



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

MainStreet Auburn Senior Apartments

Auburn, Barrow County, Georgia

Prepared for:

OneStreet Residential

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1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for MainStreet Auburn, a proposed senior-oriented rental community in Auburn, Barrow County, Georgia. MainStreet Auburn will offer 65 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size, and will be restricted to households with householder age 62 or older. The following report, including the executive summary, is based on DCA's 2022 market study requirements.

1. Project Description

- The subject site is at the northwest corner of County Line-Auburn Road and 3rd Avenue, just one block north of downtown Auburn, Barrow County, Georgia.
- MainStreet Auburn is a proposed 65-unit senior rental community that will be newly constructed and restricted to households with householder age 62 or older. All units will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- 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.

MainStreet Auburn								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise Flat	1	1	50%	8	710	\$668	\$108	\$776
Mid-Rise Flat	1	1	60%	16	710	\$822	\$108	\$930
Mid-Rise Flat	1	1	70%	3	710	\$976	\$108	\$1,084
Cottage	1	1	50%	1	750	\$668	\$109	\$777
Cottage	1	1	60%	1	750	\$822	\$109	\$931
Cottage	1	1	70%	2	750	\$976	\$109	\$1,085
Mid-Rise Flat	2	1	50%	13	960	\$799	\$132	\$931
Mid-Rise Flat	2	1	60%	14	960	\$983	\$132	\$1,115
Mid-Rise Flat	2	1	70%	2	960	\$1,168	\$132	\$1,300
Cottage	2	1	50%	1	1,000	\$798	\$133	\$931
Cottage	2	1	60%	1	1,000	\$982	\$133	\$1,115
Cottage	2	1	70%	3	1,000	\$1,167	\$133	\$1,300
Total				65				

Source: OneStreet Residential

Rents include the cost of trash removal.

- MainStreet Auburn will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, in-unit washers and dryers, emergency call systems, and ceiling fans. These unit features will be comparable or superior to those offered at senior communities in the market area. The proposed unit features are appropriate for the proposed development.



- MainStreet Auburn will have a competitive community amenity package that will include a community room, fitness center, cardio center, community garden, covered porch, and grill areas with covered seating. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities.

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 surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Two multi-family rental communities are within one mile of the site including one senior LIHTC community (Autry Pines).
- The site is within five miles of shopping opportunities, medical facilities, grocery stores, a pharmacy, a bank, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations including the Mall of Georgia.
- 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 (50-99) below the national average (100). This CrimeRisk is lower than virtually all the surrounding areas including those containing competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- MainStreet Auburn will have sufficient visibility and accessibility from 3rd Avenue and County Line-Auburn Road, two lightly traveled roads serving nearby residential and commercial uses in downtown Auburn.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Auburn Market Area encompasses suburban and exurban areas of Gwinnett, Barrow, and Jackson Counties roughly situated between State Highway 316 and Interstate 85. Based on the consistency of the housing stock, suburban/exurban nature of the area and ease of access via major thoroughfares, we believe senior residents living throughout the Auburn Market Area would consider the subject site an acceptable shelter location. While the market area stretches farther to the east, this is to include all of the city of Winder, which combined with the other smaller municipalities in the area, comprises one rental market.
- The boundaries of the Auburn Market Area and their approximate distance from the subject site are Interstate 85 and Hall County (6.9 miles to the north), Bowman Mill Road SE (10.5 miles to the east), Walton County (4.9 miles to the south), and Old Fountain Road and Auburn Road (6.3 miles to the west).

4. Community Demographic Data

- The Auburn Market Area had significant population and household growth from 2000 to 2022 and growth is expected to continue through 2025. Senior household growth is expected to



- continue to outpace total housing growth on a percentage basis due in part to households aging in place.
- The Auburn Market Area added 2,980 people (2.2 percent) and 980 households (2.2 percent) per year from 2010 to 2022.
 - The Auburn Market Area’s annual average growth is projected at 3,521 people (2.2 percent) and 1,151 households (2.2 percent) from 2022 to 2025. The market area will reach 167,572 people and 54,788 total households by 2025.
 - The Auburn Market Area added 467 households with householder age 62+ per year from 2010 to 2022. Strong senior household growth is expected to continue with the annual addition of 531 senior households (62+) from 2022 to 2025.
- The demographics of the Auburn Market Area are reflective of a suburban/exurban market with a large proportion of families but also a sizable senior population that continues to expand and age in place.
 - Seniors age 62 and older account for 15.6 percent of the market area’s population compared to 14.8 percent in the Bi-County Market Area. Adults age 35 to 61 years comprise the largest percentage of the population in the Auburn Market Area at 36.3 percent.
 - Households with children comprised 47.5 percent of all Auburn Market Area households as of the 2010 Census followed by multi-person households without children at 37.2 percent. Single persons accounted for roughly 15 percent of households in the Auburn Market Area.
 - Roughly 14 percent of all households in the Auburn Market Area rented in 2022 compared to 27.5 percent of households in the Bi-County Market Area. Based on Esri and ACS trends, RPRG projects the renter percentage in the Auburn Market Area will remain relatively stable through 2025 at 13.1 percent in the Auburn Market Area and 27.3 percent in the Bi-County Market Area. Roughly 11 percent of senior households (62+) in the Auburn Market Area were renters in 2022.
 - Young and working age households (age 25 to 54) account for 44.3 percent of the Auburn Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Auburn Market Area renter householders at 31.0 percent including 16.8 percent age 65 and older.
 - One and two-person households accounted for 44.2 percent of all renter households in the Auburn Market Area as of the 2010 Census including 21.2 percent with one person.
 - Households in the Auburn Market Area have a 2022 median household income of \$84,363 per year, which is 13.8 percent above the \$74,157 median income in the Bi-County Market Area. Senior households (62+) had a somewhat lower median income of \$64,418 per year, \$594 (0.9 percent) less than the \$65,012 senior median income in the Bi-County Market Area.
 - RPRG estimates that the median income of Auburn Market Area households (62+) by tenure is \$47,355 for renters and \$66,759 for owners. The market area has a significant proportion of low and moderate-income senior renter households (62+) including 20.4 percent earning less than \$25,000, 32.3 percent earning \$25,000 to \$49,999, and 34.1 percent earning \$50,000 to \$99,999. Roughly 13 percent of senior renter households (62+) 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:

Barrow County's economy has been strong over the past 10 years with steady job growth and low unemployment prior to the COVID-19 pandemic. Despite the significant impact of the pandemic nationally, Barrow County's economy was minimally affected and fully recovered by 2021 during which it continued its pattern of steady growth.

- Barrow County's labor force experienced a net increase of 7,337 workers or 21.1 percent from 2010 to 2021 with employed workers growing by 9,905 (32.0 percent) and unemployed workers falling by 2,568 (67.6 percent). Despite a decline in employed workers and increase in unemployment in 2020 due to the onset of the pandemic, the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels and the number of unemployed workers was comparable to those in 2019.
- The unemployment rate in Barrow County decreased for nine consecutive years to 3.0 percent in 2019 before increasing to 5.0 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 2.9 percent in 2021 compared to unemployment rates of 3.9 percent in the state and 5.4 percent nationally.
- Barrow County's At-Place Employment increased in eight of nine years from 2012 to 2020 during which the county added a net total of 5,732 new jobs for an increase of 39.1 percent. Despite the onset of the COVID-19 pandemic, the county added 234 jobs in 2020 and continued its economic expansion with the addition of nearly 715 jobs through the third quarter of 2021.
- Trade-Transportation-Utilities is the largest employment sector in Barrow County accounting for 33.3 percent of all jobs as of 2021 Q3 compared to just 19.0 percent of jobs nationally; however, the Education-Health, Government, and Leisure-Hospitality sectors also each account for roughly 10 to 14 percent of jobs in the county. Nine of 11 economic sectors added jobs in Barrow County from 2011 to 2021 Q3 with gains of at least 60 percent in the Trade-Transportation-Utilities, Education-Health, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors.
- The most recent major economic expansion in Barrow County is the opening of the Spring Mountain Center, which brought 205 new jobs to the county in 2021 with a total investment of 45 million dollars. According to the Georgia Department of Labor's WARN list, no major layoffs or closures occurred in Barrow County in 2021 or 2022 year-to-date.

6. Project Specific Affordability and Demand Analysis:

- MainStreet Auburn will have 65 LIHTC units reserved for households earning at or below 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). By AMI level:
 - The proposed 50 percent units will target renter householders (62+) earning from \$23,310 to \$34,500. The 23 proposed 50 percent units would need to capture 8.4 percent of the 274 income-qualified renter households (62+) to lease-up.
 - The proposed 60 percent units will target renter householders (62+) earning from \$27,930 to \$41,400. The 32 proposed units at 60 percent AMI would need to capture 11.1 percent of the 289 income-qualified renter households (62+) to lease-up.



- The proposed 70 percent units will target renter householders (62+) earning from \$32,550 to \$48,300. The 10 proposed units at 70 percent AMI would need to capture 4.7 percent of the 279 income-qualified renter households (62+) to lease-up.
- All proposed units will target renter householders (62+) earning from \$23,310 to \$48,300. The 65 proposed units would need to capture 13.1 percent of the 498 income-qualified renter households (62+) 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 (62+) will exist in the market area as of 2025 to support the proposed 65 units at MainStreet Auburn.
- DCA Demand capture rates for the subject property are 12.9 percent for 50 percent units, 27.3 percent for 60 percent units, 5.4 percent for 70 percent units, and 27.0 percent for all units. MainStreet Auburn's capture rates by floor plan within each income target range from 3.1 percent to 27.7 percent. The overall capture rates by bedroom type are 11.6 percent for one bedroom units and 15.4 percent for two bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed MainStreet Auburn.

7. Competitive Rental Analysis

RPRG surveyed five senior LIHTC communities and five general occupancy communities in the market area including three LIHTC communities.

- Surveyed senior rental communities in the market area were performing very well as all were fully occupied with extensive waiting lists. The most recently constructed senior community in the market area (Preserve at Peachtree Shoals) pre-leased all 240 units prior to opening May 1st of this year for an average pre-leasing absorption rate of 40 units per month. The general occupancy rental market in the market area was also strong with a low aggregate stabilized vacancy rate of 0.2 percent. All surveyed LIHTC communities were fully occupied with waiting lists.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **One bedroom units** have effective rents ranging from \$446 to \$1,045 with an average of \$712 for 741 square feet or \$0.96 per square foot. By AMI, average effective one bedroom rents were \$599 for 50 percent units, \$742 for 60 percent units, and \$1,045 for market rate units.
 - **Two bedroom units** have effective rents ranging from \$467 to \$1,365 with an average of \$838 for 979 square feet or \$0.86 per square foot. By AMI, average effective two bedroom rents were \$672 for 50 percent units, \$872 for 60 percent units, and \$1,365 for market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One-bedroom** average effective rents ranged from \$653 to \$1,655 with an overall average of \$985 for 804 square feet or \$1.23 per square foot.
 - **Two-bedroom** average effective rents ranged from \$662 to \$1,908 with an overall average of \$1,152 for 1,068 square feet or \$1.08 per square foot.
- The estimated market rents for the units at MainStreet Auburn are \$1,139 for one bedroom flat units, \$1,159 for one bedroom cottage units, \$1,355 for two bedroom flat units, and \$1,382 for two bedroom cottage units. All proposed 50 percent and 60 percent rents have a



significant market advantage of at least 27 percent. Seventy percent rents also have a rent advantage of at least 13 percent. The project-wide weighted average rent advantage for MainStreet Auburn is 30.5 percent.

- RPRG identified two comparable senior pipeline communities in the Auburn Market Area as well as three general occupancy LIHTC communities that will not directly compete with the subject site.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate MainStreet Auburn will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.
- Based on strong senior household growth, low vacancy rates, long waiting lists at existing senior LIHTC communities, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect MainStreet Auburn to have negative impact on existing or planned LIHTC communities in the Auburn 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 MainStreet Auburn. As such, RPRG believes that the proposed MainStreet Auburn will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Auburn Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned. Based on the quick economic recovery in the county and strong rental market conditions, RPRG does not expect the COVID-19 to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$23,310 - \$34,500	9	13.6%	152	8	144	6.2%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$668
Two Bedroom Units		14	10.9%	123	7	116	12.1%	1 month			\$1,355 - \$1,382
60% AMI											
One Bedroom Units	\$27,930 - \$41,400	17	15.5%	175	40	135	12.6%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$822
Two Bedroom Units		15	8.9%	100	46	54	27.7%	1 month			\$1,355 - \$1,382
70% AMI											
One Bedroom Units	\$32,550 - \$48,300	5	14.3%	160	1	159	3.1%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$976
Two Bedroom Units		5	9.2%	103	7	96	5.2%	1 month			\$1,355 - \$1,382
By Bedroom											
One Bedroom Units		31	28.2%	316	49	267	11.6%	2 months	\$1,139 - \$1,159	\$1,000 - \$1,655	\$668 - \$976
Two Bedroom Units		34	24.9%	280	60	220	15.4%	2 months			\$1,355 - \$1,382
Project Total											
50% AMI	\$23,310 - \$34,500	23	17.1%	193	15	178	12.9%	2 months			
60% AMI	\$27,930 - \$41,400	32	18.1%	203	86	117	27.3%	2 months			
70% AMI	\$32,550 - \$48,300	10	17.2%	194	8	186	5.4%	1 month			
Total Units	\$23,310 - \$48,300	65	31.1%	350	109	241	27.0%	3-4 months			



DCA Summary Table:

SUMMARY TABLE:		
Development Name:	MainStreet Auburn	Total # Units: 65
Location:	NW Corner of 3 rd Avenue and County Line-Auburn Road, Auburn Barrow County, GA 30011	# LIHTC Units: 65
PMA Boundary:	North: Interstate 85 and Hall County; East: Bowman Mill Road SE; South: Walton County; West: Old Fountain Road and Auburn Road	
		Farthest Boundary Distance to Subject: 10.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 47, 51, 52-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,145	9	99.2%
Market-Rate Housing	3	321	9	97.2%
Assisted/Subsidized Housing not to include LIHTC	1	48	0	100%
LIHTC	7	776	0	100%
Stabilized Comps	8	1,037	1	99.9%
Properties in construction & lease up	1	60	8	86.7%

Note: Totals include senior comps as well as general occupancy properties in the market area.

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
8	1	1	710	\$668	\$1,139	\$1.60	41.3%	\$1,655	\$1.90
16	1	1	710	\$822	\$1,139	\$1.60	27.8%	\$1,655	\$1.90
3	1	1	710	\$976	\$1,139	\$1.60	14.3%	\$1,655	\$1.90
1	1	1	750	\$668	\$1,159	\$1.55	42.3%	\$1,655	\$1.90
1	1	1	750	\$822	\$1,159	\$1.55	29.1%	\$1,655	\$1.90
2	1	1	750	\$976	\$1,159	\$1.55	15.8%	\$1,655	\$1.90
13	2	1	960	\$799	\$1,355	\$1.41	41.0%	\$1,908	\$1.67
14	2	1	960	\$983	\$1,355	\$1.41	27.5%	\$1,908	\$1.67
2	2	1	960	\$1,168	\$1,355	\$1.41	13.8%	\$1,908	\$1.67
1	2	1	1,000	\$798	\$1,382	\$1.38	42.2%	\$1,908	\$1.67
1	2	1	1,000	\$982	\$1,382	\$1.38	28.9%	\$1,908	\$1.67
3	2	1	1,000	\$1,167	\$1,382	\$1.38	15.5%	\$1,908	\$1.67

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

CAPTURE RATES (found on page 42 and 43)					
Targeted Population	50% AMI	60% AMI	70%		Overall
Capture Rate	12.9%	27.3%	5.4%		27.0%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is MainStreet Auburn, a proposed senior-oriented rental community in Auburn, Barrow County, Georgia. MainStreet Auburn will offer 65 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size, and will be restricted to households with householder age 62 or older.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 OneStreet Residential (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.
- Michael Riley (Senior Analyst) conducted a site visit on April 15, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/zoning officials.
- This report utilizes HUD's 2021 Rent and Income Limits for the Atlanta-Sandy Springs-Roswell HUD Metro Area as required by DCA's 2022 Qualified Allocation Plan (QAP).



