1,215 people (1.5 percent) and 481 households (1.5 percent) per year from 2010 to 2021. These annual growth rates remained above those of Bi-County Market Area, which declined to 1.3 percent for population and households.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will decrease slightly in the Watkinsville Market Area through 2024 with the market area adding 1,209 people (1.4 percent) and 472 households (1.4 percent) per year over the next three years. The Bi-County Market Area’s growth rates are also expected to decline slightly over the next three years at 1.1 percent for population and 1.2 percent for households.

The average household size in the market area increased slightly from 2.50 to 2.51 over the last eleven years but is expected to remain stable through 2024 (Table 5).

Table 5 Persons per Household, Watkinsville Market Area

Average Household Size			
Year	2010	2021	2024
Population	73,252	86,621	90,247
Group Quarters	223	125	245
Households	29,165	34,451	35,867
Avg. HH Size	2.50	2.51	2.51

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

3. Building Permit Trends

Building permit activity in Bi-County Market Area has steadily increased from a low of 168 to 262 units per year from 2009 to 2011, following the national housing market downturn and recession, to a high of 1,529 units permitted per year in 2019 (Table 6). Over the past nine years, county permit activity averaged 901 units permitted per year with a small dip in 2016 and 2017. Despite the COVID-19 pandemic, the level of building permit activity experienced in the Bi-County Market Area in 2020 was only slightly below this average at 894 units permitted.

Multi-family structures with five or more units accounted for 32 percent of permitted units from 2009 to 2020 while single-family detached homes accounted for 61 percent of permitted units. Roughly eight percent of all permitted units were in multi-family structures with two to four units.

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



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



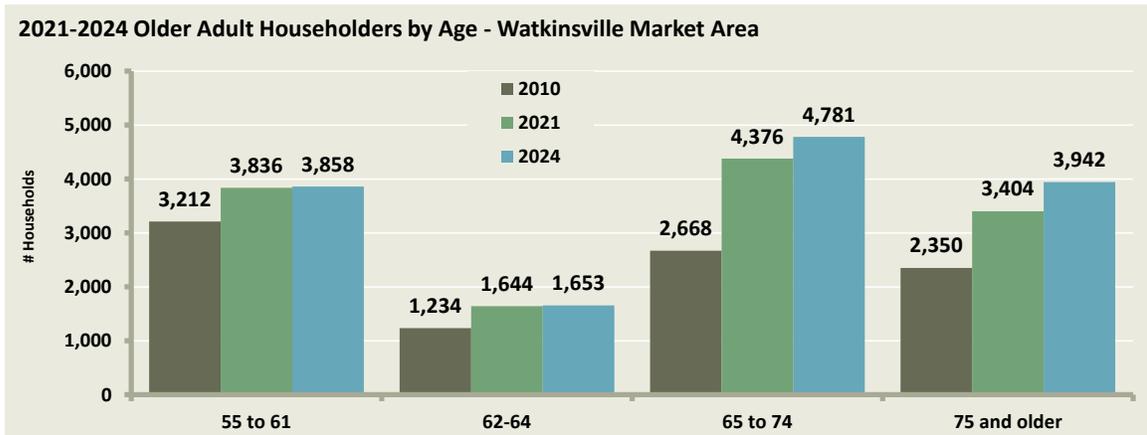
4. Trends in Older Adult Households

Senior households (55+) grew more than twice as fast as total households in the Watkinsville Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Watkinsville Market Area had 9,464 households with householder ages 55 and older as of the 2010 Census count (Table 7). Based on Esri data, RPRG estimates the market area added 345 households with householders ages 55+ (3.1 percent) per year from 2010 to 2021 compared to 1.5 percent among all households. Senior household growth is expected to decrease on a percentage basis but remain strong over the next three years with the annual addition of 325 households with householder age 55+ (2.4 percent) from 2021 to 2024.

Table 7 Trends in Senior Households, Watkinsville Market Area

Watkinsville Market Area				Change 2010 to 2021				Change 2021 to 2024						
				Total		Annual		Total		Annual				
Age of HH	2010	2021	2024	#	%	#	%	#	%	#	%			
55 to 61	3,212	33.9%	3,836	28.9%	3,858	27.1%	623	19.4%	57	1.6%	22	0.6%	7	0.2%
62-64	1,234	13.0%	1,644	12.4%	1,653	11.6%	410	33.3%	37	2.6%	9	0.6%	3	0.2%
65 to 74	2,668	28.2%	4,376	33.0%	4,781	33.6%	1,708	64.0%	155	4.6%	405	9.3%	135	3.0%
75 and older	2,350	24.8%	3,404	25.7%	3,942	27.7%	1,054	44.8%	96	3.4%	538	15.8%	179	5.0%
Householders 55+	9,464		13,260		14,235		3,796	40.1%	345	3.1%	975	7.4%	325	2.4%
All Households	29,165		34,451		35,867		5,286	18.1%	481	1.5%	1,416	4.1%	472	1.4%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

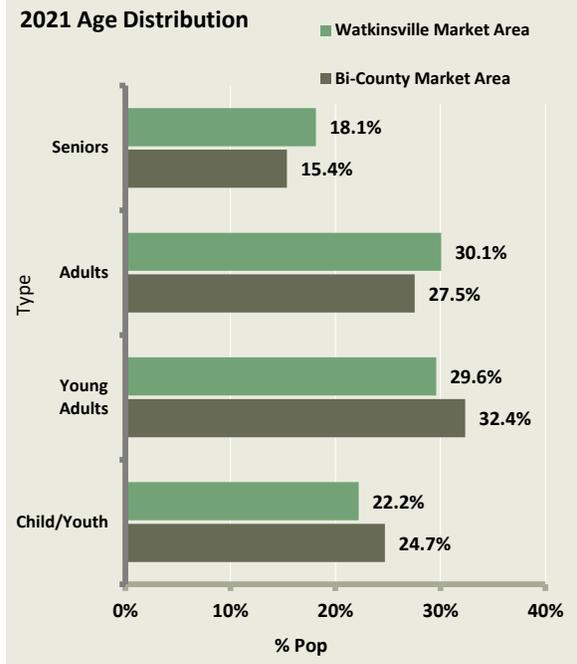
The population of the Watkinsville Market Area has a median age of 33 as of 2021, slightly older than the 29-year-old median age of Bi-County Market Area’s population (Table 8); this is likely due to the increased presence of Children/Youth and Young Adults attending or working at the University of Georgia in Athens. Seniors ages 62 and older account for 18.1 percent of the market area’s population compared to 15.4 percent in the Bi-County Market Area. Adults ages 35 to 61 years comprise the largest percentage of the population in the Watkinsville Market Area at 30.1 percent compared to 27.5 percent in the Bi-County Market Area. Among the remaining age cohorts, the Watkinsville Market Area has a lower proportion of Children/Youth under the age of 20 (22.2 percent versus 24.7 percent) and Young Adults ages 20 to 34 (29.6 percent versus 32.4 percent) relative to Bi-County Market Area.



Table 8 Age Distribution

2021 Age Distribution	Bi-County Market Area		Watkinsville Market Area	
	#	%	#	%
Children/Youth	42,400	24.7%	19,236	22.2%
Under 5 years	9,141	5.3%	4,360	5.0%
5-9 years	8,820	5.1%	4,457	5.1%
10-14 years	8,658	5.0%	4,757	5.5%
15-19 years	15,781	9.2%	5,662	6.5%
Young Adults	55,502	32.4%	25,633	29.6%
20-24 years	28,935	16.9%	12,841	14.8%
25-34 years	26,567	15.5%	12,792	14.8%
Adults	47,253	27.5%	26,043	30.1%
35-44 years	18,972	11.1%	9,599	11.1%
45-54 years	16,655	9.7%	9,596	11.1%
55-61 years	11,625	6.8%	6,849	7.9%
Seniors	26,394	15.4%	15,709	18.1%
62-64 years	4,982	2.9%	2,935	3.4%
65-74 years	12,716	7.4%	7,477	8.6%
75-84 years	6,205	3.6%	3,779	4.4%
85 and older	2,491	1.5%	1,518	1.8%
TOTAL	171,549	100%	86,621	100%
Median Age	29		33	

Source: Esri; RPRG, Inc.

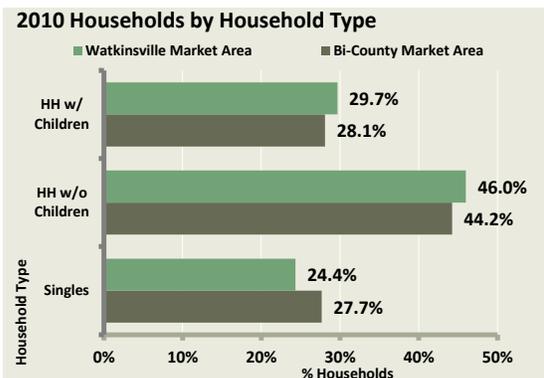


Multi-person households without children comprised the largest proportion of households in the market area at 46.0 percent as of the 2010 Census compared to 44.2 percent in the Bi-County Market Area (Table 9). Households with children accounted for the next largest percentage of households in the market area at 29.7 percent, slightly greater than the county-wide proportion of 28.1 percent. Single persons accounted for roughly 24 percent of households in the Watkinsville Market Area and 27.7 percent in Bi-County Market Area.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Watkinsville Market Area	
	#	%	#	%
Married w/Children	10,017	17.6%	6,164	21.1%
Other w/ Children	6,006	10.5%	2,488	8.5%
Households w/ Children	16,023	28.1%	8,652	29.7%
Married w/o Children	12,037	21.1%	7,376	25.3%
Other Family w/o Children	3,476	6.1%	1,468	5.0%
Non-Family w/o Children	9,716	17.0%	4,567	15.7%
Households w/o Children	25,229	44.2%	13,411	46.0%
Singles	15,784	27.7%	7,102	24.4%
Total	57,036	100%	29,165	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 42.3 percent of all households were renters in the Watkinsville Market Area compared to 49.9 percent of households in Bi-County Market Area (Table 10). Esri estimates the renter percentage remained relatively consistent at 42.8 percent in the Watkinsville Market Area while increasing to 51.4 percent in the Bi-County Market Area as of 2021. Based on Esri and ACS data, RPRG projects the renter percentage in the Watkinsville Market Area will remain relatively stable through 2024 at 42.7 percent in the market area and 51.3 percent in the county.



Table 10 Households by Tenure 2000 - 2024

Bi-County Market Area	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	23,944	49.1%	28,584	50.1%	31,978	48.6%	33,158	48.7%
Renter Occupied	24,813	50.9%	28,452	49.9%	33,817	51.4%	34,959	51.3%
Total Occupied	48,757	100%	57,036	100%	65,796	100%	68,117	100%
Total Vacant	2,897		6,415		5,379		5,355	
TOTAL UNITS	51,654		63,451		71,175		73,472	

Watkinsville Market Area	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,389	57.1%	16,828	57.7%	19,720	57.2%	20,564	57.3%
Renter Occupied	10,063	42.9%	12,337	42.3%	14,731	42.8%	15,303	42.7%
Total Occupied	23,452	100.0%	29,165	100.0%	34,451	100.0%	35,867	100.0%
Total Vacant	1,253		2,676		2,251		2,246	
TOTAL UNITS	24,705		31,841		36,702		38,113	

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

Roughly 20 percent of senior households (55+) in the Watkinsville Market Area were renters in 2021 compared to 25.0 percent in the Bi-County Market Area (Table 11). The market area has an estimated 2,693 senior households with householder ages 55+ as of 2021.

Table 11 Senior (55+) Households by Tenure, 2021

Senior Households 55+	Bi-County Market Area		Watkinsville Market Area	
2021 Households	#	%	#	%
Owner Occupied	17,226	75.0%	10,566	79.7%
Renter Occupied	5,750	25.0%	2,693	20.3%
Total Occupied	22,976	100.0%	13,260	100.0%

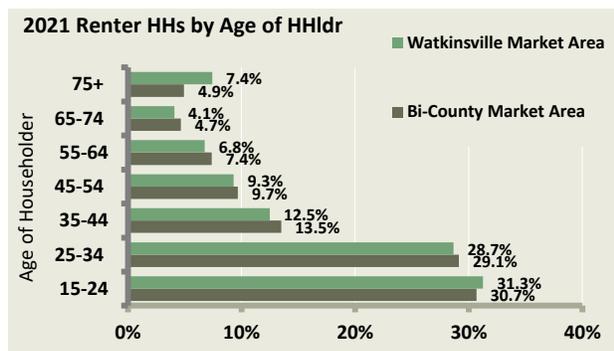
Source: 2000 Census; 2010 Census; ESRI; RPRG

Children/Youth and younger adult households (ages 15 to 34) account for 59.9 percent of Watkinsville Market Area renters including 31.3 percent under the age of 20 (Table 12). Middle-aged adults ages 35 to 54 account for the next largest cohort of renters in the market area at 21.8 percent and senior renter householders (age 55 and older) comprise 18.3 percent of Watkinsville Market Area renters, including 11.5 percent age 65 and older. The Watkinsville Market Area has comparable proportions of renters among all age cohorts with slightly greater proportions of middle-aged and senior renters relative to the Bi-County Market Area.

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Watkinsville Market Area	
Age of HHldr	#	%	#	%
15-24 years	10,377	30.7%	4,605	31.3%
25-34 years	9,852	29.1%	4,222	28.7%
35-44 years	4,564	13.5%	1,840	12.5%
45-54 years	3,274	9.7%	1,371	9.3%
55-64 years	2,496	7.4%	996	6.8%
65-74 years	1,581	4.7%	603	4.1%
75+ years	1,673	4.9%	1,094	7.4%
Total	33,817	100%	14,731	100%

Source: Esri, Real Property Research Group, Inc.



One and two-person households accounted for nearly two-thirds (63.5 percent) of all renter households in the Watkinsville Market Area as of the 2010 Census including 32.4 percent with two

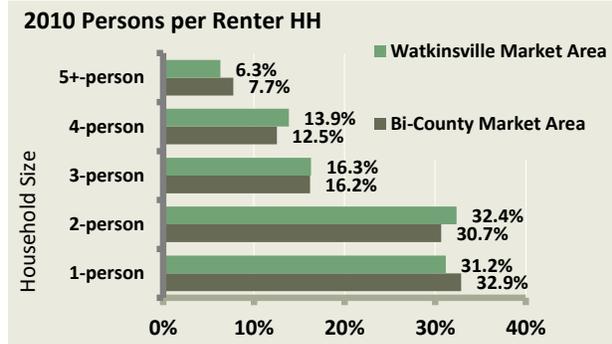


occupants (Table 13). Approximately 30 percent of Watkinsville Market Area renter households had three or four persons while 6.3 percent had five or more persons. The Bi-County Market Area had a higher percentage of larger renter households with 7.7 percent containing five or more persons but had comparable proportions of renter households of other size ranges.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Watkinsville Market Area	
	#	%	#	%
1-person hhld	9,353	32.9%	3,844	31.2%
2-person hhld	8,725	30.7%	3,994	32.4%
3-person hhld	4,609	16.2%	2,013	16.3%
4-person hhld	3,567	12.5%	1,710	13.9%
5+-person hhld	2,198	7.7%	776	6.3%
TOTAL	28,452	100%	12,337	100%

Source: 2010 Census



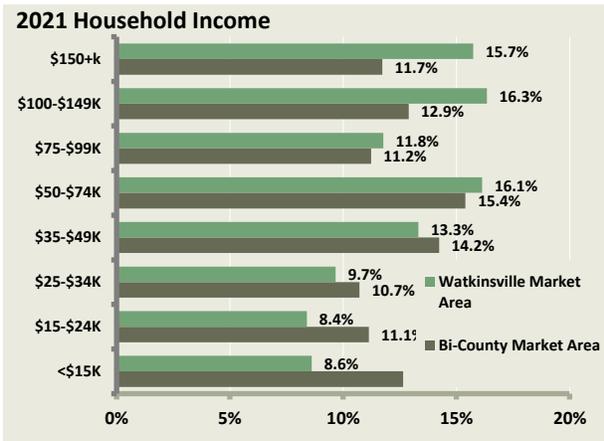
3. Income Characteristics

Households in the Watkinsville Market Area have a 2021 median household income of \$65,495 per year according to income distributions provided by Esri, which is 25.8 percent above the \$52,046 median income in the Bi-County Market Area (Table 14). Households earning less than \$25,000 per year comprise 17.0 percent of all households, 23.0 percent earn \$25,000 to \$49,999, and 27.9 percent earn \$50,000 to \$99,999. Approximately 32 percent of market area households have annual incomes of \$100,000 or more.

