



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Oasis Senior Apartments

Norcross, Gwinnett County, Georgia

Prepared for:

Blue Ridge Atlantic

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1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Oasis, a proposed senior-oriented rental community in Norcross, Gwinnett County, Georgia. The Oasis will offer 70 newly constructed senior rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The rental community will be restricted to households with householder age 55 or older. Of the 70 units, 61 units will benefit from Low Income Housing Tax Credits (LIHTC) targeting senior households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and will be restricted to households with householder age 55 or older. Nine units will be market rate. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

1. Project Description

- The subject site positioned along the southern side of Buford Highway NW, just east of the intersection with Beaver Ruin Road in Norcross, Gwinnett County, Georgia. The physical address of the site is 5440 Buford Highway.
- The Oasis is a proposed 70-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. Of the 70 units, 61 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. Nine 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										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot	Maximum Net LIHTC Rent
LIHTC	1	1	50% AMI	10	774	\$698	\$108	\$806	\$0.90	\$700
LIHTC	1	1	60% AMI	24	774	\$859	\$108	\$967	\$1.11	\$862
MKT	1	1		5	774	\$900	\$108	\$1,008	\$1.16	
One Bedroom Subtotal				39	774	\$823		\$931	\$1.06	
LIHTC	2	2	50% AMI	6	1,042	\$823	\$132	\$955	\$0.79	\$838
LIHTC	2	2	60% AMI	21	1,042	\$1,015	\$132	\$1,147	\$0.97	\$1,032
MKT	2	2		4	1,042	\$1,100	\$132	\$1,232	\$1.06	
Two Bedroom Subtotal				31	1,042	\$989		\$1,121	\$0.95	
Total/Average				70	893	\$896		\$1,015	\$1.00	

Rents include: trash removal

Source: Blue Ridge Atlantic

- The Oasis will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, washer and dryer hook ups, carpet in bedrooms, vinyl plank wood flooring in kitchens, and ceiling fans. These unit features will be comparable to those offered at senior communities outside the market area. The proposed unit features are appropriate for the proposed development.
- The Oasis will have a competitive community amenity package that will include a community room, equipped computer center and wi-fi, on-site laundry room, covered porch, and fenced community garden. This amenity package is comparable to existing senior LIHTC communities outside the market area and are appropriate for the proposed development.

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 is in a mixed-use setting, primarily commercial, approximately one mile northeast of downtown Norcross. The immediate neighborhood surrounding the site is commercial with uses such as restaurants, parks, a library, post office, convenience store, and bank surrounding the subject site along Buford Highway. Residential uses are found primarily to the south and southwest of the site, away from Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. The site is located on Buford Highway with commercial uses and transportation, such as a bus stop, easily accessible to the subject site.
- The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to four miles. Walmart Supercenter is five miles south on Jimmy Carter Boulevard. Target is approximately three miles west of the subject site on Holcomb Bridge Road.
- The subject site is positioned along the southern side of Buford Highway NW, just east of the intersection with Beaver Ruin Road in Norcross, Gwinnett County, Georgia. The physical address of the site is 5440 Buford Highway.
- The subject site encompasses 2.5 acres and consists of undeveloped land on the northeastern portion of the site and a massage parlor on the southwestern portion of the site. All existing uses will be demolished. The site has a steep slope facing southeast from Buford Highway. The Oasis will offer 70 senior mid-rise apartments.
- The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along northern portion of Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The Oasis will have high visibility from Buford Highway, the primary commercial thoroughfare, to the north and west of the subject site. The high visibility from drive-by traffic on Buford Highway will be an asset to the community.
- The subject site is suitable for the proposed development. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Oasis Market Area consists of the 14 census tracts in western Gwinnett County centered on the city of Norcross. The neighborhoods included in The Oasis Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The Oasis Market Area is bound by the Gwinnett/DeKalb County boundary to the west, Spalding Drive NW to the north, Beaver Ruin Road/Gravitt Road to the east, and Singleton Road to the south. The market area encompasses the transitional suburban area between urban areas to the south and west and the ex-urban areas farther to the east. The market area boundary does not extend further south and west due to the urban natures of Atlanta and DeKalb County; the market area boundary does not extend further north and east due to the ex-urban natures farther to the east such as Duluth and Lawrenceville.



- The boundaries of The Oasis Market Area and their approximate distance from the subject site are Spalding Drive NW (3.1 miles to the north), Beaver Ruin Road/Gravitt Road (2.8 miles to the east), Singleton Road (2.8 miles to the south), and the Gwinnett/DeKalb County boundary (3.9 miles to the west).

4. Community Demographic Data

- The Oasis Market Area had steady population growth from 2000 to 2010 and growth accelerated over the past 12 years. Growth is projected to accelerate slightly over the next three years.
 - The Oasis Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area's average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent).
 - Based on Esri data, RPRG estimates The Oasis Market Area's population and household growth rates accelerated over the last 12 years with the addition of 8,622 people (10.6 percent) and 2,778 households (10.1 percent) from 2010 to 2022; this equates to annual average net growth of 718 people (0.8 percent) and 231 households (0.8 percent).
 - Based on Esri data, RPRG projects population and household growth rates will accelerate slightly on a percentage basis and increase on a nominal basis in The Oasis Market Area over the next three years with annual growth of 1,046 persons (1.2 percent) and 366 households (1.2 percent) from 2022 to 2025. The total net growth will be 3,137 people (3.5 percent) and 1,097 households (3.6 percent) over this period.
 - Based on Esri data, RPRG estimates the market area added 246 households with householders age 55+ (3.4 percent) per year from 2010 to 2022. Senior household growth is expected to slow slightly in The Oasis Market Area over the next three years with the annual addition of 196 households with householder age 55+ (2.1 percent) from 2022 to 2025.
- The demographics of The Oasis Market Area are reflective of a transitional suburban market between urban areas to the south and ex-urban areas farther to the east with a large proportion of families but also a sizable senior population that continues to expand and age in place.
 - The median age of the population residing in The Oasis Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Oasis Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (29.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.3 and 11.3 percent of The Oasis Market Area's population, respectively.
 - Multi-person households with children were the most common household type in The Oasis Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County. Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in The Oasis Market Area were single-person households.
 - Esri estimates the renter percentage decreased slightly to 51.9 percent in The Oasis Market Area and to 28.3 percent in Gwinnett County as of 2022. Based on Esri and ACS data, RPRG projects the renter percentage in The Oasis Market Area will decrease slightly but increase nominally through 2025 at 51.7 percent in The Oasis Market Area and 28.2 percent in Gwinnett County. Over one-fourth (25.7 percent) of senior households (55+) in The Oasis Market Area were renters in 2022 compared to 15.8



percent in Gwinnett County. The market area has an estimated 2,296 senior renter households with householder aged 55+ as of 2022.

- Nearly three-fifths (58.8 percent) of renter householders in The Oasis Market Area are working age adults age 25-54 years and 8.5 percent are older adults age 55-64 years. Nearly 10.5 percent of householders are under the age of 24 and 6.0 percent are age 65+. Older adult and senior renter householders (age 55 and older) comprise 14.5 percent of The Oasis Market Area renters.
 - Nearly half (49.3 percent) of renter households in The Oasis Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
 - The Oasis Market Area's 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County. Over two-fifths (44.2 percent) of all households in The Oasis Market Area have an annual income of \$49,999 or less; 22.3 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (22.2 percent) of households have an annual income of \$100,000 or more.
 - Senior households (55+) in The Oasis Market Area have a 2022 median household income of \$58,096 per year, \$14,059 (19.5 percent) less than the \$72,155 senior median income in Gwinnett County. Roughly 18 percent of senior households (55+) in The Oasis Market Area earn less than \$25,000, 24.7 percent earn \$25,000 to \$49,999, and 34.1 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 23 percent of market area senior households (55+) earn upper incomes of at least \$100,000.
 - 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 The Oasis Market Area households (55+) by tenure is \$48,032 for renters and \$62,296 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 21.1 percent earning less than \$25,000, 31.4 percent earning \$25,000 to \$49,999, and 35.1 percent earning \$50,000 to \$99,999. Roughly 12 percent of senior renter households (55+) have incomes of \$100,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

- Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,900 new jobs each year each of the nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.6 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and



economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.

- Gwinnett County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.2 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.2 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. The county's most recent unemployment rate of 2.6 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.
- Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,382 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic. Gwinnett County's growth rates have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,737 jobs added, or 4.3 percent growth.
- Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account for 10.0 percent to 18.9 percent of the county's jobs while Manufacturing accounts for 7.6 percent.
- RPRG identified 13 major jobs expansions announced or recently completed in the county since January 2021 with more than 2,000 jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with 215 jobs affected and did not identify any WARN notices year-to-date as of April 2022.

6. Project Affordability and Demand Analysis:

- The Oasis will have 70 units of which 61 units will be LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). Nine units will be market rate. By AMI level:
 - The proposed 50 percent units will target renter householders (55+) earning from \$24,180 to \$34,500. The 16 proposed 50 percent units would need to capture 6.9 percent of the 232 income-qualified renter households (55+) to lease-up.
 - The proposed 60 percent units will target renter householders (55+) earning from \$29,010 to \$41,400. The 45 proposed units at 60 percent AMI would need to capture 13.9 percent of the 323 income-qualified renter households (55+) to lease-up.
 - The proposed market rate units (120 percent AMI) will target renter householders (55+) earning from \$30,240 to \$82,800. The nine proposed market rate units would need to capture 0.7 percent of the 1,282 income-qualified renter households (55+) to lease-up.



- All proposed units will target renter householders (55+) earning from \$24,180 to \$82,800. The 70 proposed units would need to capture 4.9 percent of the 1,419 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 2025 to support the proposed 70 units at The Oasis.
- The project's overall DCA demand capture rate is 8.3 percent and capture rates by income level range from 8.3 percent to 9.2 percent for 50 percent AMI units, 16.4 percent to 18.3 percent for 60 percent AMI units, and 0.7 percent to 0.8 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.8 percent to 9.2 percent for one bedroom units and 0.7 percent to 18.3 percent for two bedroom units, all of which are below DCA thresholds.

7. Competitive Rental Analysis

RPRG surveyed three senior LIHTC communities outside the market area and 13 general occupancy communities in the market area including two LIHTC communities.

- Two of three senior LIHTC communities surveyed outside the market area were fully occupied with extensive waiting lists at the time of our survey. One community, Sweetwater Terraces, had four vacancies among 165 units for a vacancy rate of 2.4 percent. Among surveyed senior communities, the aggregate vacancy rate was 1.0 percent or four vacancies among 383 units. The general occupancy rental market is performing well with 99 vacancies among 4,286 combined units for an aggregate vacancy rate of 2.3 percent. Eight of 13 surveyed general occupancy communities have vacancy rates of 2.0 percent or less. Longwood Vista, a LIHTC community, has zero vacancies; Bradford Gwinnett, also a LIHTC community, reported seven vacancies among 196 units for a vacancy rate of 3.6 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **Efficiency units** average \$1,070 for an average unit size of 496 square feet resulting in a rent per square foot of \$1.95. Efficiency unit effective rents ranged from \$941 for LIHTC units at Sweetwater Terraces to \$1,199 for market rate units at Sweetwater Terraces.
 - **One bedroom units** average \$1,006 for an average unit size of 771 square feet resulting in a rent per square foot of \$1.30. One bedroom effective rents ranged from \$675 for LIHTC units at MainStreet Breckenridge to \$1,530 for market rate units at Sweetwater Terraces.
 - **Two bedroom units** average \$1,228 for an average unit size of 969 square feet resulting in a rent per square foot of \$1.27. Three bedroom effective rents ranged from \$805 for LIHTC units at MainStreet Breckenridge to \$1,760 for market rate units at Sweetwater Terraces.
- 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 \$890 to \$1,809 with an overall average of \$1,295 for 753 square feet or \$1.72 per square foot.
 - **Two bedroom** average effective rents ranged from \$764 to \$2,039 with an overall average of \$1,474 for 1,069 square feet or \$1.38 per square foot.
- Based on our adjustment calculations, the estimated market rents for the units at The Oasis are \$1,579 for one bedroom units and \$1,785 for two bedroom units. All proposed 50 percent



and 60 percent rents have a significant market advantage of at least 43 percent. Market rate rents also have a rent advantage of at least 38 percent. The project-wide weighted average rent advantage for The Oasis is 46.43 percent.

- RPRG did not identify any age-restricted comparable proposed, planned, or under construction affordable communities in The Oasis Market Area. However, RPRG is aware of one proposed LIHTC development (Garner Street) in the market area but is not comparable to the subject property due to its general occupancy targeting.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate The Oasis will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in five to six months.
- Based on strong senior household growth, low vacancy rates, long waiting lists at two of three existing senior LIHTC communities, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect The Oasis to have negative impact on existing or planned LIHTC communities in The Oasis Market Area.

9. 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 The Oasis. As such, RPRG believes that the proposed The Oasis 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 general occupancy LIHTC and market rate communities in The Oasis Market Area as well as the existing senior LIHTC communities outside the market area. The Oasis will offer a high-quality affordable senior rental community that will be well received in the market.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$24,180 - \$34,500									
One Bedroom Units		10	7.6%	109	0	109	9.2%	\$1,312	\$890-\$1,799	\$698
Two Bedroom Units		6	5.3%	77	0	77	7.8%	\$1,580	\$1,059-\$2,029	\$823
60% AMI	\$29,010 - \$41,400									
One Bedroom Units		24	10.1%	146	0	146	16.5%	\$1,312	\$890-\$1,799	\$859
Two Bedroom Units		21	8.4%	120	0	120	17.4%	\$1,580	\$1,059-\$2,029	\$1,015
120% AMI	\$30,240 - \$82,800									
One Bedroom Units		5	50.3%	723	0	723	0.7%	\$1,312	\$890-\$1,799	\$900
Two Bedroom Units		4	46.0%	661	0	661	0.6%	\$1,580	\$1,059-\$2,029	\$1,100
By Bedroom										
One Bedroom Units		39	51.9%	747	0	747	5.2%	\$1,312	\$890-\$1,799	\$698-\$900
Two Bedroom Units		31	43.1%	620	0	620	5.0%	\$1,580	\$1,059-\$2,029	\$823-\$1,100
Project Total	\$24,180 - \$82,800									
50% AMI	\$24,180 - \$34,500	16	9.5%	137	0	137	11.7%			
60% AMI	\$29,010 - \$41,400	45	13.3%	191	0	191	23.5%			
LIHTC Units	\$24,180 - \$41,400	61	17.8%	256	0	256	23.8%			
120% AMI	\$30,240 - \$82,800	9	52.7%	758	0	758	1.2%			
Total Units	\$24,180 - \$82,800	70	58.3%	839	0	839	8.3%			

SUMMARY TABLE:	
Development Name:	The Oasis Total # Units: 70
Location:	5440 Buford Highway, Norcross, Gwinnett County, GA # LIHTC Units: 61
PMA Boundary:	North: Spalding Drive NW, East: Beaver Ruin Road/Gravitt Road, South: Singleton Road, West: Gwinnett/DeKalb County boundary
	Farthest Boundary Distance to Subject: 3.9 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	4,669	103	97.8%
Market-Rate Housing	11	3,810	92	97.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	859	11	98.8%
Stabilized Comps	16	4,669	103	97.8%
Properties in construction & lease up				

Subject Development				Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1	1	774	\$698	\$1,579	\$2.04	55.8%	\$1,809	\$2.06
24	1	1	774	\$859	\$1,579	\$2.04	45.6%	\$1,809	\$2.06
5	1	1	774	\$900	\$1,579	\$2.04	43.0%	\$1,809	\$2.06
6	2	2	1,042	\$823	\$1,785	\$1.71	53.9%	\$2,039	\$1.91
21	2	2	1,042	\$1,015	\$1,785	\$1.71	43.1%	\$2,039	\$1.91
4	2	2	1,042	\$1,100	\$1,785	\$1.71	38.4%	\$2,039	\$1.91

CAPTURE RATES (found on page 47)					
Targeted Population	50% AMI	60% AMI	Market Rate		Overall
Capture Rate	11.7%	23.5%	1.2%		8.3%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is The Oasis, a proposed senior-oriented rental community in Norcross, Gwinnett County, Georgia. The Oasis will be newly constructed rental units and financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The Oasis will offer 70 rental units including 61 LIHTC rental units targeting senior households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and will be restricted to households with householder age 55 or older. Nine rental units will be market rate.

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 2022 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 Blue Ridge Atlantic (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 2022 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.
- Quincy Haisley (Analyst) conducted a site visit on May 20, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. We contacted Louisa Tovar, Senior Planner with the City of Norcross, reviewed the City of Norcross' Planning Commission agendas and minutes, and reviewed the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. We also reviewed DCA's lists of recent LIHTC awards/applications.



- This report utilizes HUD’s 2021 Rent and Income Limits for the Atlanta-Sandy Springs-Roswell HUD Metro Area.
- 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

None.



3. PROJECT DESCRIPTION

A. Project Overview

The Oasis is a proposed 70-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. Of the 70 units, 61 units will be Low Income Housing Tax Credit (LIHTC) rental units targeting senior renter households with householder age 55+ earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, in Norcross, Gwinnett County, Georgia. Nine units will be market rate. The community will offer 39 one bedroom units and 31 two bedroom units. The physical address of the property is 5440 Buford Highway, Norcross, Georgia.

B. Project Type and Target Market

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

C. Building Types and Placement

The Oasis will consist of one four-story mid-rise building with elevators (Figure 1). The building will have brick and HardiPlank siding exteriors. The mid-rise building will be in the eastern portion of the site while the parking spaces will be predominantly on the western portion of the site. An amenity area will be in the middle portion of the subject site and the community garden will be located on the southeastern portion of the site by the parcel boundary. The surface parking lot will comprise 126 parking spaces.

Figure 1 Site Plan



Source: Blue Ridge Atlantic



D. Detailed Project Description

1. Project Description

- The Oasis will offer 70 units including 39 one bedroom units (55.7 percent) and 31 two bedroom units (44.3 percent), of which 61 units will be targeting senior households age 55+ earning up to 50 percent and 60 percent of the Area Median Income (AMI). Nine units will be market rate.
- One bedroom units will have 774 square feet and one bathroom.
- Two bedroom units will have 1,042 square feet and two bathrooms (Table 1).
- The subject property will be located at 5440 Buford Highway, Norcross, Georgia.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, The Oasis

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot	Maximum Net LIHTC Rent
LIHTC	1	1	50% AMI	10	774	\$698	\$108	\$806	\$0.90	\$700
LIHTC	1	1	60% AMI	24	774	\$859	\$108	\$967	\$1.11	\$862
MKT	1	1		5	774	\$900	\$108	\$1,008	\$1.16	
One Bedroom Subtotal				39	774	\$823		\$931	\$1.06	
LIHTC	2	2	50% AMI	6	1,042	\$823	\$132	\$955	\$0.79	\$838
LIHTC	2	2	60% AMI	21	1,042	\$1,015	\$132	\$1,147	\$0.97	\$1,032
MKT	2	2		4	1,042	\$1,100	\$132	\$1,232	\$1.06	
Two Bedroom Subtotal				31	1,042	\$989		\$1,121	\$0.95	
Total/Average				70	893	\$896		\$1,015	\$1.00	

Rents include: trash removal

Source: Blue Ridge Atlantic

Table 2 Unit Features and Community Amenities, The Oasis

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Washer and dryer hook ups • Carpet in bedrooms • Vinyl plank wood flooring in kitchens • Ceiling fans • Faux wood blinds 	<ul style="list-style-type: none"> • Community room • Equipped computer center and Wi-Fi • On-site laundry room • Covered porch • Fenced community garden

2. Proposed Timing of Development

The Oasis is expected to begin construction in March 2023 with construction completion in April 2024. First move-ins are expected in May 2024. The subject property's anticipated placed-in-service year is 2025 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned along the southern side of Buford Highway NW, just east of the intersection with Beaver Ruin Road in Norcross, Gwinnett County, Georgia (Map 1). The physical address of the site is 5440 Buford Highway.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site encompasses 2.5 acres and consists of undeveloped land on the northeastern portion of the site and a massage parlor on the southwestern portion of the site (Figure 2). All existing uses will be demolished. The site has a steep slope facing southeast from Buford Highway. The Oasis will offer 70 senior mid-rise apartments.