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

G. Report Limitations

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

H. Other Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

MainStreet Auburn is a proposed 65-unit senior rental community that will be newly constructed and restricted to households with householder age 62 or older. All units will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

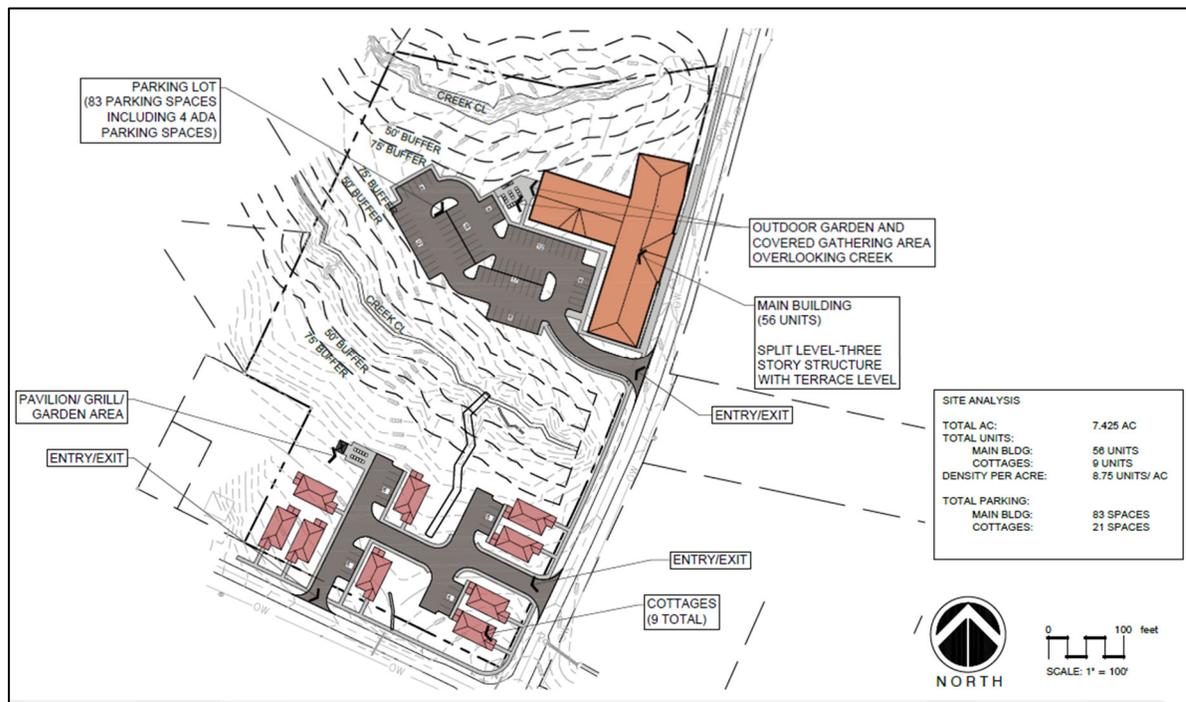
B. Project Type and Target Market

MainStreet Auburn will target very low to moderate income renter households age 62 and older. The unit mix of one and two bedroom units will primarily target senior singles and couples.

C. Building Types and Placement

MainStreet Auburn will consist of one three-story mid-rise building with elevators and interior unit corridors (Figure 1) as well as nine single-story cottages. All buildings will have brick and HardiPlank siding exteriors. The mid-rise building will be in the northern portion of the site while the cottages will be in the southern portion. The two unit types will be separated by a creek with each containing their own surface parking and entrances on the west side of County Line-Auburn Road; the cottage units will also have an entrance on the north side of 3rd Avenue. All interior community amenities and the leasing/management office will be housed on the first floor of the mid-rise building while the community's exterior amenities will be located throughout the site.

Figure 1 Site Plan



Source: OneStreet Residential

D. Detailed Project Description

1. Project Description

- MainStreet Auburn will offer 65 units including 56 apartments referred to as “flats” (86.1 percent) in a mid-rise building and nine single-story cottage units (13.9 percent). By floor plan, MainStreet Auburn will offer 27 one bedroom flats (41.5 percent), four one bedroom cottages (6.2 percent), 29 two bedroom flats (44.6 percent), and five two bedroom cottages (7.7 percent). Among both unit types, the community will have 31 total one bedroom units (47.7 percent) and 34 two bedroom units (52.3 percent).
- Proposed unit sizes are 710 square feet for one bedroom flats, 750 square feet for one bedroom cottages, 960 square feet for two bedroom flats, and 1,000 square feet for two bedroom cottages (Table 1).
- All units will have one bathroom.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, MainStreet Auburn

MainStreet Auburn								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise Flat	1	1	50%	8	710	\$668	\$108	\$776
Mid-Rise Flat	1	1	60%	16	710	\$822	\$108	\$930
Mid-Rise Flat	1	1	70%	3	710	\$976	\$108	\$1,084
Cottage	1	1	50%	1	750	\$668	\$109	\$777
Cottage	1	1	60%	1	750	\$822	\$109	\$931
Cottage	1	1	70%	2	750	\$976	\$109	\$1,085
Mid-Rise Flat	2	1	50%	13	960	\$799	\$132	\$931
Mid-Rise Flat	2	1	60%	14	960	\$983	\$132	\$1,115
Mid-Rise Flat	2	1	70%	2	960	\$1,168	\$132	\$1,300
Cottage	2	1	50%	1	1,000	\$798	\$133	\$931
Cottage	2	1	60%	1	1,000	\$982	\$133	\$1,115
Cottage	2	1	70%	3	1,000	\$1,167	\$133	\$1,300
Total				65				

Source: OneStreet Residential

Rents include the cost of trash removal.



Table 2 Unit Features and Community Amenities, MainStreet Auburn

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • In-unit washer and dryer • Carpet in living areas and bedrooms • LVT flooring in kitchen and bathrooms • Ceiling fans • Emergency call systems • Nine foot ceilings • Pantry • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Fitness center • Cardio room • Mail lounge • Covered porch • Community garden • Outdoor grilling area • Outdoor pavilion • Controlled building access

2. Proposed Timing of Development

MainStreet Auburn is expected to begin construction in September 2023 with construction completion in January 2025 and first move-ins in February 2025. As such, the anticipated placed-in-service year for the community is 2025 for the purposes of this analysis.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is at the northwest corner of County Line-Auburn Road and 3rd Avenue, just one block north of downtown Auburn, Barrow County, Georgia (Map 1). From a regional perspective, the subject site is in western Barrow County on the northeast edge of the Atlanta Metro Area and is situated between Interstate 85 roughly 5.5 miles to the north and U.S. Highway 29 / State Highway 316 roughly three miles to the south.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site encompasses 7.425 acres and consists of heavily wooded land without any existing structures (Figure 2). The site has a relatively flat topography with a slight slope down in the center due to a creek bed.

Figure 2 Views of Subject Site



The site facing north from 3rd Avenue



The site facing northwest from County Line-Auburn Road



The site facing southwest from County Line-Auburn Road



3rd Avenue facing west, site on right

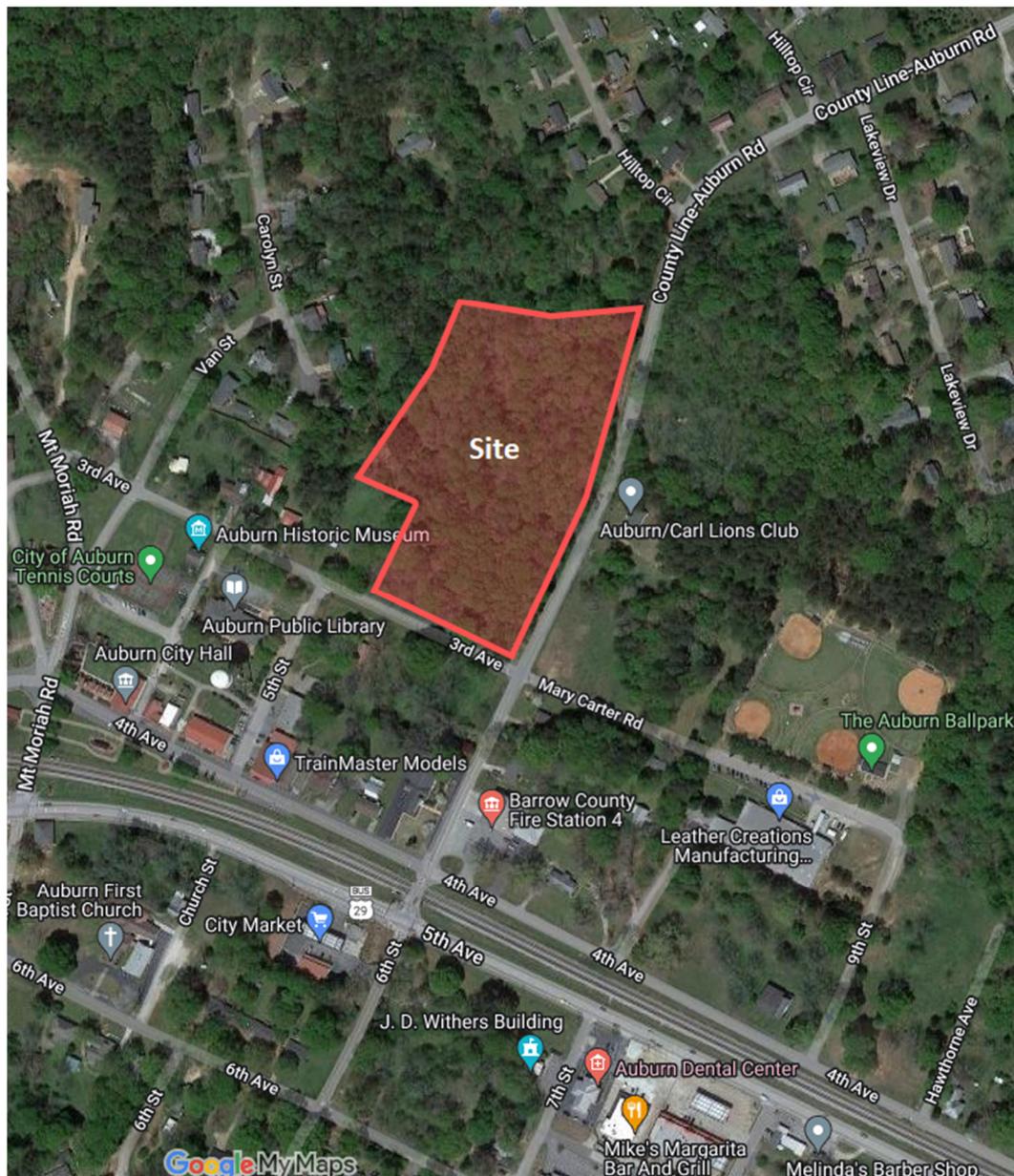


County Line-Auburn Road facing north, site on left

3. General Description of Land Uses Surrounding the Subject Site

The subject site is adjacent to downtown Auburn and is surrounded by a mixture of residential, commercial, and institutional land uses as well as wooded land. Residential uses within one mile include older modest-value single-family detached homes, mobile homes, and two multi-family rental communities, one of which (Autry Pines) is a senior Low Income Housing Tax Credit (LIHTC) community (Figure 3). A handful of small service providers and restaurants as well as several municipal uses are located directly south and east of the site including the Auburn City Hall, the Auburn Public Library, a police station, fire station, and two parks/playgrounds. Other notable land uses within one mile include Auburn Elementary School, Boise Cascade (building materials supplier), an Ingles grocery store, and several churches.

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:** Wooded land and single-family detached homes
- **East:** Wooded land, a single-family detached home, and The Auburn Ballpark (baseball facility)
- **South:** Single-family detached homes, Auburn Seventh-Day Adventist Church, municipal uses, and various commercial uses
- **West:** Wooded land and single-family detached homes



Roy E Parks Community Playground bordering the site to the south

Figure 4 Views of Surrounding Land Uses



Single-family detached home bordering the site to the west



Vacant land and a single-family detached home under construction bordering the site to the south



Auburn Public Library just southwest of the site



Vacant land and a single-family detached home bordering the site to the east



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Auburn, a small exurban city on the northeast edge of Metro Atlanta. Auburn and its nearby municipalities of Winder, Dacula, Braselton, and Hoschton are all experiencing notable growth as suburban development from adjacent Gwinnett County continues to push north and east along Interstate 85 and State Highway 316. Positioned along these major thoroughfares, the cities have become bedroom communities for households working throughout the Metro Atlanta area as they offer easy access for commuters and possess a more affordable housing stock. Residential uses throughout the area primarily consists of newer and older single-family detached homes, most of which hold more moderate values and are generally in good condition. A smaller contingent of multi-family rental communities exists, many of which were constructed within the last ten to fifteen years, with several additional affordable housing communities currently planned or under construction.

2. Neighborhood Planning Activities

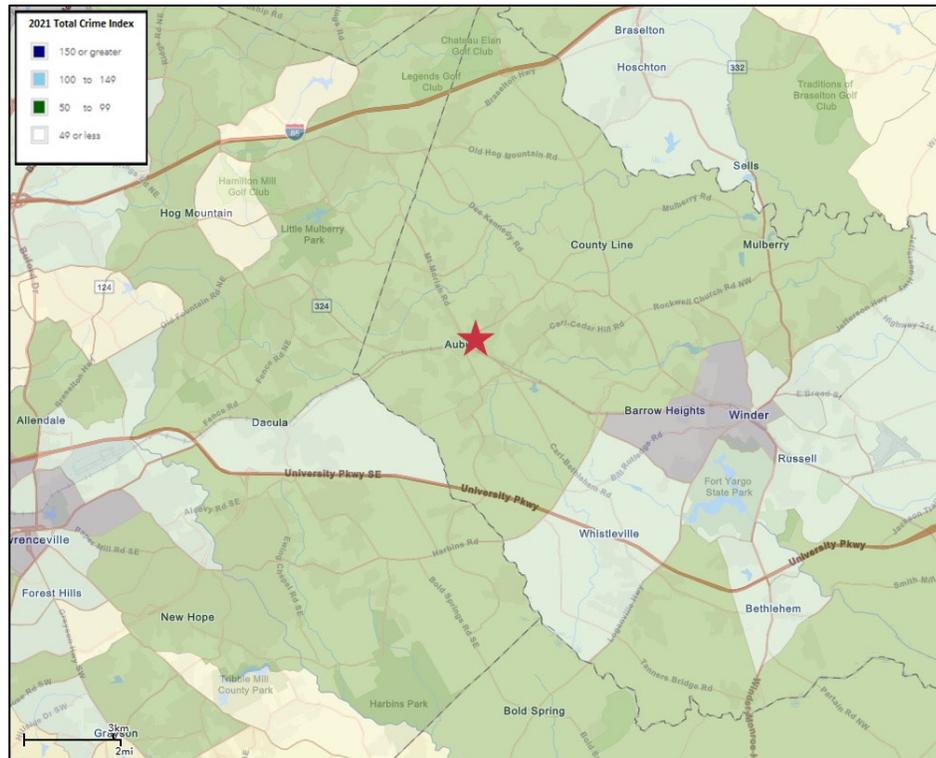
A variety of new development is planned or under construction within five to ten miles of the subject site and includes numerous for-sale housing communities, several new multi-family rental communities, and a smaller contingent of commercial and light industrial development near State Highway 316 and Interstate 85. The closest new development to the site is a single-family detached home directly bordering the site to the south and the new Auburn City Hall and Municipal Complex roughly one-quarter mile to the southeast both of which are currently under construction. The new 33,000 square foot Auburn City Hall and Municipal complex is expected to be complete later this year or early next year and will house city services, courts, mayor and city council chambers, and a police station. Notable multi-family development in the area includes the recently completed Preserve at Peachtree Shoals senior Low Income Housing Tax Credit (LIHTC) community in Dacula five miles to the west and five other LIHTC communities under construction (two senior, three general occupancy) in the cities/towns of Winder, Hoschton, and Bethlehem. A more detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 51.