Table 14 Household Income

Estimated 2021 Household Income		Bi-County Market Area		Watkinsville Market Area	
		#	%	#	%
less than	\$15,000	8,323	12.6%	2,968	8.6%
	\$15,000	7,324	11.1%	2,893	8.4%
	\$25,000	7,053	10.7%	3,329	9.7%
	\$35,000	9,368	14.2%	4,590	13.3%
	\$50,000	10,132	15.4%	5,559	16.1%
	\$75,000	7,393	11.2%	4,057	11.8%
	\$100,000	8,484	12.9%	5,630	16.3%
	\$150,000	7,718	11.7%	5,425	15.7%
	Over				
Total		65,796	100%	34,451	100%
Median Income		\$52,046		\$65,495	

Source: Esri; Real Property Research Group, Inc.



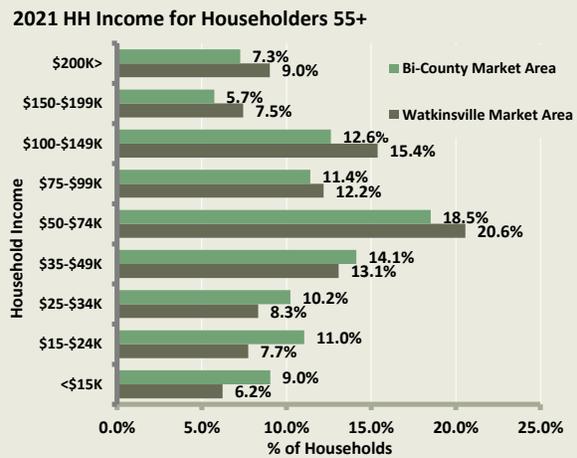
Senior households (55+) in the Watkinsville Market Area have a 2021 median household income of \$67,756 per year, \$10,264 (15.1 percent) more than the \$57,491 senior median income in the Bi-County Market Area (Table 15). Approximately 14 percent of senior households (55+) in the Watkinsville Market Area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 32.7 percent earn moderate incomes of \$50,000 to \$99,999. Roughly 32 percent of market area senior households (55+) earn upper incomes of at least \$100,000.



Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Bi-County Market Area		Watkinsville Market Area	
		#	%	#	%
less than	\$15,000	2,078	9.0%	826	6.2%
	\$15,000 - \$24,999	2,538	11.0%	1,027	7.7%
	\$25,000 - \$34,999	2,351	10.2%	1,105	8.3%
	\$35,000 - \$49,999	3,246	14.1%	1,735	13.1%
	\$50,000 - \$74,999	4,253	18.5%	2,726	20.6%
	\$75,000 - \$99,999	2,621	11.4%	1,616	12.2%
	\$100,000 - \$149,999	2,899	12.6%	2,040	15.4%
	\$150,000 - \$199,999	1,318	5.7%	988	7.5%
	\$200,000 over	1,671	7.3%	1,196	9.0%
Total		22,976	100%	13,260	100%
Median Income		\$57,491		\$67,756	

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

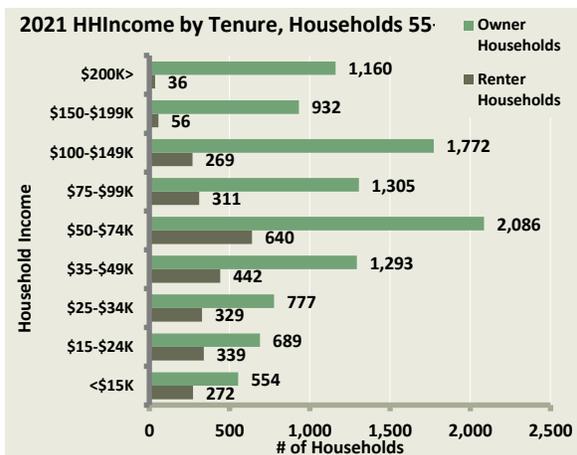


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Watkinsville Market Area households (55+) by tenure is \$48,801 for renters and \$73,627 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 22.7 percent earning less than \$25,000, 28.6 percent earning \$25,000 to \$49,999, and 35.3 percent earning \$50,000 to \$99,999. However, the market area also has a solid base of upper income renters as roughly 13.4 percent of senior renter households (55+) have incomes of \$100,000 or more.

Table 16 Senior Household Income by Tenure, Households 55+

Watkinsville Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	272	10.1%	554	5.2%
	\$15,000 - \$24,999	339	12.6%	689	6.5%
	\$25,000 - \$34,999	329	12.2%	777	7.3%
	\$35,000 - \$49,999	442	16.4%	1,293	12.2%
	\$50,000 - \$74,999	640	23.8%	2,086	19.7%
	\$75,000 - \$99,999	311	11.5%	1,305	12.4%
	\$100,000 - \$149,999	269	10.0%	1,772	16.8%
	\$150,000 - \$199,999	56	2.1%	932	8.8%
	\$200,000 over	36	1.3%	1,160	11.0%
Total		2,693	100%	10,566	100%
Median Income		\$48,801		\$73,627	

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



Approximately 45 percent of renter households age 65 and older in the Watkinsville Market Area pay at least 40 percent of income for rent and 2.4 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Watkinsville Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	384	2.8%
10.0 to 14.9 percent	1,273	9.4%
15.0 to 19.9 percent	1,654	12.2%
20.0 to 24.9 percent	1,610	11.9%
25.0 to 29.9 percent	1,297	9.6%
30.0 to 34.9 percent	820	6.1%
35.0 to 39.9 percent	759	5.6%
40.0 to 49.9 percent	1,512	11.2%
50.0 percent or more	3,545	26.2%
Not computed	656	4.9%
Total	13,510	100%
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> 35% income on rent	5,816	45.2%

Households 65+		
	#	%
Less than 20.0 percent	319	19.4%
20.0 to 24.9 percent	173	10.5%
25.0 to 29.9 percent	105	6.4%
30.0 to 34.9 percent	144	8.8%
35.0 percent or more	782	47.6%
Not computed	120	7.3%
Total	1,643	100%
<hr/>		
> 35% income on rent	782	51.3%
> 40% income on rent		44.6%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,430
1.00 or less occupants per room	18,260
1.01 or more occupants per room	170
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	180
Renter occupied:	
Complete plumbing facilities:	13,455
1.00 or less occupants per room	13,184
1.01 or more occupants per room	271
Lacking complete plumbing facilities:	55
Overcrowded or lacking plumbing	326
Substandard Housing	506
% Total Stock Substandard	1.6%
% Rental Stock Substandard	2.4%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Oconee County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

B. Labor Force, Resident Employment, and Unemployment

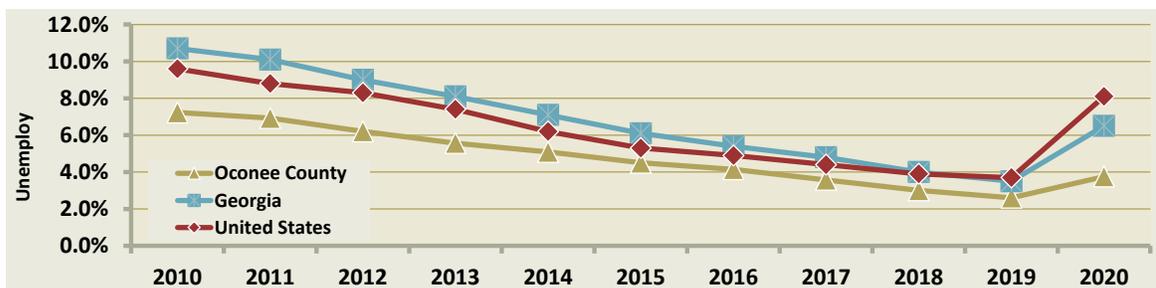
1. Trends in Annual Average Labor Force and Unemployment Data

Oconee County’s labor force grew most years over the past decade, reaching an all-time high of 20,121 workers in 2018 with the net addition of 3,246 workers (19.2 percent) over eight years (Table 18); however, the labor force declined slightly in 2019 by 67 workers. The employed portion of the county’s labor force has grown every year from 2010 to 2019 with the net addition of 3,876 employed workers (24.8 percent net growth). The number of unemployed workers decreased by 57.1 percent from a peak of 1,220 in 2010 to 523 in 2019. With the onset of the COVID-19 pandemic in 2020, the county’s labor force decreased by 846 workers while the employed portion of the labor force decreased by 1,044 workers; the unemployed portion increased by 198 workers.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	16,875	16,879	17,016	17,076	17,232	17,385	18,472	19,648	20,121	20,054	19,208
Employment	15,655	15,710	15,960	16,125	16,355	16,602	17,706	18,946	19,516	19,531	18,487
Unemployment	1,220	1,169	1,056	951	877	783	766	702	605	523	721
Unemployment Rate											
Oconee County	7.2%	6.9%	6.2%	5.6%	5.1%	4.5%	4.1%	3.6%	3.0%	2.6%	3.8%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



The unemployment rate in Oconee County decreased for nine consecutive years to 2.6 percent in 2019 from a recession-era high of 7.2 percent in 2010. The county’s 2019 unemployment rate is the lowest annual average rate since at least 2010 and was lower than both the 2019 state (3.5 percent) and national (3.7 percent) unemployment rates. Unemployment rates increased in all geographies in 2020 due to the COVID-19 pandemic and associated lockdown measuring; however, the county’s 2020 unemployment rate of 3.8 percent was substantially lower than the 6.5 percent unemployment rate statewide and 8.1 percent unemployment rate nationwide.



2. Trends in Recent Monthly Labor Force and Unemployment Data

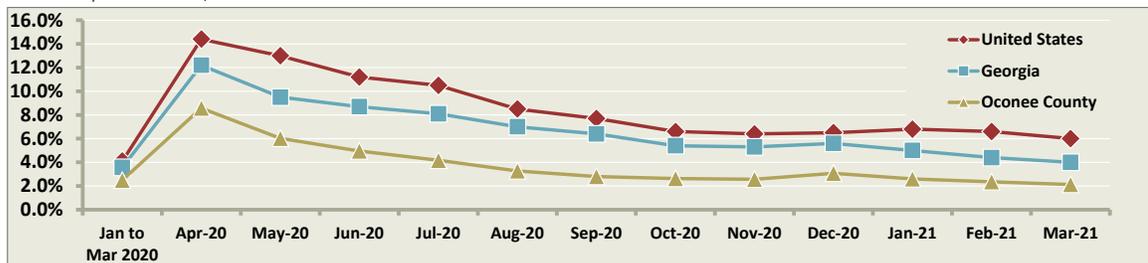
The county’s total and employed labor force both increased during the first quarter of 2020 before decreasing by 1,762 workers and by 2,845 workers, respectively, in April during the onset of the COVID-19 pandemic (Table 19). The total and employed labor force rebounded over the past eleven months with the net addition of 1,135 total workers, 2,305 employed workers, and a reduction of 1,170 unemployed workers from April 2020 to March 2021. While the county’s total labor force in March 2021 remains below the 2020 Q1 average, employed workers comprise a greater portion of the total labor force than during the first quarter of 2020. Furthermore, the total and employed portion of the labor force in March 2021 were within two percent of the county’s 2019 figures but the unemployed portion of the labor force in March 2021 was over 20 percent lower.

Oconee County’s unemployment rate decreased slightly during the first quarter of 2020 with an average of 2.5 percent but spiked to 8.6 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved significantly to 3.3 percent by August and slowly declined to 2.1 percent in March 2021, nearly half of the state rate (4.0 percent) and one third of the national rate (6.0 percent).

Table 19 Monthly Labor Force and Unemployment Data

Monthly	Jan to Mar	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Unemployment	2020												
Labor Force	20,278	18,516	18,801	18,493	18,248	18,493	18,563	19,538	19,595	19,410	19,395	19,505	19,651
Employment	19,773	16,928	17,668	17,577	17,487	17,888	18,044	19,024	19,091	18,813	18,891	19,045	19,233
Unemployment	505	1,588	1,133	916	761	605	519	514	504	597	504	460	418
Unemployment Rate													
Oconee County	2.5%	8.6%	6.0%	5.0%	4.2%	3.3%	2.8%	2.6%	2.6%	3.1%	2.6%	2.4%	2.1%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, working residents of the Watkinsville Market Area work throughout the region with 51.2 percent commuting less than 20 minutes to work, 29 percent commuting 20 to 34 minutes, and 12.4 percent commuting 35 minutes or more (Table 20); an additional 7.3 percent worked from their homes.

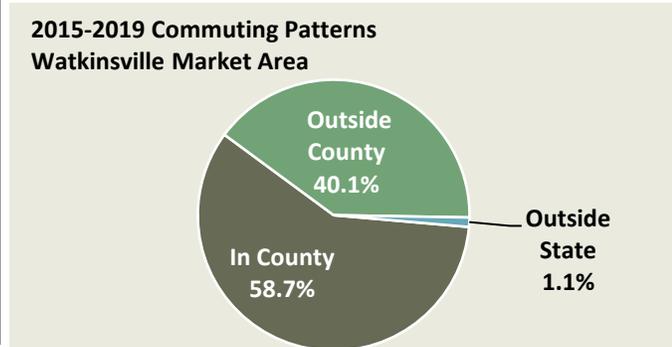
More than half (58.7 percent) of the market area’s residents are employed in their county of residence while 40.1 percent work in another Georgia county; considering the market area spans Oconee and Clarke Counties, many Oconee residents are likely employed in the larger employment hub of Athens. Just over one percent of market area workers are employed outside the state.



Table 20 Commutation Data, Watkinsville Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,181	92.7%	Worked in state of residence:	40,748	98.9%
Less than 5 minutes	1,106	2.7%	Worked in county of residence	24,206	58.7%
5 to 9 minutes	3,720	9.0%	Worked outside county of residence	16,542	40.1%
10 to 14 minutes	7,757	18.8%	Worked outside state of residence	461	1.1%
15 to 19 minutes	8,529	20.7%	Total	41,209	100%
20 to 24 minutes	7,246	17.6%			
25 to 29 minutes	1,828	4.4%			
30 to 34 minutes	2,876	7.0%			
35 to 39 minutes	725	1.8%			
40 to 44 minutes	480	1.2%			
45 to 59 minutes	1,744	4.2%			
60 to 89 minutes	1,499	3.6%			
90 or more minutes	671	1.6%			
Worked at home	3,028	7.3%			
Total	41,209				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

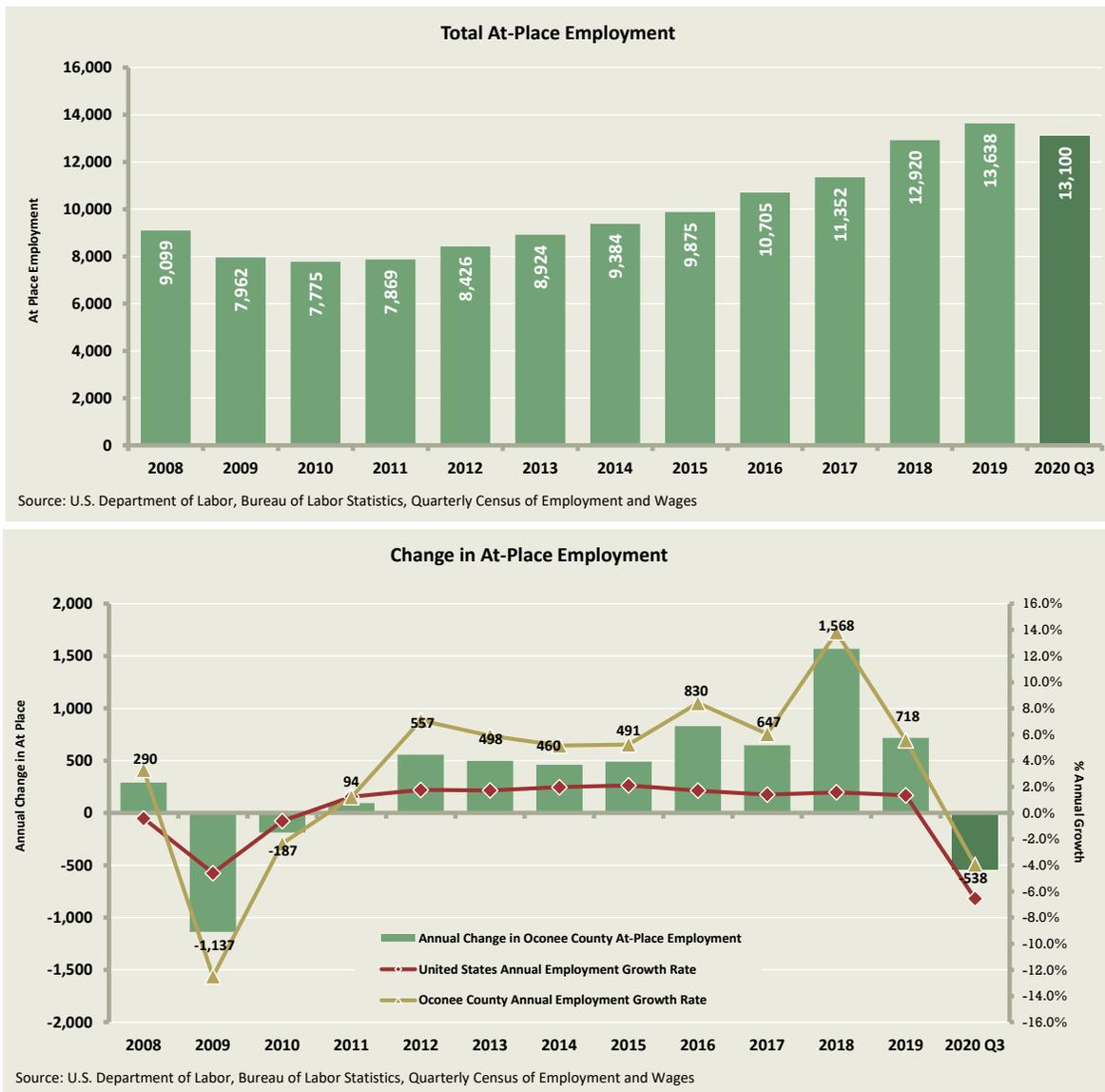
1. Trends in Total At-Place Employment

Oconee County added 5,863 net new jobs (75.4 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is over four times the jobs lost from 2008 to 2010 during the recession, resulting in an all-time high At-Place Employment of 13,638 jobs in 2019 (Figure 6). The county added an annual average of 651 new jobs each year over the past nine years. Reflecting the impact of the COVID-19 pandemic, the county lost 538 jobs during the first three quarters of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent monthly unemployment rate is less than a fourth of the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 6, Oconee County experienced a more severe dip in jobs on a percentage basis during the last national recession when compared to the nation; however, the county rebounded faster with job growth rates exceeding the nation’s on a percentage basis in eight of the past ten years. The county’s job losses through the first three quarters of 2020 were also below the national rate of job loss during the same period.