Figure 2 Views of Subject Site



Vacant portion of parcel facing east from Buford Highway



The site facing southeast from Buford Highway



The site facing southwest



Massage parlor on the site facing south from Buford Highway

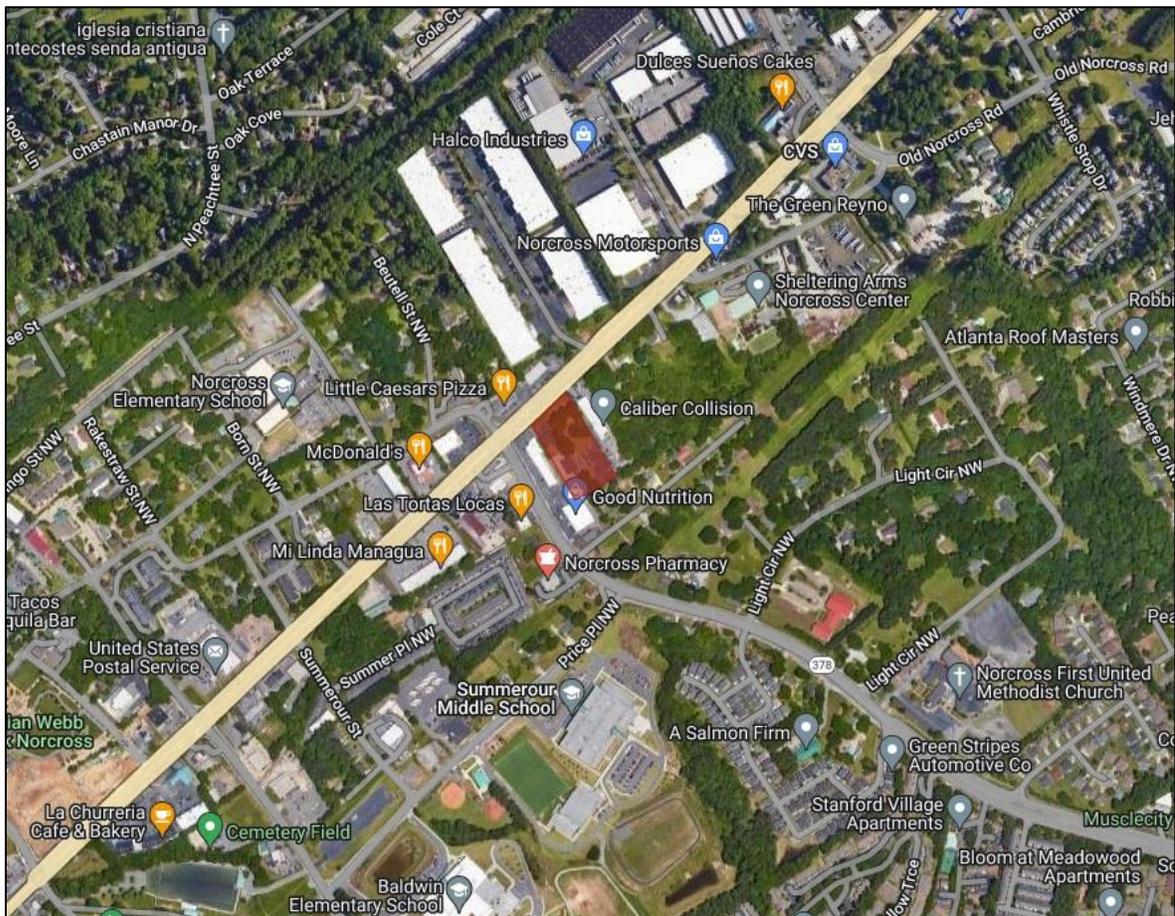


Facing northeast on Buford Highway, site on right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is northeast of downtown Norcross and is surrounded by a mixture of land uses. Several commercial uses, schools, warehouses, single-family homes, townhomes, and multi-family apartments are located to the north, south, east, and west of the subject site (Figure 3). Older single-family detached homes are found to the south and southeast of the subject site. Townhomes and multi-family apartments are found to the southwest on Summerour Street and Buford Highway. Norcross Elementary School is to the west of the subject site along Hunt Street. Warehouses are across the street on Lawrenceville Street. Commercial uses are found along the Buford Highway commercial thoroughfare. Downtown Norcross is less than one mile southwest of the subject site and is comprised multiple small businesses including The Crossing Steakhouse, Paizano’s, Dominick’s Italian of Historic Norcross, and Mojitos.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Buford Highway and commercial uses
- **East:** Wooded land, commercial uses, and single family homes
- **South:** Commercial uses and Beaver Run Road
- **West:** Commercial uses, Norcross Elementary School, and downtown Norcross



A. Worley Brown Boys & Girls Club and Community Center to the northeast of the subject site

Figure 4 Views of Surrounding Land Uses



Caliber Collision northeast of the subject site



Warehouses immediately north of the subject site on Lawrenceville Street



Commercial uses immediately southwest of the subject site



United States Postal Service to the southwest of the subject site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a mixed-use setting, primarily commercial, approximately one mile northeast of downtown Norcross. The immediate neighborhood surrounding the site is commercial with uses such as restaurants, parks, a library, post office, convenience store, and bank surrounding the subject site along Buford Highway. Residential uses are found primarily to the south and southwest of the site, away from Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. The site is located on Buford Highway with commercial uses and transportation, such as a bus stop, easily accessible to the subject site.

2. Neighborhood Planning Activities

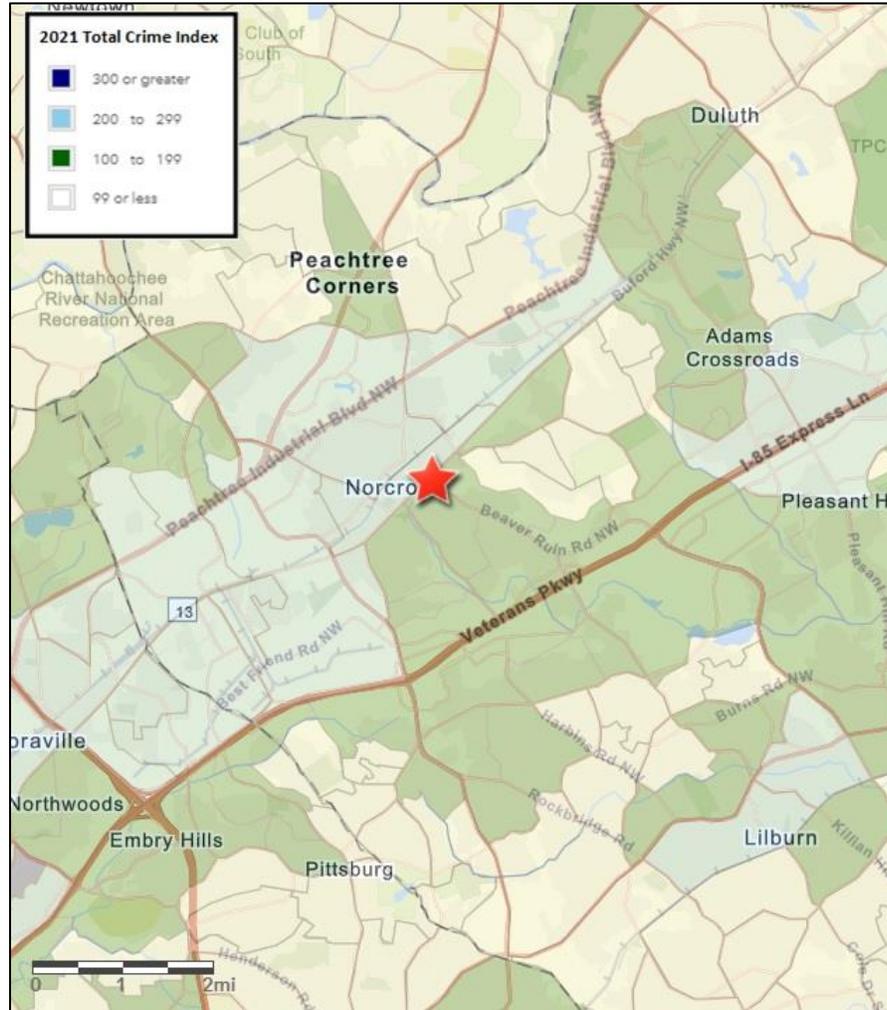
The Buford Highway Master Plan, approved in 2021 by the City of Norcross, outlines a plan for Buford Highway and its corridors, namely focusing on the corridor between Jimmy Carter Boulevard and Beaver Ruin Road. The plan focuses on three sections, or nodes: the Beaver Ruin node, the Downtown node, and the Jimmy Carter node. The Buford Highway Master Plan is expected to be a 20-year plan to focus on redevelopment. The Jimmy Carter node is expected to focus on residential, commercial, and green space. The Beaver Ruin node is expected to focus on office and retail. The Downtown node would focus on mixed-use residential, office, and retail development.

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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along northern portion of Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

The Oasis will have high visibility from Buford Highway, the primary commercial thoroughfare, to the north and west of the subject site. The high visibility from drive-by traffic on Buford Highway will be an asset to the community.

2. Vehicular Access

The Oasis will be accessible via one entrance on Buford Highway to northwest, a heavily trafficked commercial thoroughfare. Buford Highway has sufficient traffic breaks and has a designated turn lane for southwest bound traffic at the intersection of Buford Highway and Beaver Ruin Road. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

The city of Norcross does not currently offer public transportation or transit service. However, Gwinnett County provides public fixed-route bus service throughout west and central Gwinnett



County including the cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, Gwinnett County Transit System (GCT) operates seven local routes and five express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities via the Georgia Regional Transportation Authority. Route 10b, which provides access from the MARTA Doraville Station to the southwest of the subject site to Sugarloaf Parkway to the northeast of the subject site, directly services the subject site. Bus Stop #1003, Buford Highway and Beaver Run Road is immediately adjacent to the subject site.

From a regional perspective, the subject site is less than 2.5 miles northwest of access to Interstate 85, which in turn, ties to the Atlanta Metro Area to the west and downtown Atlanta, roughly 20 miles southwest of the subject property. The site is approximately six miles northeast of access to Interstate 285, which surrounds the city of Atlanta and connects the Atlanta Metro area to other areas in the metro region. Atlanta's Hartsfield-Jackson International Airport is roughly 30 miles southwest of the subject site via Interstates 85 and 285.

4. Pedestrian Access

Buford Highway has sidewalks on both sides of the commercial thoroughfare, including at the subject site; the area is relatively flat. Several nearby commercial uses are within walking distance.

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 the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
GTC Bus Station	Public Transit	Buford Hwy. & Beaver Ruin Rd.	Norcross	0.1 mile
CVS	Pharmacy	5304 Buford Hwy.	Norcross	0.4 mile
Norcross Police Department	Police	65 Lawrenceville St. NW	Norcross	0.6 mile
Gwinnett County Fire Station 1	Fire	165 Lawrenceville St. NW	Norcross	0.5 mile
Gwinnett County Public Library	Library	5735 Buford Hwy.	Norcross	0.5 mile
United States Postal Service	Post Office	265 Mitchell Rd. NW	Norcross	0.5 mile
Norcross Community Center	Community Center	10 College St. NW	Norcross	0.7 mile
The Crossing Steakhouse	Restaurant	40 S Peachtree St.	Norcross	0.7 mile
Chevron	Public Transportation	2394 Beaver Ruin Rd.	Norcross	0.8 mile
Regions Bank	Bank	5935 Buford Hwy	Norcross	0.9 mile
Dollar Tree	General Retail	201 N Norcross Tucker Rd.	Norcross	2.1 miles
Buford-Norcross Primary Care	Doctor/Medical	777 W Peachtree St.	Norcross	2.3 miles
Publix	Grocery	3200 Holcomb Bridge Rd.	Peachtree Corners	2.9 miles
Target	General Retail	3200 Holcomb Bridge Rd.	Peachtree Corners	2.9 miles
Norcross Senior Center	Senior Center	5030 Georgia Belle Ct.	Norcross	2.4 miles
Northside Duluth Hospital	Hospital	3620 Howell Ferry Rd. NW	Duluth	5.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

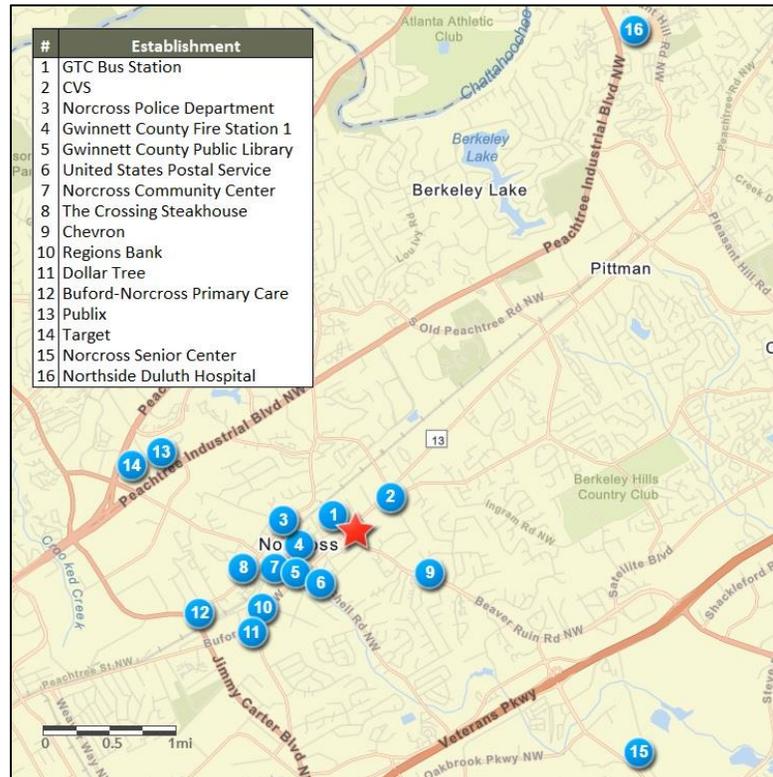
Northside Duluth Hospital is approximately six miles north of the subject property at 3620 Howell Ferry Road NW. The 155-bed acute-care hospital offers many services including bariatric services, concussion institute, rehabilitation services, orthopedic surgery, stroke rehabilitation, and emergency services.

Buford-Norcross Primary Care is roughly two miles southwest of the subject property on Peachtree Street.

Senior Services

The closest senior services facility to the subject site is the Norcross Senior Center located on Georgia Belle Court approximately two miles southeast of the subject property. Open to adult citizens ages 60 and older, the facility offers a wide variety of planned activities such as exercises, arts and crafts, games, and day trips. Lunches are provided on weekdays.

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.

One pharmacy (CVS), a bank (Regions Bank), retail store (Dollar General), and a grocery store (Publix) are within approximately three miles of the site primarily along Buford Highway and Beaver Ruin Road.

Shoppers Goods

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

The Forum on Peachtree Parkway, an outdoor mall with a collection of high-end retailers such as Banana Republic, Barnes and Noble, Chico’s, DSW, Fab’rik, and more is located approximately four miles north of the subject site in Peachtree Corners. Walmart Supercenter is five miles south on Jimmy Carter Boulevard. Target is approximately three miles west of the subject site on Holcomb Bridge Road.



4. Location of Low Income Housing

A list and map of existing low-income housing in The Oasis 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 The Oasis is surrounded by a mixture of commercial and residential uses, all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to four miles. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on May 20, 2022. RPRG did not identify negative attributes that would impact the ability of The Oasis to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for The Oasis 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 Oasis Market Area consists of the 14 census tracts in western Gwinnett County centered on the city of Norcross (Map 4). The neighborhoods included in The Oasis Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The Oasis Market Area is bound by the Gwinnett/DeKalb County boundary to the west, Spalding Drive NW to the north, Beaver Ruin Road/Gravitt Road to the east, and Singleton Road to the south. The market area encompasses the transitional suburban area between urban areas to the south and west and the ex-urban areas farther to the east. The market area boundary does not extend further south and west due to the urban natures of Atlanta and DeKalb County; the market area boundary does not extend further north and east due to the ex-urban natures farther to the east such as Duluth and Lawrenceville.

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

- North:** Spalding Drive NW (3.1 miles)
- East:** Beaver Ruin Road/Gravitt Road..... (2.8 miles)
- South:** Singleton Road..... (2.8 miles)
- West:** Gwinnett/DeKalb County boundary (3.9 miles)

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



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in The Oasis Market Area and Gwinnett County 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 Oasis Market Area and Gwinnett County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG. We have evaluated these projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

B. Trends in Population and Households

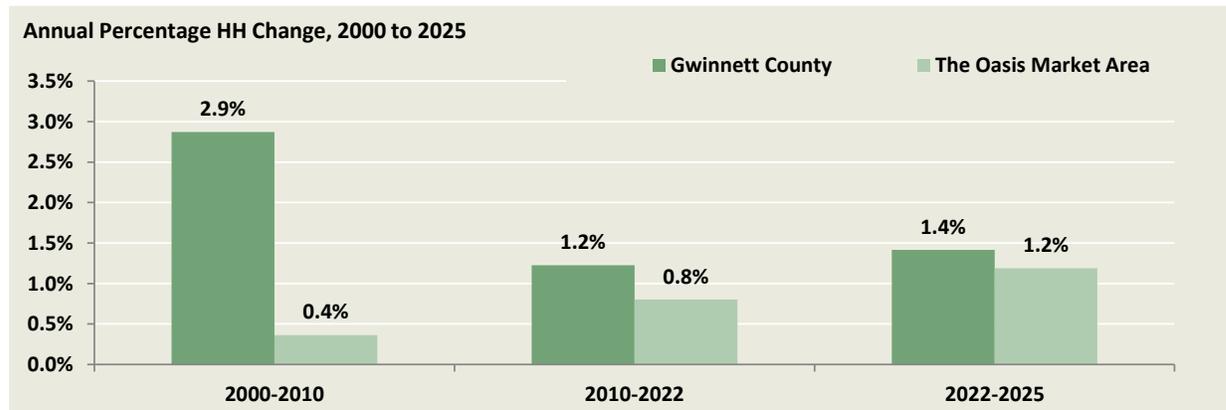
1. Recent Past Trends

The Oasis Market Area’s population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area’s average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent) (Table 4). Gwinnett County grew at more robust rates from 2000 to 2010 with the net addition of 216,873 people (36.9 percent) and 66,202 households (32.7 percent).

Table 4 Population and Household Projections

		Gwinnett County				The Oasis Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					74,570				
2010	805,321	216,873	36.9%	21,687	3.2%	81,148	6,578	8.8%	658	0.8%
2022	933,199	127,878	15.9%	10,657	1.2%	89,770	8,622	10.6%	718	0.8%
2025	973,589	40,390	4.3%	13,463	1.4%	92,907	3,137	3.5%	1,046	1.2%
		Gwinnett County				The Oasis Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					26,630				
2010	268,519	66,202	32.7%	6,620	2.9%	27,611	981	3.7%	98	0.4%
2022	310,818	42,299	15.8%	3,525	1.2%	30,389	2,778	10.1%	231	0.8%
2025	324,195	13,377	4.3%	4,459	1.4%	31,486	1,097	3.6%	366	1.2%

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





Based on Esri data, RPRG estimates The Oasis Market Area’s population and household growth rates accelerated over the last 12 years with the addition of 8,622 people (10.6 percent) and 2,778 households (10.1 percent) from 2010 to 2022; this equates to annual average net growth of 718 people (0.8 percent) and 231 households (0.8 percent). Growth in Gwinnett County grew at steady, although slightly slower, paces over the past 12 years when compared to the previous decade’s trend; the county’s annual growth rates were 1.2 percent among both population and households from 2010 to 2022. Total household counts in 2022 are estimated at 30,389 households in the market area and 310,818 households in the county.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will accelerate slightly on a percentage basis and increase on a nominal basis in The Oasis Market Area over the next three years with annual growth of 1,046 persons (1.2 percent) and 366 households (1.2 percent) from 2022 to 2025 (Table 4). The total net growth will be 3,137 people (3.5 percent) and 1,097 households (3.6 percent) over this period. The Oasis Market Area is projected to reach 92,907 people and 31,486 households by 2025.

The average household size in the market area is 2.95 persons per household in 2022; the average household size is expected to remain steady at 2.75 persons per household through 2025 (Table 5).

Table 5 Persons per Household, The Oasis Market Area

Average Household Size			
Year	2010	2022	2025
Population	81,148	89,770	92,907
Group Quarters	10	156	-10
Households	27,611	30,389	31,486
Avg. HH Size	2.94	2.95	2.95

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

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Gwinnett County permitted an average of 3,026 new housing units per year from 2009 to 2020, lower than the annual household growth over the past 12 years in the county (Table 6). Permit activity increased significantly in 2012 and has steadily increased to 4,551 units permitted in 2020, the highest amount since 2009.

Single-family detached homes accounted for 87.4 percent of all residential units permitted in Gwinnett County over this period. Multi-family units with five or more units represented 12.3 percent of units permitted. The number of multi-family structures with five or more units ranged from a low of zero units in 2011 to a high of 905 units in 2012.



Table 6 Building Permits by Structure Type, Gwinnett County

Gwinnett County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	617	0	0	102	719
2010	1,080	0	0	159	1,239
2011	873	0	0	0	873
2012	1,564	0	0	905	2,469
2013	2,924	0	0	423	3,347
2014	3,135	0	8	236	3,379
2015	3,285	0	27	606	3,918
2016	3,779	2	0	196	3,977
2017	3,599	0	0	318	3,917
2018	3,254	32	0	430	3,716
2019	3,412	0	7	785	4,204
2020	4,204	0	28	319	4,551
2009-2020	31,726	34	70	4,479	36,309
Ann. Avg.	2,644	3	6	373	3,026



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

4. Trends in Older Adult Households

Senior households (55+) grew more than four times as fast as total households in The Oasis Market Area on a percentage basis over the last twelve years; senior household growth includes both net migration and aging in place. The Oasis Market Area had 6,000 households with householder age 55 and older as of the 2010 Census count (Table 7). Based on Esri data, RRPGE estimates the market area added 246 households with householders age 55+ (3.4 percent) per year from 2010 to 2022. Senior household growth is expected to slow slightly in The Oasis Market Area over the next three years with the annual addition of 196 households with householder age 55+ (2.1 percent) from 2022 to 2025.