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 (50-99) below the national average (100) (Map 2). This CrimeRisk is lower than virtually all the surrounding areas including those containing competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

MainStreet Auburn will have sufficient visibility from 3rd Avenue and County Line-Auburn Road, both of which are lightly traveled but serve local residents, businesses, and government offices in downtown Auburn. County Line-Auburn Road is the more heavily traveled of the two as it connects nearby neighborhoods to 5th Avenue immediately to the south from which Winder, Dacula, and State Highway 316 are easily accessible. The subject property will also benefit from traffic generated by the adjacent Auburn Public Library and Roy E Parks community playground, which attract residents to the area.

2. Vehicular Access

MainStreet Auburn will be accessible from entrances on the west side of County Line-Auburn Road, a lightly traveled two lane road that connects to 5th Avenue and downtown Auburn less than one-quarter mile to the south. From 5th Avenue, all of downtown Auburn as well as the cities of Dacula, Winder, and State Highway 316 are accessible within eight miles (10 to 12 minute drive). RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

Barrow County and the city of Auburn do not have public fixed-route bus transportation or paratransit services. The closest public transportation access is in eastern Gwinnett County roughly 12 miles southwest of the site in downtown Lawrenceville and at Georgia Gwinnett College. From Gwinnett County's public transportation system, downtown Atlanta and the Metro Atlanta Rapid Transit Authority (MARTA) public transit system are also accessible.



The site is within five miles of Interstate 85 and State Highway 316, which provide convenient access to the Atlanta Metro Area as well as to Athens and Gainesville (via 985) within an hour drive. Hartsfield-Jackson International Airport is the closest major airport to MainStreet Auburn, approximately 50 miles to the southwest.

4. Pedestrian Access

Neither 3rd Avenue nor County Line-Auburn Road have sidewalks at the subject site; however, the area is relatively flat and several nearby commercial and municipal uses are within a short walking distance (one-quarter mile) and easily accessible using the shoulder of roadways and/or parking lots. This includes a park/playground and the Auburn Public Library adjacent to the site. Given the exurban nature of the area, limited pedestrian accessibility is not a concern.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. While several road construction projects are ongoing or planned that will improve overall accessibility within the region, no major roadway or transit improvements were identified that would have a direct impact on the subject site's accessibility.

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
Auburn Police Department	Police	13559 4th Ave	Auburn	0.2 mile
Barrow County Fire Station 4	Fire	1335 4th Ave	Auburn	0.2 mile
Auburn Public Library	Library	24 5th St	Auburn	0.2 mile
R H Burel Park	Park	4th Ave	Auburn	0.3 mile
Rocky's	Restaurant	1365 4th Ave	Auburn	0.3 mile
Mike's Margarita Bar and Grill	Restaurant	1304 Atlanta Hwy	Auburn	0.3 mile
Bank of the Ozarks	Bank	5 Main St	Auburn	0.4 mile
Auburn Express	Convenience Store	1296 Atlanta Hwy	Auburn	0.4 mile
United States Postal Service	Post Office	19 College St	Auburn	0.4 mile
Gwinnett Clinic	Doctor	1383 Atlanta Hwy	Auburn	0.5 mile
Dollar General	Retail	1460 Atlanta Hwy	Auburn	0.9 mile
Ingles	Grocery	1528 Atlanta Hwy	Auburn	1 mile
CVS Pharmacy	Pharmacy	1685 Atlanta Hwy NW	Auburn	1.9 miles
Publix	Grocery	831 Auburn Rd	Dacula	4.5 miles
Walmart	Retail	440 Atlanta Hwy NW	Winder	4.8 miles
Barrow Senior Citizens Center	Senior Center	80 Lee St	Winder	7 miles
Winder Promenade	Shopping Mall	339 Atlanta Hwy SE	Winder	7.8 miles
Northeast Georgia Medical Center	Hospital	316 N Broad St	Winder	9.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

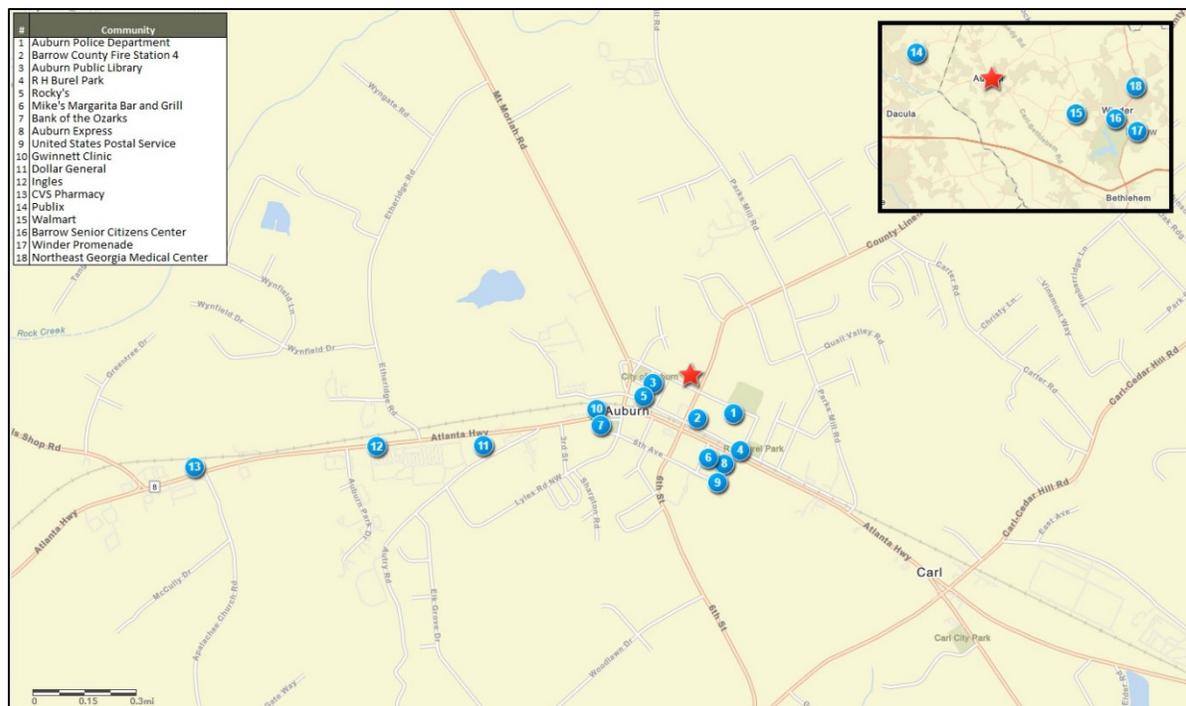
Northeast Georgia Medical Center (Winder) and Northside Hospital Gwinnet (Lawrenceville) are both within roughly 13 miles of the subject site to the east and southwest, respectively. Northeast Georgia Medical Center is the closest of the two facilities to the site (9.3 miles), offering 56 beds and a variety of general medical and emergency services. Northside Gwinnett is the largest (353 beds) and offers the most extensive array of healthcare services including a level II trauma center.

Outside of major healthcare providers, several smaller clinics and independent physicians are within five miles of the subject site the closest of which is Gwinnett Clinic roughly one-half mile to the west.

Senior Services

The closest senior services facility to the subject site is the Barrow County Senior Citizens Center, located in Winder roughly seven miles to the east. Open to adult citizens ages 60 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

The subject site is within one mile of several restaurants, smaller retailers, and service providers along 5th Avenue (U.S. Highway 29) including an Ingles grocery store and a CVS pharmacy. Numerous additional shopping opportunities are within five to ten miles of the site in Dacula, Winder, and Lawrenceville many of which are along or near State Highway 316 and Interstate 85. The closest of these include a Wal-Mart Supercenter on U.S. Highway 29 roughly five miles to the east and the Barrow Crossing shopping center near the State Highway 316 and the State Highway 81 intersection roughly 6.5 miles to the southeast. The Barrow Crossing shopping center is home to several big-box retailers including Target, The Home Depot, Belk, TJ Maxx, PetSmart, Home Goods, and a Publix grocery store (among others). The closest regional shopping area to the subject site is the Mall of



Georgia located next to the State Highway 20 and Interstate 85 interchange ten miles to the northwest. The Mall of Georgia is the largest indoor shopping mall in the state with over 200 retailers, restaurants, and service providers including a 500-seat amphitheater.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Auburn Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

The site for MainStreet Auburn is surrounded by a mixture of residential, commercial, and institutional land 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 two 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.



5. MARKET AREA

A. Introduction

The primary market area for MainStreet Auburn 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 Auburn Market Area consists of 21 2010 Census tracts in eastern Gwinnett County, western and central Barrow County, and southern Jackson County including the municipalities of Dacula, Auburn, Winder, Bethlehem, Braselton, and Hoschton (Map 4). The boundaries of the Auburn Market Area and their approximate distance from the subject site are:

- North:** Interstate 85 and Hall County (6.9 miles)
- East:** Bowman Mill Road SE (10.5 miles)
- South:** Walton County (4.9 miles)
- West:** Old Fountain Road and Auburn Road (6.3 miles)

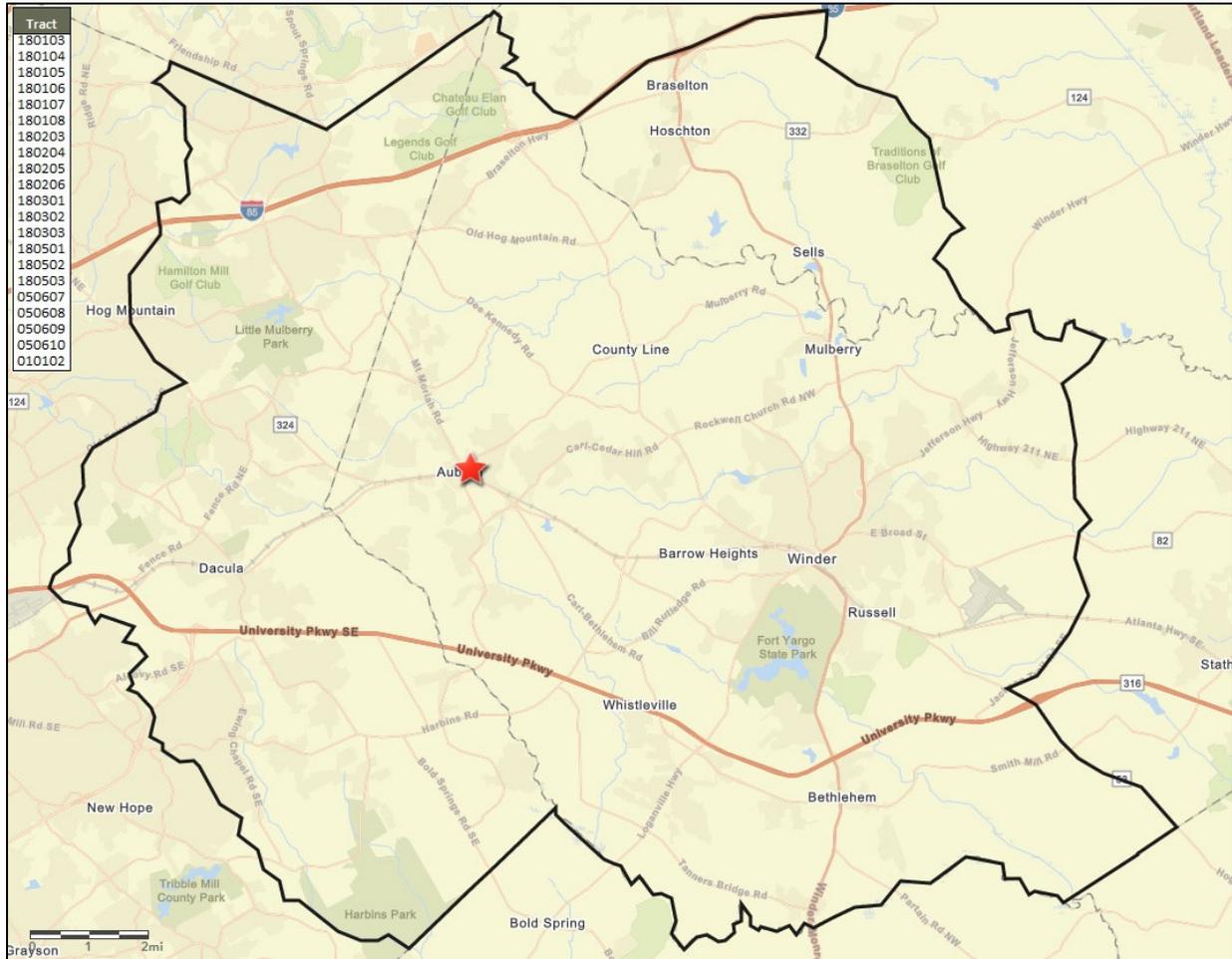
The Auburn Market Area encompasses suburban and exurban areas of Gwinnett, Barrow, and Jackson Counties roughly situated between State Highway 316 and Interstate 85. Based on the consistency of the housing stock, suburban/exurban nature of the area, and ease of access via major thoroughfares, we believe senior residents living throughout the Auburn Market Area would consider the subject site an acceptable shelter location. While the market area stretches farther to the east, this is to include all of the city of Winder, which combined with the other smaller municipalities in the area, comprises one rental market.

The Auburn Market Area does not include the more densely developed suburban areas of east central Gwinnett County including the city of Lawrenceville, as this is a distinct and separate market with a significant number of renter households and intervening rental alternatives.