Figure 6 At-Place Employment, Oconee County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Oconee County, accounting for 23.1 percent of all jobs in 2020 (Q3) compared to 18.9 percent of jobs nationally (Figure 7). The Professional-Business, Education-Health, Government, Financial Activities, and Leisure-Hospitality sectors each account for at least 11.5 percent of jobs in the county. In addition to the Trade-Transportation-Utilities sector discussed above, the Leisure-Hospitality sector accounts for a significantly higher percentage of jobs relative to the nation. Oconee County has a significantly smaller percentage of jobs in the Government and Manufacturing sectors when compared to the nation.

All 11 economic sectors added jobs in Oconee County from 2011 to 2020 (Q1) with the largest percentage gains in the Information (416.7 percent), Leisure-Hospitality (162.5 percent), Trade-Transportation-Utilities (126.4 percent), and Natural Resources-Mining (100.0 percent) sectors (Figure 8). The county significantly outperformed the nation in all but one sector (Other).



Figure 7 Total Employment by Sector

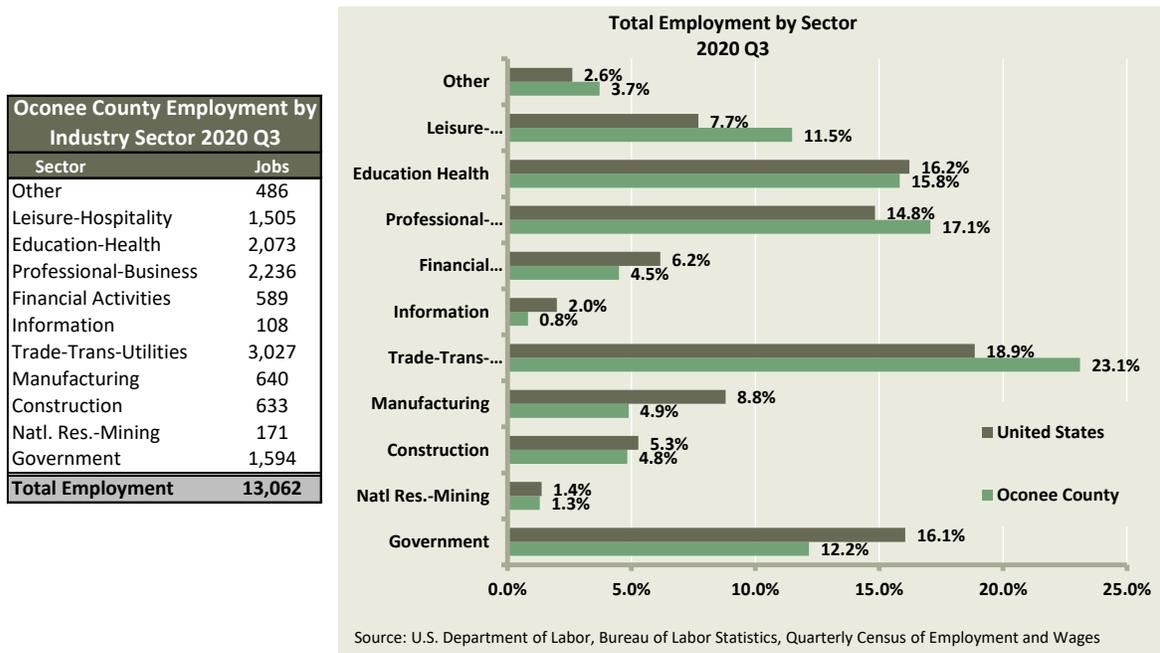
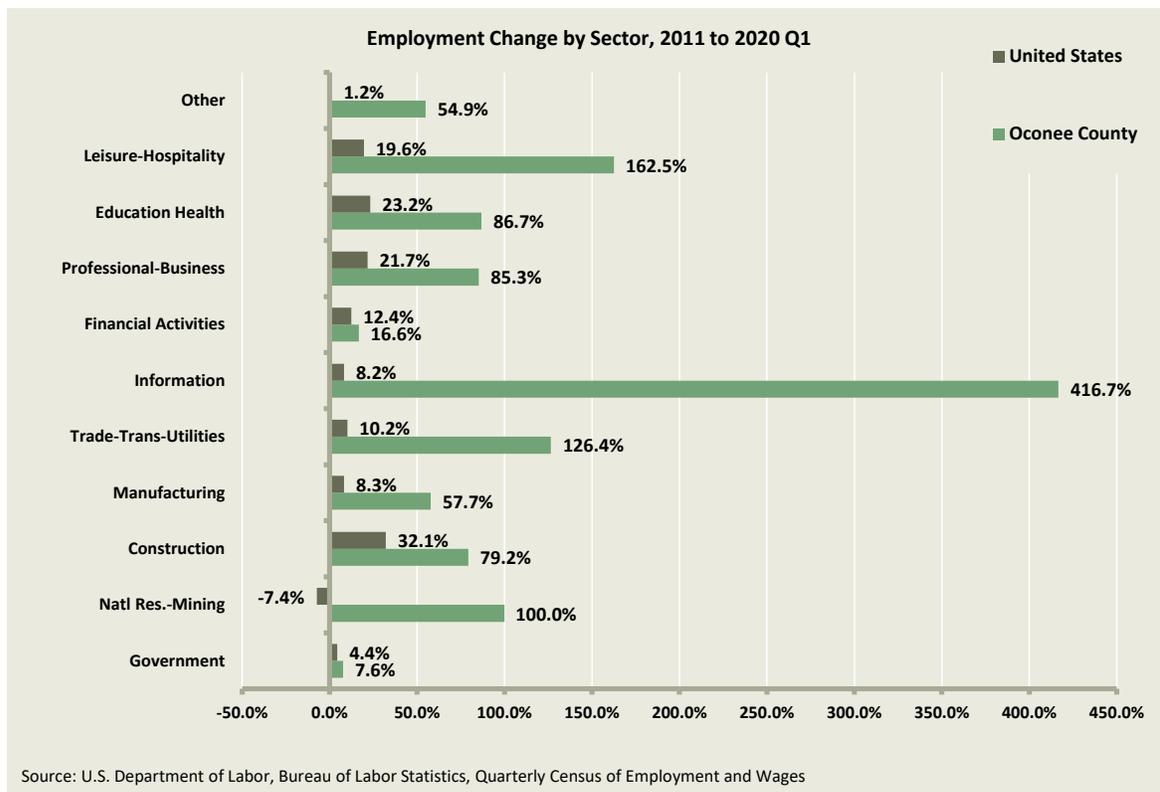


Figure 8 Employment Change by Sector, 2011-2020 (Q1)



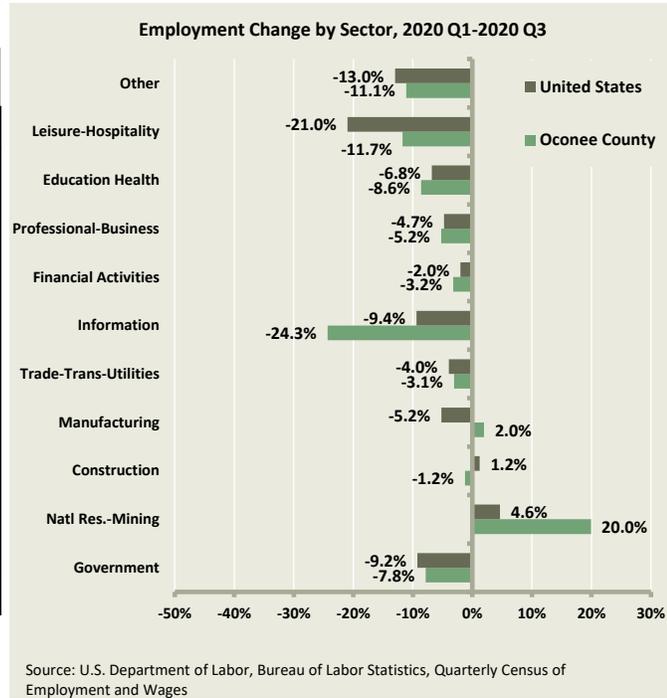
Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, nine of 11 sectors lost jobs in Oconee



County; the county lost jobs in all sectors except Natural Resources-Mining and Manufacturing. The largest declines were in the Information (24.3 percent), Leisure-Hospitality (11.7 percent), and Other (11.1 percent) sectors while all other sectors lost 8.6 percent or less of jobs.

Figure 9 Employment Change by Sector, 2020 (Q1-Q3)

Oconee County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q3	# Change	% Change
Other	547	486	-61	-11%
Leisure-Hospitality	1,690	1,492	-198	-12%
Education-Health	2,213	2,022	-190	-9%
Professional-Business	2,307	2,186	-121	-5%
Financial	601	581	-19	-3%
Information	134	102	-33	-24%
Trade-Trans-Utilities	3,277	3,176	-101	-3%
Manufacturing	647	659	13	2%
Construction	647	639	-8	-1%
Natl. Res.-Mining	152	182	30	20%
Government	1,691	1,558	-133	-8%
Total Employment	13,905	13,084	-821	-6%



3. Major Employers

Multiple exchanges with Oconee County Chamber of Commerce President Courtney Bernardi did not yield a definitive list of major employers in the county, but Caterpillar and LAD Truck Lines were included as top employers in the area. As such, we researched the major employers in Athens-Clarke County as it is the dominant employment hub in the region (Table 21). Major employers in Athens-Clarke County represent a range of sectors including Education, Health Care, Government, Manufacturing, and Trade-Transportation-Utilities. Four different sectors account for the five largest employers with the largest being the University of Georgia. Notably, Caterpillar is also listed as one of Athens-Clarke’s major employers due to its location near the Oconee/Athens-Clarke county line (Map 5).

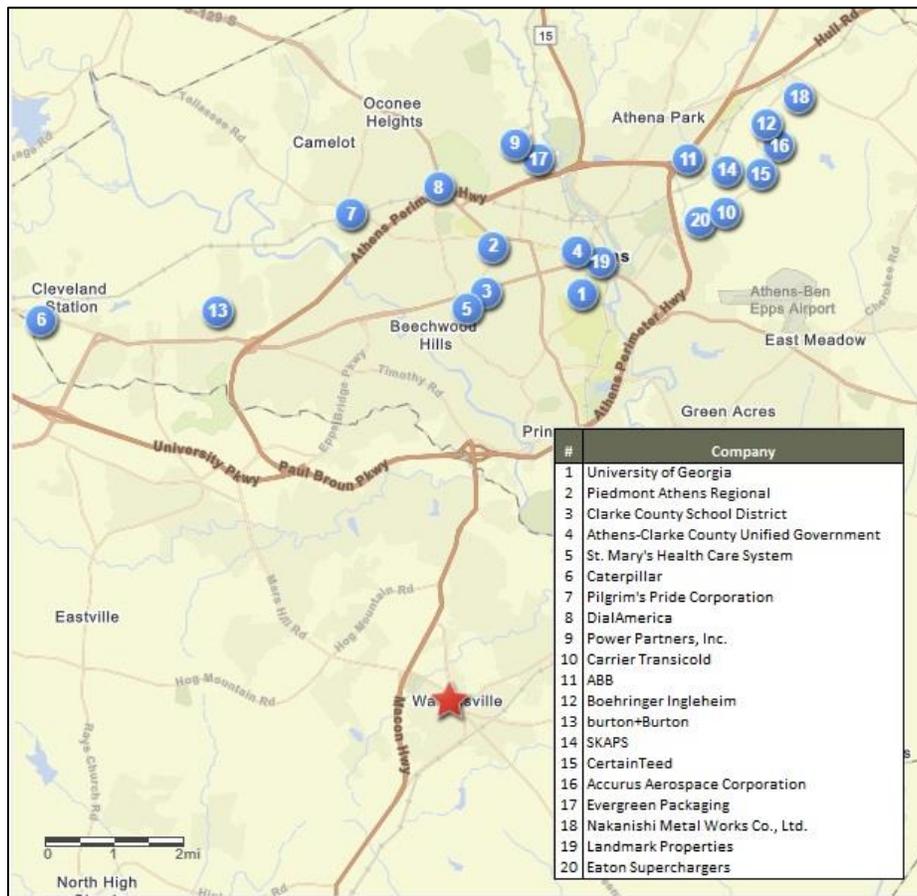


Table 21 Major Employers, Athens-Clarke County

Rank	Name	Sector	Employment
1	University of Georgia	Education	10,856
2	Piedmont Athens Regional	Healthcare	3,300
3	Clarke County School District	Education	2,289
4	Athens-Clarke County Unified Government	Government	1,691
5	Caterpillar	Manufacturing	1,600
6	Pilgrim's Pride Corporation	Food Services	1,425
7	St. Mary's Health Care System	Healthcare	1,200
8	DialAmerica	Business Services	500
9	Power Partners, Inc.	Manufacturing	500
10	Carrier Transicold	Trade-Transportation-Utilities	500
11	ABB	Business Services	485
12	Boehringer Ingelheim	Pharmaceutical Manufacturing	425
13	burton+Burton	Wholesale Trade	300
14	SKAPS	Manufacturing	220
15	CertainTeed	Manufacturing	180
16	Accurus Aerospace Corporation	Manufacturing	160
17	Evergreen Packaging	Trade-Transportation-Utilities	150
18	Nakanishi Metal Works Co., Ltd.	Manufacturing	140
19	Landmark Properties	Real Estate	135
20	Eaton Superchargers	Manufacturing/Utilities	130

Source: Athens-Clarke County Government

Map 5 Largest Employers, Athens-Clarke County





4. Recent Economic Expansions, Contractions, and Projections

Based on interviews with Courtney Bernardi of the Oconee County Chamber of Commerce, job growth in recent years has been small but steady. The largest addition to Oconee in recent years was the opening of an 850,000 square foot Caterpillar machinery manufacturing facility in 2014 with 300 employees. The facility now employs over 1,500 workers. In August 2020, Oconee State Bank broke ground on its new headquarters in Downtown Watkinsville across Water Street from the site. The 14,000 square foot building will provide offices for approximately 45 employees and a large event space following a grand opening ceremony on June 15th, 2021.