Table 7 Senior Household Trends, The Oasis Market Area

The Oasis Market Area						Change 2010 to 2022				Change 2022 to 2025				
						Total		Annual		Total		Annual		
Age of HH	2010	2022	2025	#	%	#	%	#	%	#	%			
55 to 61	2,689	44.8%	3,221	36.0%	3,234	33.9%	532	19.8%	44	1.5%	13	0.4%	4	0.1%
62-64	953	15.9%	1,380	15.4%	1,386	14.5%	428	44.9%	36	3.1%	5	0.4%	2	0.1%
65 to 74	1,516	25.3%	2,917	32.6%	3,159	33.1%	1,401	92.4%	117	5.6%	242	8.3%	81	2.7%
75 and older	842	14.0%	1,431	16.0%	1,758	18.4%	589	70.0%	49	4.5%	327	22.8%	109	7.1%
Householders 55+	6,000		8,949		9,537		2,949	49.2%	246	3.4%	587	6.6%	196	2.1%
All Households	27,611		30,389		31,486		2,778	10.1%	231	0.8%	1,097	3.6%	366	1.2%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

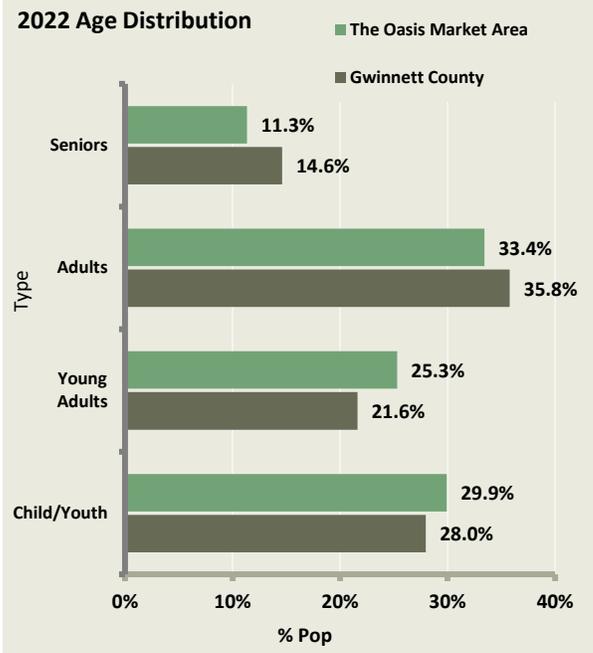
1. Age Distribution and Household Type

The median age of the population residing in The Oasis Market Area is younger than Gwinnett County’s population with median ages of 31 and 34, respectively (Table 8). The Oasis Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (29.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.3 and 11.3 percent of The Oasis Market Area’s population, respectively. Gwinnett County has a smaller proportion of people under 35 years old when compared to The Oasis Market Area (49.6 percent versus 55.2 percent).



Table 8 Age Distribution

2022 Age Distribution	Gwinnett County		The Oasis Market Area	
	#	%	#	%
Children/Youth	261,008	28.0%	26,856	29.9%
Under 5 years	63,670	6.8%	7,592	8.5%
5-9 years	65,640	7.0%	6,897	7.7%
10-14 years	68,184	7.3%	6,519	7.3%
15-19 years	63,514	6.8%	5,848	6.5%
Young Adults	201,757	21.6%	22,713	25.3%
20-24 years	58,948	6.3%	6,731	7.5%
25-34 years	142,809	15.3%	15,982	17.8%
Adults	334,026	35.8%	30,015	33.4%
35-44 years	132,787	14.2%	13,809	15.4%
45-54 years	124,924	13.4%	10,532	11.7%
55-61 years	76,315	8.2%	5,674	6.3%
Seniors	136,408	14.6%	10,186	11.3%
62-64 years	32,706	3.5%	2,432	2.7%
65-74 years	68,906	7.4%	5,218	5.8%
75-84 years	27,116	2.9%	2,009	2.2%
85 and older	7,680	0.8%	527	0.6%
TOTAL	933,199	100%	89,770	100%
Median Age	34		31	

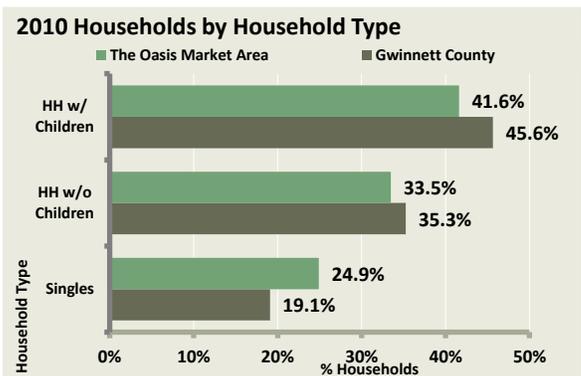


Source: Esri; RPRG, Inc.

Multi-person households with children were the most common household type in The Oasis Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County (Table 9). Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in The Oasis Market Area were single-person households. Gwinnett County had a similar distribution; however, the county had larger proportions of multi-person households with children (45.6 percent) and multi-person households without children (35.3 percent) and a lower proportion of single-person households (19.1 percent) when compared to the market area.

Table 9 Households by Household Type

2010 Households by Household Type	Gwinnett County		The Oasis Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	6,884	24.9%
Other w/ Children	36,742	13.7%	4,602	16.7%
Households w/ Children	122,568	45.6%	11,486	41.6%
Married w/o Children	64,974	24.2%	4,964	18.0%
Other Family w/o Children	16,639	6.2%	2,021	7.3%
Non-Family w/o Children	13,095	4.9%	2,262	8.2%
Households w/o Children	94,708	35.3%	9,247	33.5%
Singles	51,243	19.1%	6,878	24.9%
Total	268,519	100%	27,611	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 52.6 percent of all households were renters in The Oasis Market Area compared to 29.6 percent of households in Gwinnett County (Table 10). Esri estimates the renter percentage decreased slightly to 51.9 percent in The Oasis Market Area and to 28.3 percent in Gwinnett County as of 2022. Based on Esri and ACS data, RPRG projects the renter percentage in The



Oasis Market Area will decrease slightly but increase nominally through 2025 at 51.7 percent in The Oasis Market Area and 28.2 percent in Gwinnett County.

Table 10 Households by Tenure, 2000 to 2025

Gwinnett County	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	146,543	72.4%	189,167	70.4%	222,839	71.7%	232,888	71.8%
Renter Occupied	55,774	27.6%	79,352	29.6%	87,979	28.3%	91,307	28.2%
Total Occupied	202,317	100%	268,519	100%	310,818	100%	324,195	100%
Total Vacant	7,365		23,028		20,241		19,926	
TOTAL UNITS	209,682		291,547		331,059		344,121	

The Oasis Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,430	50.4%	13,098	47.4%	14,612	48.1%	15,202	48.3%
Renter Occupied	13,200	49.6%	14,513	52.6%	15,776	51.9%	16,285	51.7%
Total Occupied	26,630	100.0%	27,611	100.0%	30,389	100.0%	31,486	100.0%
Total Vacant	1,014		3,510		3,651		3,655	
TOTAL UNITS	27,644		31,121		34,039		35,141	

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

Over one-fourth (25.7 percent) of senior households (55+) in The Oasis Market Area rent in 2022 compared to 15.8 percent in Gwinnett County (Table 11). The market area has an estimated 2,296 senior renter households with householder aged 55+ as of 2022.

Table 11 Senior Households by Tenure (55+), 2022

Senior Households 55+	Gwinnett County		The Oasis Market Area	
2022 Households	#	%	#	%
Owner Occupied	94,915	84.2%	6,654	74.3%
Renter Occupied	17,778	15.8%	2,296	25.7%
Total Occupied	112,693	100.0%	8,949	100.0%

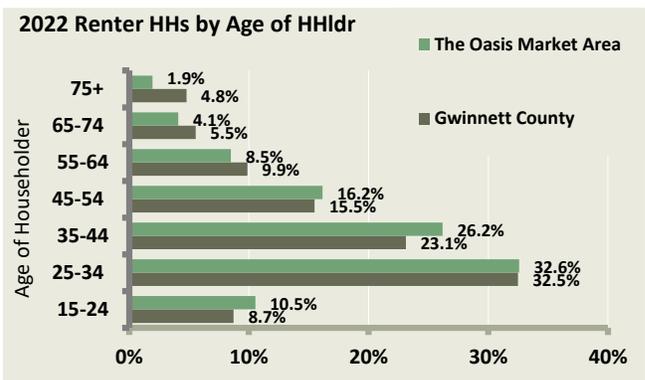
Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly three-fifths (58.8 percent) of renter householders in The Oasis Market Area are working age adults age 25-54 years and 8.5 percent are older adults age 55-64 years. Nearly 10.5 percent of householders are under the age of 24 and 6.0 percent are age 65+ (Table 12). Older adult and senior renter householders (age 55 and older) comprise 14.5 percent of The Oasis Market Area renters. Gwinnett County has a similar distribution with a higher proportion of households age 55+ and a lower proportion of working age adults age 25-44 years.



Table 12 2022 Renter Households by Age of Householder

Renter Households	Gwinnett County		The Oasis Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	7,673	8.7%	1,662	10.5%
25-34 years	28,570	32.5%	5,140	32.6%
35-44 years	20,332	23.1%	4,131	26.2%
45-54 years	13,626	15.5%	2,548	16.2%
55-64 years	8,690	9.9%	1,342	8.5%
65-74 years	4,880	5.5%	647	4.1%
75+ years	4,208	4.8%	307	1.9%
Total	87,979	100%	15,776	100%

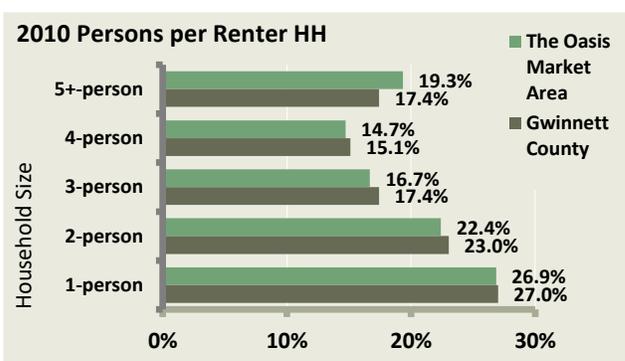


Source: Esri, Real Property Research Group, Inc.

Nearly half (49.3 percent) of renter households in The Oasis Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people (Table 13). Gwinnett County had a smaller percentage of renter households with 5+ people when compared to the market area.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Gwinnett County		The Oasis Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	3,897	26.9%
2-person hhld	18,275	23.0%	3,252	22.4%
3-person hhld	13,820	17.4%	2,421	16.7%
4-person hhld	11,992	15.1%	2,136	14.7%
5+-person hhld	13,833	17.4%	2,807	19.3%
TOTAL	79,352	100%	14,513	100%



Source: 2010 Census

3. Income Characteristics

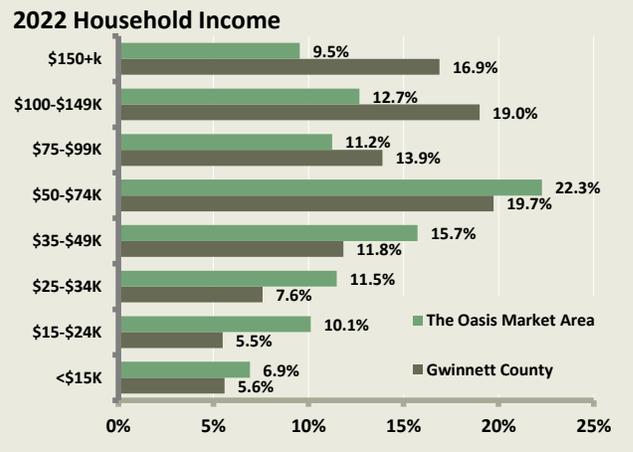
The Oasis Market Area’s 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County (Table 14). Over two-fifths (44.2 percent) of all households in The Oasis Market Area have an annual income of \$49,999 or less; 22.3 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (22.2 percent) of households have an annual income of \$100,000 or more.



Table 14 2022 Household Income

Estimated 2022 Household Income		Gwinnett County		The Oasis Market Area	
		#	%	#	%
less than \$15,000	\$15,000	17,374	5.6%	2,104	6.9%
\$15,000	\$24,999	17,053	5.5%	3,075	10.1%
\$25,000	\$34,999	23,580	7.6%	3,489	11.5%
\$35,000	\$49,999	36,786	11.8%	4,782	15.7%
\$50,000	\$74,999	61,341	19.7%	6,769	22.3%
\$75,000	\$99,999	43,158	13.9%	3,417	11.2%
\$100,000	\$149,999	59,038	19.0%	3,852	12.7%
\$150,000	Over	52,487	16.9%	2,900	9.5%
Total		310,818	100%	30,389	100%
Median Income		\$74,703		\$56,440	

Source: Esri; Real Property Research Group, Inc.

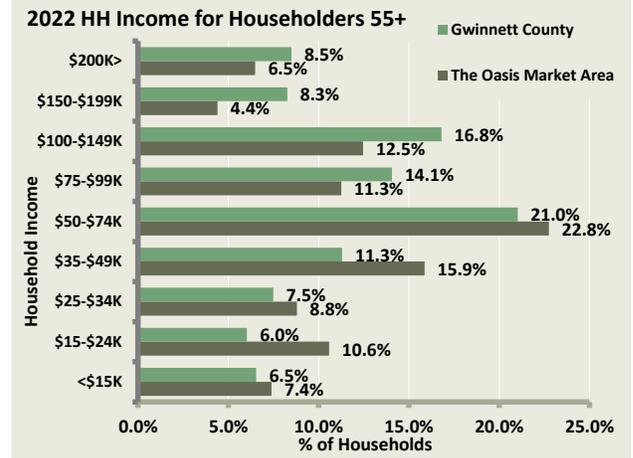


Senior households (55+) in The Oasis Market Area have a 2022 median household income of \$58,096 per year, \$14,059 (19.5 percent) less than the \$72,155 senior median income in Gwinnett County (Table 15). Roughly 18 percent of senior households (55+) in The Oasis Market Area earn less than \$25,000, 24.7 percent earn \$25,000 to \$49,999, and 34.1 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 23 percent of market area senior households (55+) earn upper incomes of at least \$100,000.

Table 15 Senior Household Income, Households 55+

2022 HH Income for Householders 55+		Gwinnett County		The Oasis Market Area	
		#	%	#	%
less than \$15,000	\$15,000	7,373	6.5%	662	7.4%
\$15,000	\$24,999	6,794	6.0%	947	10.6%
\$25,000	\$34,999	8,443	7.5%	787	8.8%
\$35,000	\$49,999	12,738	11.3%	1,420	15.9%
\$50,000	\$74,999	23,694	21.0%	2,036	22.8%
\$75,000	\$99,999	15,843	14.1%	1,008	11.3%
\$100,000	\$149,999	18,931	16.8%	1,115	12.5%
\$150,000	\$199,999	9,308	8.3%	394	4.4%
\$200,000	over	9,568	8.5%	581	6.5%
Total		112,693	100%	8,949	100%
Median Income		\$72,155		\$58,096	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



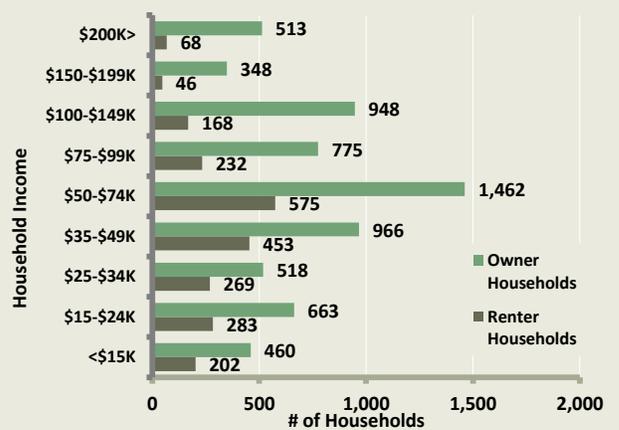
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of The Oasis Market Area households (55+) by tenure is \$48,032 for renters and \$62,296 for owners (Table 16). The market area has a significant proportion of low and moderate income senior renter households (55+) including 21.1 percent earning less than \$25,000, 31.4 percent earning \$25,000 to \$49,999, and 35.1 percent earning \$50,000 to \$99,999. Roughly 12 percent of senior renter households (55+) have incomes of \$100,000 or more.



Table 16 Senior Household Income by Tenure, Households 55+

The Oasis Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		202	8.8%	460	6.9%
\$15,000 - \$24,999		283	12.3%	663	10.0%
\$25,000 - \$34,999		269	11.7%	518	7.8%
\$35,000 - \$49,999		453	19.7%	966	14.5%
\$50,000 - \$74,999		575	25.0%	1,462	22.0%
\$75,000 - \$99,999		232	10.1%	775	11.7%
\$100,000 - \$149,999		168	7.3%	948	14.2%
\$150,000 - \$199,999		46	2.0%	348	5.2%
\$200,000 over		68	2.9%	513	7.7%
Total		2,296	100%	6,654	100%
Median Income		\$48,032		\$62,296	

2022 HHIncome by Tenure, Households 55+



Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 45.9 percent of renter households age 65 and older in The Oasis Market Area pay at least 40 percent of income for rent and 5.5 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, The Oasis Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	373	2.3%
10.0 to 14.9 percent	1,271	7.7%
15.0 to 19.9 percent	1,666	10.1%
20.0 to 24.9 percent	2,171	13.1%
25.0 to 29.9 percent	2,169	13.1%
30.0 to 34.9 percent	1,255	7.6%
35.0 to 39.9 percent	1,170	7.1%
40.0 to 49.9 percent	1,887	11.4%
50.0 percent or more	4,005	24.2%
Not computed	587	3.5%
Total	16,554	100%
> 35% income on rent	7,062	44.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	164	14.5%
20.0 to 24.9 percent	75	6.6%
25.0 to 29.9 percent	219	19.3%
30.0 to 34.9 percent	25	2.2%
35.0 percent or more	592	52.3%
Not computed	58	5.1%
Total	1,133	100%
> 35% income on rent	592	55.1%
> 40% income on rent	592	45.9%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,246
1.00 or less occupants per room	11,883
1.01 or more occupants per room	363
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	363
Renter occupied:	
Complete plumbing facilities:	16,430
1.00 or less occupants per room	15,638
1.01 or more occupants per room	792
Lacking complete plumbing facilities:	124
Overcrowded or lacking plumbing	916
Substandard Housing	1,279
% Total Stock Substandard	4.4%
% Rental Stock Substandard	5.5%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

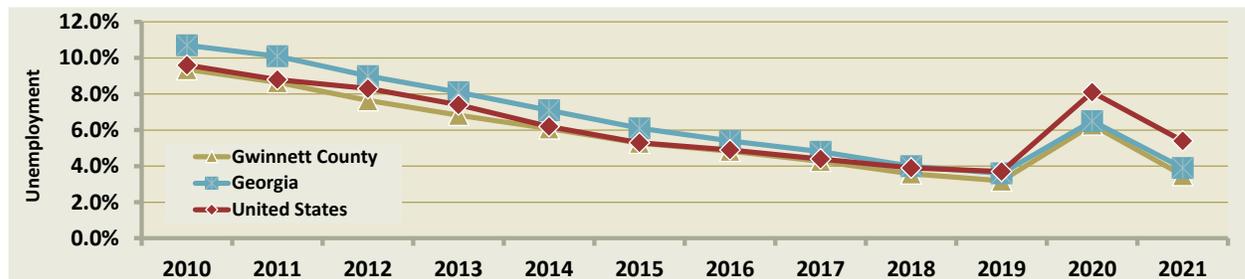
1. Trends in Annual Average Labor Force and Unemployment Data

Gwinnett County added 71,543 net workers from 2010 to 2019 (17.0 percent net growth) with the net addition of 43,849 workers over the previous four years. The annual average labor force of 491,076 workers in 2019 was an all-time high for the county prior to the pandemic (Table 18). The employed portion of the labor force grew at a faster pace over the previous nine years with the net addition of 95,174 employed workers (25.0 percent) from 2010 to 2019; the number of workers classified as unemployed dropped by 60.2 percent from 39,269 in 2010 to 15,638 in 2019. Reflecting the impact of the COVID-19 pandemic, the county’s labor force decreased in 2020 and rebounded in 2021 to an economic state comparable to 2019, prior to the pandemic.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	419,533	426,386	432,720	437,728	443,651	447,227	467,734	486,776	488,189	491,076	480,249	492,181
Employment	380,264	389,527	399,656	407,841	416,686	423,631	445,147	465,984	470,734	475,438	450,036	475,000
Unemployment	39,269	36,859	33,064	29,887	26,965	23,596	22,587	20,792	17,455	15,638	30,213	17,181
Unemployment Rate												
Gwinnett County	9.4%	8.6%	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.2%	6.3%	3.5%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Gwinnett County’s unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.2 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent) (Table 18). Prior to the pandemic, the county’s 2019 unemployment rate (3.2 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas’ unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation.