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



Map 4 Auburn Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

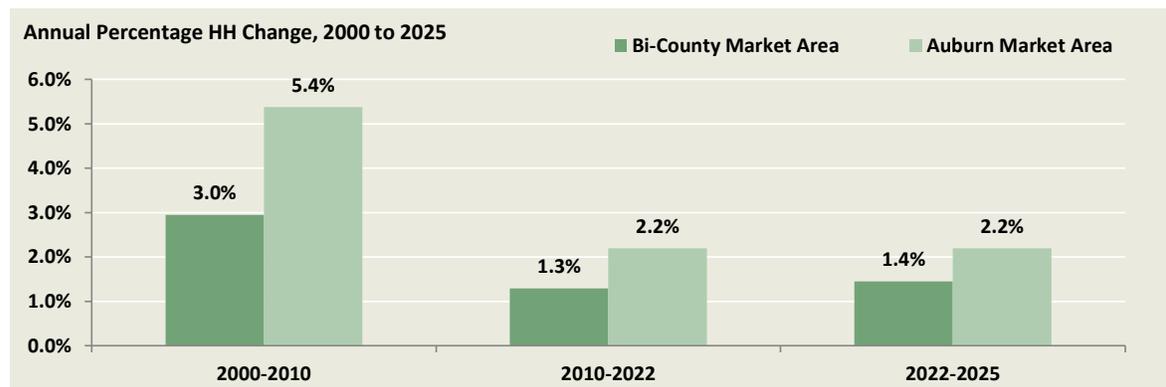
1. Recent Past Trends

The Auburn Market Area grew significantly between the 2000 and 2010 Census counts with the addition of 52,700 people (76.9 percent) and 16,140 households (68.9 percent) (Table 4). Annual growth rates were 5,270 people (5.9 percent) and 1,614 household (5.4 percent). Annual population and household growth rates were much slower but still strong in the Bi-County Market Area during the same period at 3.3 percent and 3.0 percent, respectively.

Table 4 Population and Household Projections

		Bi-County Market Area				Auburn Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	634,592					68,545				
2010	874,688	240,096	37.8%	24,010	3.3%	121,245	52,700	76.9%	5,270	5.9%
2022	1,020,831	146,143	16.7%	12,179	1.3%	157,009	35,764	29.5%	2,980	2.2%
2025	1,066,062	45,231	4.4%	15,077	1.5%	167,572	10,563	6.7%	3,521	2.2%
		Bi-County Market Area				Auburn Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	218,671					23,435				
2010	292,490	73,819	33.8%	7,382	3.0%	39,575	16,140	68.9%	1,614	5.4%
2022	341,038	48,548	16.6%	4,046	1.3%	51,333	11,758	29.7%	980	2.2%
2025	356,081	15,043	4.4%	5,014	1.4%	54,788	3,454	6.7%	1,151	2.2%

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





Based on Esri data, RPRG estimates the Auburn Market Area’s population and household growth rates slowed over the last twelve years while remaining strong overall with the addition of 2,980 people (2.2 percent) and 980 households (2.2 percent) per year from 2010 to 2022. These annual growth rates remained above those of the Bi-County Market Area, which were 1.3 percent for population and households.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will remain stable on a percentage basis and increase on a nominal basis in the Auburn Market Area through 2025 with the addition of 3,521 people (2.2 percent) and 1,151 households (2.2 percent) per year. The Bi-County Market Area’s growth rates are expected to increase slightly on a percentage basis while remaining below that of the Auburn Market Area at 1.5 percent for population and 1.4 percent for households.

The average household size in the market area increased slightly from 3.03 to 3.05 over the last twelve years but is expected to remain stable through 2025 (Table 5).

Table 5 Persons per Household, Auburn Market Area

Average Household Size			
Year	2010	2022	2025
Population	121,245	157,009	167,572
Group Quarters	1,367	433	479
Households	39,575	51,333	54,788
Avg. HH Size	3.03	3.05	3.05

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

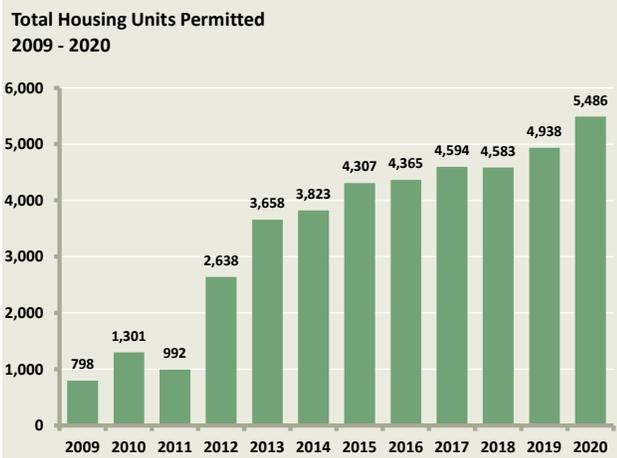
3. Building Permit Trends

Building permit activity in the Bi-County Market Area has steadily increased from a low of roughly 800 to 1,300 units per year from 2009 to 2011, following the national housing market downturn and recession, to a high of more than 5,400 units in 2020 (Table 6).

Single-family detached homes accounted for 87 percent of permitted units from 2009 to 2020 while multi-family structures with five or more units accounted for 12 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

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

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	696	0	0	102	798
2010	1,142	0	0	159	1,301
2011	920	0	0	72	992
2012	1,669	0	8	961	2,638
2013	3,163	0	0	495	3,658
2014	3,515	0	8	300	3,823
2015	3,668	0	27	612	4,307
2016	4,167	2	0	196	4,365
2017	4,146	0	0	448	4,594
2018	4,008	32	0	543	4,583
2019	4,146	0	7	785	4,938
2020	5,023	8	48	407	5,486
2009-2020	36,263	42	98	5,080	41,483
Ann. Avg.	3,022	4	8	423	3,457



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



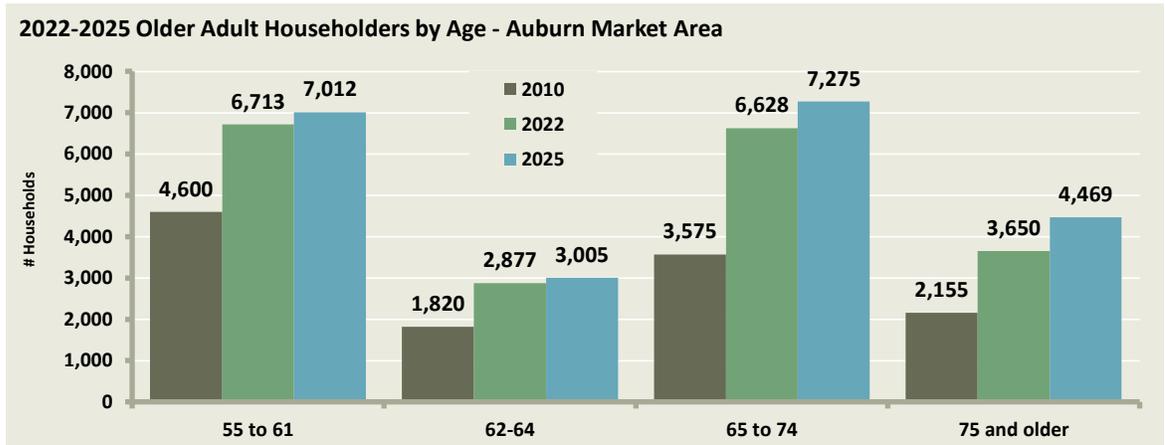
4. Trends in Older Adult Households

Senior households (62+) grew more than twice as fast as total households in the Auburn Market Area on a percentage basis over the last twelve years; senior household growth includes both net migration and aging in place. The Auburn Market Area had 7,550 households with householder age 62 and older as of the 2010 Census count (Table 7). Based on Esri data, RPRG estimates the market area added 467 households with householders age 62+ (4.7 percent) per year from 2010 to 2022. Senior household growth is expected to accelerate on a nominal basis in the Auburn Market Area over the next three years with the annual addition of 531 households with householder age 62+ (3.9 percent) from 2022 to 2025.

Table 7 Senior Household Trends, Auburn Market Area

Auburn Market Area				Change 2010 to 2022				Change 2022 to 2025			
				Total		Annual		Total		Annual	
Age of HH	2010	2022	2025	#	%	#	%	#	%	#	%
55 to 61	4,600	6,713	7,012	2,113	45.9%	176	3.2%	298	4.4%	99	1.5%
62-64	1,820	2,877	3,005	1,057	58.1%	88	3.9%	128	4.4%	43	1.5%
65 to 74	3,575	6,628	7,275	3,053	85.4%	254	5.3%	648	9.8%	216	3.2%
75 and older	2,155	3,650	4,469	1,495	69.4%	125	4.5%	818	22.4%	273	7.0%
Householders 62+	7,550	13,155	14,749	5,605	74.2%	467	4.7%	1,594	12.1%	531	3.9%
All Households	39,575	51,333	54,788	11,758	29.7%	980	2.2%	3,454	6.7%	1,151	2.2%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

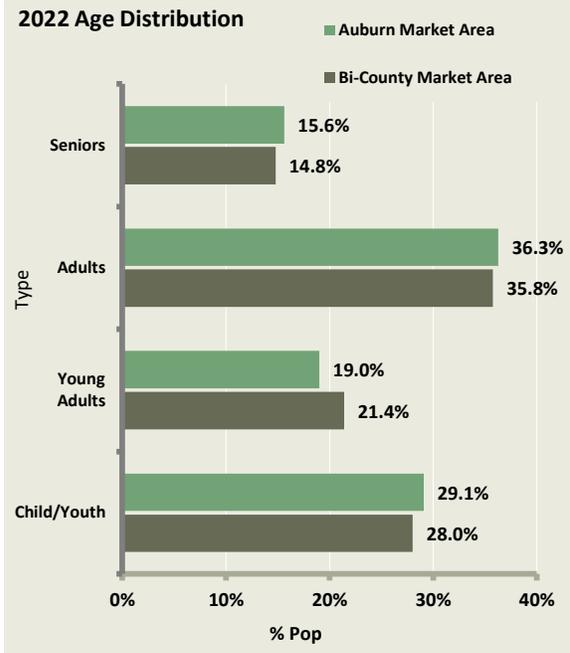
1. Age Distribution and Household Type

The population of the Auburn Market Area has a median age of 35 as of 2022, slightly older than the 34-year-old median age of the Bi-County Market Area’s population (Table 8). Seniors age 62 and older account for 15.6 percent of the market area’s population compared to 14.8 percent in the Bi-County Market Area. Adults age 35 to 61 years comprise the largest percentage of the population in both the Auburn Market Area (36.3 percent) and Bi-County Market Area (35.8 percent). Among the remaining age cohorts, the Auburn Market Area has a higher proportion of Children under the age of 20 (29.1 percent versus 28.0 percent) and a lower percentage of Young Adults age 20 to 34 (19.0 percent versus 21.4 percent) relative to the Bi-County Market Area.



Table 8 Age Distribution

2022 Age Distribution	Bi-County Market Area		Auburn Market Area	
	#	%	#	%
Children/Youth	286,178	28.0%	45,676	29.1%
Under 5 years	70,098	6.9%	10,768	6.9%
5-9 years	72,255	7.1%	11,739	7.5%
10-14 years	74,740	7.3%	12,288	7.8%
15-19 years	69,085	6.8%	10,880	6.9%
Young Adults	218,580	21.4%	29,837	19.0%
20-24 years	63,659	6.2%	8,513	5.4%
25-34 years	154,921	15.2%	21,324	13.6%
Adults	365,056	35.8%	56,963	36.3%
35-44 years	145,733	14.3%	22,488	14.3%
45-54 years	136,034	13.3%	21,698	13.8%
55-61 years	83,289	8.2%	12,777	8.1%
Seniors	151,017	14.8%	24,534	15.6%
62-64 years	35,695	3.5%	5,476	3.5%
65-74 years	76,200	7.5%	12,270	7.8%
75-84 years	30,448	3.0%	5,344	3.4%
85 and older	8,674	0.8%	1,444	0.9%
TOTAL	1,020,831	100%	157,009	100%
Median Age	34		35	

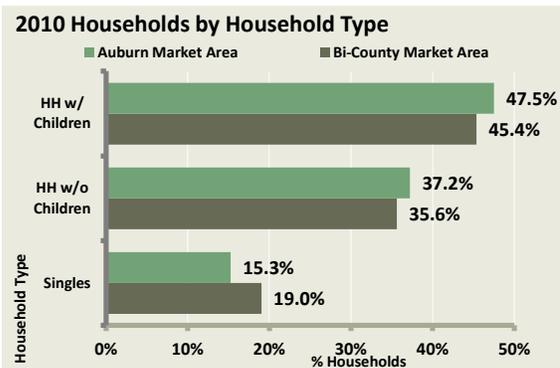


Source: Esri; RPRG, Inc.

Households with children comprised 47.5 percent of all Auburn Market Area households as of the 2010 Census compared to just 45.4 percent in the Bi-County Market Area (Table 9). Multi-person households without children accounted for the next largest percentage of households in the Auburn Market Area at 37.2 percent, above the Bi-County Market Area proportion of 35.6 percent. Single persons accounted for roughly 15 percent of households in the Auburn Market Area and 19.0 percent of households in the Bi-County Market Area.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Auburn Market Area	
	#	%	#	%
Married w/Children	93,641	31.8%	14,304	36.1%
Other w/ Children	39,954	13.6%	4,495	11.4%
Households w/ Children	133,595	45.4%	18,799	47.5%
Married w/o Children	72,267	24.5%	11,035	27.9%
Other Family w/o Children	18,286	6.2%	2,196	5.5%
Non-Family w/o Children	14,317	4.9%	1,497	3.8%
Households w/o Children	104,870	35.6%	14,728	37.2%
Singles	56,045	19.0%	6,048	15.3%
Total	294,510	100%	39,575	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 17.0 percent of all households were renters in the Auburn Market Area compared to 29.0 percent of households in the Bi-County Market Area (Table 10). Esri estimates the renter percentage decreased somewhat to 13.7 percent in the Auburn Market Area and to 27.5 percent in the Bi-County Market Area as of 2022. Based on Esri and ACS data, RPRG projects the renter percentage in the Auburn Market Area will remain relatively stable through 2025 at 13.1 percent in the Auburn Market Area and 48.3 percent in the Bi-County Market Area.

Table 10 Households by Tenure, 2000 - 2025

Bi-County Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	158,892	72.7%	207,662	71.0%	247,340	72.5%	258,933	72.7%
Renter Occupied	59,779	27.3%	84,828	29.0%	93,698	27.5%	97,148	27.3%
Total Occupied	218,671	100%	292,490	100%	341,038	100%	356,081	100%
Total Vacant	8,315		25,649		22,862		22,783	
TOTAL UNITS	226,986		318,139		363,900		378,864	

Auburn Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,146	81.7%	32,850	83.0%	44,321	86.3%	47,604	86.9%
Renter Occupied	4,289	18.3%	6,725	17.0%	7,013	13.7%	7,183	13.1%
Total Occupied	23,435	100.0%	39,575	100.0%	51,333	100.0%	54,788	100.0%
Total Vacant	1,173		3,428		3,375		3,620	
TOTAL UNITS	24,608		43,003		54,709		58,408	

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

Roughly 11 percent of senior households (62+) in the Auburn Market Area were renters in 2022 compared to 16.3 percent in the Bi-County Market Area (Table 11). The market area has an estimated 1,480 senior renter households with householder aged 62+ as of 2022.