RPRG also reviewed the Georgia Worker Adjustment and Retraining Notification (WARN) announcements regarding closures that have taken place in Oconee County in 2020. Of the 3,311 jobs in the Northeastern Central Georgia region reported to the state in 2020 and 2021, only five jobs (0.2 percent) were in Oconee County at The Krimson Kafe, a small business in Downtown Watkinsville, and one job lost at Selective Products, Inc. in the city of Bogart.

E. Conclusions on Local Economics

Oconee County has experienced steady economic growth over the past decade following the previous recession. At-Place Employment in 2019 was 50 percent higher than in 2008 and every economic sector has grown since 2011, including Information (416.7 percent), Leisure-Hospitality (162.5 percent), Trade-Transportation-Utilities (126.4 percent), and Natural Resources-Mining (100.0 percent). Importantly, Oconee County has had an unemployment rate lower than the state and nation overall, declining from a high of 7.2 percent in 2010 to 2.6 percent in 2019. With the onset of the COVID-19 pandemic, the unemployment rate rose to 3.8 percent in 2020 but has subsequently fallen to 2.1 percent as of March 2021. While the county's economy reflects the influence of the greater Athens-Clarke Metropolitan region, growth distributed across economic sectors during the past decade lends Oconee County stability and resilience against economic downturns.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age 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 Watkinsville Market Area households for the target year of 2024. RPRG calculated the income distribution for renter households (55+) based on the relationship of renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 22).

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 ages 55 or older.

HUD has computed a 2020 median household income of \$65,600 for the Athens-Clarke County, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed LIHTC units at Waters Walk will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) while the proposed market rate units will target renter households earning up to 120 percent AMI. While market rate units technically will not have a maximum income limit, we have utilized an artificial maximum income limit for this analysis in accordance with DCA’s market study requirements. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of two persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 22 2024 Total and Renter Income Distribution, Watkinsville Market Area

Watkinsville Market Area		2024 Total Senior Householders aged 55+		2024 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	815	5.7%	281	9.5%
	\$15,000 - \$24,999	1,026	7.2%	354	12.0%
	\$25,000 - \$34,999	1,125	7.9%	351	11.9%
	\$35,000 - \$49,999	1,792	12.6%	478	16.2%
	\$50,000 - \$74,999	2,887	20.3%	710	24.0%
	\$75,000 - \$99,999	1,722	12.1%	347	11.8%
	\$100,000 - \$149,999	2,319	16.3%	320	10.8%
	\$150,000 - Over	2,550	17.9%	112	3.8%
Total		14,235	100%	2,953	100%
Median Income		\$70,439		\$50,429	

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



Table 23 LIHTC Income and Rent Limits, Athens-Clarke County, GA MSA

HUD 2020 Median Household Income										
Athens-Clarke County, GA MSA \$65,600										
Very Low Income for 4 Person Household \$32,800										
2020 Computed Area Median Gross Income \$65,600										
Utility Allowance:										
1 Bedroom \$105										
2 Bedroom \$129										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$13,800	\$18,400	\$23,000	\$27,600	\$36,800	\$46,000	\$55,200	\$69,000	\$92,000	
2 Persons	\$15,750	\$21,000	\$26,250	\$31,500	\$42,000	\$52,500	\$63,000	\$78,750	\$105,000	
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	\$14,775	\$19,700	\$24,625	\$29,550	\$39,400	\$49,250	\$59,100	\$73,875	\$98,500
2	2	\$15,750	\$21,000	\$26,250	\$31,500	\$42,000	\$52,500	\$63,000	\$78,750	\$105,000
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	\$369	\$264	\$492	\$387	\$615	\$510	\$738	\$633	\$985	\$880
2 Bedroom	\$443	\$314	\$591	\$462	\$738	\$609	\$886	\$757	\$1,182	\$1,053

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

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the one bedroom units at 50 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$615 (reflects a net rent of \$510 plus the one bedroom utility allowance of \$105 that includes the cost of trash removal).
- We determined that a 50 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$18,450 per year by applying a 40 percent rent burden to this gross rent. A projected 2,550 senior renter households (55+) in the market area will earn at least this amount in 2024.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$24,625 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2024, 2,331 renter households (55+) in the Watkinsville Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,331 renter households (55+) with incomes above the maximum income limit from the 2,550 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 219 renter households (55+) in the Watkinsville 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 1.4 percent of these income-qualified renter households (55+) to absorb the proposed three 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 income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.4 percent to 15.1 percent.
- By income level, renter capture rates are 4.7 percent for 50 percent units, 12.5 percent for 60 percent units, 11.7 percent for all LIHTC units, and 0.7 percent for market rate units. The overall project’s renter capture rate for all units is 4.2 percent.



Table 24 Affordability Analysis, Waters Walk

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		10	
Net Rent		\$510		\$609	
Gross Rent		\$615		\$738	
Income Range (Min, Max)		\$18,450	\$24,625	\$22,140	\$26,250
Renter Households					
Range of Qualified Hhlds		2,550	2,331	2,419	2,274
# Qualified Households		219		145	
Renter HH Capture Rate		1.4%		6.9%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		15		26	
Net Rent		\$633		\$757	
Gross Rent		\$738		\$886	
Income Range (Min, Max)		\$22,140	\$29,550	\$26,580	\$31,500
Renter Households					
Range of Qualified Hhlds		2,419	2,158	2,262	2,090
# Qualified Households		261		172	
Renter HH Capture Rate		5.8%		15.1%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		3	
Net Rent		\$995		\$1,150	
Gross Rent		\$1,100		\$1,279	
Income Range (Min, Max)		\$33,000	\$59,100	\$38,370	\$63,000
Renter Households					
Range of Qualified Hhlds		2,037	1,230	1,860	1,120
# Qualified Households		807		740	
Renter HH Capture Rate		0.4%		0.4%	

Income Target	# Units	Renter Households = 2,953				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	13		\$18,450	\$26,250	276	4.7%
60% AMI	41		\$22,140	\$31,500	329	12.5%
LIHTC Units	54		\$18,450	\$31,500	460	11.7%
120% AMI	6		\$33,000	\$63,000	918	0.7%
Total Units	60		\$18,450	\$63,000	1,430	4.2%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2024 to support the proposed 60 units at Waters Walk.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for elderly 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 Watkinsville Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households (55+) 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, the percentage of renter households in the primary market area that are “substandard” is 2.4 percent (see Table 17 on page 33). This substandard percentage is applied to current household numbers (55+).
- 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, 44.6 percent of Watkinsville Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 33). 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 25). 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 per DCA’s requirements.

Table 25 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	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 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any communities that meet this criterion.

Capture rates for the subject property are 8.1 percent for 50 percent units, 21.4 percent for 60 percent units, 20.2 percent for all LIHTC units, 1.1 percent for market rate units, and 7.2 percent for all units (Table 26). Waters Walk's capture rates by floor plan within each income target range from 0.6 percent to 25.9 percent. The overall capture rates by bedroom type are 3.0 percent for one bedroom units and 6.3 percent for two bedroom units (Table 27).

Table 26 Overall Demand Estimates, Waters Walk

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	Minimum Income Limit	\$18,450	\$22,140	\$18,450	\$33,000	\$18,450
	Maximum Income Limit	\$26,250	\$31,500	\$31,500	\$63,000	\$63,000
(A) Renter Income Qualification Percentage		9.3%	11.1%	15.6%	31.1%	48.4%
Demand from New Renter Households		18	22	31	62	96
<i>Calculation (C-B) *F*A</i>						
PLUS						
Demand from Existing Renter HHs (Substandard)		6	7	10	20	31
<i>Calculation B*D*F*A</i>						
PLUS						
Demand from Existing Renter HHs (Overburdened)		112	134	187	374	582
<i>Calculation B*E*F*A</i>						
PLUS						
Secondary Market Demand Adjustment (15%)*		21	25	34	68	106
SUBTOTAL		157	188	262	524	816
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		3	4	5	10	16
TOTAL DEMAND		161	192	268	534	832
LESS						
Comparable Units		0	0	0	0	0
Net Demand		161	192	268	534	832
Proposed Units		13	41	54	6	60
Capture Rate		8.1%	21.4%	20.2%	1.1%	7.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Household 55+	13,260
C). 2024 Household 55+	14,235
D). Substandard Housing (% of Rental Stock)	2.4%
E). Rent Overburdened (% Senior Households)	44.6%
F). Renter Percentage (Senior Households)	20.3%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, Waters Walk

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$18,450 - \$26,250						
One Bedroom Units		3	7.4%	127	0	127	2.4%
Two Bedroom Units		10	4.9%	84	0	84	11.8%
60% AMI	\$22,140 - \$31,500						
One Bedroom Units		15	8.8%	152	0	152	9.9%
Two Bedroom Units		26	5.8%	100	0	100	25.9%
120% AMI	\$33,000 - \$63,000						
One Bedroom Units		3	27.3%	470	0	470	0.6%
Two Bedroom Units		3	25.1%	431	0	431	0.7%
By Bedroom							
One Bedroom Units		21	40.6%	698	0	698	3.0%
Two Bedroom Units		39	35.8%	616	0	616	6.3%
Project Total	\$18,450 - \$63,000						
50% AMI	\$18,450 - \$26,250	13	9.3%	161	0	161	8.1%
60% AMI	\$22,140 - \$31,500	41	11.1%	192	0	192	21.4%
LIHTC Units	\$18,450 - \$31,500	54	15.6%	268	0	268	20.2%
120% AMI	\$33,000 - \$63,000	6	31.1%	534	0	534	1.1%
Total Units	\$18,450 - \$63,000	60	48.4%	832	0	832	7.2%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Waters Walk.



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 Watkinsville Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Watkinsville Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in May 2021.

B. Overview of Market Area Housing Stock

Rental units in the Watkinsville Market Area are contained within a variety of structure types including 38.8 percent in multi-family structures with five or more units, 34.3 percent in single-family homes, and 24.4 percent in multi-family structures with two to four units (Table 28). The Bi-County Market Area has a comparable distribution of renter occupied households across structure types but has a slightly higher percentage of rental units in multi-family structures with five or more units. Nearly all (95.2 percent) of owner-occupied housing units in the market area and the vast majority (92.3 percent) of owner-occupied housing units in the county consisted of single-family homes.

The Watkinsville Market Area’s rental housing stock has a median year built of 1990, five years newer than the Bi-County Market Area’s rental stock with a median year built of 1985. Most of the market area’s rental stock (64.2 percent) was built from the 1970’s to the 1990’s while just over 15 percent was built from 2000 to 2009. Only 4.5 percent of market area rental units have been built since 2010, comparable to the 4.4 percent of units in Bi-County Market Area. Owner-occupied units in the Watkinsville Market Area are slightly newer with a median year built of 1993 compared to 1990 in the Bi-County Market Area (Table 29). Over half of the market area’s owner-occupied housing stock was built from 1970 to 1999 and another quarter (24.3 percent) was built from 2000 to 2009. Roughly nine percent of owner occupied housing has been built since 2010 compared to 6.8 percent in the Bi-County Market Area.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Watkinsville Market Area was \$245,749, which is \$37,237 or 17.9 percent above the Bi-County Market Area median home value of \$208,511 (Table 30). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Watkinsville Market Area		Bi-County Market Area		Watkinsville Market Area	
	#	%	#	%	#	%	#	%
1, detached	27,006	89.4%	16,940	91.9%	7,791	24.3%	3,217	23.8%
1, attached	871	2.9%	610	3.3%	3,030	9.5%	1,421	10.5%
2	116	0.4%	60	0.3%	3,729	11.6%	1,807	13.4%
3-4	114	0.4%	63	0.3%	3,267	10.2%	1,494	11.1%
5-9	188	0.6%	113	0.6%	3,920	12.2%	1,730	12.8%
10-19	169	0.6%	146	0.8%	4,116	12.9%	1,640	12.1%
20+ units	82	0.3%	35	0.2%	4,846	15.1%	1,876	13.9%
Mobile home	1,648	5.5%	473	2.6%	1,331	4.2%	325	2.4%
TOTAL	30,194	100%	18,440	100%	32,030	100%	13,510	100%

Source: American Community Survey 2015-2019



Table 29 Dwelling Units by Year Built and Tenure

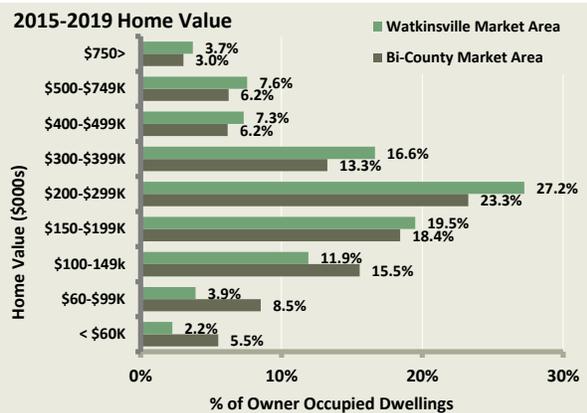
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Watkinsville Market Area		Bi-County Market Area		Watkinsville Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,204	4.0%	948	5.1%	453	1.4%	103	0.8%
2010 to 2013	862	2.9%	692	3.8%	952	3.0%	503	3.7%
2000 to 2009	7,174	23.8%	4,478	24.3%	4,745	14.8%	2,074	15.4%
1990 to 1999	5,930	19.6%	4,409	23.9%	7,205	22.5%	4,147	30.7%
1980 to 1989	4,588	15.2%	2,836	15.4%	5,688	17.7%	2,623	19.4%
1970 to 1979	3,971	13.2%	2,441	13.2%	5,536	17.3%	1,901	14.1%
1960 to 1969	3,215	10.6%	1,708	9.3%	3,593	11.2%	1,370	10.1%
1950 to 1959	1,453	4.8%	535	2.9%	1,796	5.6%	455	3.4%
1940 to 1949	486	1.6%	69	0.4%	672	2.1%	183	1.4%
1939 or earlier	1,311	4.3%	324	1.8%	1,433	4.5%	151	1.1%
TOTAL	30,194	100%	18,440	100%	32,073	100%	13,510	100%
MEDIAN YEAR BUILT	1990		1993		1985		1990	

Source: American Community Survey 2015-2019

Table 30 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Bi-County Market Area		Watkinsville Market Area	
		#	%	#	%
less than \$60,000		1,665	5.5%	414	2.2%
\$60,000 - \$99,999		2,576	8.5%	719	3.9%
\$100,000 - \$149,999		4,694	15.5%	2,195	11.9%
\$150,000 - \$199,999		5,564	18.4%	3,594	19.5%
\$200,000 - \$299,999		7,025	23.3%	5,023	27.2%
\$300,000 - \$399,999		4,003	13.3%	3,067	16.6%
\$400,000 - \$499,999		1,867	6.2%	1,349	7.3%
\$500,000 - \$749,999		1,885	6.2%	1,395	7.6%
\$750,000 over		915	3.0%	684	3.7%
Total		30,194	100%	18,440	100%
Median Value		\$208,511		\$245,749	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

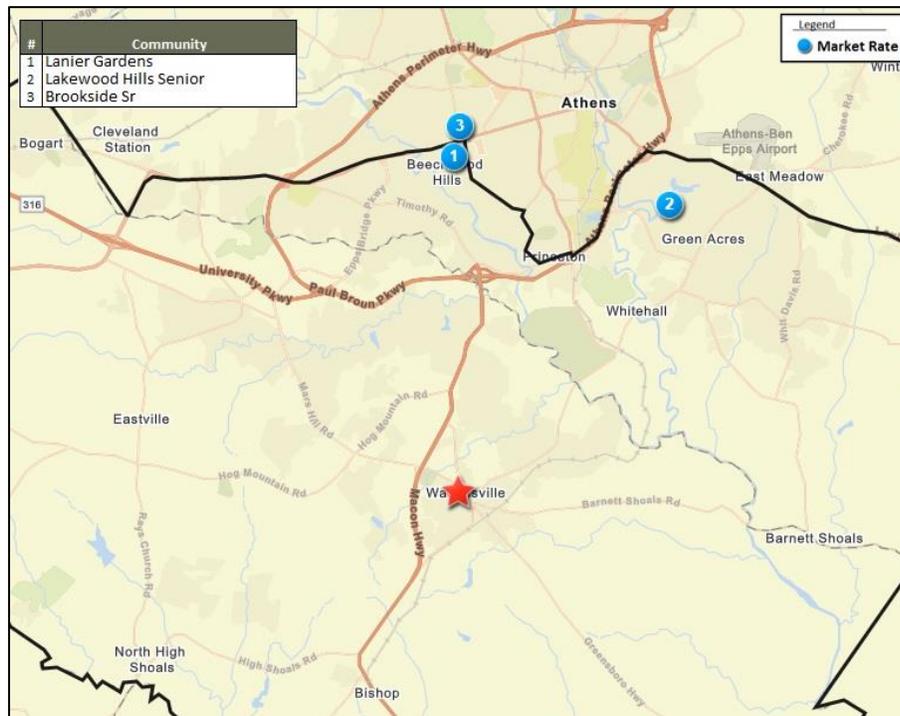
RRPG identified two senior rental communities in the Watkinsville Market Area, Lanier Gardens, which is a HUD Section 8 community, and Lakewood Hills Senior Village, which offers LIHTC units targeted towards renters earning 50 percent and 60 percent AMI. An additional senior community, Brookside Senior Residences, was identified near the market area and offers LIHTC units at 60 percent AMI and market rate units. Lanier Gardens has Project Based Rental Assistance (PBRA) on all units; as tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum income limits, these units are not comparable to the proposed LIHTC and market rate units at Waters Walk. Given the limited comparable senior rental stock, the additional senior LIHTC community just outside the market area was surveyed for this analysis. While Brookside Senior Residences will not directly compete with the subject property, it provides additional insight into senior rental market conditions and achievable rents in the Bi-County Market Area. We have provided available occupancy and waiting list data for the deeply subsidized senior community (Lanier Gardens) in the market area for reference; however, this community is otherwise excluded from our senior

competitive analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Among the three senior communities surveyed for this analysis, Lanier Gardens (inside the market area) is roughly 5.6 miles north of the subject site near downtown Athens while Brookside Senior Residences is just outside the market area north of Lanier Gardens along Old West Broad Street. Lakewood Hills Senior Apartments is four miles to the northeast (Map 6). These senior communities are all located in Athens in denser environments compared to the subject property but Brookside Senior Residence has a more comparable location to the subject site in terms of walkability and proximity to nearby amenities among the three communities. The other two communities are in more suburban environments with fewer amenities within walking distance.