2. Trends in Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Gwinnett County economy is presented in recent monthly labor force and unemployment data (Table 19). Gwinnett County’s total and employed labor



force both increased in the first two months of 2020 before decreasing significantly in April 2020 at the onset of the COVID-19 pandemic. The labor force decreased by 26,881 workers from March 2020 to April 2020 while the employed portion of the labor force decreased by 65,573 workers (13.8 percent) over this period; the number of unemployed workers more than tripled from 17,700 in March 2020 to 56,447 in April 2020. The total and employed labor force rebounded over the following eight months with the net addition of 23,406 total workers, 57,636 employed workers, and a reduction of 34,230 unemployed workers from April 2020 through December 2020. The trend continued throughout 2021, and as of December 2021, the total labor force, employed labor force, and unemployed labor force improved to a better economic state than that of 2019, prior to the pandemic. The county reached 499,609 employed workers as of December 2021.

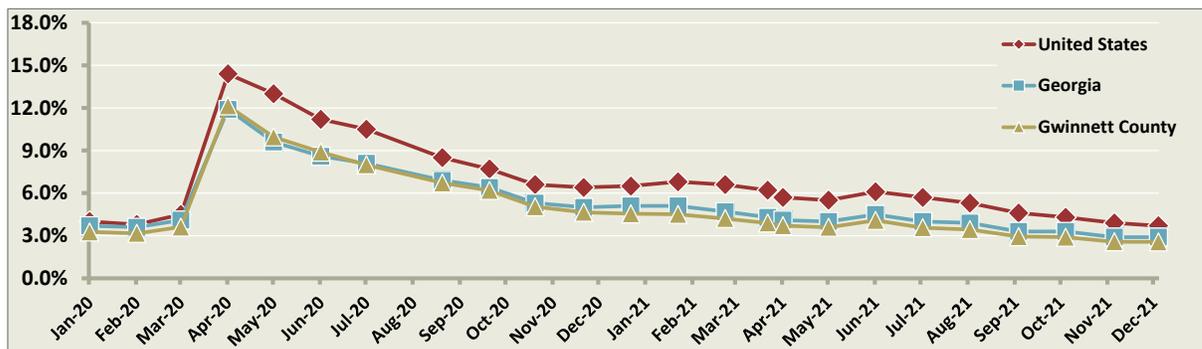
Gwinnett County’s unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.6 percent but spiked to 12.1 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s employment rate decreased most of the following 21 months to 2.6 percent in December 2021. The county’s most recent unemployment rate of 2.6 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.

Table 19 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	493,081	495,800	491,858	464,977	471,516	471,937	470,522	467,506	466,366	491,818	489,216	488,383
Employment	476,978	480,129	474,103	408,530	424,560	429,982	432,911	436,084	437,490	467,032	466,462	466,166
Unemployment	16,103	15,671	17,755	56,447	46,956	41,955	37,611	31,422	28,876	24,786	22,754	22,217
Unemployment Rate												
Gwinnett County	3.3%	3.2%	3.6%	12.1%	10.0%	8.9%	8.0%	6.7%	6.2%	5.0%	4.7%	4.5%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	485,588	488,436	489,470	488,787	488,314	491,634	494,366	490,828	494,050	496,442	498,650	499,609
Employment	463,713	467,869	470,420	470,683	470,785	471,579	476,760	473,971	479,547	482,065	485,828	486,782
Unemployment	21,875	20,567	19,050	18,104	17,529	20,055	17,606	16,857	14,503	14,377	12,822	12,827
Unemployment Rate												
Gwinnett County	4.5%	4.2%	3.9%	3.7%	3.6%	4.1%	3.6%	3.4%	2.9%	2.9%	2.6%	2.6%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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



C. Commutation Patterns

Reflecting the market area’s suburban setting serving as a bedroom community to Metro Atlanta’s employment concentration, workers residing in The Oasis Market Area have a wide range of commute times. Roughly one-third (34.8 percent) of workers residing in The Oasis Market Area commuted less



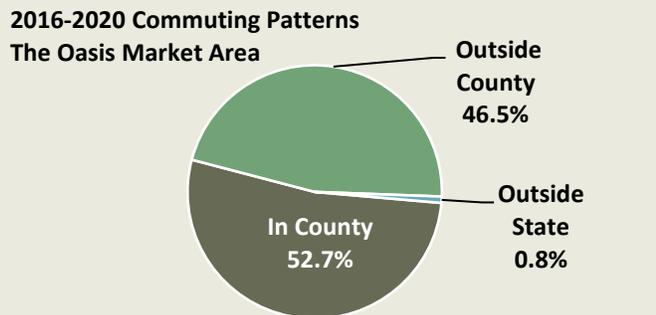
than 20 minutes or worked from home, 35.7 percent commute 20 to 39 minutes, and 29.5 percent commuted at least 40 minutes including 9.4 percent commuting at least 60 minutes (Table 20).

Over half (52.7 percent) of workers residing in The Oasis Market Area worked in Gwinnett County while 46.5 percent worked outside the county. Less than one percent of The Oasis Market Area workers were employed outside the state. The range of commute times and proportion of workers commuting outside Gwinnett County reflects the market area’s position as a bedroom community for the northeastern Atlanta metro.

Table 20 Commutation Data, The Oasis Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,143	92.3%	Worked in state of residence:	38,840	99.2%
Less than 5 minutes	590	1.5%	Worked in county of residence	20,636	52.7%
5 to 9 minutes	2,372	6.1%	Worked outside county of residence	18,204	46.5%
10 to 14 minutes	3,671	9.4%	Worked outside state of residence	314	0.8%
15 to 19 minutes	3,974	10.1%	Total	39,154	100%
20 to 24 minutes	3,986	10.2%			
25 to 29 minutes	2,004	5.1%			
30 to 34 minutes	5,262	13.4%			
35 to 39 minutes	2,739	7.0%			
40 to 44 minutes	2,218	5.7%			
45 to 59 minutes	5,647	14.4%			
60 to 89 minutes	2,908	7.4%			
90 or more minutes	772	2.0%			
Worked at home	3,011	7.7%			
Total	39,154				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

D. At-Place Employment

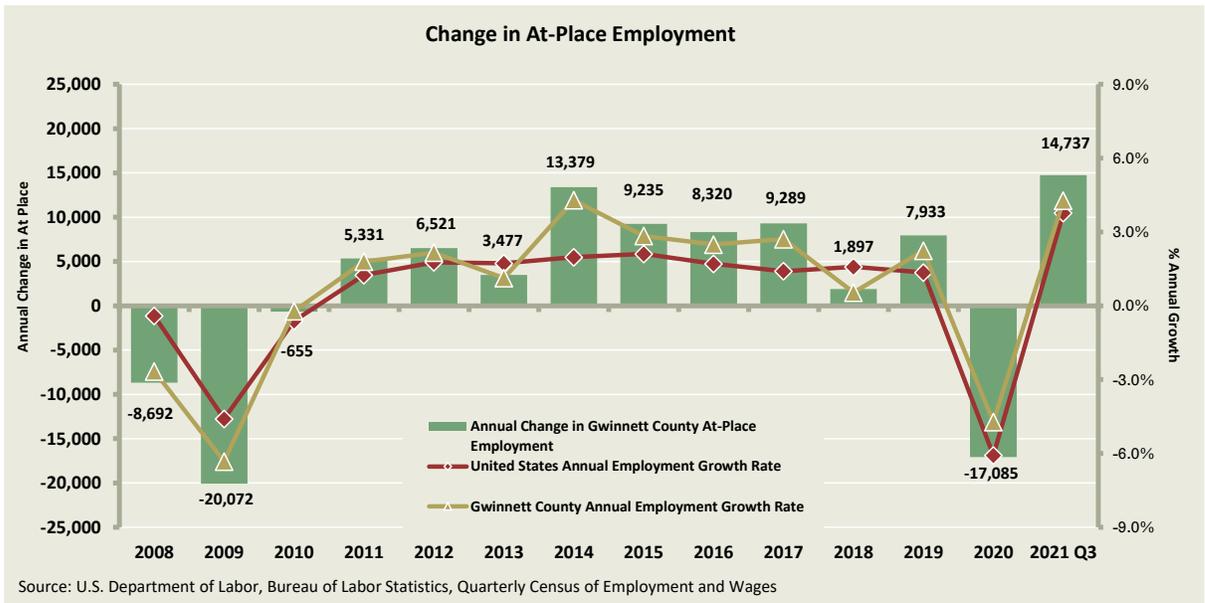
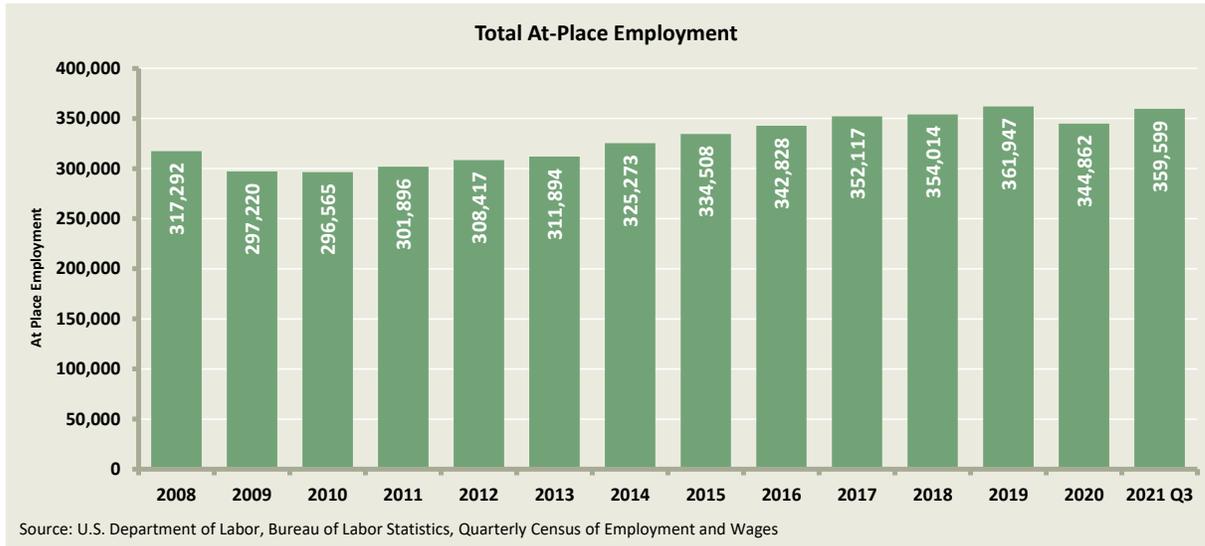
1. Trends in Total At-Place Employment

Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,382 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010 (Figure 5). Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic.

As illustrated by the lines in the lower panel of Figure 5, Gwinnett County’s growth rates have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,737 jobs added, or 4.3 percent growth.



Figure 5 At-Place Employment, Gwinnett County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally (Figure 6). Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account for 10.0 percent to 18.9 percent of the county’s jobs while Manufacturing accounts for 7.6 percent. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.4 percent versus 19.0 percent). Gwinnett County has a notably smaller percentage of jobs in the Education-Health and Government sectors when compared to the nation.

Nine of 11 economic sectors added jobs in Gwinnett County through the third quarter of 2021 (Figure 7). The largest sector of Trade-Transportation-Utilities increased by 14.2 percent, and notable sectors of Professional-Business and Education-Health increased by more than 20.7 percent. Construction



and Natural Resources-Mining also increased significantly at 41.5 percent and 42.0 percent, respectively. Financial Activities and Information were the only sectors to lose jobs since 2011.

Figure 6 Total Employment by Sector, Gwinnett County 2021 (Q3)

Gwinnett County Employment by Industry Sector 2021 Q3	
Sector	Jobs
Other	9,864
Leisure-Hospitality	36,122
Education-Health	39,216
Professional-Business	67,796
Financial Activities	19,543
Information	7,374
Trade-Trans-Utilities	91,229
Manufacturing	27,423
Construction	22,435
Natl. Res.-Mining	409
Government	36,224
Total Employment	357,635

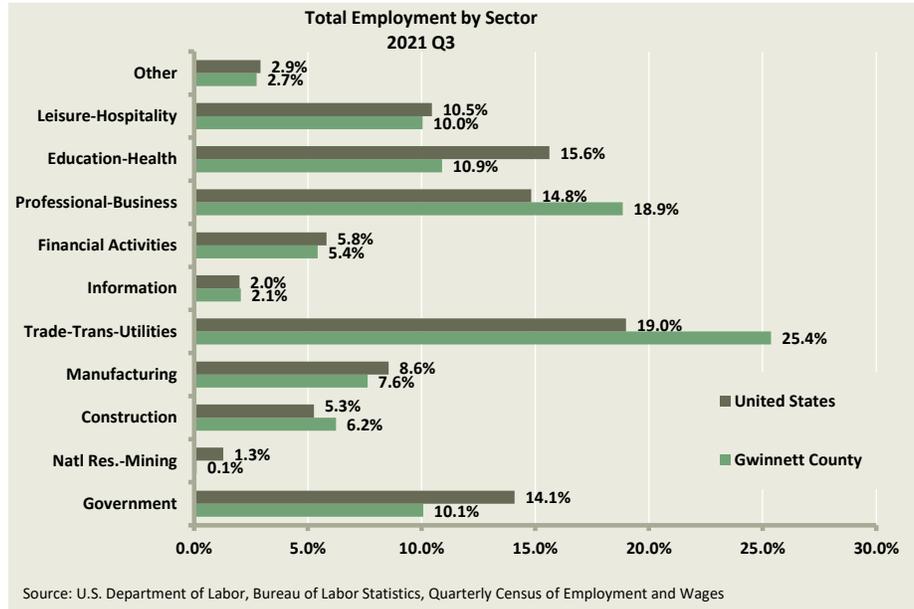
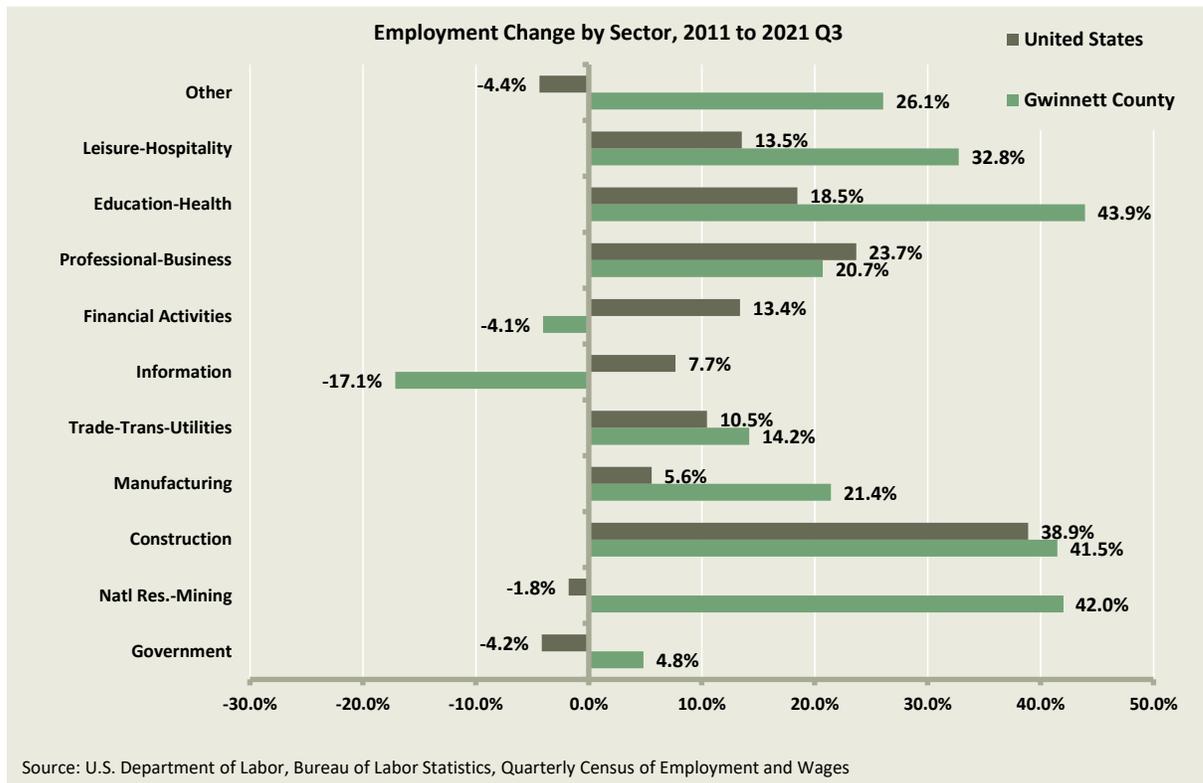


Figure 7 Employment Change by Sector, 2011-2021 (Q3)





3. Major Employers

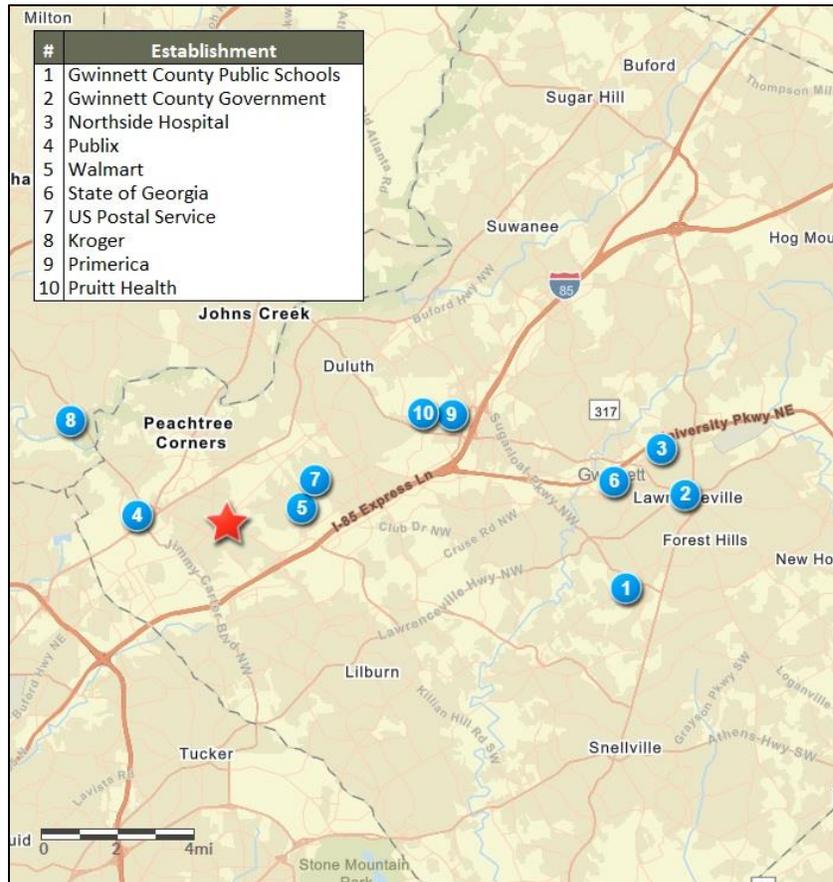
The local public school system is Gwinnett County’s largest single employer with 21,799 employees. The county’s government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 21). The majority of Gwinnett County’s major employers are in Lawrenceville within 12 miles east of the subject site (Map 5).