Table 11 Senior Households by Tenure (62+), 2022

Senior Households 62+	Bi-County Market Area		Auburn Market Area	
2022 Households	#	%	#	%
Owner Occupied	67,062	83.7%	11,675	88.7%
Renter Occupied	13,085	16.3%	1,480	11.3%
Total Occupied	80,146	100.0%	13,155	100.0%

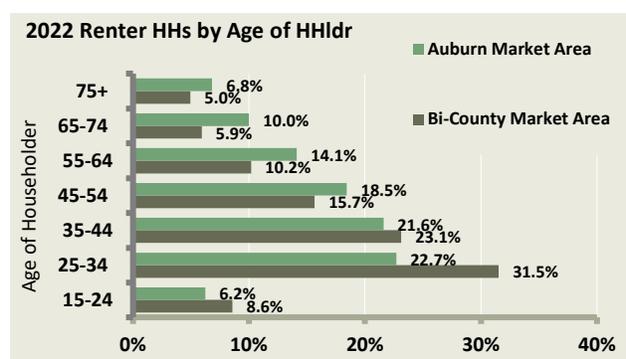
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (age 25 to 54) account for 44.3 percent of the Auburn Market Area renters including 22.7 percent from the ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 31.0 percent of Auburn Market Area renters, including 16.9 percent age 65 and older, while 6.2 percent are under the age of 25. The Auburn Market Area has a larger proportion of older adult renters and a lower proportion of young renters relative to the Bi-County Market Area.

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Auburn Market Area	
Age of HHldr	#	%	#	%
15-24 years	8,055	8.6%	437	6.2%
25-34 years	29,531	31.5%	1,592	22.7%
35-44 years	21,669	23.1%	1,515	21.6%
45-54 years	14,673	15.7%	1,294	18.5%
55-64 years	9,550	10.2%	991	14.1%
65-74 years	5,563	5.9%	703	10.0%
75+ years	4,657	5.0%	480	6.8%
Total	93,698	100%	7,013	100%

Source: Esri, Real Property Research Group, Inc.



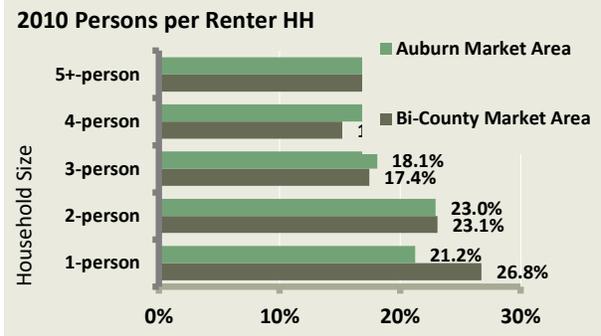


One and two-person households accounted for 44.2 percent of all renter households in the Auburn Market Area as of the 2010 Census including 21.2 percent with one person (Table 13). Approximately 36 percent of Auburn Market Area renter households had three or four persons while 20.3 percent had five or more persons. The Bi-County Market Area had a higher percentage of smaller renter households with 49.9 percent containing one or two persons. Roughly 33 percent of renter households in the Bi-County Market Area had three or four persons and 17.5 percent had five or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Auburn Market Area	
	#	%	#	%
1-person hhld	22,784	26.8%	1,428	21.2%
2-person hhld	19,661	23.1%	1,544	23.0%
3-person hhld	14,846	17.4%	1,216	18.1%
4-person hhld	12,932	15.2%	1,170	17.4%
5+-person hhld	14,895	17.5%	1,367	20.3%
TOTAL	85,118	100%	6,725	100%

Source: 2010 Census



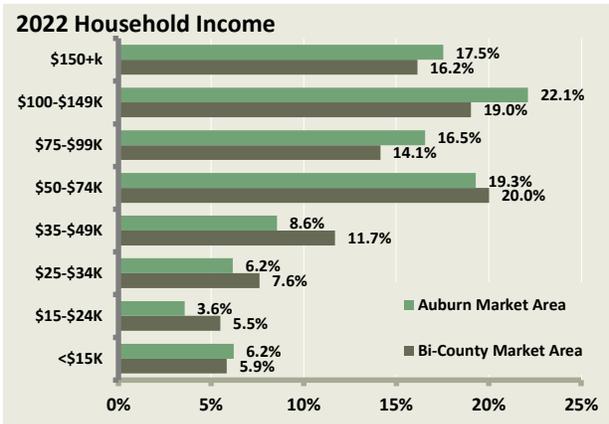
3. Income Characteristics

Households in the Auburn Market Area have a 2022 median household income of \$84,363 per year according to income distributions provided by Esri, which is 13.8 percent above the \$74,157 median income in the Bi-County Market Area (Table 14). Roughly 10 percent of market area households earn less than \$25,000 per year, 14.7 percent earn \$25,000 to \$49,999, and 35.8 percent earn \$50,000 to \$99,999. Approximately 40 percent of market area households have annual incomes of \$100,000 or more.

Table 14 Household Income

Estimated 2022 Household Income		Bi-County Market Area		Auburn Market Area	
		#	%	#	%
less than	\$15,000	19,956	5.9%	3,188	6.2%
	\$15,000	18,746	5.5%	1,829	3.6%
	\$25,000	25,988	7.6%	3,168	6.2%
	\$35,000	39,896	11.7%	4,392	8.6%
	\$50,000	68,230	20.0%	9,908	19.3%
	\$75,000	48,226	14.1%	8,494	16.5%
	\$100,000	64,910	19.0%	11,351	22.1%
	\$150,000	55,086	16.2%	9,004	17.5%
Total		341,038	100%	51,333	100%
Median Income		\$74,157		\$84,363	

Source: Esri; Real Property Research Group, Inc.

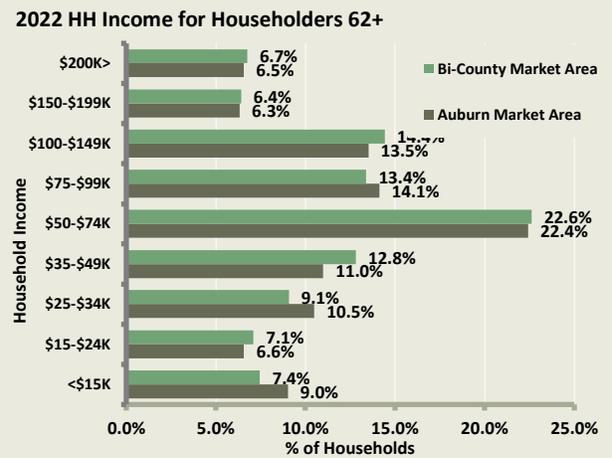


Senior households (62+) in the Auburn Market Area have a 2022 median household income of \$64,418 per year, \$594 (0.9 percent) less than the \$65,012 senior median income in the Bi-County Market Area (Table 15). Roughly 16 percent of senior households (62+) in the Auburn Market Area earn less than \$25,000, 21.5 percent earn \$25,000 to \$49,999, and 36.5 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 26 percent of market area senior households (62+) earn upper incomes of at least \$100,000.



Table 15 Senior Household Income, Households 62+

2022 HH Income for Householders 62+		Bi-County Market Area		Auburn Market Area	
		#	%	#	%
less than \$15,000	\$15,000	5,967	7.4%	1,187	9.0%
\$15,000	\$24,999	5,685	7.1%	864	6.6%
\$25,000	\$34,999	7,268	9.1%	1,380	10.5%
\$35,000	\$49,999	10,260	12.8%	1,445	11.0%
\$50,000	\$74,999	18,138	22.6%	2,949	22.4%
\$75,000	\$99,999	10,727	13.4%	1,858	14.1%
\$100,000	\$149,999	11,561	14.4%	1,778	13.5%
\$150,000	\$199,999	5,135	6.4%	832	6.3%
\$200,000	over	5,405	6.7%	862	6.5%
Total		80,146	100%	13,155	100%
Median Income		\$65,012		\$64,418	

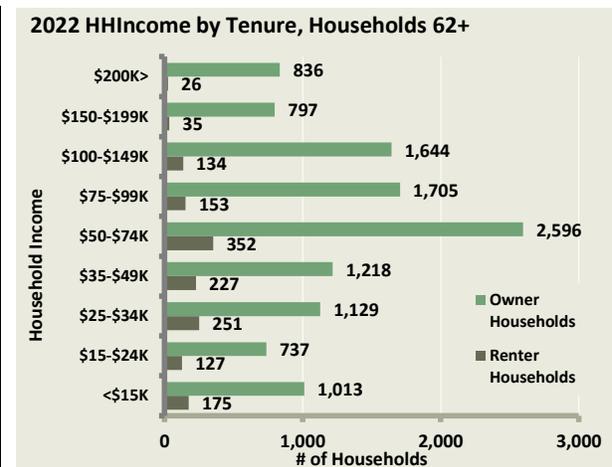


Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

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 Auburn Market Area households (62+) by tenure is \$47,355 for renters and \$66,759 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (62+) including 20.4 percent earning less than \$25,000, 32.3 percent earning \$25,000 to \$49,999, and 34.1 percent earning \$50,000 to \$99,999. Roughly 13 percent of senior renter households (62+) have incomes of \$100,000 or more.

Table 16 Senior Household Income by Tenure, Households 62+

Auburn Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	175	11.8%	1,013	8.7%
\$15,000	\$24,999	127	8.6%	737	6.3%
\$25,000	\$34,999	251	17.0%	1,129	9.7%
\$35,000	\$49,999	227	15.3%	1,218	10.4%
\$50,000	\$74,999	352	23.8%	2,596	22.2%
\$75,000	\$99,999	153	10.4%	1,705	14.6%
\$100,000	\$149,999	134	9.1%	1,644	14.1%
\$150,000	\$199,999	35	2.3%	797	6.8%
\$200,000	over	26	1.7%	836	7.2%
Total		1,480	100%	11,675	100%
Median Income		\$47,355		\$66,759	



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

Approximately 48.4 percent of renter households age 65 and older in the Auburn Market Area pay at least 40 percent of income for rent and 4.1 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, Auburn Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	281	3.2%
10.0 to 14.9 percent	845	9.7%
15.0 to 19.9 percent	1,502	17.2%
20.0 to 24.9 percent	995	11.4%
25.0 to 29.9 percent	1,178	13.5%
30.0 to 34.9 percent	685	7.8%
35.0 to 39.9 percent	505	5.8%
40.0 to 49.9 percent	732	8.4%
50.0 percent or more	1,668	19.1%
Not computed	362	4.1%
Total	8,753	100%
> 35% income on rent	2,905	34.6%

Households 65+		
	#	%
Less than 20.0 percent	194	17.8%
20.0 to 24.9 percent	71	6.5%
25.0 to 29.9 percent	37	3.4%
30.0 to 34.9 percent	115	10.6%
35.0 percent or more	591	54.2%
Not computed	82	7.5%
Total	1,090	100%
> 35% income on rent	591	58.6%
> 40% income on rent		48.4%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	37,505
1.00 or less occupants per room	36,896
1.01 or more occupants per room	609
Lacking complete plumbing facilities:	124
Overcrowded or lacking plumbing	733
Renter occupied:	
Complete plumbing facilities:	8,676
1.00 or less occupants per room	8,390
1.01 or more occupants per room	286
Lacking complete plumbing facilities:	77
Overcrowded or lacking plumbing	363
Substandard Housing	1,096
% Total Stock Substandard	2.4%
% Rental Stock Substandard	4.1%

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Barrow 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. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic including the emergence of new variants over the next several months, which may be affected by widespread availability and distribution of vaccines as well as state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

B. Labor Force, Resident Employment, and Unemployment

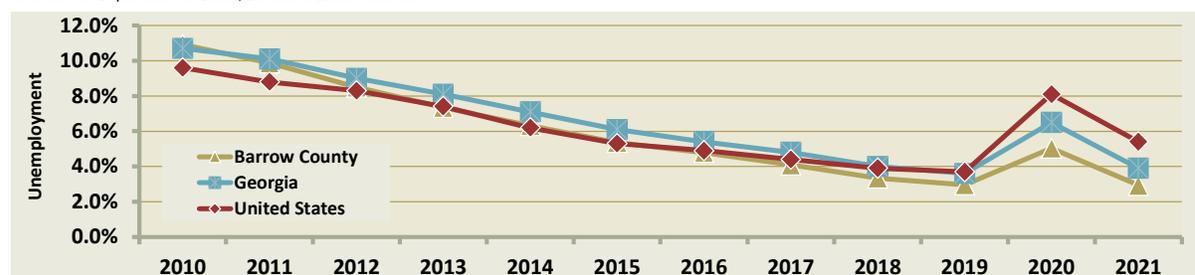
1. Trends in Annual Average Labor Force and Unemployment Data

Barrow County's labor force has increased in eight of the last eleven years resulting in a net gain of 7,337 workers (21.1 percent) (Table 18). Employed workers grew by 9,905 (32.0 percent) during this time as unemployed workers fell by 2,568 (67.6 percent). In 2020, the county's labor force lost 485 workers due to the onset of the COVID-19 pandemic with employed workers declining by 1,316 and unemployed workers increasing by 831; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels and the number of unemployed workers was comparable to those in 2019.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	34,778	34,550	34,445	34,638	35,131	35,704	37,699	39,577	40,221	41,331	40,846	42,115
Employment	30,977	31,141	31,517	32,095	32,915	33,793	35,894	37,959	38,878	40,107	38,791	40,882
Unemployment	3,801	3,409	2,928	2,543	2,216	1,911	1,805	1,618	1,343	1,224	2,055	1,233
Unemployment Rate												
Barrow County	10.9%	9.9%	8.5%	7.3%	6.3%	5.4%	4.8%	4.1%	3.3%	3.0%	5.0%	2.9%
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



The unemployment rate in Barrow County decreased for nine consecutive years to 3.0 percent in 2019 from a recession-era high of 10.9 percent in 2010. While the county's unemployment rate increased to 5.0 percent in 2020 due to the COVID-19 pandemic, it recovered quickly to just 2.9 percent in 2021 compared to unemployment rates of 3.9 percent in the state and 5.4 percent nationally.

C. Commutation Patterns

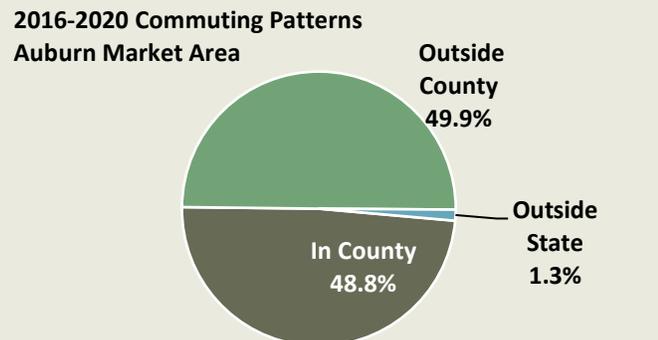
According to 2016-2020 American Community Survey (ACS) data, working residents of the Auburn Market Area work throughout the region with 31.0 percent commuting less than 20 minutes to work or working from home, 31.6 percent commuting 20 to 35 minutes, and 37.5 percent commuting 35 minutes or more (Table 19).

Just under half (48.8 percent) of the market area's residents are employed in the county in which they reside while 49.9 percent work in another Georgia county. Roughly one percent of market area workers are employed outside the state. The significant proportion of moderate to high commute times and high percentage of workers employed outside their county of residence reflects the market area's relative proximity/accessibility to employment concentrations throughout metro Atlanta.