Map 6 Surveyed Senior Rental Communities



3. Age of Communities

Lanier Gardens was built in 1965, Lakewood Hills Senior was built in 2012, and Brookside Senior Residences is the newest community built in 2015 (Table 31).

4. Structure Type and Size

Two of the three surveyed senior communities offer similar garden-style buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. Lanier Gardens is a six-story mid-rise building. The three communities range in size from 74 to 151 units.



5. Unit Distribution

All three surveyed senior rental communities offer one bedroom units and the two LIHTC communities offer one and two bedroom units; however, unit distributions by floor plan were not available for either community.

6. Vacancy Rates

All three senior communities in and near the market area were fully occupied and Lanier Gardens reported a waiting list of one to two years (Table 31).

Table 31 Rental Summary, Senior Rental Communities

Map #. 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 Property - 50% AMI		6			3	\$510	837	\$0.61	3	\$609	946	\$0.64
Subject Property - 60% AMI		25			15	\$633	837	\$0.76	10	\$757	946	\$0.80
Subject Property - Market		29			3	\$995	837	\$1.19	26	\$1,150	946	\$1.22
In Market												
2. Lakewood Hills Senior	Garden	74	0	0.0%	\$600	683	\$0.88	\$700	955	\$0.73		
Year Built: 2012	50% units				\$538	683	\$0.79	\$638	955	\$0.67		
	60% units				\$662	683	\$0.97	\$762	955	\$0.80		
Near Market												
3. Brookside SR	Garden	100	0	0.0%	\$787	744	\$1.06	\$893	981	\$0.91		
Year Built: 2015	60% units	80	0	0.0%	\$665	744	\$0.89	\$775	981	\$0.79		
	Market	20	0	0.0%	\$909	744	\$1.22	\$1,011	981	\$1.03		

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, RPRG, Inc. May 2021

Table 32 Rental Summary, Deep Subsidy Senior Communities

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Incentive
1	Lanier Gardens*	Sec. 8	1965		Mid Rise	151	0	0.0%	\$881	None

Source: Phone Survey, RPRG, Inc. May 2021

(*) Deeply Subsidized Community

7. Recent Absorption History

None of the surveyed senior communities have opened within the last five years. The most recently opened community in the market area (Lullwater at Jennings Mill, a general occupancy, market rate community) opened in September of 2020 and leased 132 of 312 total units by the time of our survey in early May 2021. This equates to an average absorption rate of 16 units per month.

8. Rents

Rents presented in Table 31 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 the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** at Brookside Senior Residences, the most recently added senior community near the market area, had effective rents of \$665 for 60 percent units and \$909 for market rate units with an overall average of \$787 for 744 square feet or \$1.06 per square foot. The effective one bedroom rents at Lakewood Hills were \$538 for 50 percent units and \$662 for 60 percent units with an overall average of \$600 for 683 square feet or \$0.88 per square foot.



- **Two bedroom units** at Brookside Senior Residences had effective rents of \$775 for 60 percent units and \$1,011 for market rate units with an overall average of \$893 for 981 square feet or \$0.91 per square foot. The effective two bedroom rents at Lakewood Hills were \$638 for 50 percent units and \$762 for market rate units for an overall average of \$700 for 955 square feet or \$0.73 per square foot.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Lakewood Hills includes the cost of water/sewer and trash removal in rent and Lanier Gardens includes all utilities in the cost of rent (Table 33). Brookside Senior Residences does not include the cost of any utilities; Waters Walk will only include the cost of trash removal.

2. Unit Features and Services

Both senior LIHTC communities include dishwashers, microwaves, grab bars, emergency call systems, and washer/dryer connections as standard unit features in all units (Table 33). Additionally, these two communities offer comparable flooring, cabinetry, lighting, and standard kitchen countertops.

Table 33 Utility Arrangement and Unit Features, Senior Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Full	STD	STD
In Market										
Lakewood Hills Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Near Market										
Brookside SR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. May 2021

3. Parking

All surveyed senior communities offer free surface parking as their only parking option.

4. Community Amenities

The senior LIHTC communities in and near the market area offer a limited variety of community amenities. The most common amenities include a multi-purpose room, business center, playground, and fitness center (Table 34). Waters Walk will include a multi-purpose room, fenced community gardening area, covered pavilion with picnic/BBQ facility, and covered porch gathering area.



Table 34 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Business Center	Playground	Health Room	Fitness Center	Computer Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In Market								
Lakewood Hills Senior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Near Market								
Brookside SR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2021

E. Survey of General Occupancy Rental Communities

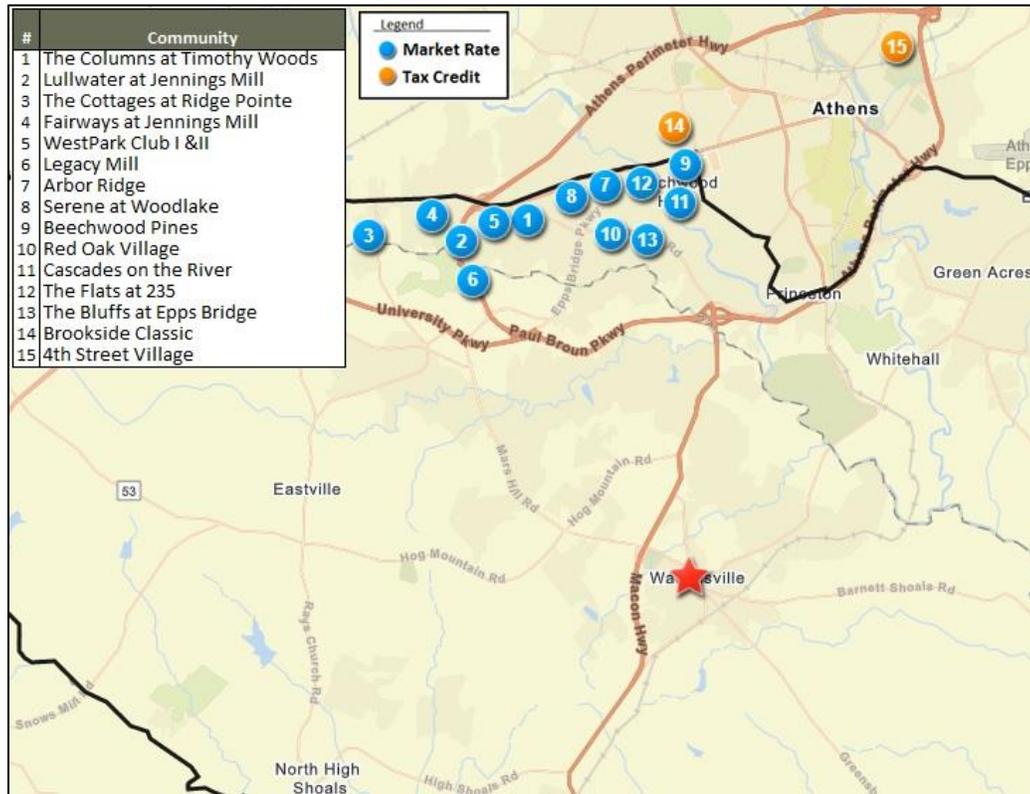
1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 15 general occupancy rental communities in and near the Watkinsville Market Area. Two general LIHTC communities near the market area were included as all three general occupancy LIHTC communities in the market area were also deeply subsidized through the HUD Section 8 program. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors in the 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 of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most surveyed general occupancy communities are located near U.S. Highway 78/West Broad Street or along the Athens Perimeter Highway to the north of the subject site (Map 7). These communities have an advantage relative to the subject site due to their locations within the Athens area compared to the more rural/suburban environment surrounding the subject site.

Map 7 Surveyed General Occupancy Rental Communities



3. Vacancy Rates

The surveyed general occupancy communities combine to offer 2,766 units of which 260 or 9.4 percent were reported vacant; however, one property is still in initial lease-up with 180 of 312 units vacant. Excluding this community, the market area’s general occupancy stabilized vacancy rate is 3.3 percent. Among the two LIHTC communities near the market area, just two of 250 units were vacant (0.8 percent) (Table 35). Both vacant LIHTC units were 50 percent units reported at one community, 4th Street Village. Excluding the community in lease-up, only three of the surveyed general occupancy communities reported individual vacancy rates higher than 2.9 percent.

4. 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 the cost of trash removal at all surveyed communities. Average effective rents by floor plan for surveyed communities were as follows:

- **One bedroom** average effective rents ranged from \$795 to \$1,536 with an overall average of \$1,122 for 748 square feet or \$1.50 per square foot.
- **Two bedroom** average effective rents ranged from \$938 to \$1,770 with an overall average of \$1,292 for 1,059 square feet or \$1.22 per square foot.
- Average rates among near market LIHTC communities for one bedroom units were \$521 for 841 square feet or \$0.62 and \$708 for 1,094 or \$0.65 for two bedroom units.



Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	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 Property - 50% AMI	6			3	\$510	837	\$0.61	3	\$609	946	\$0.64
	Subject Property - 60% AMI	25			15	\$633	837	\$0.76	10	\$757	946	\$0.80
	Subject Property - Market	29			3	\$995	837	\$1.19	26	\$1,150	946	\$1.22
In Market Communities												
1	The Columns at Timothy Woods	204	6	2.9%	88	\$1,536	759	\$2.03	140	\$1,770	1,143	\$1.55
2	Lullwater at Jennings Mill	312	180	57.7%		\$1,410	940	\$1.50		\$1,600	1,329	\$1.20
3	The Cottages at Ridge Pointe	216	17	7.9%					148	\$1,563	1,114	\$1.40
4	Fairways at Jennings Mill	304	23	7.6%		\$1,193	728	\$1.64		\$1,399	1,019	\$1.37
5	WestPark Club I & II	244	2	0.8%		\$1,201	792	\$1.52		\$1,397	1,171	\$1.19
6	Legacy Mill	352	4	1.1%	136	\$1,263	791	\$1.60	190	\$1,387	1,152	\$1.20
7	Arbor Ridge	212	14	6.6%	40	\$1,130	740	\$1.53	140	\$1,284	960	\$1.34
8	Serene at Woodlake	126	3	2.4%	42	\$1,035	750	\$1.38	84	\$1,205	1,000	\$1.21
9	Beechwood Pines^	182	3	1.6%	98	\$1,040	746	\$1.39	84	\$1,183	1,059	\$1.12
10	Red Oak Village	124	0	0.0%						\$1,138	1,100	\$1.03
11	Cascades on the River	84	2	2.4%	8	\$885	690	\$1.28	51	\$980	836	\$1.17
12	The Flats at 235	112	1	0.9%		\$850	674	\$1.26		\$950	830	\$1.14
13	Bluffs at Epps Bridge, The^	294	5	1.7%	56	\$795	621	\$1.28	206	\$938	1,054	\$0.89
	In Market Total/Average	2,766	260	9.4%		\$1,122	748	\$1.50		\$1,292	1,059	\$1.22
	Stabilized Total/Average	2,454	80	3.3%								
	In Market Unit Distribution	1,727			468				1,043			
	In Market % of Total	62.4%			27.1%				60.4%			
Near Market Communities												
14	Brookside Classic 60% AMI*	132	0	0.0%		-	766	-		\$994	1,152	\$0.86
15	4th Street Village	25	0	0.0%	5	\$708	866	\$0.82	14	\$828	1,074	\$0.77
15	4th Street Village 50% AMI*	81	2	2.5%	13	\$553	866	\$0.64	48	\$656	1,074	\$0.61
15	4th Street Village 30% AMI*	12	0	0.0%	2	\$301	866	\$0.35	7	\$355	1,074	\$0.33
	Near Market Total/Average	250	2	0.8%		\$521	841	\$0.62		\$708	1,094	\$0.65
	Near Market Unit Distribution	118			20				69			
	Near Market % of Total	47.2%			16.9%				58.5%			

(1) Rent is adjusted to include only trash and incentives (*) LIHTC (#) In lease up ^HUD insured property

Source: Phone Survey, RPRG, Inc. May 2021

5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Watkinsville Market Area. Additionally, 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.

6. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized the one near market senior community, Brookside Senior Residences, and two general occupancy market rate communities in the market area (Legacy Mill and Fairways at Jennings Mill) as neither Lanier Gardens nor Lakewood Hills Senior Village offer market rate units. The adjustments made in this analysis 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.
 - 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 \$25 per variance was applied for condition. The Neighborhood or location adjustment was \$100 per community.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior-Oriented Design – An adjustment applied to non-HFOP/senior-oriented communities as the subject property will have features specifically designed to meet the needs of seniors that may not be available at general occupancy communities.
- Unit Equipment/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 Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 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	\$100.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
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 Waters Walk are \$1,177 for one bedroom units (Table 37) and \$1,263 for two bedroom units (Table 38). All proposed 50 percent and 60 percent rents have a substantial market advantage of at least 66 percent. Market rent rents are positioned roughly ten percent to 18 percent below the estimated market rents (Table 39). The project-wide weighted average rent advantage for Waters Walk is 122.1 percent.



Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3			
Waters Walk 40 Durham St Watkinsville, GA 30677		Brookside Sr Residences		Fairways at Jennings Mill		Legacy Mill			
		100 Brookside Avenue		355 Jennings Mill Parkway		125 Jennings Mill Parkway			
		Athens	Clarke	Athens	Clarke	Athens	Clarke		
A. Rents Charged		Subject		Data		\$ Adj.			
Street Rent (60% AMI)		\$633	\$899	\$0	\$1,183	\$0	\$1,253	\$0	
Utilities Included		T	None	\$10	None	\$10	None	\$10	
Rent Concessions			None	\$0	None	\$0	None	\$0	
Effective Rent		\$633	\$909		\$1,193		\$1,263		
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data		\$ Adj.		Data		\$ Adj.	
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$25	
Year Built / Condition		2024	2014	\$8	2003	\$16	2000	\$18	
Senior Features		Yes	Yes	\$0	No	\$50	No	\$50	
Quality/Street Appeal		Excellent	Above Average	\$20	Above Average	\$20	Average	\$40	
Location		Average	Excellent	(\$100)	Excellent	(\$100)	Excellent	(\$100)	
C. Unit Equipment / Amenities		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		837	744	\$23	728	\$27	675	\$41	
Balcony / Patio / Porch		No	No	\$0	Yes	(\$5)	Yes	(\$5)	
AC Type:		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	No / Yes	\$5	
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.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Pool		No	No	\$0	Yes	(\$15)	Yes	(\$15)	
Recreation Areas		No	No	\$0	Yes	(\$5)	Yes	(\$5)	
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
E. Adjustments Recap		Positive		Negative		Positive		Negative	
Total Number of Adjustments		4		2		6		5	
Sum of Adjustments B to D		\$76		(\$110)		\$143		(\$135)	
F. Total Summary									
Gross Total Adjustment		\$186		\$278		\$339			
Net Total Adjustment		(\$34)		\$8		\$69			
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$875		\$1,201		\$1,332			
% of Effective Rent		96.3%		100.7%		105.5%			
Estimated Market Rent		\$1,177							
Rent Advantage \$		\$544							
Rent Advantage %		86.0%							



Table 38 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Waters Walk 40 Durham St Watkinsville, GA 30677	Brookside Sr Residences		Fairways at Jennings Mill		Legacy Mill		
	100 Brookside Avenue		355 Jennings Mill Parkway		125 Jennings Mill Parkway		
	Athens	Clarke	Athens	Clarke	Athens	Clarke	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$757	\$1,001	\$0	\$1,435	\$0	\$1,377	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$757	\$1,011		\$1,445		\$1,387	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2014	\$8	2003	\$16	2000	\$18
Senior Features	Yes	Yes	\$0	No	\$50	No	\$50
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Average	\$40
Location	Average	Excellent	(\$50)	Excellent	(\$100)	Excellent	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	946	981	(\$9)	925	\$5	1,117	(\$43)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)	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	No / Yes	\$5
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	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	No	No	\$0	Yes	(\$5)	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	6	5	5	4
Sum of Adjustments B to D		\$53	(\$69)	\$121	(\$135)	\$138	(\$163)
F. Total Summary							
Gross Total Adjustment		\$122		\$256		\$301	
Net Total Adjustment		(\$16)		(\$14)		(\$25)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$995		\$1,431		\$1,362	
% of Effective Rent		98.4%		99.0%		98.2%	
Estimated Market Rent	\$1,263						
Rent Advantage \$	\$506						
Rent Advantage %	66.8%						



Table 39 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$510	\$609
Estimated Market Rent	\$1,177	\$1,263
Rent Advantage (\$)	\$667	\$654
Rent Advantage (%)	130.8%	107.3%
Proposed Units	3	10
60% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$633	\$757
Estimated Market Rent	\$1,177	\$1,263
Rent Advantage (\$)	\$544	\$506
Rent Advantage (%)	86.0%	66.8%
Proposed Units	15	26
Total Weighted LIHTC Average		134.1%
Market Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$995	\$1,150
Estimated Market Rent	\$1,177	\$1,263
Rent Advantage (\$)	\$182	\$113
Rent Advantage (%)	18.3%	9.8%
Proposed Units	3	3
Overall Market Advantage		122.1%

F. Multi-Family Pipeline

RPRG reviewed the selected project lists allocated for funding by the Georgia Department of Community Affairs for 2019, 2020, and 2021. No planned or proposed tax credit projects were identified in the market area. One general occupancy, market rate community, Wisteria Ridge, is under construction less than a quarter mile north of the subject site and expected to deliver 89 units, including nine one bedroom units and 50 two bedroom units, in mid- to late-2022. However, due to differences in tenant type, these units will not compete directly with the subject property.

G. Housing Authority Data

Public housing units will not compete with the proposed units at the subject property.

H. Existing Low-Income Rental Housing

RRPG identified two deeply subsidized communities in the Watkinsville Market Area, Lanier Gardens 7.5 miles north of the subject site on the edge of Athens and Lakewood Hills Senior Village 5.9 miles north of the subject site (Table 40). All non-subsidized LIHTC communities were surveyed and included in this report. Lanier Gardens was excluded from this analysis as it is not comparable to the subject property since all units have project based rental assistance (PBRA). The location of the subsidized rental communities relative to the subject site is shown on Map 8.

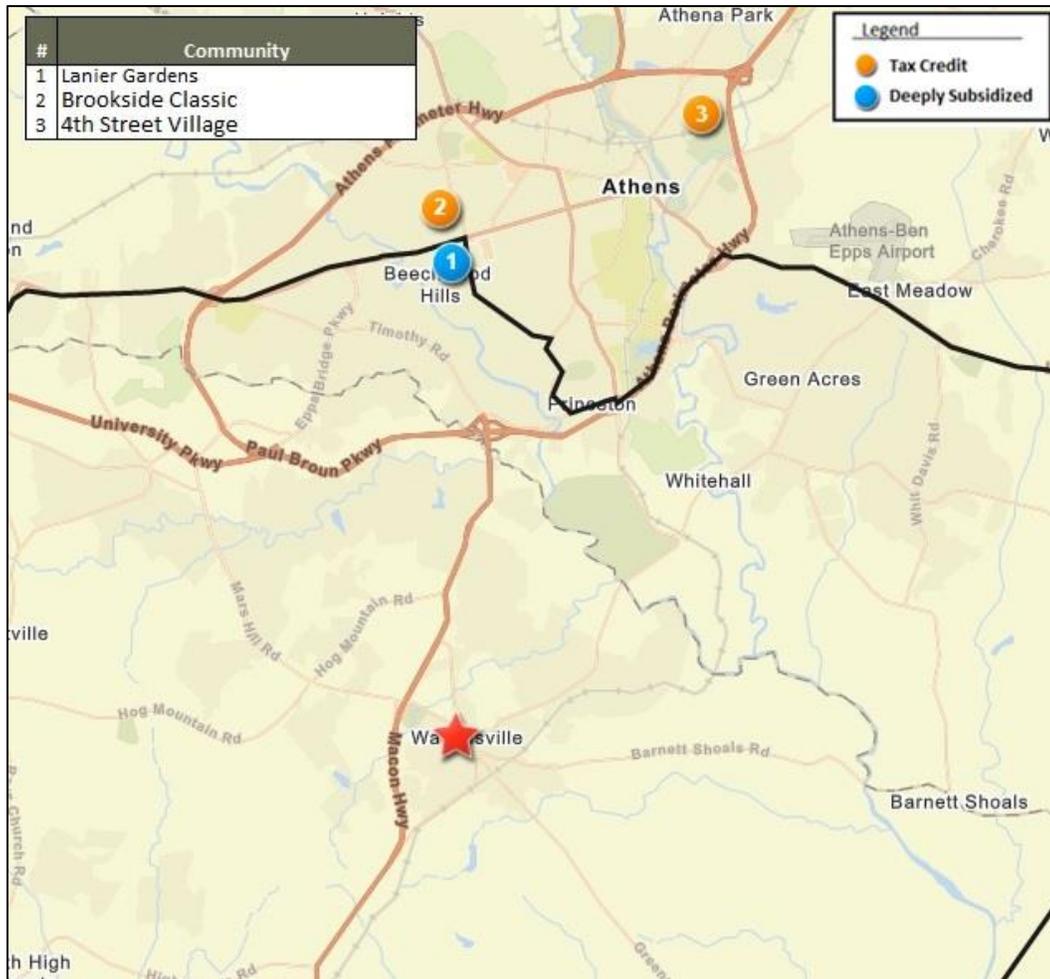


Table 40 Subsidized Communities, Watkinsville Market Area

Community	Subsidy	Type	Address	City	Distance
Lanier Gardens	Sec. 8	Senior	801 Riverhill Dr	Athens	7.5 miles
Lakewood Hills Senior	LIHTC	Senior	1025 Barnett Shoals Rd	Athens	5.9 miles

Source: HUD, USDA, GA DCA

Map 8 Subsidized Rental Communities



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site currently consists of three parcels with single-family detached homes and densely wooded areas. The site is irregularly shaped and slopes to the east from Water Street.
- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. The closest multi-family rental community is over five miles north of the subject site; however, a general occupancy market rate rental community is under construction roughly one quarter of a mile north of the subject.
- The site is within two miles of shopping opportunities, medical facilities, a grocery store/pharmacy, a bank, and numerous convenience stores and restaurants.
- Due to its location west of the new Oconee State Bank building on Water Street, Waters Walk will have limited visibility from Highway 53 and North Main Street, moderately traveled two-lane roads serving the nearby residential and commercial uses in Downtown Watkinsville. However, proximity to the Oconee State Bank building will increase the subject's awareness.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

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

- Oconee County's labor force increased by 3,179 workers (18.8 percent) from 2010 to 2019 while the number of employed workers increased by 3,876 (24.8 percent) over this period. The number of unemployed workers dropped by over half from 1,220 in 2010 to 523 unemployed workers in 2019. The overall labor force and number of employed workers decreased in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 7.2 percent in 2010 to 2.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was significantly below both 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 8.6 percent in April 2020 before decreasing to 2.8 percent by September; over the following months it vacillated between 3.1 percent and 2.6 percent before reaching 2.1 percent in March 2021, roughly half the state's rate (4.0 percent) and a third of the national rate (6.0 percent).
- Oconee County added jobs in each of the past nine years with the net addition of 5,863 jobs from 2010 to 2019 reaching an all-time high At-Place Employment of 13,638 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 538 jobs through the first three quarters 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.

- Oconee County's economy is diverse with five industry sectors representing at least 11.5 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Oconee County at 23.2 percent of jobs in 2020 (Q3) compared to 18.9 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors added jobs in Oconee County from 2011 to 2020 Q1. Four sectors grew by over 100 percent including the county's largest sector (Trade-Transportation-Utilities) with growth of 126.4 percent.
- The largest addition to Oconee in recent years was the opening of an 850,000 square foot Caterpillar machinery manufacturing facility in 2014 with 300 employees. The facility now employs over 1,500 workers. Oconee State Bank's new headquarters are across Water Street from the site and will provide offices for approximately 45 employees. In contrast, RPRG identified just two WARN notices in 2020 and 2021 with only five jobs affected primarily because of the COVID 19 pandemic; much the job loss is expected to be temporary.

3. Population and Household Trends

The Watkinsville Market Area had significant population and household growth from 2000 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.

- The Watkinsville Market Area added 1,215 people (1.5 percent) and 481 households (1.5 percent) per year since 2010.
- The Watkinsville Market Area's annual average growth is projected at 1,209 people (1.4 percent) and 472 households (1.4 percent) from 2021 to 2024. The market area will reach 90,247 people and 35,867 total households by 2024.
- The Watkinsville Market Area added 345 households with householder age 55+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 325 senior households (55+) from 2021 to 2024.

4. Demographic Analysis

The demographics of the Watkinsville Market Area are reflective of a suburban market with a large proportion of multi-person households without children and single residents. The market area has a sizable senior population that continues to expand.

- Seniors ages 62 and older account for 18.1 percent of the market area's population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Watkinsville Market Area at 30.1 percent.
- Multi-person households without children comprised 46.0 percent of all Watkinsville Market Area households as of the 2010 Census followed by households with children at 29.7 percent. Single persons accounted for roughly a quarter (24.4 percent) of households in the Watkinsville Market Area.
- Roughly 43 percent of all households in the Watkinsville Market Area rented in 2021, below the rental rate in Bi-County Market Area of 51.4 percent. Based on Esri and ACS trends, RPRG projects the renter percentage in the Watkinsville Market Area will remain relatively stable through 2024 at 42.7 percent in the market area and 51.3 percent in the county. Roughly 20 percent of senior households (55+) in the Watkinsville Market Area were renters in 2021.
- Youth and young adult households (ages 15 to 34) account for 59.9 percent of the Watkinsville Market Area renters. Older adult and senior renter householders (age 55 and older) comprise 18.3 percent of Watkinsville Market Area renter householders including 11.5 percent age 65 and older.



- One and two-person households accounted for 63.5 percent of all renter households in the Watkinsville Market Area as of the 2010 Census including 32.4 percent with two occupants.
- Households in the Watkinsville Market Area have a 2021 median household income of \$65,495 per year, which is 25.8 percent above the \$52,046 median income in the Bi-County Market Area. Senior households (55+) also had a higher median income of \$67,756 per year, \$10,264 (15.1 percent) more than the \$57,491 senior median income in Oconee County.
- RPRG estimates that the median income of Watkinsville Market Area households (55+) by tenure is \$48,801 for renters and \$73,627 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 22.7 percent earning less than \$25,000, 28.6 percent earning \$25,000 to \$49,999, and 35.3 percent earning \$50,000 to \$99,999. Roughly 13.4 percent of market area senior (55+) renters earn \$100,000 or more annually.

5. Competitive Housing Analysis

RPRG surveyed two comparable senior LIHTC communities in and near the market area, one subsidized senior community with PBRA, and 15 general occupancy communities in and near the market area including two LIHTC communities.

- Surveyed senior rental communities in and near the market area were performing well with both senior communities fully occupied. The general occupancy rental market in the market area was also strong with a low aggregate vacancy rate of 3.3 percent and an aggregate LIHTC vacancy rate of 0.8 percent. One community in the market area is in lease-up with 180 of 312 units vacant; including this community, the market area's general occupancy aggregate vacancy rate is 9.4 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **One bedroom units** at Lakewood Hills Senior Village had average effective rents of \$538 for 50 percent units and \$662 for 60 percent units with an overall average of \$600 for 683 square feet or \$0.88 per square foot. The average effective one bedroom rent at Brookside Senior Residences outside the market area was \$787 for 774 square feet or \$1.06 per square foot and includes 60 percent and market rate units.
 - **Two bedroom units** at Lakewood Hills Senior Village had average effective rents of \$638 for 50 percent units and \$762 for 60 percent units with an overall average of \$700 for 955 square feet or \$0.73 per square foot. The average effective two bedroom rent at Brookside Senior Residences was \$893 for 981 square feet or \$0.91 per square foot and includes 60 percent and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One bedroom** average effective rents ranged from \$795 to \$1,536 with an overall average of \$1,122 for 748 square feet or \$1.50 per square foot.
 - **Two bedroom** average effective rents ranged from \$938 to \$1,770 with an overall average of \$1,292 for 1,059 square feet or \$1.22 per square foot.
- The estimated market rents for the units at Waters Walk are \$1,177 for one bedroom units and \$1,263 for two bedroom units. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 66 percent. Proposed market rate rents are positioned 9.8 percent to 18.3 percent below the estimate of market rent. The project-wide weighted average rent advantage for Waters Walk is 122.1 percent.
- RPRG identified no senior affordable multi-family communities in the development pipeline.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Waters Walk is as follows:

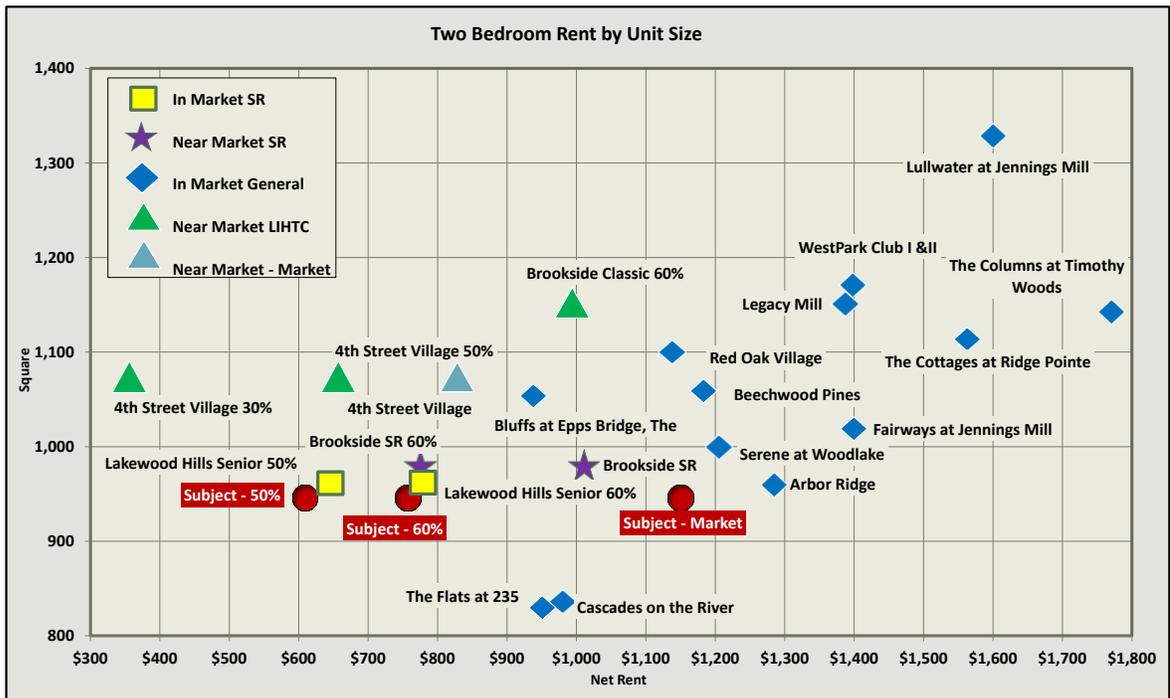
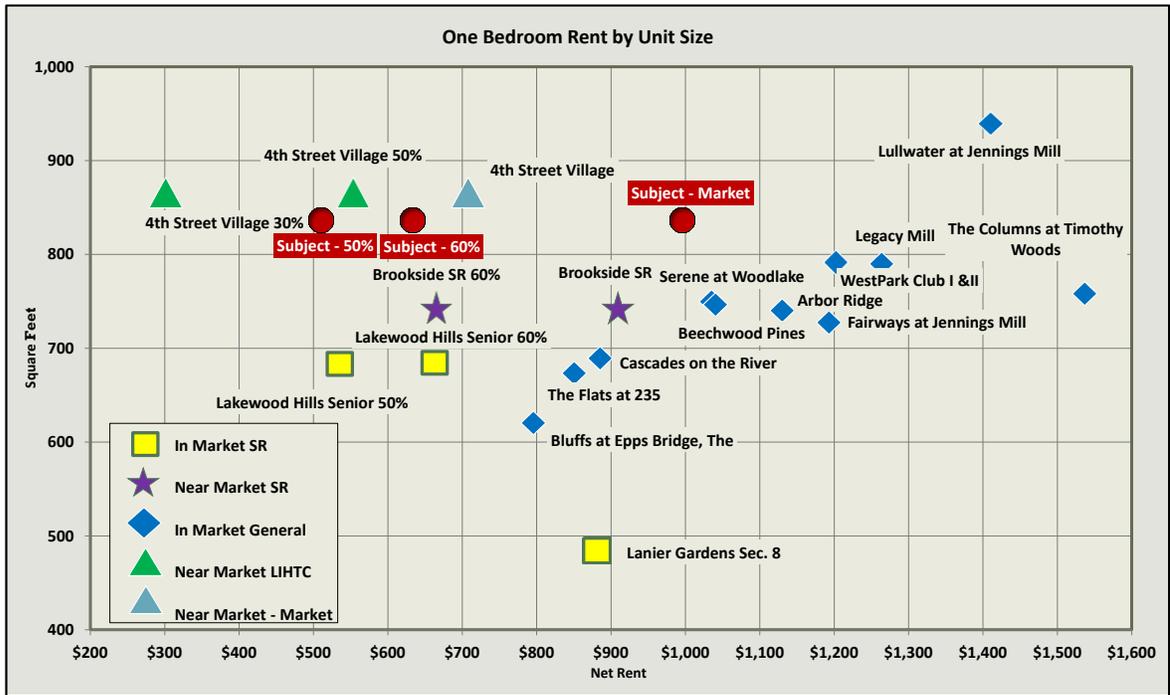
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households ages 55 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. Waters Walk will be convenient to major traffic arteries, public transportation, major employers, and neighborhood amenities/services, and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Waters Walk includes 21 one bedroom units (35.0 percent) and 39 two bedroom units (65.0 percent). This unit distribution is comparable to existing general occupancy communities in and near the market area; unit distribution for senior communities was unavailable. Furthermore, the market area has a higher proportion of one and two bedroom renter households, comprising nearly two-thirds (63.5 percent) of all renter households. As such, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Waters Walk are 837 square feet for one bedroom units and 946 square feet for two bedroom units. These proposed unit sizes are superior to existing senior LIHTC communities in and near the market area and will be well received by the intended target markets.
- **Unit Features:** Waters Walk will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, in-unit washer/dryer appliances, fire suppression systems, and a select number of accessible units. These unit features will be comparable or superior to those offered at senior communities in and near the market area. Furthermore, the subject property will offer a high-quality mid-rise product which is not widely available in the market area and will be highly appealing to seniors. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** Waters Walk will have a community amenity package that will include a community room, fenced community garden, laundry room, grill areas with covered pavilion and seating, and covered porch social area. This amenity package is comparable or superior to existing senior LIHTC communities in and near the market area, and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property's proposed 50 percent and 60 percent rents will be positioned near the bottom of the rental market for all floor plans, below all general occupancy communities and below the 50 percent and 60 percent rents at the senior LIHTC community Lakewood Hills Senior Village. Similarly, the subject property's proposed 60 percent rents will be priced below all general occupancy communities and within \$18 of the 60 percent two bedroom rents at the near-market community Brookside Senior Residences. The subject property's proposed market rate rents will be the highest among LIHTC communities but well below most general occupancy market rate units at general occupancy communities for both floor plans (Figure 10). All proposed rents appear achievable in the market area. Based on the reasonable proposed unit sizes, all the subject property's proposed rents will also be competitive on a rent per square foot basis.



Figure 10 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The general occupancy, market rate community Lullwater at Jennings Mill is currently in lease-up in the market area and has leased an average of 16 units per month since opening in September 2020. In addition to the experience of this community, the projected absorption rate for Waters Walk is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Watkinsville Market Area is projected to add 325 senior households (55+) per year over the next three years, an annual growth rate of 2.4 percent.
- More than 1,400 renter households (55+) will be income-qualified for one or more units proposed at Waters Walk by 2024. This results in a reasonable project capture rate of 4.2 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 7.2 percent.
- Both senior LIHTC communities surveyed in and near the market area were fully occupied. Surveyed general occupancy communities in the market area were also performing well with a stabilized vacancy rate of 3.3 percent among all communities and 0.8 percent among LIHTC communities.
- Waters Walk will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Watkinsville Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Waters Walk will lease-up at a rate of at least 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Waters Walk to have negative impact on existing or planned LIHTC communities in the Watkinsville 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 local city/county planning officials.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Waters Walk. As such, RPRG believes that the proposed Waters Walk 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 and general occupancy LIHTC and market rate communities in and near the Watkinsville Market Area, and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rents	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$18,450 - \$26,250	3	7.4%	127	0	127	2.4%	0.5 month	\$1,192	\$795 - \$1,536	\$510
Two Bedroom Units		10	4.9%	84	0	84	11.8%	0.75 month	\$1,273	\$938 - \$1,770	\$609
60% AMI											
One Bedroom Units	\$22,140 - \$31,500	15	8.8%	152	0	152	9.9%	1 month	\$1,192	\$795 - \$1,536	\$633
Two Bedroom Units		26	5.8%	100	0	100	25.9%	2 months	\$1,273	\$938 - \$1,770	\$757
120% AMI											
One Bedroom Units	\$33,000 - \$63,000	3	27.3%	470	0	470	0.6%	0.5 month	\$1,192	\$795 - \$1,536	\$995
Two Bedroom Units		3	25.1%	431	0	431	0.7%	0.5 month	\$1,273	\$938 - \$1,770	\$1,150
By Bedroom											
One Bedroom Units		21	40.6%	698	0	698	3.0%	1.5 months	\$1,192	\$795 - \$1,536	\$510 - \$995
Two Bedroom Units		39	35.8%	616	0	616	6.3%	2-2.5 months	\$1,273	\$938 - \$1,770	\$609 - \$1,150
Project Total											
50% AMI	\$18,450 - \$26,250	13	9.3%	161	0	161	8.1%	1 month			
60% AMI	\$22,140 - \$31,500	41	11.1%	192	0	192	21.4%	2-2.5 months			
LIHTC Units	\$18,450 - \$31,500	54	15.6%	268	0	268	20.2%	3 months			
120% AMI	\$33,000 - \$63,000	6	31.1%	534	0	534	1.1%	0.5 month			
Total Units	\$18,450 - \$63,000	60	48.4%	832	0	832	7.2%	3.5-4 months			

Candler Vinson
Analyst

Michael Riley
Senior 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.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

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

Candler Vinson
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 Scepaniak
Name

Managing Principal
Title

May 14, 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



MICHAEL RILEY

Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael'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. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing: Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



CANDLER VINSON

Analyst

Candler Vinson joined RPRG in July 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Candler has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Candler's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development. Candler is also pursuing a Master's in Business Administration from the J. Mack Robinson School of Business at Georgia State University with a concentration in Real Estate Development and Management.

Before joining RPRG, Candler was a Project Analyst with Brailsford and Dunlavey, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Candler also previously served as a market researcher at Bleakly Advisory Group where he conducted market, economic, and demographic research for projects ranging from multi-parcel proposals to parish-wide plans. Prior to his roles as advisor and analyst, Candler helped manage two non-profit organizations promoting urban design and development best practices through educational events, conferences, and community outreach.

Areas of Concentration:

- Low Income Housing Tax Credits: Candler 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): Candler 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 Multi-family Accelerated Processing (MAP) guidelines for market studies.
- Student Housing Advisory Analysis: Candler provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

Education:

Bachelor of Arts – Environmental Studies; Emory 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 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. Project Specific 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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6. Unit size, number of bedrooms, and structure type.....	Page(s)	13
7. Rents and Utility Allowances.....	Page(s)	13
8. Existing or proposed project based rental assistance.....	Page(s)	13
9. Proposed development amenities.....	Page(s)	13
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)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19
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)	15, 17
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)	22
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)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



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)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	N/A
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
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)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	45-47

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)	51, 55, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	51, 55, App. 5
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
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)	51

Additional rental market information

1. 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)	59
2. 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
3. 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)	60
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	64
5. 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
6. 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
7. 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 average market rent for each of the proposed unit types.	Page(s)	51,
8. 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
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)	55
11. 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)	66
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	66
2. Stabilization period.....	Page(s)	66
J. Interviews.....		
	Page(s)	67
K. Conclusions and Recommendations		
	Page(s)	68
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
4th Street Village	690 Fourth Street	Athens	5/5/2021	706-543-5915	Property Manager
Arbor Ridge	150 Chateau Terrace	Athens	5/4/2021	706-546-0610	Property Manager
Beechwood Pines	110 Pinyon Pine Cir.	Athens	5/4/2021	706-395-2700	Property Manager
Bluffs at Epps Bridge, The	195 Epps Bridge Rd	Athens	5/4/2021	706-480-0059	Property Manager
Brookside Classic	250 Brookside Ave	Athens	5/11/2021	706-850-9675	Property Manager
Brookside SR	100 Brookside Ave	Athens	5/11/2021	706-369-6960	Property Manager
Cascades on the River	195 Sycamore Dr.	Athens	5/4/2021	706-395-2758	Property Manager
Clarke Gardens	110 Carriage Ct	Athens	5/20/2021	706-546-8923	Property Manager
Fairways at Jennings Mill	355 Jennings Mill Pkwy	Athens	5/6/2021	706-552-1244	Property Manager
Lakewood Hills Senior	1025 Barnett Shoals Rd.	Athens	5/10/2021	706-543-5080	Property Manager
Lanier Gardens	801 Riverhill Dr	Athens	5/10/2021	706-369-7100	Property Manager
Legacy Mill	125 Jennings Mill Pkwy	Athens	5/11/2021	706-548-0279	Property Manager
Lullwater at Jennings Mill	225 Jennings Mill Parkway	Athens	5/6/2021	706-705-8633	Property Manager
Red Oak Village	232 Epps Bridge Rd	Athens	5/4/2021	706-621-9017	Property Manager
Serene at Woodlake	132 Wood Lake DR	Athens	5/4/2021	877-383-8181	Property Manager
The Columns at Timothy Woods	2035 Timothy Rd	Athens	5/4/2021	706-548-7747	Property Manager
The Cottages at Ridge Pointe	805 Zelkova Road	Athens	5/6/2021	833-362-0891	Property Manager
The Flats at 235	235 Sycamore Dr	Athens	5/10/2021	706-850-0051	Property Manager
WestPark Club I & II	150 Westpark Drive	Athens	5/5/2021	706-549-8888	Property Manager

Arbor Ridge

Multifamily Community Profile

150 Chateau Terrace
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 2-Story Garden

212 Units 6.6% Vacant (14 units vacant) as of 5/4/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.9%	\$1,145	740	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$1,304	960	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.1%	\$1,489	1,200	\$1.24	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						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

White appliances, laminate countertops, and carpet/vinyl tile flooring. 50% units have been revovated

Floorplans (Published Rents as of 5/4/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$1,120	740	\$1.51	Market	5/4/21	6.6%	\$1,145	\$1,304	\$1,489	
Garden	--	2	2	140	\$1,274	960	\$1.33	Market	12/28/20	9.0%	\$949	\$1,233	\$1,444	
Garden	--	3	2	32	\$1,454	1,200	\$1.21	Market	9/16/19	6.6%	\$950	\$1,229	\$1,365	
									6/6/18	3.8%	\$660	\$735	\$885	
Adjustments to Rent														
Incentives: \$200 off.														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Arbor Ridge

GA059-022616

Beechwood Pines

Multifamily Community Profile

110 Pinyon Pine Cir.
Athens, GA

Community Type: **Market Rate - General**

Structure Type: **4-Story Garden**

182 Units 1.6% Vacant (3 units vacant) as of 5/4/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.8%	\$1,055	746	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.2%	\$1,203	1,059	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$90
Property Manager:	--
Owner:	--

Comments

HUD insured
Laminate countertops, white appliances, carpet/vinyl tile flooring.

Floorplans (Published Rents as of 5/4/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$993	642	\$1.55	Market	5/4/21	1.6%	\$1,055	\$1,203	--
Garden	--	1	1	66	\$1,063	797	\$1.33	Market	12/28/20	2.2%	\$1,035	\$1,183	--
Garden	--	2	2	84	\$1,183	1,059	\$1.12	Market	1/3/20	0.0%	\$939	\$1,082	--
									9/16/19	0.0%	\$914	\$1,045	--

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

Beechwood Pines

GA059-020181

Bluffs at Epps Bridge, The

Multifamily Community Profile

195 Epps Bridge Rd
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 2-Story Garden

294 Units 1.7% Vacant (5 units vacant) as of 5/4/2021

Last Major Rehab in 2016 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.0%	\$810	621	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	70.1%	\$958	1,054	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.9%	\$1,090	1,147	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

HUD insured
Black appliances.

Floorplans (Published Rents as of 5/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$795	621	\$1.28	Market	5/4/21	1.7%	\$810	\$958	\$1,090
Garden	--	2	2	206	\$938	1,054	\$.89	Market	1/5/21	1.4%	\$763	\$958	\$1,070
Garden	--	3	2	32	\$1,065	1,147	\$.93	Market	9/16/19	1.0%	\$705	\$895	\$1,035

4/21/16* 19.0% -- -- --

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bluffs at Epps Bridge, The

GA059-022621

Brookside Classic

Multifamily Community Profile

250 Brookside Ave
Athens, GA 30606

CommunityType: LIHTC - General
Structure Type: Garden

132 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Patio/Balcony; Vinyl/Linoleum / Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	5/11/21	0.0%	--	--	--	

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Cascades on the River

Multifamily Community Profile

195 Sycamore Dr.
Athens, GA

CommunityType: Market Rate - General

Structure Type: Garden

84 Units 2.4% Vacant (2 units vacant) as of 5/4/2021

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.5%	\$900	690	\$1.30	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.7%	\$1,000	836	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.4%	\$1,167	1,146	\$1.02	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Option to add insurance, pest, water and trash with higher rents. Additional \$83 on1BR, \$88 on2BR, \$93 on 3BR.

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$900	690	\$1.30	Market	5/4/21	2.4%	\$900	\$1,000	\$1,167
Garden	--	2	2	2	\$1,000	1,035	\$.97	Market	9/20/19	2.4%	\$535	\$701	\$833
Garden	--	2	1	49	\$1,000	828	\$1.21	Market	5/13/14	--	--	--	--
Garden	--	3	1.5	12	\$1,150	1,129	\$1.02	Market					
Garden	--	3	2	6	\$1,200	1,179	\$1.02	Market					

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

Cascades on the River

GA059-020186

Colonial Village at Timothy Woods

Multifamily Community Profile

2035 Timothy Road
Athens, GA 30606

Community Type: **Market Rate - General**

Structure Type: **Garden**

204 Units 1.5% Vacant (3 units vacant) as of 3/25/2016

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	--	\$756	757	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$926	1,143	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,095	1,376	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/25/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Pines / Garden	--	1	1	--	\$770	684	\$1.13	--	3/25/16	1.5%	\$756	\$926	\$1,095	
Forest / Garden	--	1	1	--	\$741	830	\$0.89	--						
Evergreen / Garden	--	2	2	--	\$926	1,143	\$0.81	--						
Grove / Garden	--	3	2	--	\$1,095	1,376	\$0.80	--						

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

Fairways at Jennings Mill

Multifamily Community Profile

355 Jennings Mill Pkwy
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 3-Story Garden

304 Units 7.6% Vacant (23 units vacant) as of 5/6/2021

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	--	\$1,208	728	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,419	1,019	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,695	1,303	\$1.30	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Laminate countertops, black appliances, crown molding, and carpet/vinyl tile flooring.
daily pricing

Floorplans (Published Rents as of 5/6/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,183	728	\$1.62	Market	5/6/21	7.6%	\$1,208	\$1,419	\$1,695
Garden	--	2	2	--	\$1,343	1,113	\$1.21	Market	12/28/20	4.9%	\$1,130	\$1,213	\$1,460
Garden	--	2	1	--	\$1,435	925	\$1.55	Market	1/3/20	0.0%	\$1,070	\$1,243	\$1,390
Garden	--	3	2	--	\$1,660	1,303	\$1.27	Market	9/16/19	1.0%	\$1,110	\$1,275	\$1,400

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fairways at Jennings Mill

GA059-022617

Legacy Mill

Multifamily Community Profile

125 Jennings Mill Pkwy
Athens, GA 30606

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

352 Units 1.1% Vacant (4 units vacant) as of 5/11/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,278	791	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,407	1,152	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,400	1,350	\$1.04	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$60
Property Manager: -- Owner: --	

Comments

Laminate countertops, white appliances, and carpet/vinyl tile flooring.