Table 21 Major Employers, Gwinnett County

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

Source: Gwinnett County EDA

Map 5 Major Employers, Gwinnett County





4. Recent Economic Expansions and Contractions

Several large job expansions have been announced or completed recently in Gwinnett County:

- **Trenton Systems** announced in April 2022 the opening of its new headquarters in Duluth. The computer manufacturer's new headquarters will create 50 new positions in the following year. The additional 50,000 square feet of space will be located at 3100 Breckinridge Boulevard in Duluth.
- **Sungdo Engineering and Construction** announced in September 2021 the opening of its corporate U.S. headquarters in Gwinnett County. The industrial plant construction company's headquarters will create 30 jobs and is located at 4318 Brogdon Place Cove in Suwanee.
- **Intuitive**, the manufacturer of the da Vinci robotic-assisted surgical systems, announced in August 2021 plans to invest more than \$500 million in its current campus in Peachtree Corners. The expansion will create approximately 1,200 jobs. The campus is expected to be completed by 2024.
- **Tyler Technologies**, a management solutions firm, announced in July 2021 plans to expand and relocate operations in Lawrenceville. The expansion and relocation will create 100 jobs in the next five years. The 62,625 square foot office space will be located at 2530 Sever Road NW in Lawrenceville.
- **Catalyst Nutraceuticals**, a dietary supplements contract manufacturer, announced in June 2021 expansion and relocation plans of its headquarters to Buford. The \$10 million investment will bring 200 new jobs to Gwinnett County. The headquarters will be located at 1720 Peachtree Industrial Boulevard.
- **High Tech Commercial Cleaning**, a commercial cleaning provider, announced business expansion plans in June 2021. The expansion will be located at 3700 Crestwood Parkway Northwest, #1070 in Duluth. The new location will specialize in sales, customer support, and franchisee business out of the new office.
- **Soliant**, a specialized health care and education staffing services to hospitals and schools, will expand their headquarters in Gwinnett County. Governor Kemp announced the expansion in June 2021, announcing that 200 jobs will be brought to the county. After a previous recent expansion, the Peachtree Corners headquarters' total square feet stands at 83,000 square feet. The headquarters will continue to be located at 5550 Peachtree Parkway in Peachtree Corners.
- **Epi Breads** announced in May 2021 the relocation and expansion of its corporate headquarters to Gwinnett County. The announcement will bring \$15 million in capital investment into the county as well as 300 jobs. The 176,000 square foot facility will be located in Gwinnett County at 2650 Button Gwinnett Drive, Suite C in Atlanta.
- **Republic Elite**, a Texas-based cabinet manufacturer and interior solutions provider, announced its corporate expansion and relocation to Lawrenceville. Republic Elite acquired the assets of Windsor Kitchen and Bath and will create 125 jobs in the community.
- **ePac Flexible Packaging**, a digitally based packaging company, announced in April 2021 the expansion of their manufacturing facility representing a \$3 million capital investment. The facility is located at 1856 Corporate Drive #170 in Norcross. The expansion will create 15 jobs in the area.
- **Quartz Depot**, a counter fabrication and installation company, announced in April 2021 the plan to open a headquarter facility in Gwinnett County. The announcement brings \$3 million in investment and 50 new jobs to the area.
- **SK Inc. C&C USA**, an affiliate of SK Innovation and subsidiary of SK Group, announced plans to open a total service IT office in Duluth. SK Group, an employer of over 4,500 people across



the world, will bring \$1.8 million in capital investment to Gwinnett County. The new IT office will create 15 jobs.

- **KIRCHOFF Automotive**, an automotive industry German-based international supplier, announced the creation and opening of an assembly facility in March 2021. The Lawrenceville facility of 101,000 square feet will create 73 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified two WARN notices in 2021 with 215 jobs affected and did not identify WARN notices year-to-date as of April 2022.

E. Conclusions on Local Economics

Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,900 new jobs each year each of the nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.6 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.



8. 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 The Oasis Market Area households for the target year of 2025. RPRG calculated the income distribution for renter households (55+) based on the relationship renter household incomes by income cohort from the 2016-2020 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 age 55 or older.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. 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 The Oasis will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI). 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 2025 Total and Renter Income Distribution, The Oasis Market Area

The Oasis Market Area		2025 Total Senior Householders aged 55+		2025 Senior Renter Householders aged 55+	
2025 Income		#	%	#	%
less than	\$15,000	628	6.6%	174	7.2%
	\$15,000 - \$24,999	932	9.8%	259	10.6%
	\$25,000 - \$34,999	815	8.5%	222	9.1%
	\$35,000 - \$49,999	1,435	15.0%	446	18.4%
	\$50,000 - \$74,999	2,203	23.1%	640	26.3%
	\$75,000 - \$99,999	1,113	11.7%	286	11.8%
	\$100,000 - \$149,999	1,293	13.6%	272	11.2%
	\$150,000 - Over	1,118	11.7%	133	5.5%
Total		9,537	100%	2,433	100%
Median Income		\$60,885		\$54,483	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

HUD 2021 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200								
Very Low Income for 4 Person Household		\$43,100								
2021 Computed Area Median Gross Income		\$86,200								
Utility Allowance:										
		1 Bedroom		\$108						
		2 Bedroom		\$132						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
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	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400
2	2	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000
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	\$485	\$377	\$647	\$539	\$808	\$700	\$970	\$862	\$1,294	\$1,186
2 Bedroom	\$582	\$450	\$776	\$644	\$970	\$838	\$1,164	\$1,032	\$1,552	\$1,420

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 \$806 (reflects a net rent of \$698 and a \$108 utility allowance to cover the cost of all utilities except trash removal).
- We determined that a 50 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$24,180 per year by applying a 40 percent rent burden to this gross rent. A projected 2,021 senior renter households (55+) in the market area will earn at least this amount in 2025.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$32,350 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2025, 1,836 renter households (55+) in The Oasis Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,836 renter households (55+) with incomes above the maximum income limit from the 2,021 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 184 renter households (55+) in The Oasis 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 5.4 percent of these income-qualified renter households (55+) to absorb the proposed ten one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining renter capture rates range from 0.4 percent to 10.3 percent.
- By income level, renter capture rates are 6.9 percent for 50 percent AMI units, 13.9 percent for 60 percent AMI units, and 0.7 percent for market rate units. The LIHTC capture rate is 14.1 percent and the total capture rate is 4.9 percent.



Table 24 Affordability Analysis, The Oasis

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		6	
Net Rent		\$698		\$823	
Gross Rent		\$806		\$955	
Income Range (Min, Max)		\$24,180	\$32,350	\$28,650	\$34,500
Renter Households					
Range of Qualified Hhlds		2,021	1,836	1,918	1,789
# Qualified Households		184		130	
Renter HH Capture Rate		5.4%		4.6%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		24		21	
Net Rent		\$859		\$1,015	
Gross Rent		\$967		\$1,147	
Income Range (Min, Max)		\$29,010	\$38,820	\$34,410	\$41,400
Renter Households					
Range of Qualified Hhlds		1,910	1,664	1,791	1,587
# Qualified Households		247		204	
Renter HH Capture Rate		9.7%		10.3%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		4	
Net Rent		\$900		\$1,100	
Gross Rent		\$1,008		\$1,232	
Income Range (Min, Max)		\$30,240	\$77,640	\$36,960	\$82,800
Renter Households					
Range of Qualified Hhlds		1,883	660	1,719	601
# Qualified Households		1,223		1,118	
Renter HH Capture Rate		0.4%		0.4%	

Income Target	# Units	Renter Households = 2,433				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	16	Income Households	\$24,180	\$34,500	232	6.9%
60% AMI	45	Income Households	\$29,010	\$41,400	323	13.9%
LIHTC Units	61	Income Households	\$24,180	\$41,400	434	14.1%
120% AMI	9	Income Households	\$30,240	\$82,800	1,282	0.7%
Total Units	70	Income Households	\$24,180	\$82,800	1,419	4.9%

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 2025 to support the proposed 70 units at The Oasis.



B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into The Oasis Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households 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 5.5 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, 45.9 percent of The Oasis 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 comparable senior units proposed for funding from DCA, funded by DCA, or undergoing lease-up in the market area.



The project’s overall DCA demand capture rate is 8.3 percent and capture rates by income level range from 7.8 percent to 9.2 percent for 50 percent AMI units, 16.5 percent to 17.4 percent for 60 percent AMI units, and 0.6 percent to 0.7 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.7 percent to 16.5 percent for one bedroom units and 0.6 percent to 17.4 percent for two bedroom units, all of which are below DCA thresholds (Table 26 and Table 27).

Table 26 Overall Demand Estimates, The Oasis

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$24,180	\$29,010	\$24,180	\$30,240	\$24,180
Maximum Income Limit	\$34,500	\$41,400	\$41,400	\$82,800	\$82,800
(A) Renter Income Qualification Percentage	9.5%	13.3%	17.8%	52.7%	58.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	10	13	18	53	59
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	12	17	23	67	74
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	101	140	188	556	615
PLUS					
Secondary Market Demand Adjustment (10%)*	12	17	23	68	75
SUBTOTAL	135	188	251	743	823
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	3	4	5	15	16
TOTAL DEMAND	137	191	256	758	839
LESS					
Comparable Units	0	0	0	0	0
Net Demand	137	191	256	758	839
Proposed Units	16	45	61	9	70
Capture Rate	11.7%	23.5%	23.8%	1.2%	8.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders 55+	8,949
C). 2025 Householders 55+	9,341
D). Substandard Housing (% of Rental Stock)	5.5%
E). Rent Overburdened (% Senior Households)	45.9%
F). Renter Percentage (Senior Households)	25.7%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, The Oasis

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$24,180 - \$34,500									
One Bedroom Units		10	7.6%	109	0	109	9.2%	\$1,312	\$890-\$1,799	\$698
Two Bedroom Units		6	5.3%	77	0	77	7.8%	\$1,580	\$1,059-\$2,029	\$823
60% AMI	\$29,010 - \$41,400									
One Bedroom Units		24	10.1%	146	0	146	16.5%	\$1,312	\$890-\$1,799	\$859
Two Bedroom Units		21	8.4%	120	0	120	17.4%	\$1,580	\$1,059-\$2,029	\$1,015
120% AMI	\$30,240 - \$82,800									
One Bedroom Units		5	50.3%	723	0	723	0.7%	\$1,312	\$890-\$1,799	\$900
Two Bedroom Units		4	46.0%	661	0	661	0.6%	\$1,580	\$1,059-\$2,029	\$1,100
By Bedroom										
One Bedroom Units		39	51.9%	747	0	747	5.2%	\$1,312	\$890-\$1,799	\$698-\$900
Two Bedroom Units		31	43.1%	620	0	620	5.0%	\$1,580	\$1,059-\$2,029	\$823-\$1,100
Project Total	\$24,180 - \$82,800									
50% AMI	\$24,180 - \$34,500	16	9.5%	137	0	137	11.7%			
60% AMI	\$29,010 - \$41,400	45	13.3%	191	0	191	23.5%			
LIHTC Units	\$24,180 - \$41,400	61	17.8%	256	0	256	23.8%			
120% AMI	\$30,240 - \$82,800	9	52.7%	758	0	758	1.2%			
Total Units	\$24,180 - \$82,800	70	58.3%	839	0	839	8.3%			

3. DCA Demand Conclusions

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

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 Oasis 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 Oasis Market Area. We contacted Louisa Tovar, Senior Planner with the City of Norcross, reviewed the City of Norcross' Planning Commission agendas and minutes, and reviewed the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental surveyed was conducted in May 2022.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in The Oasis Market Area and Gwinnett County includes a mix of structure types. Roughly two-thirds (68.5 percent) of renter occupied units in The Oasis Market Area are in multi-family structures including 54.9 percent in structures with five or more units compared to 46.6 percent in Gwinnett County (Table 28). Approximately one-fourth (24.1 percent) of renter occupied units in The Oasis Market Area are single-family detached homes compared to 36.1 percent in Gwinnett County. Mobile home renter occupied units are comparable in Gwinnett County and The Oasis Market Area at 2.1 percent. Nearly three-fourths (71.6 percent) and 92 percent of owner occupied units are single-family detached homes in The Oasis Market Area and Gwinnett County, respectively.

The housing stock in The Oasis Market Area is slightly older than Gwinnett County's with a renter occupied median year built of 1986 compared to 1992 in Gwinnett County. Roughly three-fifths (60.6 percent) of renter occupied units in The Oasis Market Area were built prior to 1990 while approximately two percent were built in the 2010s. Owner occupied units are slightly newer than renter occupied units in The Oasis Market Area with a median year built of 1987; approximately 70 percent of owner occupied units in the market area were built in the 1970s through 1990s. Only 2.5 percent of owner occupied units in the market area were built in 2010 or later. The 1970s, 1980s, and 1990s were the most active decades for construction among the market area's renter occupied units with 78.9 percent of all renter occupied units built in this time frame (Table 29).

According to 2016-2020 ACS data, the median value among owner occupied housing units in The Oasis Market Area was \$222,536, which is \$18,255 or 7.6 percent below the Gwinnett County median home value of \$240,791 (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 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		The Oasis Market Area		Gwinnett County		The Oasis Market Area	
	#	%	#	%	#	%	#	%
1, detached	182,740	91.8%	8,745	71.6%	36,228	36.1%	3,990	24.1%
1, attached	12,049	6.0%	2,483	20.3%	6,548	6.5%	893	5.4%
2	339	0.2%	38	0.3%	4,113	4.1%	943	5.7%
3-4	702	0.4%	231	1.9%	4,665	4.6%	1,298	7.9%
5-9	545	0.3%	214	1.8%	10,935	10.9%	2,739	16.6%
10-19	484	0.2%	253	2.1%	17,468	17.4%	3,806	23.0%
20+ units	119	0.1%	78	0.6%	18,412	18.3%	2,522	15.3%
Mobile home	2,182	1.1%	177	1.4%	2,071	2.1%	340	2.1%
TOTAL	199,160	100%	12,219	100%	100,440	100%	16,531	100%

Source: American Community Survey 2016-2020

Table 29 Dwelling Units by Year Built and Tenure

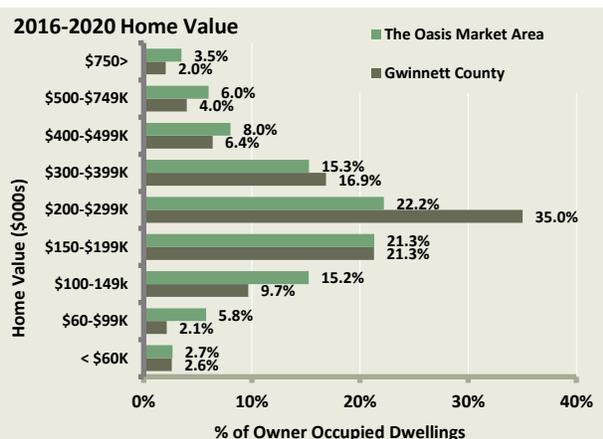
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		The Oasis Market Area		Gwinnett County		The Oasis Market Area	
	#	%	#	%	#	%	#	%
2014 or later	9,407	4.7%	202	1.6%	3,423	3.4%	185	1.1%
2010 to 2013	5,034	2.5%	115	0.9%	3,028	3.0%	110	0.7%
2000 to 2009	57,904	29.1%	2,194	17.9%	20,025	19.9%	2,024	12.2%
1990 to 1999	56,322	28.3%	2,822	23.0%	29,235	29.1%	4,193	25.3%
1980 to 1989	41,843	21.0%	4,035	32.9%	27,455	27.3%	5,877	35.5%
1970 to 1979	20,346	10.2%	1,632	13.3%	11,106	11.1%	2,681	16.2%
1960 to 1969	4,875	2.4%	485	4.0%	3,277	3.3%	616	3.7%
1950 to 1959	2,074	1.0%	432	3.5%	1,670	1.7%	480	2.9%
1940 to 1949	526	0.3%	167	1.4%	698	0.7%	289	1.7%
1939 or earlier	856	0.4%	162	1.3%	579	0.6%	99	0.6%
TOTAL	199,187	100%	12,246	100%	100,496	100%	16,554	100%
MEDIAN YEAR BUILT	1995		1987		1992		1986	

Source: American Community Survey 2016-2020

Table 30 Value of Owner Occupied Housing Stock

2016-2020 Home Value	Gwinnett County		The Oasis Market Area	
	#	%	#	%
less than \$60,000	5,194	2.6%	326	2.7%
\$60,000 - \$99,999	4,241	2.1%	706	5.8%
\$100,000 - \$149,999	19,279	9.7%	1,867	15.2%
\$150,000 - \$199,999	42,412	21.3%	2,611	21.3%
\$200,000 - \$299,999	69,787	35.0%	2,720	22.2%
\$300,000 - \$399,999	33,589	16.9%	1,870	15.3%
\$400,000 - \$499,999	12,696	6.4%	984	8.0%
\$500,000 - \$749,999	7,951	4.0%	734	6.0%
\$750,000 over	4,038	2.0%	428	3.5%
Total	199,187	100%	12,246	100%
Median Value	\$240,791		\$222,536	

Source: American Community Survey 2016-2020



C. Survey of Age-Restricted Rental Communities

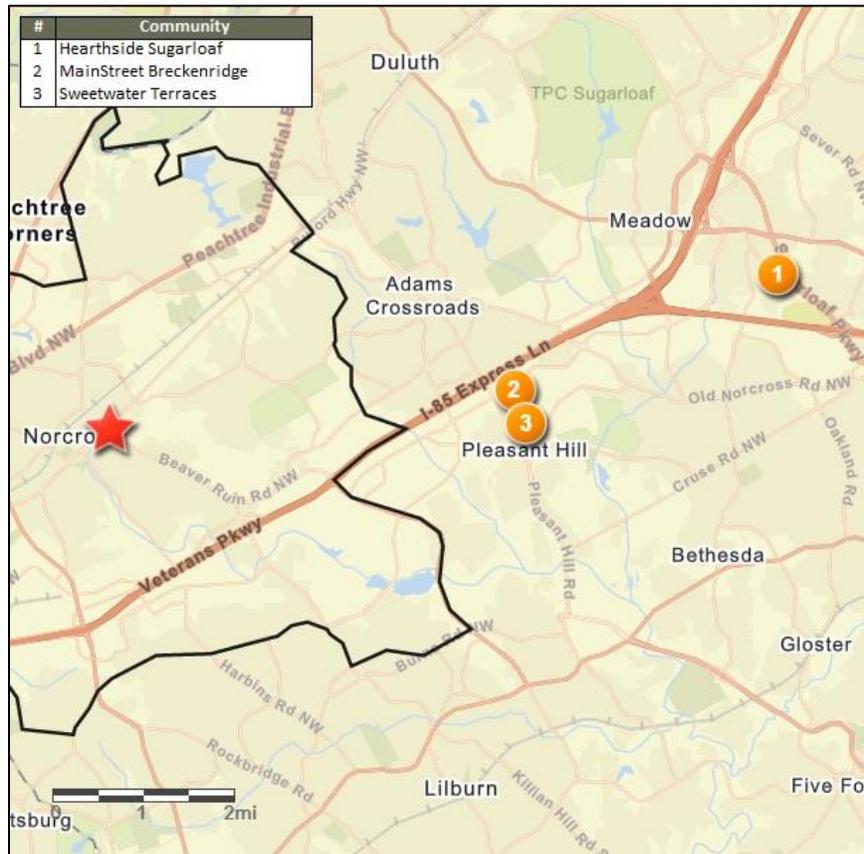
1. Introduction to the Age Restricted Rental Housing Survey

RRPG did not identify any age-restricted LIHTC communities in the market area; however, RPRG surveyed comparable senior rental communities just east of the market area to provide an overview of the senior communities in the area. Based on similarities in location, these communities provide insight into market conditions within The Oasis Market Area. Deeply subsidized senior communities in the market area were excluded from this analysis as they have Project Based Rental Assistance (PBRA). 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 units at The Oasis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

All surveyed senior communities are within roughly ten miles east of the subject site including two surveyed senior communities in Duluth, approximately six miles to the east. One surveyed senior community, Hearthside at Sugarloaf, is in Lawrenceville (Map 6). These communities all share similar suburban and ex-urban locations with comparable access to area amenities and major thoroughfares in the region. Both MainStreet Breckenridge and Sweetwater Terraces have the most comparable locations to the subject site given their proximities.

Map 6 Surveyed Senior Rental Communities





3. Age of Communities

Two of three surveyed senior communities were built since 2015. Sweetwater Terraces was built in 2008. The average year built across all three communities is 2013 (Table 31).

4. Structure Type and Size

All surveyed senior communities are similarly designed and have elevators, interior hallways, and secured entrances within mid-rise buildings. The three senior communities range in size from 108 to 165 units with an average of 128 units per community.

5. Unit Distribution

All surveyed senior rental communities offer both one and two bedroom units with Sweetwater Terraces also offering efficiency units. Across all communities, all of which were able to provide unit distributions by floor plan, 46.2 percent of units were distributed among one bedroom units; over half (51.2 percent) of surveyed units were two bedroom units. Efficiency units comprised 2.3 percent of the surveyed unit distribution.

6. Vacancy Rates

Two of three LIHTC communities were fully occupied with extensive waiting lists at the time of our survey (Table 31). One community, Sweetwater Terraces, had four vacancies among 165 units for a vacancy rate of 2.4 percent. Among surveyed senior communities, the aggregate vacancy rate was 1.0 percent or four vacancies among 383 units.