Table 19 Commutation Data, Auburn Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	63,647	91.9%	Worked in state of residence:	68,414	98.7%
Less than 5 minutes	888	1.3%	Worked in county of residence	33,810	48.8%
5 to 9 minutes	3,214	4.6%	Worked outside county of residence	34,604	49.9%
10 to 14 minutes	5,061	7.3%	Worked outside state of residence	878	1.3%
15 to 19 minutes	6,642	9.6%	Total	69,292	100%
20 to 24 minutes	7,866	11.4%			
25 to 29 minutes	3,961	5.7%			
30 to 34 minutes	10,056	14.5%			
35 to 39 minutes	2,561	3.7%			
40 to 44 minutes	3,535	5.1%			
45 to 59 minutes	9,326	13.5%			
60 to 89 minutes	7,796	11.3%			
90 or more minutes	2,741	4.0%			
Worked at home	5,645	8.1%			
Total	69,292				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

D. At-Place Employment

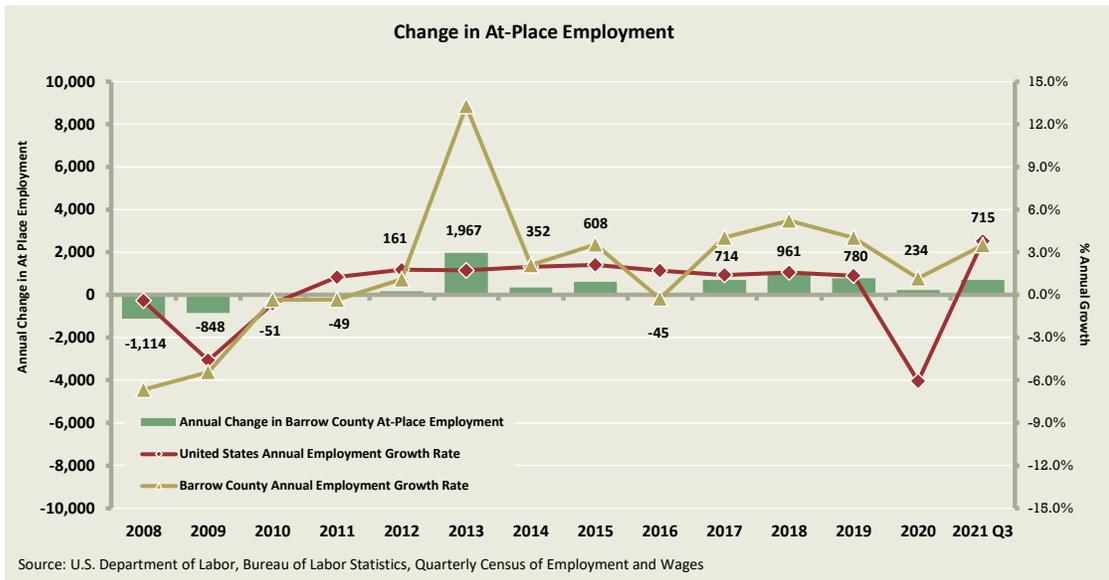
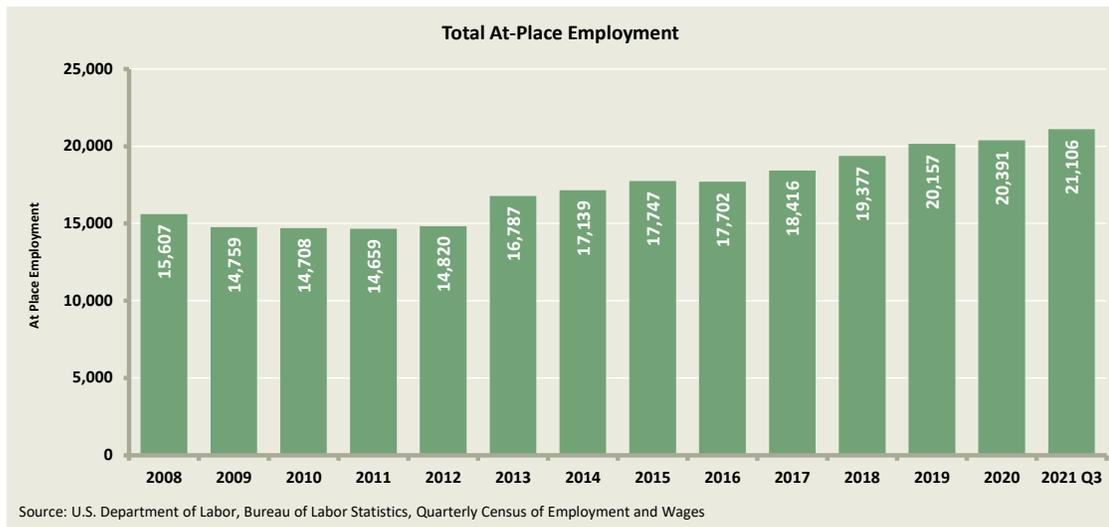
1. Trends in Total At-Place Employment

Barrow County's At-Place Employment increased in eight of nine years from 2012 to 2020 during which the county added a net total of 5,732 new jobs for an increase of 39.1 percent (Figure 5). Despite the onset of the COVID-19 pandemic, the county added 234 jobs in 2020 and continued its economic expansion with the addition of 715 jobs through the third quarter of 2021.

As illustrated by the lines in the bottom portion of Figure 5, Barrow County has generally experienced higher rates of annual growth (on a percentage basis) than the nation over the last ten years and did not lose jobs in 2020 due to the pandemic compared to a national loss of 6.1 percent.



Figure 5 At-Place Employment, Barrow County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Barrow County accounting for 33.3 percent of all jobs as of 2021 Q3 compared to just 19.0 percent of jobs nationally (Figure 6). The Education-Health, Government, and Leisure-Hospitality sectors also each account for roughly 10 to 14 percent of jobs in the county. Among these sectors, Education-Health comprises a notably smaller percentage of total employment compared to the nation while all others have similar percentage shares to national proportions. Barrow County also has a significantly smaller percentage of jobs in the Professional Business sector, which accounts for just 7.8 percent of total jobs compared to 14.8 percent nationally.

Nine of 11 economic sectors added jobs in Barrow County from 2011 to 2021 Q3 with gains of at least 60 percent in the Trade-Transportation-Utilities, Education-Health, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors (Figure 7). The only sectors to lose jobs during this time were Financial Activities and Information, which declined by 17.9 percent and 24.0 percent, respectively; however, these two sectors accounted for just 2.1 percent of total employment in the county combined as of 2021 Q3.



Figure 6 Total Employment by Sector

Barrow County Employment by Industry Sector 2021 Q3	
Sector	Jobs
Other	473
Leisure-Hospitality	2,312
Education-Health	2,211
Professional-Business	1,651
Financial Activities	371
Information	62
Trade-Trans-Utilities	7,020
Manufacturing	2,154
Construction	1,392
Natl. Res.-Mining	346
Government	3,048
Total Employment	21,042

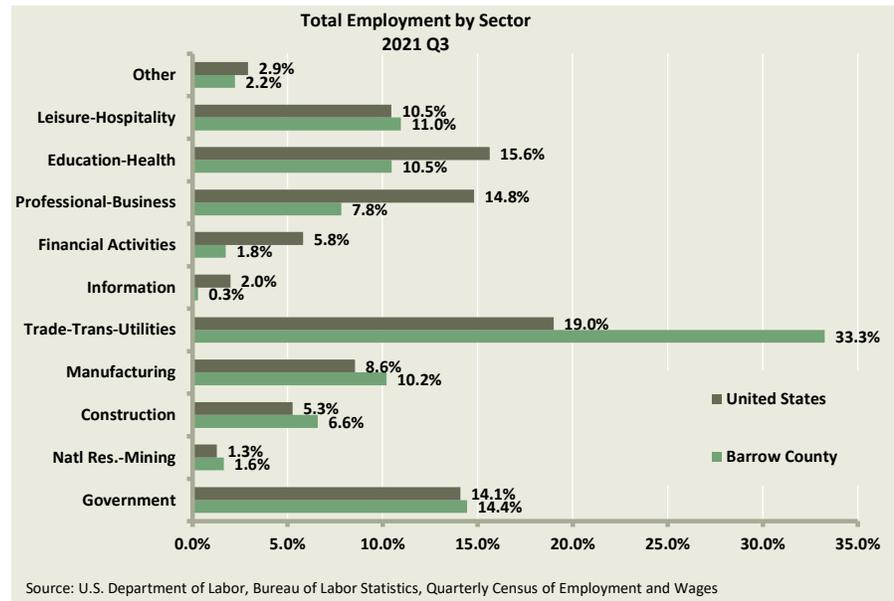
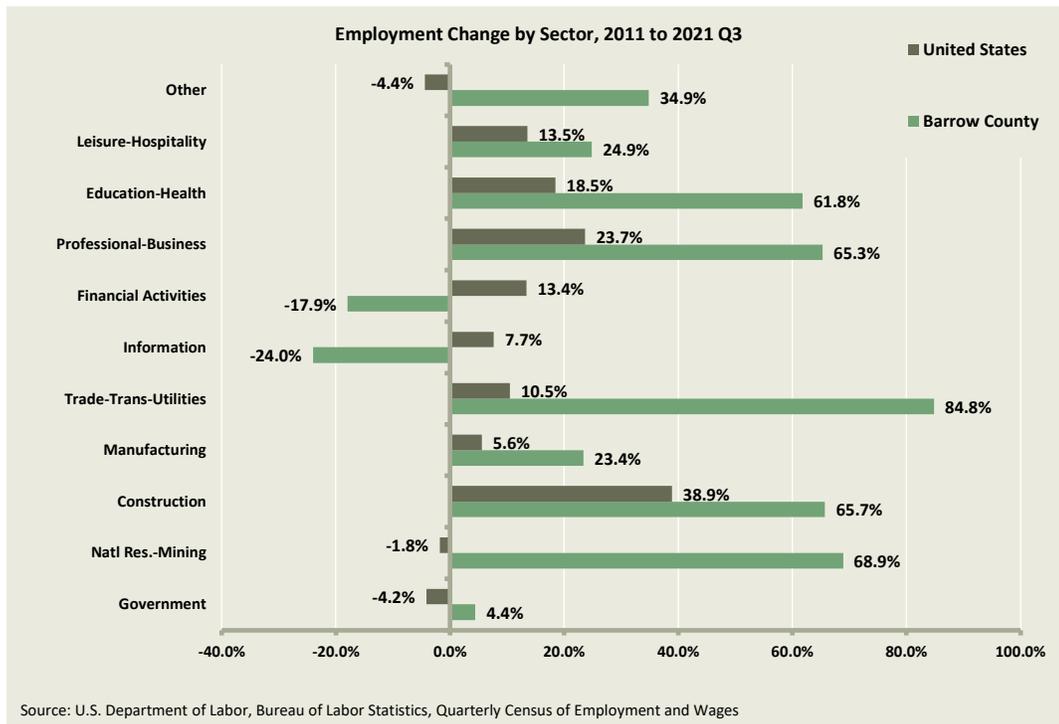


Figure 7 Employment Change by Sector, 2011-2021 Q3



3. Major Employers

The Barrow County Public School System is the largest employer in Barrow County with more than 2,000 employees. This is more than double the next largest employer (Harrison Poultry), which has 755 workers (Table 20). The remaining major employers include a handful of manufacturers, two large car dealerships, and the county government.



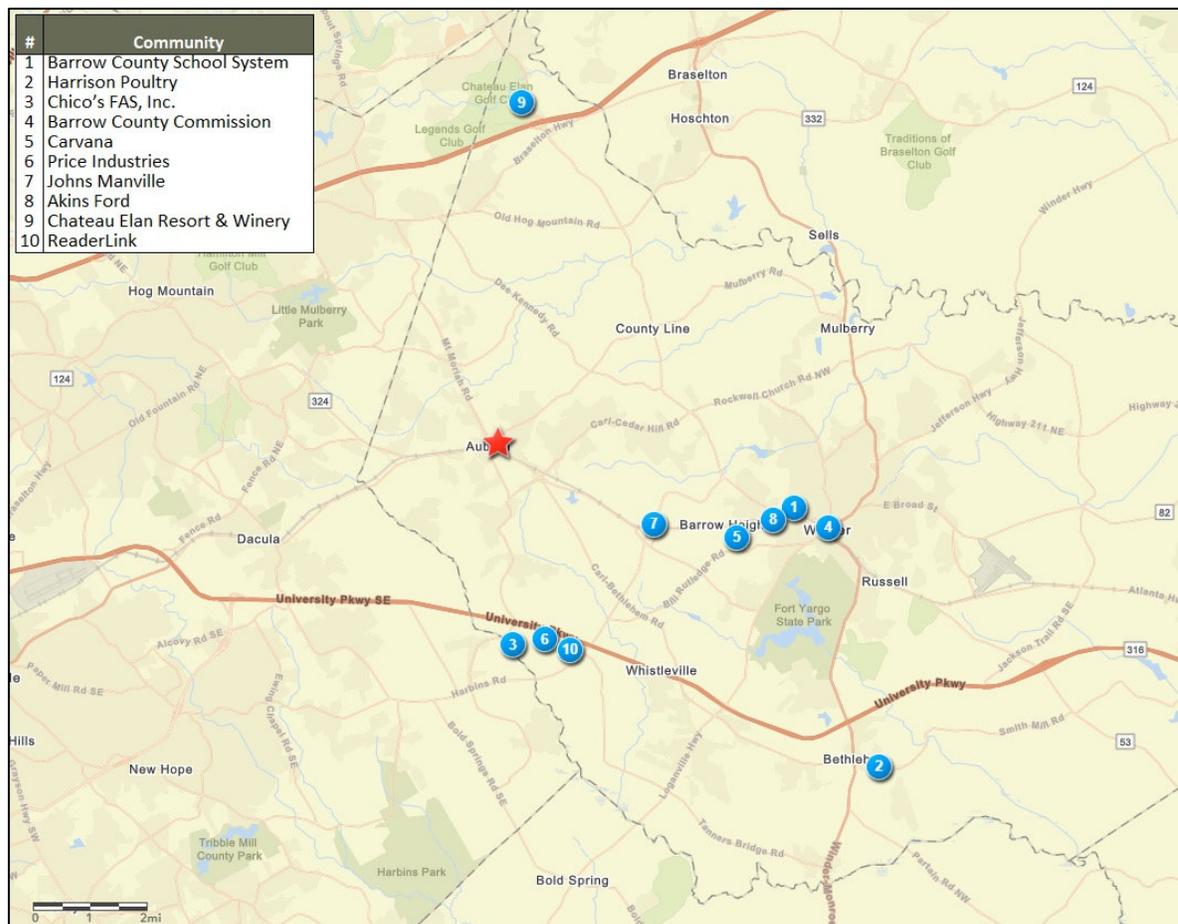
All of Barrow County’s major employers are within ten miles of the subject site (Map 5). Given the site’s location near State Highway 316 and Interstate 85, it is also convenient to a multitude of major employers and employment concentrations in neighboring Gwinnett County and in the greater Metro Atlanta Area.

Table 20 Major Employers, Barrow County

Rank	Name	Sector	Employment
1	Barrow County School System	Education	2,036
2	Harrison Poultry	Manufacturing	755
3	Chico’s FAS, Inc.	Trade-Trans-Utilities	550
4	Barrow County Commission	Government	490
5	Carvana	Professional-Business	460
6	Price Industries	Manufacturing	415
7	Johns Manville	Manufacturing	356
8	Akins Ford	Professional-Business	305
9	Chateau Elan Resort & Winery	Hospitality	294
10	ReaderLink	Professional-Business	250

Source: Barrow Economic Development Authority

Map 5 Major Employers, Barrow County





4. Recent Economic Expansions, Contractions, and Projections

The most recent major economic expansion in Barrow County is the opening of the Spring Mountain Center, which brought 205 new jobs to the county in 2021 with a total investment of 45 million dollars. The Spring Mountain Center is in Park 53 in Winder and sells home and lifestyle products globally as a major manufacturer for many top U.S. Brands including Kohler. According to the Georgia Department of Labor's WARN list, no major layoffs or closures occurred in Barrow County in 2021 or 2022 year-to-date.