136 1x1 units, 40 2x1 units, 150 2x2 units and 26 3x2 units

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,253	675	\$1.86	Market	5/11/21	1.1%	\$1,278	\$1,407	\$1,400
Garden	--	1	1	--	\$1,253	906	\$1.38	Market	12/29/20	0.6%	\$942	\$1,081	\$1,239
Garden	--	2	1	--	\$1,377	1,117	\$1.23	Market	1/3/20	2.3%	\$1,068	\$1,160	\$1,315
Garden	--	2	2	--	\$1,377	1,186	\$1.16	Market	9/16/19	1.4%	\$995	\$1,213	\$1,458
Garden	--	3	2	--	\$1,365	1,350	\$1.01	Market					

Adjustments to Rent	
Incentives: None. Daily pricing.	
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"/>

Legacy Mill

GA059-007280

Lullwater at Jennings Mill

Multifamily Community Profile

225 Jennings Mill Parkway
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 3-Story Garden

312 Units 57.7% Vacant (180 units vacant) as of 5/6/2021

Opened in 2021



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	--	\$1,425	940	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,620	1,329	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,670	1,575	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; HighCeilings; Vinyl/Linoleum / Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking Fee: \$0			Parking 2: Detached Garage Fee: \$175			
Property Manager: --						
Owner: --						

Comments

SS appliances, Granite CT; Spin room, bark park, billards, package service, pet spa, poolside kitchen, computer nook

312 total units by Summer 2021. 16 buildings completed, 6 under construction. Mngmnt did not have unit count.

Opened 9/1/2020, have leased 119 total units as of 12/29/2020. 205 leased as of 5/6/21.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
		--	--	--	--	--	--	--	5/6/21	57.7%	\$1,425	\$1,620	\$1,670
Garage	1	1	--	\$1,400	940	\$1.49	--	12/29/20*	61.9%	\$1,378	\$1,569	\$1,740	
	2	2	--	\$1,503	1,264	\$1.19	--	* Indicates initial lease-up.					
	2	2	--	\$1,765	1,290	\$1.37	--						
Garage	2	2	--	\$1,935	1,432	\$1.35	--						
	3	2	--	\$1,655	1,424	\$1.16	--						
	3	2	--	\$1,655	1,441	\$1.15	--						
	3	2	--	\$1,655	1,442	\$1.15	--						
	3	2	--	\$2,170	1,994	\$1.09	--						
Adjustments to Rent													
Incentives: 1 month free on 2BR & 3BR units													
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"/>													

Lullwater at Jennings Mill

GA059-035824

Red Oak Village

Multifamily Community Profile

232 Epps Bridge Rd
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 3-Story Garden

124 Units 0.0% Vacant (0 units vacant) as of 5/4/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,158	1,100	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

A few buildings were built in 2011.
Granite CT. Pest included.

Floorplans (Published Rents as of 5/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Flat / Garden	--	2	2	--	\$1,138	1,080	\$1.05	Market	5/4/21	0.0%	--	\$1,158	--
TH / Townhouse	--	2	2.5	--	\$1,138	1,120	\$1.02	Market	9/16/19	0.0%	--	\$1,170	--
									2/18/19	0.0%	--	\$1,020	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Serene at Woodlake

Multifamily Community Profile

132 Wood Lake DR
Athens, GA 30606

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

126 Units 2.4% Vacant (3 units vacant) as of 5/4/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,050	750	\$1.40	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$1,225	1,000	\$1.23	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

132 Wood Lake Dr, Athens, GA 30606
FKA Paces at Woodlake, The

Floorplans (Published Rents as of 5/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$1,035	750	\$1.38	Market	5/4/21	2.4%	\$1,050	\$1,225	--
Garden	--	2	2	42	\$1,225	1,050	\$1.17	Market	9/16/19	0.8%	\$1,015	\$1,280	--
Garden	--	2	1	42	\$1,185	950	\$1.25	Market	2/18/19	1.6%	\$1,005	\$1,030	--
									3/25/16	0.0%	\$690	\$770	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Serene at Woodlake

GA059-022625

The Columns at Timothy Woods

Multifamily Community Profile

2035 Timothy Rd
Athens, GA 30606

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

204 Units 2.9% Vacant (6 units vacant) as of 5/4/2021

Last Major Rehab in 2015 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	--	\$1,551	759	\$2.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,790	1,143	\$1.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,830	1,376	\$1.33	Hot Tub: <input checked="" 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-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Standard units have laminate countertops, white appliances, and carpet/vinyl tile flooring. Outdoor kitchen amenity. granite countertops, stainless steel appliances, and laminte hardwood flooring. Renovations complete on all 204 units. (Unit breakdown: 88 1x1, 140 2x2 & 40 3x2) \$100 small garage, \$125 large garage

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,493	687	\$2.17	Market	5/4/21	2.9%	\$1,551	\$1,790	\$1,830
Renovated / Garden	--	1	1	--	\$1,560	830	\$1.88	Market	12/28/20	7.4%	\$1,160	\$1,705	\$1,715
Garden	--	2	2	--	\$1,760	1,143	\$1.54	Market	1/3/20	0.0%	\$1,360	\$1,470	\$1,600
Renovated / Garden	--	2	2	--	\$1,760	1,143	\$1.54	Market	8/7/19	0.5%	\$1,368	\$1,470	\$1,728
Renovated / Garden	--	3	2	--	\$1,795	1,376	\$1.30	Market					
Garden	--	3	2	--	\$1,795	1,376	\$1.30	Market					

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

The Columns at Timothy Woods

GA059-022623

The Cottages at Ridge Pointe

Multifamily Community Profile

805 Zelkova Road
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: 1-Story Townhouse

216 Units 7.9% Vacant (17 units vacant) as of 5/6/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,583	1,114	\$1.42	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,960	1,386	\$1.41	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: --	Parking 2: Free Surface Parking Fee: --
Property Manager: --	
Owner: --	

Comments

cottage style homes, SS appliances, granite CT, attached garage, attic storage
 poolside kitchen, trails, resident events, pet park. 148 2BRs, 68 3BRs.
 Opened 5/1/2019, have leased 173 units as of 12/29/2020.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Raleigh / Townhouse	--	2	2	--	\$1,575	1,004	\$1.57	--	5/6/21	7.9%	--	\$1,583	\$1,960
Franklin / Townhouse	--	2	2	--	\$1,575	1,016	\$1.55	--	12/29/20*	19.9%	--	\$1,730	\$2,085
Fairfax / Townhouse	--	2	2	--	\$1,525	1,021	\$1.49	--	* Indicates initial lease-up.				
Rutledge / Townhouse	--	2	2	--	\$2,100	1,415	\$1.48	--					
Fairburn / Townhouse	--	3	2	--	\$2,100	1,346	\$1.56	--					
Fullerton / Townhouse	--	3	2	--	\$2,100	1,426	\$1.47	--					

Adjustments to Rent	
Incentives: 1 month free	
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"/>

The Cottages at Ridge Pointe

GA059-035825

The Flats at 235

Multifamily Community Profile

235 Sycamore Dr
Athens, GA 30606

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

112 Units 0.9% Vacant (1 units vacant) as of 5/10/2021

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$865	674	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$970	830	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,125	1,098	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

pet spa, bocce ball, grill/picnic area
3BR unit vacant.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$850	674	\$1.26	Market	5/10/21	0.9%	\$865	\$970	\$1,125
Garden	--	2	1	--	\$950	830	\$1.14	Market	12/29/20	2.7%	\$865	\$970	\$1,125
Garden	--	3	1.5	--	\$1,100	1,098	\$1.00	Market	9/20/19	4.5%	\$740	\$845	\$925

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

The Flats at 235

GA059-032127

WestPark Club I & II

Multifamily Community Profile

150 Westpark Drive
Athens, GA 30606

Community Type: Market Rate - General

Structure Type: Garden

244 Units 0.8% Vacant (2 units vacant) as of 5/5/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,216	792	\$1.54	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$1,417	1,171	\$1.21	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

PH I units have laminate countertops, white/black appliances, and carpet/vinly tile flooring.

PH II was renovated in 2018

PH II - 108 units

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/5/21	0.8%	\$1,216	\$1,417	--
Willow Standard / Garden	--	1	1	--	\$1,220	648	\$1.88	Market	12/28/20	2.0%	\$1,126	\$1,317	--
Silverbell Renovated / Ga	--	1	1	--	\$1,305	648	\$2.01	Market	1/3/20	2.0%	\$1,084	\$1,259	--
Holly Renovated / Garden	--	1	1	--	\$1,243	812	\$1.53	Market	8/7/19	0.8%	\$1,013	\$1,259	--
Azalea Standard / Garden	--	1	1	--	\$1,037	812	\$1.28	Market					
Azalea Renovated	--	1	1	--	\$1,240	834	\$1.49	--					
Dogwood Renovated / Ga	--	1	1	--	\$1,232	895	\$1.38	Market					
Dogwood Standard / Gar	--	1	1	--	\$1,063	895	\$1.19	Market					
Cottonwood Renovated /	--	2	2	--	\$1,542	1,000	\$1.54	Market					
Mulberry Renovated	--	2	2	--	\$1,447	1,050	\$1.38	--					
Magnolia Standard / Gard	--	2	2	--	\$1,234	1,232	\$1.00	Market					
Magnolia Renovated / Ga	--	2	2	--	\$1,326	1,232	\$1.08	Market					
Rosewood Standard / Gar	--	2	2	--	\$1,335	1,257	\$1.06	Market					
Rosewood Renovated / G	--	2	2	--	\$1,441	1,257	\$1.15	Market					

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

WestPark Club I & II

GA059-007283

4th Street Village

Multifamily Community Profile

690 Fourth Street
Athens, GA

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

118 Units 1.7% Vacant (2 units vacant) as of 5/5/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.9%	\$582	866	\$0.67	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.5%	\$680	1,074	\$0.63	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	24.6%	\$762	1,279	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$316	866	\$.36	LIHTC/ 30%	5/5/21	1.7%	\$582	\$680	\$762
Garden	--	1	1	13	\$568	866	\$.66	LIHTC/ 50%					
Garden	--	1	1	5	\$723	866	\$.83	Market					
Garden	--	2	2	7	\$375	1,074	\$.35	LIHTC/ 30%					
Garden	--	2	2	48	\$676	1,074	\$.63	LIHTC/ 50%					
Garden	--	2	2	14	\$848	1,074	\$.79	Market					
Garden	--	3	2	3	\$424	1,279	\$.33	LIHTC/ 30%					
Garden	--	3	2	20	\$772	1,279	\$.60	LIHTC/ 50%					
Garden	--	3	2	6	\$900	1,279	\$.70	Market					

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

4th Street Village

GA059-037062

Athens Gardens

Multifamily Community Profile

135 Coleridge Ct
Athens, GA 30605

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

100 Units Occupancy data not currently available

Opened in 1978

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

Comments

Floorplans (Published Rents as of) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--		--	--	--	--

Adjustments to Rent

Incentives:
—

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Brookside Classic

Multifamily Community Profile

250 Brookside Ave
Athens, GA 30606

Community Type: LIHTC - General

Structure Type: Mix

138 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$681	766	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$778	1,152	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$915	1,286	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,071	1,591	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Pauldoe Redevelopment.

Waitlist: 5 years

45 units are market rate. Did not have breakdown by BR count.

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$512	766	\$0.67	LIHTC/ 50%	5/11/21	0.0%	\$681	\$778	\$915
Mid Rise - Elevator	--	1	1	--	\$571	766	\$0.75	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	--	\$916	766	\$1.20	Market					
Mid Rise - Elevator	--	2	2	--	\$659	1,152	\$0.57	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$994	1,152	\$0.86	Market					
Mid Rise - Elevator	--	2	2	--	\$622	1,152	\$0.54	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	--	\$706	1,248	\$0.57	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	--	\$1,080	1,248	\$0.87	Market					
Mid Rise - Elevator	--	3	2	--	\$887	1,248	\$0.71	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$887	1,398	\$0.63	LIHTC/ 60%					
Mid Rise - Elevator	--	4	2	--	\$981	1,591	\$0.62	LIHTC/ 60%					
Mid Rise - Elevator	--	4	2	--	\$1,391	1,591	\$0.87	Market					
Mid Rise - Elevator	--	4	2	--	\$750	1,591	\$0.47	LIHTC/ 50%					

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

Brookside Classic

GA059-037161

Clarke Gardens

Multifamily Community Profile

110 Carriage Ct
Athens, GA 30605

CommunityType: LIHTC - General
Structure Type: Townhouse

100 Units 0.0% Vacant (0 units vacant) as of 5/20/2021

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	24.0%	--	578	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	--	857	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	--	1,100	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Central A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Contract rent; Section 8; waitlist
recently renovated: new carpet, paint, appliances

Floorplans (Published Rents as of 5/20/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	24	--	578	--	--	5/20/21	0.0%	--	--	--
	--	2	1	24	--	841	--	--					
	--	2	1.5	32	--	869	--	--					
	--	3	2	20	--	1,100	--	--					
Adjustments to Rent													
Incentives: ---													
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"/>													

Pinewood

Multifamily Community Profile

288 Bailey St
Athens, GA 30605

CommunityType: LIHTC - General
Structure Type: Townhouse

90 Units Occupancy data not currently available

Opened in 1979

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

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cambridge Managem Owner: --	

Comments
library, picnic area white app, laminate CT, wood floors

Floorplans (Published Rents as of) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--		--	--	--	--

Adjustments to Rent	
Incentives: —	
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"/>

Brookside SR

Senior Community Profile

100 Brookside Ave
Athens, GA 30606

CommunityType: LIHTC - Elderly

Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$802	744	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$913	981	\$0.93	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" 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: Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Emergency Response; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

FKA Pauldoe Redevelopment. Brookside Senior and Brookside Classic since 2015.

80 LIHTC units

Property Manager: --

Owner: Columbia Residential

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Joy / Garden	--	1	1	--	\$899	744	\$1.21	Market	5/11/21	0.0%	\$802	\$913	--
Joy / Garden	--	1	1	--	\$655	744	\$.88	LIHTC/ 60%					
Bliss / Garden	--	2	1	--	\$1,001	981	\$1.02	Market					
Bliss / Garden	--	2	1	--	\$765	981	\$.78	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookside SR

GA059-037064

Lakewood Hills Senior

Senior Community Profile

1025 Barnett Shoals Rd.
Athens, GA 30605

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

74 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$615	683	\$0.90	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$720	955	\$0.75	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Property Manager: Fairway Management Owner: --

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/10/21	0.0%	\$615	\$720	--
Garden	--	1	1	--	\$553	683	\$.81	LIHTC/ 50%					
Garden	--	1	1	--	\$677	683	\$.99	LIHTC/ 60%					
Garden	--	2	1	--	\$658	955	\$.69	LIHTC/ 50%					
Garden	--	2	1	--	\$782	955	\$.82	LIHTC/ 60%					

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

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

Lanier Gardens

Senior Community Profile

801 Riverhill Dr
Athens, GA 30606

Community Type: Deep Subsidy-Elderly

Structure Type: Mid Rise

151 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$896	485	\$1.85	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlist: 1 - 2 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	151	\$1,001	485	\$2.06	Section 8	5/10/21	0.0%	\$896	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lanier Gardens

GA059-037098