Table 31 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		16							10	\$698	774	\$0.90	6	\$823	1,042	\$0.79
Subject - 60% AMI		45							24	\$859	774	\$1.11	21	\$1,015	1,042	\$0.97
Subject - Market		9							5	\$900	774	\$1.16	4	\$1,100	1,042	\$1.06
1. Hearthside Sugarloaf	MRise	108	0	0.0%					59	\$982	852	\$1.15	49	\$1,258	968	\$1.30
Year Built: 2015	50% Units	17	0	0.0%					5	\$695	752	\$0.92	12	\$833	978	\$0.85
	60% Units	59	0	0.0%					45	\$940	883	\$1.06	14	\$1,020	942	\$1.08
	Market	32	0	0.0%					9	\$1,350	752	\$1.80	23	\$1,625	978	\$1.66
2. MainStreet Breckenridge	MRise	110	0	0.0%					40	\$840	752	\$1.12	70	\$1,086	1,015	\$1.07
Year Built: 2018	50% Units	21	0	0.0%					8	\$675	752	\$0.90	13	\$805	1,015	\$0.79
	60% Units	66	0	0.0%					24	\$830	752	\$1.10	42	\$990	1,015	\$0.98
	Market	23	0	0.0%					8	\$1,035	752	\$1.38	15	\$1,600	1,015	\$1.58
3. Sweetwater Terraces	MRise	165	4	2.4%	9	\$970	496	\$1.95	78	\$1,030	764	\$1.35	78	\$1,262	905	\$1.40
Year Built: 2008	60% Units	149	0	0.0%	8	\$941	496	\$1.90	73	\$996	764	\$1.30	68	\$1,189	905	\$1.31
	Market	16	4	25.0%	1	\$1,199	496	\$2.42	5	\$1,530	764	\$2.00	10	\$1,760	905	\$1.95
	Overall Total	383	4	1.0%												
	Unit Distribution	383														
	Average	128			9	\$1,070	496	\$2.16	177	\$1,006	771	\$1.30	197	\$1,228	969	\$1.27
	% of Total	100.0%			2.3%				46.2%				51.4%			

(1) Rent is adjusted to include trash, and Incentives
Source: Phone Survey, RPRG, Inc. March and May 2022

7. Recent Absorption History

The newest surveyed senior LIHTC community, **MainStreet Breckenridge**, opened in January 2018 and was fully leased among 110 units in March 2019 for an average monthly absorption of approximately eight units.

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:

- **Efficiency units** average \$1,070 for an average unit size of 496 square feet resulting in a rent per square foot of \$1.95. Efficiency unit effective rents ranged from \$941 for LIHTC units at Sweetwater Terraces to \$1,199 for market rate units at Sweetwater Terraces.
- **One bedroom units** average \$1,006 for an average unit size of 771 square feet resulting in a rent per square foot of \$1.30. One bedroom effective rents ranged from \$675 for LIHTC units at MainStreet Breckenridge to \$1,530 for market rate units at Sweetwater Terraces.
- **Two bedroom units** average \$1,228 for an average unit size of 969 square feet resulting in a rent per square foot of \$1.27. Three bedroom effective rents ranged from \$805 for LIHTC units at MainStreet Breckenridge to \$1,760 for market rate units at Sweetwater Terraces.

The highest rents were at Sweetwater Terraces with effective 60 percent AMI rents of \$1,030 for one bedroom units and \$1,262 for two bedroom units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

One senior community, Hearthside Sugarloaf, includes the cost of trash removal in rent (Table 32). Sweetwater Terraces includes all utilities in rent. MainStreet Breckenridge does not include any utilities in rent. The Oasis will include the cost of trash removal.

2. Unit Features and Services

All senior LIHTC communities include dishwashers, microwaves, garbage disposals, and washer dryer connections as standard unit features in all units (Table 32). Two of three surveyed communities include ceiling fans. Appliances vary between stainless steel and black appliances; countertops alternate between granite and laminate.

Table 32 Utility Arrangement and Unit Features, Senior Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	STD	STD	Hook Ups				
Hearthside Sugarloaf*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Granite	STD	Hook Ups				
MainStreet Breckenridge*	Elec	<input type="checkbox"/>	STD	STD	STD	Blk	Lam		Hook Ups					
Sweetwater Terraces*	Elec	<input checked="" type="checkbox"/>	STD	STD	STD			STD	Hook Ups					

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

3. Parking

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

4. Community Amenities

The senior LIHTC communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room (three communities), fitness center (three communities), community garden (two communities), library (two communities), arts and crafts room



(two communities), theater (two communities), and beauty/barber shop (two communities). Hearthside Sugarloaf also offers a walking path; Sweetwater Terraces offers health care (Table 33).

Table 33 Community Amenities, Senior Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Care	Beauty/Barber
Subject Property	☒	☐	☒	☐	☐	☐	☐	☐	☐
Hearthside Sugarloaf*	☒	☒	☒	☒	☒	☒	☐	☐	☒
MainStreet Breckenridge*	☒	☒	☒	☐	☐	☐	☒	☐	☐
Sweetwater Terraces*	☒	☒	☐	☐	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. March and May 2022 (*) LIHTC

E. Survey of General Occupancy Rental Communities

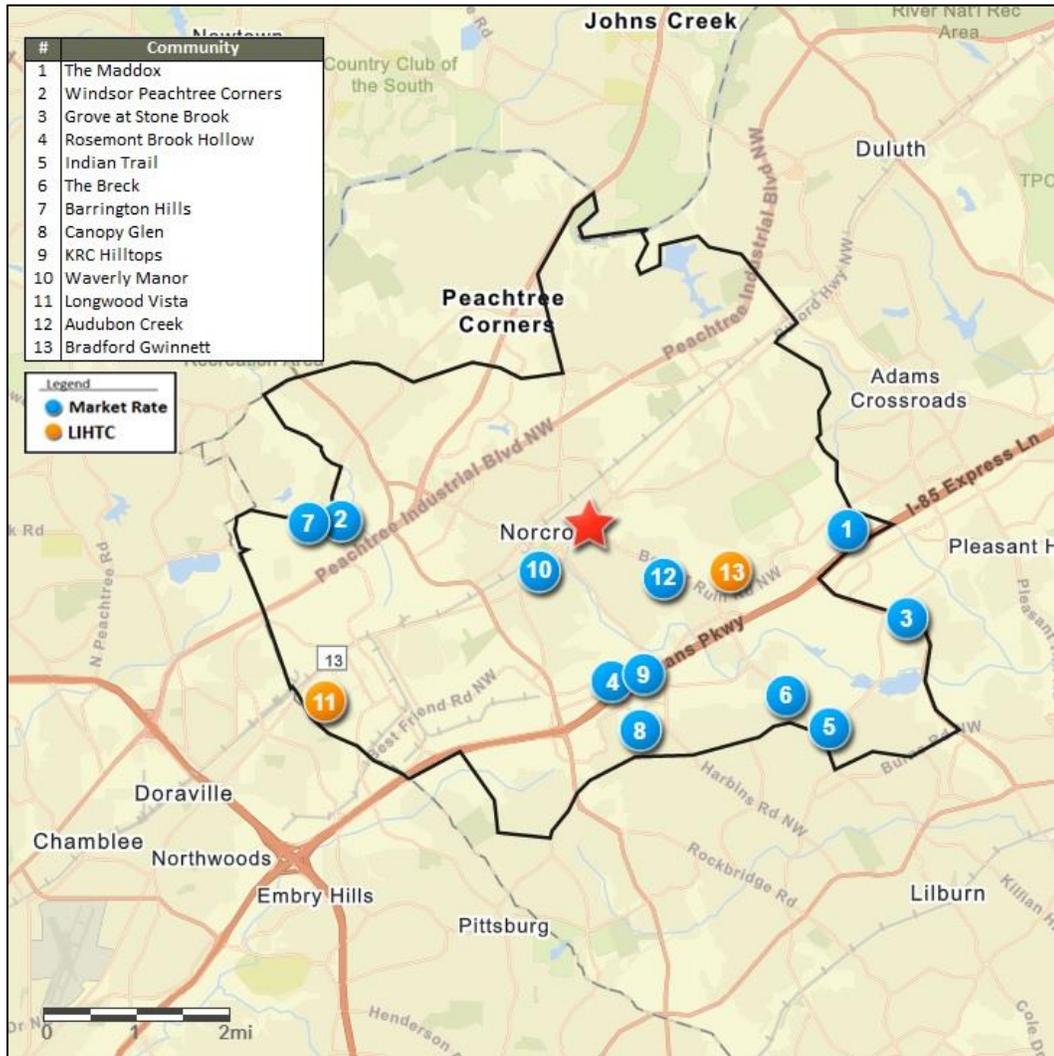
1. Introduction to the Rental Housing Survey

In addition to the age-restricted communities, RPRG surveyed 13 general occupancy rental communities in The Oasis Market Area including two LIHTC communities. 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 and region and proposed product positioning. One LIHTC community, Bradford Gwinnett, did not respond to RPRG’s repeated contact attempts; however, the community was previously surveyed in March 2022 and has been included in the rental analysis. All other surveyed communities were surveyed in May 2022. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

One surveyed LIHTC community, Longwood Vista, is approximately five miles southwest of the subject site. Bradford Gwinnett, another LIHTC community, is roughly three miles southeast of the subject site. Surveyed market rate communities are found throughout the market area including two north of Peachtree Industrial Boulevard to the north, two market rate communities on the eastern boundary of the market area, and five market rate communities south of the subject site. Waverly Manor and Audubon Creek are the closest surveyed communities to the subject site (Map 7).

Map 7 Surveyed General Occupancy Rental Communities, The Oasis Market Area



3. Vacancy Rates

The general occupancy rental market is performing well with 99 vacancies among 4,286 combined units for an aggregate vacancy rate of 2.3 percent (Table 34). Eight of 13 surveyed general occupancy communities have vacancy rates of 2.0 percent or less. Longwood Vista, a LIHTC community, has zero vacancies; Bradford Gwinnett, also a LIHTC community, reported seven vacancies among 196 units for a vacancy rate of 3.6 percent.

4. Effective Rents

Rents presented in Table 34 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 comparable to the subject property. Average effective rents by floor plan for surveyed communities were as follows:

- **One bedroom** average effective rents ranged from \$890 to \$1,809 with an overall average of \$1,295 for 753 square feet or \$1.72 per square foot.



- **Two bedroom** average effective rents ranged from \$764 to \$2,039 with an overall average of \$1,474 for 1,069 square feet or \$1.38 per square foot.

Table 34 Rental Summary, Surveyed General Occupancy 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 - 50% AMI	16			10	\$698	774	\$0.90	6	\$823	1,042	\$0.79
Subject - 60% AMI	45			24	\$859	774	\$1.11	21	\$1,015	1,042	\$0.97
Subject - Market	9			5	\$900	774	\$1.16	4	\$1,100	1,042	\$1.06
Total	70			39				31			
The Maddox	372	11	3.0%	116	\$1,809	878	\$2.06	200	\$2,039	1,293	\$1.58
Windsor Peachtree Corners	460	6	1.3%		\$1,500	765	\$1.96		\$1,960	1,265	\$1.55
Grove at Stone Brook	188	2	1.1%		\$1,595	780	\$2.04		\$1,849	1,050	\$1.76
Rosemont Brook Hollow	380	32	8.4%		\$1,500	805	\$1.86		\$1,818	1,205	\$1.51
Indian Trail	467	23	4.9%		\$1,472	716	\$2.06		\$1,744	1,049	\$1.66
The Breck	302	6	2.0%		\$1,100	883	\$1.25		\$1,613	1,285	\$1.26
Barrington Hills	376	8	2.1%		\$1,330	655	\$2.03		\$1,510	947	\$1.59
Canopy Glen	711	4	0.6%	322	\$1,238	717	\$1.73	336	\$1,503	997	\$1.51
KRC Hilltops	395	0	0.0%		\$1,195	799	\$1.50		\$1,431	1,057	\$1.35
Waverly Manor	59	0	0.0%					54	\$1,430	750	\$1.91
Longwood Vista					\$1,240	801	\$1.55		\$1,405	1,203	\$1.17
Audubon Creek	100	0	0.0%		\$975	610	\$1.60		\$1,285	1,053	\$1.22
Longwood Vista 60% AMI*	280	0	0.0%		\$993	801	\$1.24		\$1,187	1,203	\$0.99
Bradford Gwinnett					\$890	578	\$1.54		\$1,059	900	\$1.18
Bradford Gwinnett 60% AMI*	196	7	3.6%						\$982	900	\$1.09
Bradford Gwinnett 50% AMI*									\$764	950	\$0.80
Total/Average	4,286	99	2.3%		\$1,295	753	\$1.72		\$1,474	1,069	\$1.38
Unit Distribution	1,142			438				590			
% of Total	26.6%			38.4%				51.7%			

(1) Rent is adjusted to include trash, and Incentives
 Source: Phone Survey, RPRG, Inc. March and May 2022

(*) LIHTC

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 The Oasis Market Area.

6. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, market rate 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 utilized three general occupancy market rate communities in the market area. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 35 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 and location.
 - Senior Design – A flat adjustment of \$25 was applied to general occupancy properties to reflect the inherent advantages of senior specific communities, features, and amenities.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- 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	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
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	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at The Oasis are \$1,579 for one bedroom units (Table 36) and \$1,785 for two bedroom units (Table 37). All proposed 50 percent and 60 percent rents have a significant market advantage of at least 43 percent. Market rate rents also have a rent advantage of at least 38 percent (Table 38). The project-wide weighted average rent advantage for The Oasis is 46.43 percent.



Table 36 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Oasis 5440 Buford Highway Norcross, Gwinnett County, GA	Barrington Hills 3352 Chelsea Park Lane Peachtree Corners Gwinnett		The Maddox 4370 Satellite Boulevard Duluth Gwinnett		Indian Trail 1100 Indian Trail Road Norcross Gwinnett		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$859	\$1,395	\$0	\$1,799	\$0	\$1,496	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$859	\$1,395		\$1,809		\$1,496	
<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	MidRise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1986	\$29	2007	\$14	1988	\$28
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	774	710	\$16	878	(\$26)	752	\$6
Balcony / Patio / Porch	No	Yes	(\$5)	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	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$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
Learning Center	Yes	No	\$10	Yes	\$0	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	2	5	6	4
Sum of Adjustments B to D		\$80	(\$50)	\$39	(\$76)	\$94	(\$50)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$130		\$115		\$144	
<i>Net Total Adjustment</i>		\$30		(\$37)		\$44	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,425		\$1,772		\$1,540	
% of Effective Rent		102.2%		98.0%		102.9%	
Estimated Market Rent	\$1,579						
Rent Advantage \$	\$720						
Rent Advantage %	45.6%						



Table 37 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Oasis	Barrington Hills		The Maddox		Indian Trail		
5440 Buford Highway	3352 Chelsea Park Lane		4370 Satellite Boulevard		1100 Indian Trail Road		
Norcross, Gwinnett County, GA	Peachtree Corners	Gwinnett	Duluth	Gwinnett	Norcross	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,015	\$1,580	\$0	\$2,029	\$0	\$1,773	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,015	\$1,580		\$2,039		\$1,773	
<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	MidRise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1986	\$29	2007	\$14	1988	\$28
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,042	1,034	\$2	1,293	(\$63)	990	\$13
Balcony / Patio / Porch	No	Yes	(\$5)	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	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$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
Learning Center	No	No	\$0	Yes	(\$10)	No	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	6	5	4
Sum of Adjustments B to D		\$56	(\$50)	\$39	(\$123)	\$91	(\$50)
F. Total Summary							
Gross Total Adjustment		\$106		\$162		\$141	
Net Total Adjustment		\$6		(\$84)		\$41	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,586		\$1,955		\$1,814	
% of Effective Rent		100.4%		95.9%		102.3%	
Estimated Market Rent	\$1,785						
Rent Advantage \$	\$770						
Rent Advantage %	43.1%						



Table 38 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$698	\$823
Est. Market Rent	\$1,579	\$1,785
Rent Advantage (\$)	\$881	\$962
Rent Advantage (%)	55.8%	53.9%
Proposed Units	10	6
Market Advantage	55.1%	

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$859	\$1,015
Est. Market Rent	\$1,579	\$1,785
Rent Advantage (\$)	\$720	\$770
Rent Advantage (%)	45.6%	43.1%
Proposed Units	24	21
Market Advantage	44.4%	

MKT Units	One Bedroom	Two Bedroom
Subject Rent	\$900	\$1,100
Est. Market Rent	\$1,579	\$1,785
Rent Advantage (\$)	\$679	\$685
Rent Advantage (%)	43.0%	38.4%
Proposed Units	5	4
Market Advantage	40.9%	

Overall Market Advantage	46.43%	
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F. Multi-Family Pipeline

For purpose of identified pipeline projects, we examined local news sources and obtained information on emerging projects through discussions and/or correspondence with planners with the City of Norcross, a review of DCA’s LIHTC application and allocation lists, and a review of the City of Peachtree Corners’ Planning Commission and City Council agendas and minutes. RPRG did not identify any age-restricted comparable proposed, planned, or under construction affordable communities in The Oasis Market Area.

RPRG is aware of one proposed LIHTC development on Garner Street submitting for LIHTC allocations in the 2022 funding round. The Garner Street development will be a redevelopment of public housing into general occupancy LIHTC units; thus, the development is not comparable to the subject property.

G. Housing Authority Data

According to the Norcross Housing Authority’s website, the authority manages 44 public housing units at one public housing community. The waiting list is currently closed, and the housing authority is not accepting applications for any units. The Norcross Housing Authority intends to replace the public



housing community with up to 180 units. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

H. Existing Low-Income Rental Housing

Two general occupancy LIHTC communities in The Oasis Market Area are included in the rental survey (Table 39). Garner Street is the Norcross Housing Authority's sole public housing property and is applying for Low Income Housing Tax Credits in the 2022 funding cycle. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

RPRG does not expect The Oasis to have a negative impact on existing and proposed rental communities in The Oasis Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties.

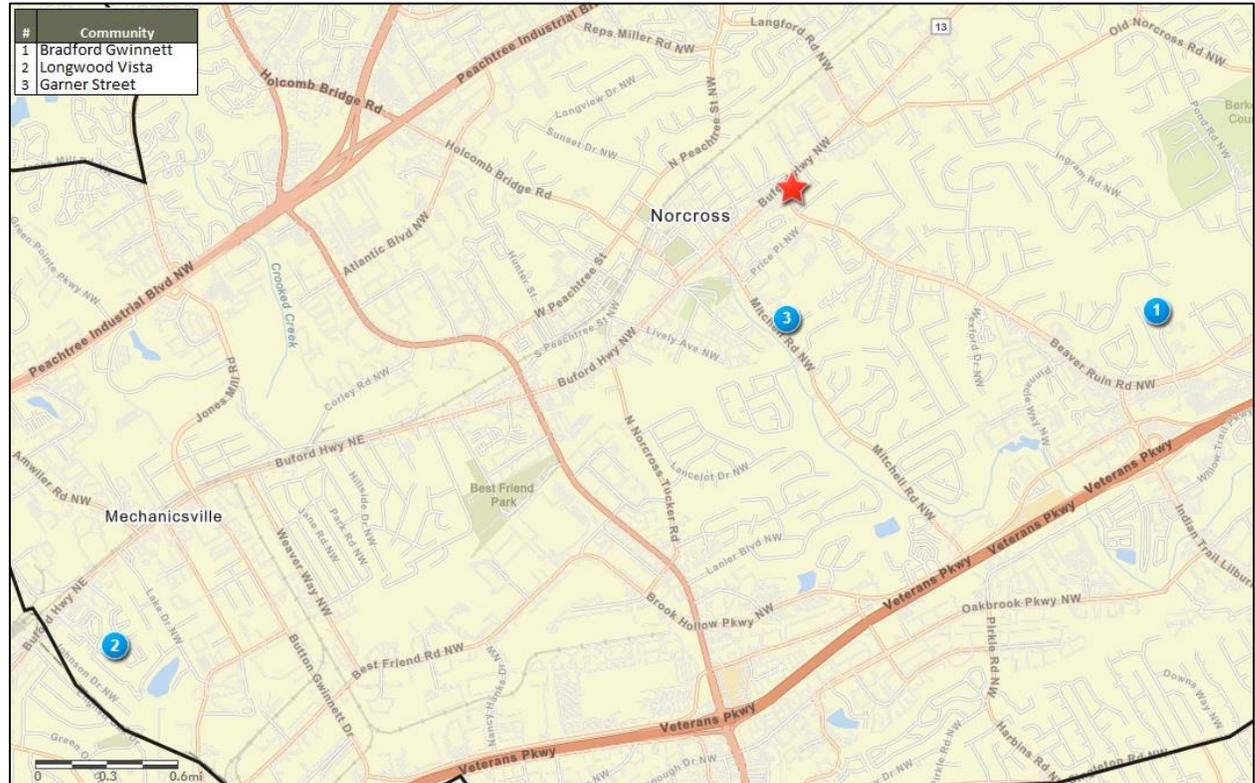
Table 39 Subsidized Rental Communities, The Oasis Market Area

Community	Subsidy	Type	Address	City	Distance
Bradford Gwinnett	Sec. 8/LIHTC	Family	100 Castor Drive	Norcross	3.1 miles
Longwood Vista	LIHTC	Family	2300 Global Forum Blvd.	Atlanta	5 miles
Garner Street	Public Housing	Family	19 Garner Street	Norcross	0.8 mile

Allocated or Applied for Low Income Housing Tax Credits and has yet to start construction

Source: HUD, GA DCA

Map 8 Subsidized Rental Communities, The Oasis Market Area





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in The Oasis Market Area. While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable senior rental housing is typically limited due to their tenant rent and income restrictions. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in The Oasis 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 is in a mixed-use setting, primarily commercial, approximately one mile northeast of downtown Norcross. The immediate neighborhood surrounding the site is commercial with uses such as restaurants, parks, a library, post office, convenience store, and bank surrounding the subject site along Buford Highway. Residential uses are found primarily to the south and southwest of the site, away from Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. The site is located on Buford Highway with commercial uses and transportation, such as a bus stop, easily accessible to the subject site.
- The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to four miles. Walmart Supercenter is five miles south on Jimmy Carter Boulevard. Target is approximately three miles west of the subject site on Holcomb Bridge Road.
- The subject site is positioned along the southern side of Buford Highway NW, just east of the intersection with Beaver Run Road in Norcross, Gwinnett County, Georgia. The physical address of the site is 5440 Buford Highway.
- The subject site encompasses 2.5 acres and consists of undeveloped land on the northeastern portion of the site and a massage parlor on the southwestern portion of the site. All existing uses will be demolished. The site has a steep slope facing southeast from Buford Highway. The Oasis will offer 70 senior mid-rise apartments.
- The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along northern portion of Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The Oasis will have high visibility from Buford Highway, the primary commercial thoroughfare, to the north and west of the subject site. The high visibility from drive-by traffic on Buford Highway will be an asset to the community.
- The subject site is suitable for the proposed development. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,900 new jobs each year each of the nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.6 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not

negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.