E. Conclusions on Local Economics

Barrow County has experienced steady economic growth since 2010 with the net addition of 5,732 new jobs (39.1 percent) and largely outperformed the national economy on an annual percentage basis during this time. Despite the onset of the COVID-19 pandemic in 2020 and heavy job losses nationally, the county's employment continued to expand both in 2020 and through the first three quarters of 2021. While the county's annual average unemployment rate increased to 5.0 percent in 2020 due to the pandemic, it recovered to 2.9 percent in 2021 which is below the county's pre-pandemic level and both state (3.9 percent) and national (5.4 percent) 2021 unemployment rates. Strong economic conditions in Barrow County will continue to support additional housing demand over the near-term.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Auburn Market Area households for the target year of 2025. RPRG calculated the income distribution for renter households (62+) 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 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 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 22). The proposed LIHTC units at MainStreet Auburn will target renter households earning up to 50 percent, 60 percent, and 70 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 21 2025 Total and Renter Income Distribution, Auburn Market Area

Auburn Market Area		2025 Total Senior Householders aged 62+		2025 Senior Renter Householders aged 62+	
2025 Income		#	%	#	%
less than	\$15,000	1,183	8.0%	172	10.8%
	\$15,000 - \$24,999	874	5.9%	127	8.0%
	\$25,000 - \$34,999	1,480	10.0%	266	16.6%
	\$35,000 - \$49,999	1,534	10.4%	237	14.9%
	\$50,000 - \$74,999	3,289	22.3%	388	24.3%
	\$75,000 - \$99,999	2,128	14.4%	173	10.8%
	\$100,000 - \$149,999	2,164	14.7%	161	10.1%
	\$150,000 - Over	2,098	14.2%	74	4.6%
Total		14,749	100%	1,598	100%
Median Income		\$67,510		\$49,809	

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

Table 22 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		\$109					
		2 Bedroom		\$132		\$133					
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$42,280	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$48,300	\$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%	70%	100%	120%	150%	200%	
1.5	1	\$19,410	\$25,880	\$32,350	\$38,820	\$45,290	\$64,700	\$77,640	\$97,050	\$129,400	
2	2	\$20,700	\$27,600	\$34,500	\$41,400	\$48,300	\$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%		70%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$485	\$377	\$647	\$539	\$808	\$700	\$970	\$862	\$1,132	\$1,024
2 Bedroom		\$582	\$450	\$776	\$644	\$970	\$838	\$1,164	\$1,032	\$1,358	\$1,226

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

2. Affordability Analysis

The steps in the affordability analysis (Table 23) 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 \$777 (reflects a net rent of \$668 plus the one bedroom cottage utility allowance that includes the cost of all utilities except trash removal. Please note utility allowances differ slightly between flat and cottage units at the subject property though only one set of net rents are shown in Table 23 as an example. All affordability capture rates are based on the weighted average proposed gross rents.
- We determined that a 50 percent one bedroom unit would be affordable to senior renter households (62+) earning at least \$23,310 per year by applying a 40 percent rent burden to this gross rent. A projected 1,321 senior renter households (62+) 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, 1,104 renter households (62+) in the Auburn Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,104 renter households (62+) with incomes above the maximum income limit from the 1,321 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 217 renter households (62+) in the Auburn 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 4.2 percent of these income-qualified renter households (62+) to absorb the proposed nine one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 2.2 percent to 10.5 percent.
- By income level, renter capture rates are 8.4 percent for 50 percent units, 11.1 percent for 60 percent units, 3.6 percent for 70 percent units, and 13.1 percent for the project overall.



Table 23 Affordability Analysis, MainStreet Auburn

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		14	
Net Rent		\$668		\$798	
Gross Rent		\$777		\$931	
Income Range (Min, Max)		\$23,310	\$32,350	\$27,930	\$34,500
Renter Households					
Range of Qualified Hhlds		1,321	1,104	1,221	1,047
# Qualified Hhlds		217		175	
Renter HH Capture Rate		4.2%		8.0%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		17		15	
Net Rent		\$822		\$982	
Gross Rent		\$931		\$1,115	
Income Range (Min, Max)		\$27,930	\$38,820	\$33,450	\$41,400
Renter Households					
Range of Qualified Hhlds		1,221	973	1,075	932
# Qualified Hhlds		248		142	
Renter HH Capture Rate		6.8%		10.5%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		5	
Net Rent		\$976		\$1,167	
Gross Rent		\$1,085		\$1,300	
Income Range (Min, Max)		\$32,550	\$45,290	\$39,000	\$48,300
Renter Households					
Range of Qualified Hhlds		1,099	871	970	823
# Qualified Households		228		147	
Renter HH Capture Rate		2.2%		3.4%	

Income Target	# Units	Renter Households = 1,598				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	23	<i>Income Households</i>	\$23,310 1,321	\$34,500 1,047	274	8.4%
60% AMI	32	<i>Income Households</i>	\$27,930 1,221	\$41,400 932	289	11.1%
70% AMI	10	<i>Income Households</i>	\$32,550 1,099	\$48,300 823	276	3.6%
Total Units	65	<i>Income Households</i>	\$23,310 1,321	\$48,300 823	498	13.1%

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 (62+) will exist in the market area as of 2025 to support the proposed 65 units at MainStreet Auburn.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Auburn 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 4.1 percent (see Table 17 on page 31). This substandard percentage is applied to current household numbers (62+).
- 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, 48.4 percent of Auburn Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- 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 24). 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 24 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 23.

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. This includes two senior pipeline projects in the Auburn Market Area, Wimberly Manor and Azalea Senior Village phase II (Table 25). Only comparable units targeting the same AMI levels as the subject property are subtracted from DCA demand estimates. Please note three general occupancy LIHTC communities under construction in the market area are not subtracted from demand estimates as these communities will not directly compete with the subject property.

Table 25 Senior LIHTC Pipeline, Auburn Market Area

Pipeline Community	40% AMI		50% AMI		60% AMI		70% AMI		Total Units	Comparable Units
	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR		
Wimberly Manor			8	7	36	17			73	68
Azalea Senior Phase II	1	8			4	29	1	7	50	41
Total	1	8	8	7	40	46	1	7	123	109

Source: DCA Applications

Capture rates for the subject property are 12.9 percent for 50 percent units, 27.3 percent for 60 percent units, 5.4 percent for 70 percent units, and 27.0 percent for all units (Table 26). MainStreet Auburn's capture rates by floor plan within each income target range from 3.1 percent to 27.7 percent. The overall capture rates by bedroom type are 11.6 percent for one bedroom units and 15.4 percent for two bedroom units (Table 27).

Table 26 Overall Demand Estimates, MainStreet Auburn

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	\$23,310	\$27,930	\$32,550	\$23,310
	Maximum Income Limit	\$34,500	\$41,400	\$48,300	\$48,300
(A) Renter Income Qualification Percentage		17.1%	18.1%	17.2%	31.1%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		31	32	31	56
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		11	11	11	19
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		123	130	124	223
PLUS					
Secondary Market Demand Adjustment (15%)*		25	26	25	45
SUBTOTAL		189	199	190	343
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		4	4	4	7
TOTAL DEMAND		193	203	194	350
LESS					
Comparable Units		15	86	8	109
Net Demand		178	117	186	241
Proposed Units		23	32	10	65
Capture Rate		12.9%	27.3%	5.4%	27.0%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders 62+	13,155
C). 2025 Householders 62+	14,749
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% Senior Households)	48.4%
F). Renter Percentage (Senior Households)	11.3%
G). Elderly Homeowner Turnover	1.2%

**Table 27 Demand Estimates by Floor Plan, MainStreet Auburn**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$23,310 - \$34,500						
One Bedroom Units		9	13.6%	152	8	144	6.2%
Two Bedroom Units		14	10.9%	123	7	116	12.1%
60% AMI	\$27,930 - \$41,400						
One Bedroom Units		17	15.5%	175	40	135	12.6%
Two Bedroom Units		15	8.9%	100	46	54	27.7%
70% AMI	\$32,550 - \$48,300						
One Bedroom Units		5	14.3%	160	1	159	3.1%
Two Bedroom Units		5	9.2%	103	7	96	5.2%
By Bedroom							
One Bedroom Units		31	28.2%	316	49	267	11.6%
Two Bedroom Units		34	24.9%	280	60	220	15.4%
Project Total	\$23,310 - \$48,300						
50% AMI	\$23,310 - \$34,500	23	17.1%	193	15	178	12.9%
60% AMI	\$27,930 - \$41,400	32	18.1%	203	86	117	27.3%
70% AMI	\$32,550 - \$48,300	10	17.2%	194	8	186	5.4%
Total Units	\$23,310 - \$48,300	65	31.1%	350	109	241	27.0%

3. DCA Demand Conclusions

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

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 Auburn Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Auburn Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in April/May 2022.

B. Overview of Market Area Housing Stock

Rental units in the Auburn Market Area are contained within a variety of structure types including 68.3 percent in single-family homes, 11.3 percent in multi-family structures with 2-4 units, 9.5 percent in multi-family structures with five or more units, and 8.0 percent in mobile homes (Table 28). The Bi-County Market Area was much denser by comparison with a higher percentage of rental units in multi-family structures with five or more units. Nearly all (96.4 percent) of owner-occupied housing units in the Auburn Market Area and 92.0 percent of units in the Bi-County Market Area consisted of single-family homes.

The Auburn Market Area's rental housing stock has a median year built of 1993, one year newer than the Bi-County Market Area's rental stock with a median year built of 1992. Most of the market area's rental stock (46.5 percent) was built from the 1990's to the 2000's while just over one-quarter was built from 1970's to 1980's. Roughly 12 percent of market area rental units have been built since 2010 compared to 6.5 percent of units in the Bi-County Market Area. Owner-occupied units in the Auburn Market Area are notably newer with a median year built of 2001 compared to 1995 in the Bi-County Market Area (Table 29). Roughly 70 percent of the Auburn Market Area's owner-occupied housing stock was built from 2000 to 2009 and another 11.0 percent has been built since 2010.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Auburn Market Area was \$222,421, which is \$11,433 or 4.9 percent below the Bi-County Market Area median home value of \$233,854 (Table 30). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Auburn Market Area		Bi-County Market Area		Auburn Market Area	
	#	%	#	%	#	%	#	%
1, detached	204,419	92.0%	36,257	96.4%	40,015	37.4%	5,968	68.3%
1, attached	12,365	5.6%	349	0.9%	6,732	6.3%	253	2.9%
2	345	0.2%	6	0.0%	4,734	4.4%	518	5.9%
3-4	773	0.3%	40	0.1%	5,181	4.8%	466	5.3%
5-9	545	0.2%	0	0.0%	11,338	10.6%	403	4.6%
10-19	484	0.2%	0	0.0%	17,656	16.5%	157	1.8%
20+ units	119	0.1%	0	0.0%	18,653	17.4%	274	3.1%
Mobile home	3,143	1.4%	977	2.6%	2,763	2.6%	703	8.0%
TOTAL	222,193	100%	37,629	100%	107,072	100%	8,742	100%

Source: American Community Survey 2016-2020



Table 29 Dwelling Units by Year Built and Tenure

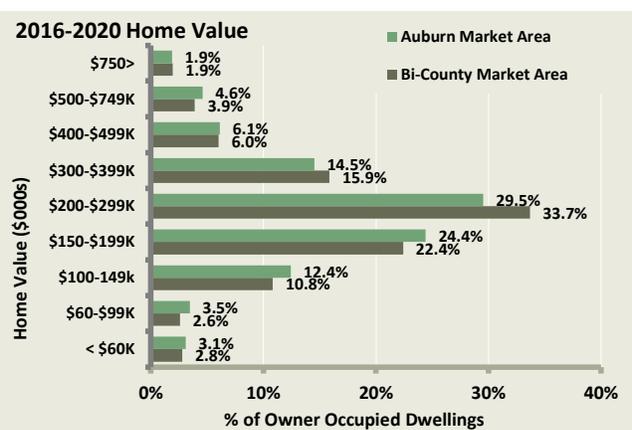
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Auburn Market Area		Bi-County Market Area		Auburn Market Area	
	#	%	#	%	#	%	#	%
2014 or later	11,131	5.0%	3,034	8.1%	3,713	3.5%	346	4.0%
2010 to 2013	5,486	2.5%	1,086	2.9%	3,266	3.0%	660	7.5%
2000 to 2009	67,628	30.4%	17,063	45.3%	21,478	20.0%	2,004	22.9%
1990 to 1999	61,253	27.6%	9,365	24.9%	30,617	28.6%	2,068	23.6%
1980 to 1989	44,492	20.0%	3,284	8.7%	28,659	26.7%	1,377	15.7%
1970 to 1979	21,603	9.7%	1,565	4.2%	12,026	11.2%	1,106	12.6%
1960 to 1969	5,835	2.6%	938	2.5%	3,677	3.4%	458	5.2%
1950 to 1959	2,564	1.2%	445	1.2%	2,018	1.9%	352	4.0%
1940 to 1949	839	0.4%	316	0.8%	819	0.8%	114	1.3%
1939 or earlier	1,397	0.6%	533	1.4%	866	0.8%	268	3.1%
TOTAL	222,228	100%	37,629	100%	107,139	100%	8,753	100%
MEDIAN YEAR BUILT	1995		2001		1992		1993	

Source: American Community Survey 2016-2020

Table 30 Value of Owner-Occupied Housing Stock

2016-2020 Home Value	Bi-County Market Area		Auburn Market Area	
	#	%	#	%
less than \$60,000	6,181	2.8%	1,161	3.1%
\$60,000 - \$99,999	5,743	2.6%	1,301	3.5%
\$100,000 - \$149,999	24,045	10.8%	4,680	12.4%
\$150,000 - \$199,999	49,801	22.4%	9,181	24.4%
\$200,000 - \$299,999	74,861	33.7%	11,112	29.5%
\$300,000 - \$399,999	35,241	15.9%	5,461	14.5%
\$400,000 - \$499,999	13,381	6.0%	2,304	6.1%
\$500,000 - \$749,999	8,655	3.9%	1,723	4.6%
\$750,000 over	4,320	1.9%	706	1.9%
Total	222,228	100%	37,629	100%
Median Value	\$233,854		\$222,421	