- Gwinnett County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.2 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.2 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. The county's most recent unemployment rate of 2.6 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.
- Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,382 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic. Gwinnett County's growth rates have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,737 jobs added, or 4.3 percent growth.
- Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account for 10.0 percent to 18.9 percent of the county's jobs while Manufacturing accounts for 7.6 percent.
- RPRG identified 13 major jobs expansions announced or recently completed in the county since January 2021 with more than 2,000 jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with 215 jobs affected and did not identify any WARN notices year-to-date as of April 2022.

3. Population and Household Trends

The Oasis Market Area had steady population growth from 2000 to 2010 and growth accelerated over the past 12 years. Growth is projected to accelerate slightly over the next three years.

- The Oasis Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area's average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent).
- Based on Esri data, RPRG estimates The Oasis Market Area's population and household growth rates accelerated over the last 12 years with the addition of 8,622 people (10.6 percent) and 2,778 households (10.1 percent) from 2010 to 2022; this equates to annual average net growth of 718 people (0.8 percent) and 231 households (0.8 percent).
- Based on Esri data, RPRG projects population and household growth rates will accelerate slightly on a percentage basis and increase on a nominal basis in The Oasis Market Area over the next three years with annual growth of 1,046 persons (1.2 percent) and 366 households (1.2 percent) from 2022 to 2025. The total net growth will be 3,137 people (3.5 percent) and 1,097 households (3.6 percent) over this period.



- Based on Esri data, RRPG estimates the market area added 246 households with householders age 55+ (3.4 percent) per year from 2010 to 2022. Senior household growth is expected to slow slightly in The Oasis Market Area over the next three years with the annual addition of 196 households with householder age 55+ (2.1 percent) from 2022 to 2025.

4. Demographic Analysis

The demographics of The Oasis Market Area are reflective of a transitional suburban market between urban areas to the south and ex-urban areas farther to the east with a large proportion of families but also a sizable senior population that continues to expand and age in place.

- The median age of the population residing in The Oasis Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Oasis Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (29.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.3 and 11.3 percent of The Oasis Market Area's population, respectively.
- Multi-person households with children were the most common household type in The Oasis Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County. Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in The Oasis Market Area were single-person households.
- Esri estimates the renter percentage decreased slightly to 51.9 percent in The Oasis Market Area and to 28.3 percent in Gwinnett County as of 2022. Based on Esri and ACS data, RRPG projects the renter percentage in The Oasis Market Area will decrease slightly but increase nominally through 2025 at 51.7 percent in The Oasis Market Area and 28.2 percent in Gwinnett County. Over one-fourth (25.7 percent) of senior households (55+) in The Oasis Market Area were renters in 2022 compared to 15.8 percent in Gwinnett County. The market area has an estimated 2,296 senior renter households with householder aged 55+ as of 2022.
- Nearly three-fifths (58.8 percent) of renter householders in The Oasis Market Area are working age adults age 25-54 years and 8.5 percent are older adults age 55-64 years. Nearly 10.5 percent of householders are under the age of 24 and 6.0 percent are age 65+. Older adult and senior renter householders (age 55 and older) comprise 14.5 percent of The Oasis Market Area renters.
- Nearly half (49.3 percent) of renter households in The Oasis Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
- The Oasis Market Area's 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County. Over two-fifths (44.2 percent) of all households in The Oasis Market Area have an annual income of \$49,999 or less; 22.3 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (22.2 percent) of households have an annual income of \$100,000 or more.
- Senior households (55+) in The Oasis Market Area have a 2022 median household income of \$58,096 per year, \$14,059 (19.5 percent) less than the \$72,155 senior median income in Gwinnett County. Roughly 18 percent of senior households (55+) in The Oasis Market Area earn less than \$25,000, 24.7 percent earn \$25,000 to \$49,999, and 34.1 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 23 percent of market area senior households (55+) earn upper incomes of at least \$100,000.
- Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RRPG estimates that the median income of The Oasis Market Area households (55+) by tenure is \$48,032 for renters and \$62,296 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 21.1 percent earning less than \$25,000, 31.4 percent earning

\$25,000 to \$49,999, and 35.1 percent earning \$50,000 to \$99,999. Roughly 12 percent of senior renter households (55+) have incomes of \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed three senior LIHTC communities outside the market area and 13 general occupancy communities in the market area including two LIHTC communities.

- Two of three senior LIHTC communities surveyed outside the market area were fully occupied with extensive waiting lists at the time of our survey. One community, Sweetwater Terraces, had four vacancies among 165 units for a vacancy rate of 2.4 percent. Among surveyed senior communities, the aggregate vacancy rate was 1.0 percent or four vacancies among 383 units. The general occupancy rental market is performing well with 99 vacancies among 4,286 combined units for an aggregate vacancy rate of 2.3 percent. Eight of 13 surveyed general occupancy communities have vacancy rates of 2.0 percent or less. Longwood Vista, a LIHTC community, has zero vacancies; Bradford Gwinnett, also a LIHTC community, reported seven vacancies among 196 units for a vacancy rate of 3.6 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **Efficiency units** average \$1,070 for an average unit size of 496 square feet resulting in a rent per square foot of \$1.95. Efficiency unit effective rents ranged from \$941 for LIHTC units at Sweetwater Terraces to \$1,199 for market rate units at Sweetwater Terraces.
 - **One bedroom units** average \$1,006 for an average unit size of 771 square feet resulting in a rent per square foot of \$1.30. One bedroom effective rents ranged from \$675 for LIHTC units at MainStreet Breckenridge to \$1,530 for market rate units at Sweetwater Terraces.
 - **Two bedroom units** average \$1,228 for an average unit size of 969 square feet resulting in a rent per square foot of \$1.27. Three bedroom effective rents ranged from \$805 for LIHTC units at MainStreet Breckenridge to \$1,760 for market rate units at Sweetwater Terraces.
- 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 \$890 to \$1,809 with an overall average of \$1,295 for 753 square feet or \$1.72 per square foot.
 - **Two bedroom** average effective rents ranged from \$764 to \$2,039 with an overall average of \$1,474 for 1,069 square feet or \$1.38 per square foot.
- Based on our adjustment calculations, the estimated market rents for the units at The Oasis are \$1,579 for one bedroom units and \$1,785 for two bedroom units. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 43 percent. Market rate rents also have a rent advantage of at least 38 percent. The project-wide weighted average rent advantage for The Oasis is 46.43 percent.
- RPRG did not identify any age-restricted comparable proposed, planned, or under construction affordable communities in The Oasis Market Area. However, RPRG is aware of one proposed LIHTC development (Garner Street) in the market area but is not comparable to the subject property due to its general occupancy targeting.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Oasis is as follows:

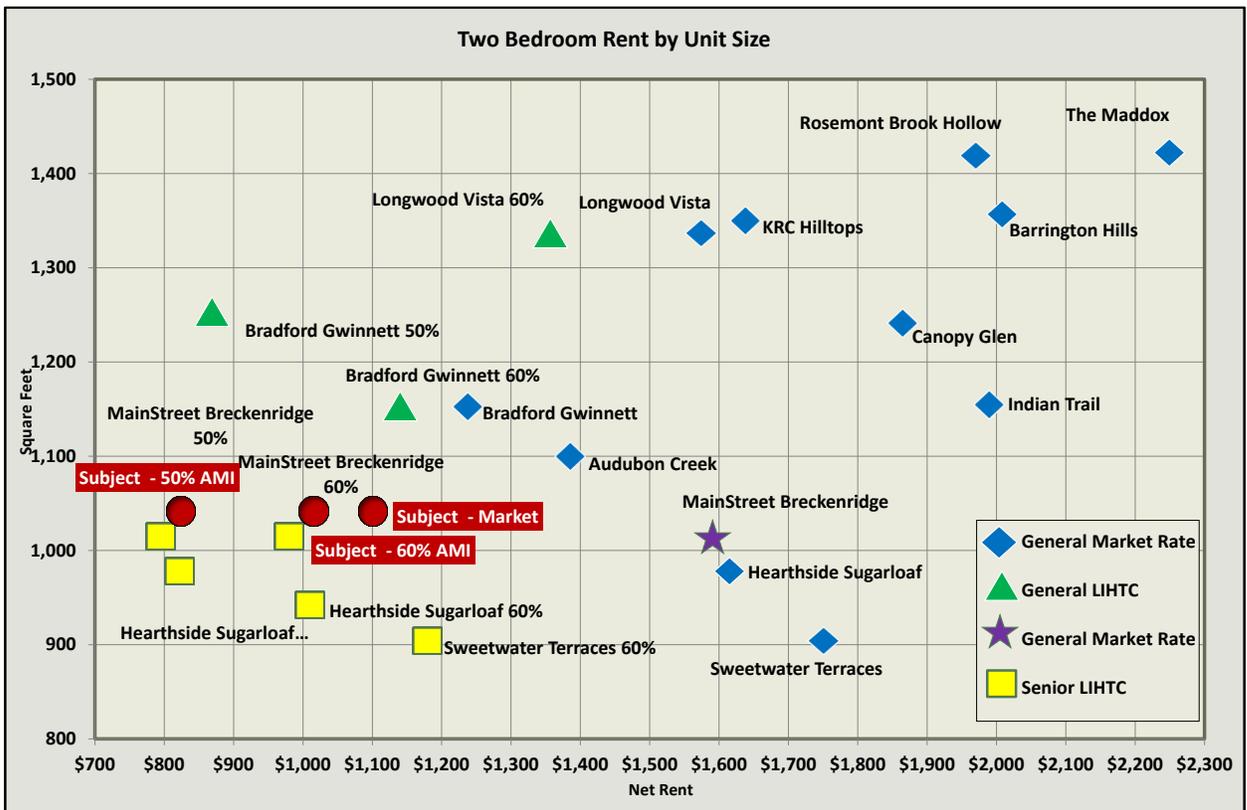
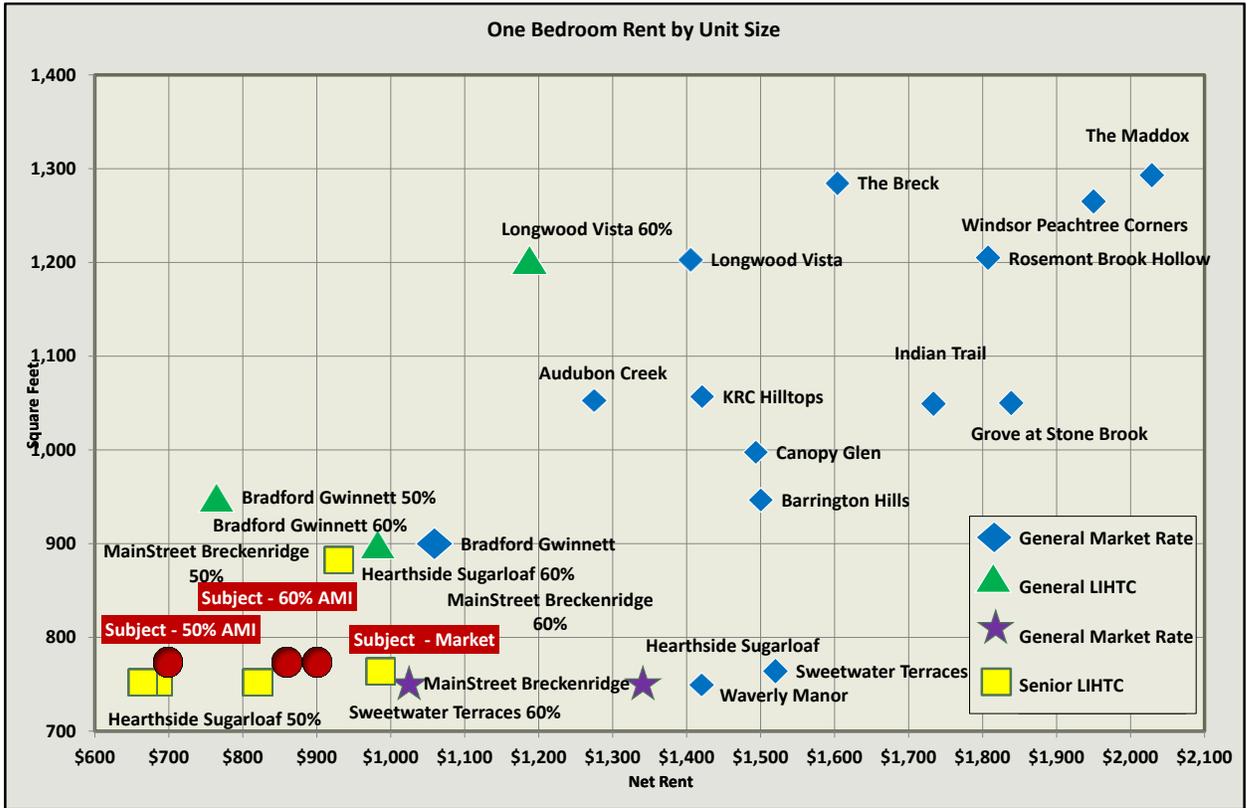
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income senior renter households age 55 and older. Surrounding commercial and residential institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. The Oasis will be convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for The Oasis includes 39 one bedroom units (55.7 percent) and 31 two bedroom units (52.3 percent). This unit distribution is comparable to existing senior LIHTC communities outside the market area, which have a slightly higher percentage of two bedroom units to one bedroom units relative to the subject property. As such, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at The Oasis are 774 square feet for one bedroom units and 1,042 square feet for two bedroom units. These proposed one bedroom unit sizes are within the competitive range of existing senior LIHTC communities outside the market area and the proposed two bedroom unit sizes will be among the largest of existing senior LIHTC communities outside the market area. The unit sizes will be well received by the intended target markets.
- **Unit Features:** The Oasis will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, washer and dryer hook ups, carpet in bedrooms, vinyl plank wood flooring in kitchens, and ceiling fans. These unit features will be comparable to those offered at senior communities outside the market area. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** The Oasis will have a competitive community amenity package that will include a community room, equipped computer center and wi-fi, on-site laundry room, covered porch, and fenced community garden. This amenity package is comparable to existing senior LIHTC communities outside the market area and are appropriate for the proposed development.
- **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 AMI rents are comparably positioned with the existing senior and general occupancy LIHTC rents inside and outside the market area (Figure 8). The market rate rents are priced significantly below at the bottom of the surveyed market rate communities and priced \$909 and \$939 below the top of the market for one bedroom and two bedroom units, respectively. The Affordability Analysis illustrates significant income-qualified senior (55+) renter households will exist in the market area for the proposed rents. All proposed rents are appropriate and will be competitive in the market area especially given the competitive proposed product.



Figure 8 Price Position, The Oasis





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The newest surveyed senior LIHTC community, **MainStreet Breckenridge**, opened in January 2018 and was fully leased among 110 in March 2019 for an average monthly absorption of approximately eight units. In addition to the experience of this community, the projected absorption rate for The Oasis 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 Oasis Market Area is projected to add 196 senior households (55+) per year over the next three years, an annual growth rate of 2.1 percent.
- Two of three senior LIHTC communities surveyed outside the market area were fully occupied with extensive waiting lists. One surveyed senior LIHTC community had four vacancies among 165 units for a vacancy rate of 2.4 percent. The general occupancy rental market is performing well with 99 vacancies among 4,286 combined units for an aggregate vacancy rate of 2.3 percent. Eight of 13 surveyed general occupancy communities have vacancy rates of 2.0 percent or less.
- More than 430 renter households (55+) will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's LIHTC units affordability renter capture rate is 14.1 percent. The project's overall, including market rate units, affordability renter capture rate is 4.9 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 8.3 percent.
- The newly constructed The Oasis will be competitive in the market area and will be appealing to low to moderate income senior (55+) renters.

Based on the product to be constructed and the factors discussed above, we conservatively estimate The Oasis will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in five to six months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, long waiting lists at two of three existing senior LIHTC communities, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect The Oasis to have negative impact on existing or planned LIHTC communities in The Oasis 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, leasing agents, and Louisa Tovar, Senior Planner with the City of Norcross. RPRG also reviewed the City of Norcross' Planning Commission agendas and minutes and reviewed the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. We also reviewed DCA's lists of recent LIHTC awards/applications. RPRG's attempts to contact the Norcross Housing Authority were unsuccessful.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$24,180 - \$34,500									
One Bedroom Units		10	7.6%	109	0	109	9.2%	\$1,312	\$890-\$1,799	\$698
Two Bedroom Units		6	5.3%	77	0	77	7.8%	\$1,580	\$1,059-\$2,029	\$823
60% AMI	\$29,010 - \$41,400									
One Bedroom Units		24	10.1%	146	0	146	16.5%	\$1,312	\$890-\$1,799	\$859
Two Bedroom Units		21	8.4%	120	0	120	17.4%	\$1,580	\$1,059-\$2,029	\$1,015
120% AMI	\$30,240 - \$82,800									
One Bedroom Units		5	50.3%	723	0	723	0.7%	\$1,312	\$890-\$1,799	\$900
Two Bedroom Units		4	46.0%	661	0	661	0.6%	\$1,580	\$1,059-\$2,029	\$1,100
By Bedroom										
One Bedroom Units		39	51.9%	747	0	747	5.2%	\$1,312	\$890-\$1,799	\$698-\$900
Two Bedroom Units		31	43.1%	620	0	620	5.0%	\$1,580	\$1,059-\$2,029	\$823-\$1,100
Project Total	\$24,180 - \$82,800									
50% AMI	\$24,180 - \$34,500	16	9.5%	137	0	137	11.7%			
60% AMI	\$29,010 - \$41,400	45	13.3%	191	0	191	23.5%			
LIHTC Units	\$24,180 - \$41,400	61	17.8%	256	0	256	23.8%			
120% AMI	\$30,240 - \$82,800	9	52.7%	758	0	758	1.2%			
Total Units	\$24,180 - \$82,800	70	58.3%	839	0	839	8.3%			

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 The Oasis. As such, RPRG believes that the proposed The Oasis 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 general occupancy LIHTC and market rate communities in The Oasis Market Area as well as the existing senior LIHTC communities outside the market area. The Oasis 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.

Quincy Haisley
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 ANALYST CERTIFICATIONS

I 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 that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
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 20, 2022
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad is 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. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young 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) 1
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 1
 - iii. A discussion of site access and visibility Page(s) 1
 - iv. Any significant positive or negative aspects of the subject site Page(s) 1
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 1
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 1
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
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) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 4
 - ii. Employment by sector for the primary market area. Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment.. Page(s) 4
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development 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) 5
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 5
 - 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) 5



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	6
ii. Number of properties.....	Page(s)	6
iii. Rent bands for each bedroom type proposed.	Page(s)	6
iv. Average market rents.....	Page(s)	6
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)	7
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	7
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	7
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)	11
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
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)	12

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)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18
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)	14, 16
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)	21
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
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)	32-33
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)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

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)	45
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)	65
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)	53
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)	61
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)	68
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	68
2. Stabilization period.....	Page(s)	68
J. Interviews	Page(s)	69
K. Conclusions and Recommendations	Page(s)	70
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Audubon Creek



ADDRESS 1111 Amber Dr, Norcross, GA, 30071 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 05/16/22 **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$965	610	\$1.58
Two	0%	\$1,275	1,053	\$1.21
Three	0%	\$1,385	1,100	\$1.26

Community Amenities
Central Laundry, Outdoor Pool, Tennis

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-449-4836

Comments
FKA Ambers. PL-100%, Occ-100%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$975	610	\$1.60	Market	-
Garden		2	1.0		\$1,245	1,038	\$1.20	Market	-
Garden		2	2.0		\$1,325	1,068	\$1.24	Market	-
Garden		3	2.0		\$1,395	1,100	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	03/23/22	06/26/06
% Vac	0.0%	4.0%	3.0%
One	\$975	\$975	\$0
Two	\$1,285	\$1,285	\$0
Three	\$1,395	\$1,395	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Audubon Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Barrington Hills



ADDRESS
3352 Chelsea Park Ln, Norcross, GA, 30092

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
376

VACANCY
2.1 % (8 Units) as of 05/16/22

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,320	655	\$2.02
Two	0%	\$1,500	947	\$1.58
Three	0%	\$2,008	1,357	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Car Wash

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Standard - Wood	Fireplace
Laminate	Countertops
SS	Appliances
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-263-7239
-------	--------------

Comments

FKA Chelsea Park Village. Vaulted ceiling, jogging trail.
PL-97.87%, Occ-96.81%.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,280	555	\$2.31	Market	-
Garden		1	1.0		\$1,315	700	\$1.88	Market	-
Garden		1	1.0		\$1,395	710	\$1.96	Market	-
Garden		2	1.0		\$1,440	860	\$1.67	Market	-
Garden		2	2.0		\$1,580	1,034	\$1.53	Market	-
Garden		3	2.0		\$1,805	1,200	\$1.50	Market	-
Garden		3	2.0		\$2,230	1,514	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/16/22	03/22/22
% Vac	2.1%	2.1%
One	\$1,330	\$1,460
Two	\$1,510	\$1,625
Three	\$2,018	\$2,040

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Barrington Hills

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bradford Gwinnett



ADDRESS
100 Castor Drive, Norcross, GA, 30071

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
196

VACANCY
3.6 % (7 Units) as of 03/22/22

OPENED IN
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$890	578	\$1.54
Two	0%	\$969	910	\$1.07
Three	0%	\$1,125	1,173	\$0.96

Community Amenities
Outdoor Pool, Central Laundry, Playground, Picnic Area, Computer Center

Features

Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Standard	Dishwasher, Patio Balcony, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	Contacts
Parking Description: Free Surface Parking	Phone: 855-736-8223
Parking Description #2	

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$890	578	\$1.54	LIHTC	60%
Plus Garden		2	2.0		\$1,066	850	\$1.25	LIHTC	60%
Garden		2	2.0		\$1,056	850	\$1.24	Market	-
TH Townhouse		2	2.0		\$908	950	\$0.96	Market	-
TH Garden		2	2.0		\$764	950	\$0.80	LIHTC	50%
TH Garden		2	2.0		\$1,052	950	\$1.11	LIHTC	60%
Plus Garden		3	2.0		\$1,217	1,052	\$1.16	LIHTC	60%
Garden		3	2.0		\$1,217	1,052	\$1.16	Market	-
TH Townhouse		3	2.0		\$1,063	1,254	\$0.85	Market	-
TH Garden		3	2.0		\$1,257	1,254	\$1.00	LIHTC	60%
TH Garden		3	2.0		\$869	1,254	\$0.69	LIHTC	50%

Historic Vacancy & Eff. Rent (1)	
Date	03/22/22
% Vac	3.6%
One	\$0
Two	\$908
Three	\$1,140

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

Bradford Gwinnett

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Canopy Glen



ADDRESS
1635 Pirkle Rd, Norcross, GA, 30093

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
711

VACANCY
0.6 % (4 Units) as of 05/16/22

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,228	717	\$1.71
Two	47%	\$1,493	997	\$1.50
Three	7%	\$1,865	1,241	\$1.50

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Priderock Capital Management
Phone	770-381-9050

Comments

FKA Oakbrook Point.
PL-99.42%, Occ-95.76%. Trash-\$11.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	107	\$1,190	670	\$1.78	Market	-
Garden		1	1.0	107	\$1,234	722	\$1.71	Market	-
Garden		1	1.0	108	\$1,259	760	\$1.66	Market	-
Garden		2	1.0	96	\$1,449	916	\$1.58	Market	-
Garden		2	2.0	120	\$1,517	1,024	\$1.48	Market	-
Garden		2	2.0	120	\$1,504	1,036	\$1.45	Market	-
Garden		3	2.0	26	\$1,834	1,232	\$1.49	Market	-
Garden		3	2.0	27	\$1,894	1,250	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	03/22/22	06/26/06
% Vac	0.6%	2.0%	1.0%
One	\$1,228	\$1,231	\$0
Two	\$1,490	\$1,372	\$0
Three	\$1,864	\$1,787	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Canopy Glen

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Grove at Stone Brook



ADDRESS 1405 Beaver Ruin Rd, Norcross, GA, 30093 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 188 **VACANCY** 1.1 % (2 Units) as of 05/19/22 **OPENED IN** 1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,585	780	\$2.03
Two	0%	\$1,839	1,050	\$1.75

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Business Center

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Select Units	High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-381-1115
Parking Description #2	

Comments

Unit mix unavailable.
Pricing and vacancy information found on community's website as management was unavailable.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,520	660	\$2.30	Market	-
Townhouse		1	1.0		\$1,650	900	\$1.83	Market	-
Garden		2	2.0		\$1,785	1,000	\$1.79	Market	-
Garden		2	2.0		\$1,893	1,100	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/19/22	03/22/22	05/11/15
% Vac	1.1%	2.7%	4.3%
One	\$1,585	\$1,333	\$0
Two	\$1,839	\$1,783	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Grove at Stone Brook

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Hearthside Sugarloaf



ADDRESS 5600 Sugarloaf Pkwy., Lawrenceville, GA, 30043 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** Mid Rise **UNITS** 108 **VACANCY** 0.0 % (0 Units) as of 05/16/22 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$991	752	\$1.32
Two	77%	\$1,152	986	\$1.17

Community Amenities
 Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features

- Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Select Units** Patio Balcony
- Carpet** Flooring Type 1
- SS** Appliances
- Granite** Countertops
- Community Security** Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-442-1112
Parking Description #2			

Comments
 PL-100%, Occ-100%. Wait list: 65 households.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cherry		1	1.0	9	\$1,350	752	\$1.80	Market	-
Cherry		1	1.0	5	\$695	752	\$0.92	LIHTC	50%
Cherry		1	1.0	11	\$855	752	\$1.14	LIHTC	60%
Dogwood		2	1.0	6	\$825	942	\$0.88	LIHTC	50%
Magnolia		2	1.0	14	\$1,020	942	\$1.08	LIHTC	60%
Magnolia		2	1.0	12	\$1,550	942	\$1.65	Market	-
Magnolia		2	2.0	6	\$840	1,014	\$0.83	LIHTC	50%
Dogwood		2	2.0	34	\$1,025	1,014	\$1.01	LIHTC	60%
Dogwood		2	2.0	11	\$1,700	1,014	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	11/10/21	07/13/21
% Vac	0.0%	0.0%	0.0%
One	\$967	\$918	\$918
Two	\$1,160	\$1,110	\$1,115

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2015-04-20	Months: 16.0
Closed: 2016-09-01	6.4 units/month

Hearthside Sugarloaf

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Indian Trail



ADDRESS
1100 Indian Trail Lilburn Road, Norcross, GA, 30093

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
467

VACANCY
4.9 % (23 Units) as of 05/16/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,462	716	\$2.04
Two	0%	\$1,758	1,034	\$1.70
Two/Den	0%	\$1,685	1,081	\$1.56
Three/Den	0%	\$1,989	1,155	\$1.72

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Car Wash

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-564-8800
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Comments

FKA Huntington Chase.
PL-94%, Occ-95%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cambridge Garden		1	1.0		\$1,452	646	\$2.25		-
Hampshire Garden		1	1.0		\$1,467	749	\$1.96		-
Huntington Garden		1	1.0		\$1,496	752	\$1.99		-
Brookstone Garden		2	2.0		\$1,773	990	\$1.79		-
Buckingham Garden		2	2.0		\$1,763	1,077	\$1.64		-
Bridgewater Garden	Den	2	2.0		\$1,695	1,081	\$1.57		-
Madison Garden	Den	3	2.0		\$1,999	1,155	\$1.73		-

Historic Vacancy & Eff. Rent (1)		
Date	05/16/22	03/22/22
% Vac	4.9%	6.2%
One	\$1,472	\$1,334
Two	\$1,179	\$1,034
Two/Den	\$1,695	\$1,696
Three/Den	\$1,999	\$1,905

Adjustments to Rent

Incentives	None; Daily pricing
Utilities in Rent	Trash
Heat Source	Electric

Indian Trail

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

KRC Hilltops



ADDRESS 5651 Brook Hollow Pkwy, Norcross, GA, 30071 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 395 **VACANCY** 0.0 % (0 Units) as of 05/16/22 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,185	799	\$1.48
Two	0%	\$1,421	1,057	\$1.34
Three	0%	\$1,638	1,350	\$1.21
Four+	0%	\$1,868	1,697	\$1.10

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Strategic Management Partners
Phone	770-448-8281

Comments
 FKA Las Colinas at Brook Hollow.
 PL-100%, Occ-100%. Utility fees: 1br-\$76, 2br-\$91, 3br-\$101, 4br-\$111.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 TH Townhouse		1	1.0		\$1,025	750	\$1.37	Market	-
A1 TH Renov 2 Garden		1	1.0		\$1,225	750	\$1.63	Market	-
A2 Garden Garden		1	1.0		\$1,050	775	\$1.35	Market	-
A2 Garden Renov 1 Garden		1	1.0		\$1,250	775	\$1.61	Market	-
A2 Garden Renov 2 Garden		1	1.0		\$1,035	775	\$1.34	Market	-
B1 Den Renov 2 Garden		1	1.0		\$1,355	885	\$1.53	Market	-
B1 Den Renov 1 Garden		1	1.0		\$1,530	885	\$1.73	Market	-
B1 Den Garden		2	1.0		\$1,355	885	\$1.53	Market	-
B2 Garden Garden		2	2.0		\$1,405	986	\$1.42	Market	-
B2 Garden Renov 1 Garden		2	1.5		\$1,580	986	\$1.60	Market	-
B2 Garden Renov 2 Garden		2	2.0		\$1,445	986	\$1.47	Market	-
B3 TH Renov 1 Garden		2	1.5		\$1,385	1,110	\$1.25	Market	-
B3 TH Renov 2 Garden		2	1.5		\$1,650	1,110	\$1.49	Market	-
B3 TH Townhouse		2	1.5		\$1,335	1,335	\$1.00	Market	-
C1 Garden Garden		3	2.0		\$1,550	1,147	\$1.35	Market	-
C1 Garden Renov 1 Garden		3	2.0		\$1,935	1,147	\$1.69	Market	-
C1 Garden Renov 2 Garden		3	2.0		\$1,395	1,147	\$1.22	Market	-
C2 TH Townhouse		3	2.0		\$1,590	1,553	\$1.02	Market	-
C2 TH Renov 2 Townhouse		3	2.5		\$1,610	1,553	\$1.04	Market	-
C2 TH Renov 1 Townhouse		3	2.5		\$1,955	1,553	\$1.26	Market	-
D1 TH Renov 1 Townhouse		4	2.5		\$2,125	1,697	\$1.25	Market	-
D1 TH Renov 2 Townhouse		4	2.5		\$1,750	1,697	\$1.03	Market	-
D1 TH Townhouse		4	2.5		\$1,850	1,697	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	03/22/22	06/26/06
% Vac	0.0%	3.8%	2.5%
One	\$1,210	\$1,079	\$0
Two	\$1,451	\$1,236	\$0
Three	\$1,673	\$1,524	\$0
Four+	\$1,908	\$1,708	\$0

Adjustments to Rent	
Incentives	Reduced rents
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

KRC Hilltops

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Longwood Vista



ADDRESS
2300 Global Forum Blvd, Atlanta, GA, 30340

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Garden

UNITS
280

VACANCY
0.0 % (0 Units) as of 05/19/22

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,117	801	\$1.39
Two	0%	\$1,296	1,203	\$1.08
Three	0%	\$1,466	1,337	\$1.10

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-416-9278
Parking Description #2	

Comments

PL-100%, Occ-100%. Long waitlist.
Unit Mix: 68 1BRs, 112 2BRs, 100 3BRs

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,008	801	\$1.26	LIHTC	60%
Garden		1	1.0		\$1,255	801	\$1.57	Market	-
Garden		2	2.0		\$1,207	1,203	\$1.00	LIHTC	60%
Garden		2	2.0		\$1,425	1,203	\$1.18	Market	-
Garden		3	2.0		\$1,382	1,337	\$1.03	LIHTC	60%
Garden		3	2.0		\$1,599	1,337	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/19/22	03/22/22	06/04/20
% Vac	0.0%	0.0%	0.0%
One	\$1,132	\$1,074	\$939
Two	\$1,316	\$1,247	\$1,158
Three	\$1,491	\$1,410	\$1,308

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Electric

Longwood Vista

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

MainStreet Breckenridge



ADDRESS 3500 Breckenridge Blvd, Duluth, GA, 30096 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 110 **VACANCY** 0.0 % (0 Units) as of 05/17/22 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$830	752	\$1.10
Two	64%	\$1,076	1,015	\$1.06

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Indoor Pool, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings, Grabber/Universal Design
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sheri Kirkley
Parking Description #2		Phone	678-460-8901

Comments

Game room. 01/16/2018 opened - leased up 03/12/2019.
 PL-100%, Occ-100%. Long waitlist.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$665	752	\$0.88	LIHTC	50%
Garden		1	1.0	24	\$820	752	\$1.09	LIHTC	60%
Tier 1 Garden		1	1.0	4	\$1,025	752	\$1.36	Market	-
Tier 2 Garden		1	1.0	4	\$1,025	752	\$1.36	Market	-
Garden		2	2.0	42	\$980	1,015	\$0.97	LIHTC	60%
Garden		2	2.0	13	\$795	1,015	\$0.78	LIHTC	50%
Tier 1 Garden		2	2.0	12	\$1,590	1,015	\$1.57	Market	-
Tier 2 Garden		2	2.0	3	\$1,590	1,015	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/17/22	11/10/21	07/20/21
% Vac	0.0%	0.0%	0.0%
One	\$884	\$956	\$946
Two	\$1,239	\$1,194	\$1,196

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2018-01-16	Months: 13.0
Closed: 2019-03-12	7.9 units/month

MainStreet Breckenridge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Rosemont Brook Hollow



ADDRESS
5825 Brook Hollow Pkwy, Norcross, GA, 30071

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
380

VACANCY
8.4 % (32 Units) as of 05/16/22

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,490	805	\$1.85
Two	0%	\$1,808	1,205	\$1.50
Three	0%	\$1,970	1,419	\$1.39

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Titan Corp
Parking Description #2		Phone	770-449-8621

Comments

FKA Wood Chase.
Trash-\$25.
Currently occupied at 91.5% due to renovations. Management was unable to provide number of down units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aspen Garden		1	1.0		\$1,455	609	\$2.39	Market	-
Banyan Garden		1	1.0		\$1,505	851	\$1.77	Market	-
Birch Garden		1	1.0		\$1,510	955	\$1.58	Market	-
Cypress Garden		2	2.0		\$1,915	1,192	\$1.61	Market	-
Dogwood Garden		2	2.0		\$1,700	1,218	\$1.40	Market	-
Ficus Garden		3	2.0		\$1,970	1,300	\$1.52	Market	-
Hawthorne Garden		3	2.0		\$1,970	1,538	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	03/22/22	06/26/06
% Vac	8.4%	3.7%	1.1%
One	\$1,490	\$1,382	\$0
Two	\$1,808	\$1,698	\$0
Three	\$1,970	\$2,196	\$0

Adjustments to Rent	
Incentives	\$299 application fee
Utilities in Rent	
Heat Source	Natural Gas

Rosemont Brook Hollow

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Sweetwater Terraces



ADDRESS 3555 Sweetwater Rd., Duluth, GA, 30069 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 165 **VACANCY** 2.4 % (4 Units) as of 05/16/22 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$960	496	\$1.93
One	47%	\$1,020	764	\$1.34
Two	45%	\$1,241	890	\$1.39
Three	2%	\$1,654	1,158	\$1.43

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Business Center, Computer Center, Elevator Served

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Community Security Gated Entry, Keyed Bldg Entry, Cameras

Parking
Parking Description Free Surface Parking **Owner / Mgmt.** Gateway Management Company
Parking Description #2 **Phone** 770-921-4488

Comments
 Community also has juice bar, mail center, & chapel. Began leasing in 05/2008 & leased up in 03/2010.
 PL-96.99%, Occ-93.98%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$1,042	496	\$2.10	LIHTC	60%
Mid Rise - Elevator		0	1.0	1	\$1,300	496	\$2.62	Market	-
Mid Rise - Elevator		1	1.0	73	\$1,116	764	\$1.46	LIHTC	60%
Mid Rise - Elevator		1	1.0	5	\$1,650	764	\$2.16	Market	-
Mid Rise - Elevator		2	1.0	54	\$1,339	879	\$1.52	LIHTC	60%
Mid Rise - Elevator		2	1.0	4	\$1,890	879	\$2.15	Market	-
Mid Rise - Elevator		2	2.0	12	\$1,339	930	\$1.44	LIHTC	60%
Mid Rise - Elevator		2	2.0	4	\$1,930	930	\$2.08	Market	-
Mid Rise - Elevator		3	2.0	2	\$1,548	1,158	\$1.34	LIHTC	60%
Mid Rise - Elevator		3	2.0	2	\$2,150	1,158	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	04/06/16	12/17/15
% Vac	2.4%	0.0%	0.0%
Studio	\$1,171	\$853	\$0
One	\$1,383	\$1,100	\$0
Two	\$1,625	\$1,275	\$0
Three	\$1,849	\$1,473	\$0

Adjustments to Rent
Incentives None
Utilities in Rent Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source Electric

Initial Absorption
 Opened: 2008-05-14 Months: 21.0
 Closed: 2010-03-01 7.5 units/month

Sweetwater Terraces

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Breck



ADDRESS
1355 Indian Trail-Lilburn Rd, Norcross, GA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
302

VACANCY
2.0 % (6 Units) as of 05/16/22

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,090	883	\$1.23
Two	0%	\$1,603	1,285	\$1.25

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Raquetball

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-921-1638
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Comments

FKA Orchard Parke.
Occ-98%, management was unable to provide a current preleased percentage.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,100	883	\$1.25	Market	-
Garden		2	2.0		\$1,300	1,140	\$1.14	Market	-
Townhouse		2	2.5		\$1,625	1,354	\$1.20	Market	-
Townhouse		2	2.5		\$1,915	1,360	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/16/22	03/25/22	06/26/06
% Vac	2.0%	2.0%	3.3%
One	\$1,100	\$930	\$0
Two	\$1,613	\$1,217	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

The Breck

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The Maddox



ADDRESS
4370 Satellite Blvd., Duluth, GA, 30096

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
372

VACANCY
3.0 % (11 Units) as of 05/17/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,799	878	\$2.05
Two	54%	\$2,029	1,293	\$1.57
Three	15%	\$2,249	1,422	\$1.58

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Owner / Mgmt.	Venterra
Phone	844-201-8492

Comments

FKA Menlo Creek.
30 detached garages.
PL-97%, Occ-95%. Community fee (valet trash, Smart Home, package and pest)-\$65.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	116	\$1,799	878	\$2.05	Market	-
Garden		2	2.0	200	\$2,029	1,293	\$1.57	Market	-
Garden		3	2.0	56	\$2,249	1,422	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/17/22	03/22/22	05/12/15
% Vac	3.0%	1.9%	0.8%
One	\$1,799	\$1,699	\$0
Two	\$2,029	\$2,064	\$0
Three	\$2,249	\$2,319	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Maddox

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Waverly Manor



ADDRESS 5830 Buford Hwy, Norcross, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 59 **VACANCY** 0.0 % (0 Units) as of 05/16/22 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$877	500	\$1.75
Two	92%	\$1,420	750	\$1.89

Community Amenities
Central Laundry, Playground, Picnic Area

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Laminate	Countertops
White	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-365-2658
Parking Description #2			

Comments

PL-100%, Occ-98%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		0	1.0	5	\$900	500	\$1.80	Market	-
Townhouse		2	1.5	54	\$1,450	750	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	03/22/22	06/26/06
% Vac	0.0%	0.0%	0.0%
Studio	\$900	\$814	\$0
Two	\$1,450	\$1,159	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Waverly Manor

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Windsor Peachtree Corners



ADDRESS
3341 Peachtree Corners Circle, Norcross, GA, 30092

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
460

VACANCY
1.3 % (6 Units) as of 05/16/22

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,330	550	\$2.42
One	0%	\$1,490	765	\$1.95
Two	0%	\$1,950	1,265	\$1.54

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Windsor Communities
Phone	770-448-4266

Comments

FKA Post Corners.
PL-98.48%, Occ-96.96%. Valet trash-\$25.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,340	550	\$2.44	Market	-
Garden		1	1.0		\$1,500	765	\$1.96	Market	-
Garden		2	1.0		\$1,900	1,150	\$1.65	Market	-
Garden		2	2.0		\$2,020	1,380	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/16/22	03/22/22
% Vac	1.3%	2.2%
Studio	\$1,340	\$1,134
One	\$1,500	\$1,355
Two	\$1,960	\$1,803

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Windsor Peachtree Corners

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