Source: American Community Survey 2016-2020



C. Survey of Age-Restricted Rental Communities

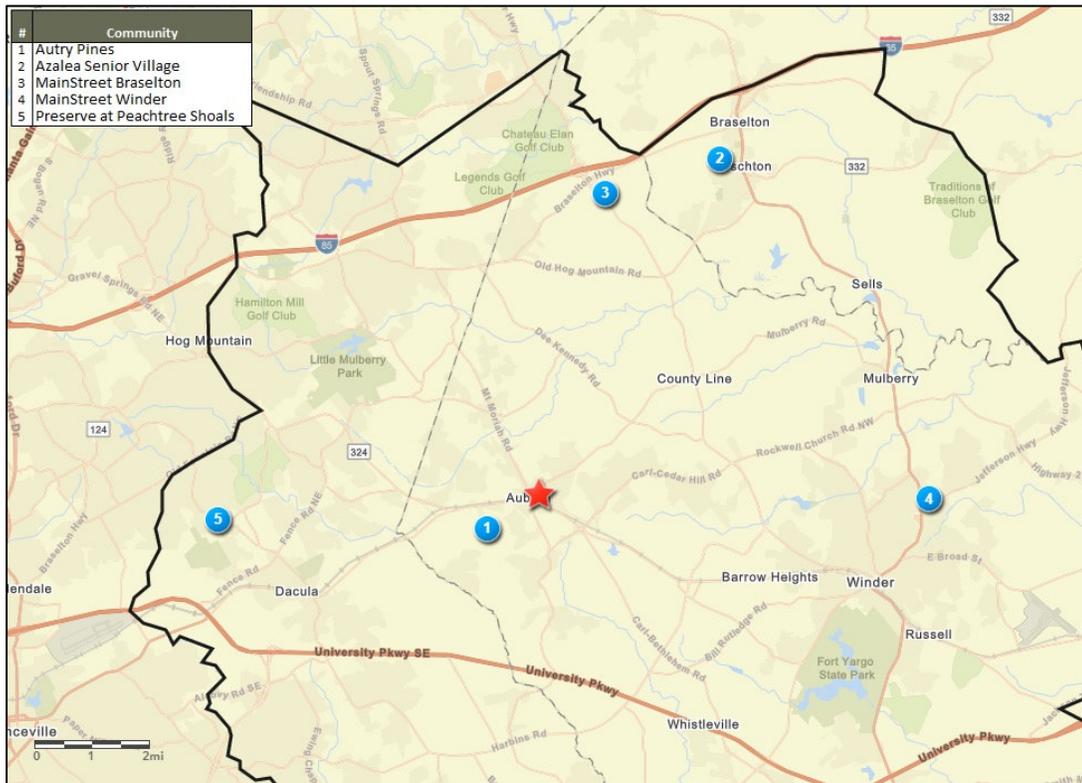
1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified five senior LIHTC communities in the Auburn Market Area all of which are directly comparable to the proposed MainStreet Auburn. 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 MainStreet Auburn. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

All the surveyed senior communities are within roughly ten miles of the subject site including one in Auburn roughly one mile to the southwest, one in Dacula five miles to the west, two in Hoschton/Braselton six to seven miles to the north, and one in Winder eight miles to the east (Map 6). These communities all share similar exurban locations with comparable access to area amenities and major thoroughfares in the region though the community in Dacula (Preserve at Peachtree Shoals) is on the outer edge of Gwinnett County’s suburban areas and is in a somewhat more densely developed area. Autry Pines (in Auburn) has the most comparable location to the subject site given its proximity.

Map 6 Surveyed Senior Rental Communities, Auburn Market Area



3. Age of Communities

All five senior communities have been built since 2013 including two within the last three years. The average year built across all five communities is 2017 (Table 31).



4. Structure Type and Size

All surveyed senior communities are similarly designed and include two to four-story mid-rise buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. MainStreet Winder and MainStreet Braselton also offer a small number of single-story cottage units comparable to the subject property as all three communities (subject property included) were/will be built by the same developer (OneStreet Residential). The five senior communities range in size from 64 to 240 units with an average of 103 units per community; however, this average is brought up by one property (Preserve at Peachtree Shoals) with 240 units as four of the five communities have 64 to 80 units.

5. Unit Distribution

All surveyed senior rental communities offer both one and two bedroom units with Preserve at Peachtree Shoals offering a small number of three bedroom units. Across all communities, all of which were able to provide unit distributions by floor plan, 41.2 percent of units had one bedroom and 58.8 percent had two bedrooms.

6. Vacancy Rates

All five senior LIHTC communities in market area were fully occupied with extensive waiting lists at the time of our survey (Table 31). Estimated waiting lists times ranged from six months to four years.

Table 31 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		23			9	\$668	715	\$0.93	14	\$798	965	\$0.83
Subject - 60% AMI		32			17	\$822	715	\$1.15	15	\$982	965	\$1.02
Subject - 70% AMI		10			5	\$976	715	\$1.37	5	\$1,167	965	\$1.21
Total		65			31				34			
1. Autry Pines	Gar	66	0	0.0%	8	\$446	760	\$0.59	58	\$467	1,060	\$0.44
Year Built: 2015	50% Units	7		0.0%	1	\$446	760	\$0.59	6	\$467	1,060	\$0.44
	60% units	59		0.0%	7	\$446	760	\$0.59	52	\$467	1,060	\$0.44
2. Azalea Senior Village	MidRise	65	0	0.0%	10	\$575	750	\$0.77	55	\$645	880	\$0.73
Year Built: 2020	50% Units	20			8	\$575	750	\$0.77	12	\$645	880	\$0.73
	60% Units	20			2	-	750	-	18	-	880	-
	Market	25							25	-	880	-
3. MainStreet Braselton	Mix	80	0	0.0%	30	\$839	713	\$1.18	50	\$1,036	990	\$1.05
Year Built: 2014	50% Units	14		0.0%	4	\$650	713	\$0.91	10	\$785	990	\$0.79
	60% units	53		0.0%	23	\$845	713	\$1.19	30	\$1,010	990	\$1.02
	Market	13		0.0%	3	\$1,045	713	\$1.47	10	\$1,365	990	\$1.38
4. MainStreet Winder	Mix	64	0	0.0%	33	\$785	752	\$1.04	30	\$884	1,027	\$0.86
Year Built: 2013	50% Units	10			8	\$725	752	\$0.96	2	\$790	1,015	\$0.78
	60% units	53			25	\$845	752	\$1.12	28	\$978	1,038	\$0.94
5. Preserve at Peachtree Shoals	MidRise	240	0	0.0%	124	\$832	750	\$1.11	100	\$1,031	981	\$1.05
Year Built: 2022	60% units	240			124	\$832	750	\$1.11	100	\$1,031	981	\$1.05
Overall Total		515	0	0.0%								
Unit Distribution		498										
Overall Total/Average		103			205	\$712	741	\$0.96	293	\$838	979	\$0.86
50% Total/Average		51			21	\$599	745	\$0.80	30	\$672	985	\$0.68
60% Total/Average		425			181	\$742	745	\$1.00	228	\$872	990	\$0.88
Market Total/Average		38			3	\$1,045	713	\$1.47	35	\$1,365	935	\$1.46
% of Total		100.0%			41.2%				58.8%			

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

Source: Phone Survey, RPRG, Inc. April 2022/May 2022

7. Recent Absorption History

The newest senior community in the market area, Preserve at Peachtree Shoals, opened May 1st of this year and had pre-leased all 240 units prior to opening with 60 additional applications to process



for a future waiting list. The community began pre-leasing units in late November resulting in an average monthly pre-leasing absorption rate of approximately 40 units per month. The only other senior community built within the last three years (Azalea Senior Village) was not able to provide absorption.

8. Rents

Rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** have effective rents ranging from \$446 to \$1,045 with an average of \$712 for 741 square feet or \$0.96 per square foot. By AMI, average effective one bedroom rents were \$599 for 50 percent units, \$742 for 60 percent units, and \$1,045 for market rate units.
- **Two bedroom units** have effective rents ranging from \$467 to \$1,365 with an average of \$838 for 979 square feet or \$0.86 per square foot. By AMI, average effective two bedroom rents were \$672 for 50 percent units, \$872 for 60 percent units, and \$1,365 for market rate units.

We note the 50 percent and 60 percent LIHTC units at Autry Pines are priced the same and are well below rents at all other senior LIHTC communities. Property management could not provide a reason for this but given the strong demand for these unit types in market area, the rents appear to be a decision made by the ownership entity and are not being driven by market conditions. Property management indicated they were only allowed to raise rents by five percent annually.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Two senior communities include the cost of water/sewer and trash removal in rent while the remaining three communities just include the cost of trash removal (Table 32). MainStreet Auburn will include the cost of trash removal.

2. Unit Features and Services

All senior LIHTC communities include dishwashers, microwaves, garbage disposals, grab bars, and washer dryer connections as standard unit features in all units (Table 32) with four of five including ceiling fans. All senior communities also offer similar flooring, cabinetry, lighting, and standard kitchen countertops.

Table 32 Utility Arrangement and Unit Features, Senior Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
Autry Pines*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Hook Ups	STD
Azalea Senior Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
MainStreet Braselton*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
MainStreet Winder*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Preserve at Peachtree Shoals*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2022/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, computer center, fitness center, outdoor grilling/eating area, and community garden. MainStreet Braselton and MainStreet Winder also both offer theater/media rooms and libraries while MainStreet Winder has an arts and crafts room. Preserve at Peachtree Shoals has the most extensive amenities that include all of the above as well as a beauty salon/barber shop (Table 33).

Table 33 Community Amenities, Senior Communities

Community	Multipurpose Room	Fitness Room	Gardening	Computer Center	Picnic Area	Walking Paths	Library	Arts & Crafts	Theater	Beauty/Barber
Subject Property	☒	☒	☒	☒	☒	☐	☐	☐	☐	☐
Autry Pines*	☒	☒	☒	☒	☒	☐	☐	☐	☐	☐
Azalea Senior Village*	☒	☒	☐	☒	☒	☐	☐	☐	☐	☐
MainStreet Braselton*	☒	☒	☒	☒	☒	☐	☒	☐	☒	☐
MainStreet Winder*	☒	☒	☒	☒	☒	☐	☒	☒	☒	☐
Preserve at Peachtree Shoals*	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. April 2022/May 2022

(*) LIHTC

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

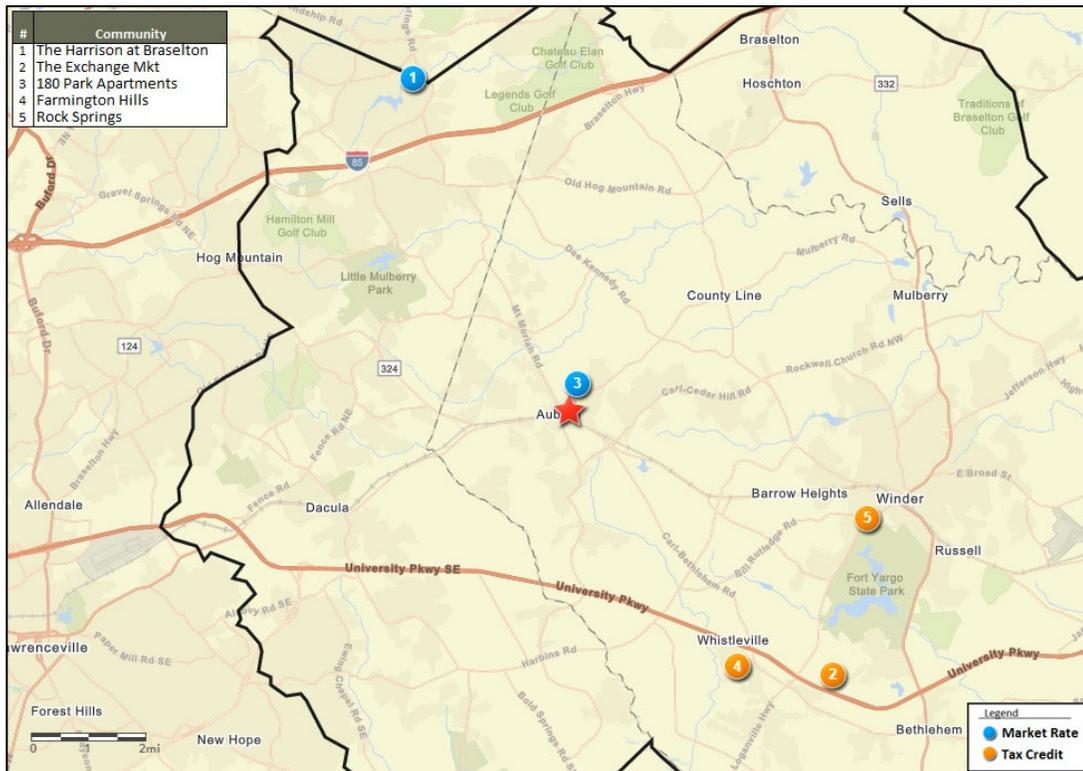
In addition to senior oriented communities, RPRG surveyed five general occupancy rental communities in the Auburn Market Area including three LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing 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/region and proposed product positioning. One surveyed community (Rock Springs) is a deeply subsidized USDA/LIHTC community with PBRA on most units. As a result, we have excluded this community from our analysis on effective rents but have included occupancy information for reference purposes. We also note a handful of smaller market rate communities in the market area were contacted for this report but either refused to participate in our survey or could not be reached. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

One surveyed market rate community (Auburn Park) is roughly one-half mile north of the subject site while the other surveyed market rate community is in Braselton roughly seven miles to the north on

the edge of the market area. The three LIHTC communities are all in the Winder/Bethlehem area approximately eight miles to the southeast (Map 7). These communities generally share similar surrounding land use characteristics and access to amenities as each other; however, the market rate community The Harrison at Braselton on the edge of the market area is north of Interstate 85 and in close proximity to Chateau Elon. As a result, this community has some advantage in location relative to the other surveyed communities and the subject site.

Map 7 Surveyed General Occupancy Rental Communities, Auburn Market Area



3. Vacancy Rates

The four comparable general occupancy communities in the market area reported nine of 582 units vacant for a rate of 1.5 percent. Excluding one community with units undergoing renovation, the stabilized vacancy rate among the remaining three properties was 0.2 percent (Table 34). All three LIHTC communities were fully occupied including the deeply subsidized USDA/LIHTC community Rock Springs.

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 \$653 to \$1,655 with an overall average of \$985 for 804 square feet or \$1.23 per square foot.
- **Two-bedroom** average effective rents ranged from \$662 to \$1,908 with an overall average of \$1,152 for 1,068 square feet or \$1.08 per square foot.



Table 34 Rental Summary, Unit Distribution, Size, and Pricing, Surveyed Communities

#	Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	Subject Property - 50% AMI	Mix	23			\$668	715	\$0.93	\$798	965	\$0.83
	Subject Property - 60% AMI	Mix	32			\$822	715	\$1.15	\$982	965	\$1.02
	Subject Property - 70% AMI	Mix	10			\$976	715	\$1.37	\$1,167	965	\$1.21
	Total		65								
1	The Harrison at Braselton	Gar	248	1	0.4%	\$1,655	872	\$1.90	\$1,908	1,145	\$1.67
2	The Exchange Mkt	Gar/TH	13	0	0.0%	\$1,175	815	\$1.44	\$1,325	1,100	\$1.20
3	180 Park Apartments	Mix	60	8	13.3%	\$1,000	650	\$1.54	\$1,270	845	\$1.50
4	The Exchange 60% AMI*	Gar/TH	91	0	0.0%	\$870	815	\$1.07	\$1,041	1,100	\$0.95
	Farmington Hills 60% AMI*	Gar	122	0	0.0%	\$855	829	\$1.03	\$1,025	1,094	\$0.94
	Farmington Hills 50% AMI*	Gar	22	0	0.0%	\$685	829	\$0.83	\$835	1,094	\$0.76
	The Exchange 50% AMI*	Gar/TH	26	0	0.0%	\$653	815	\$0.80	\$662	1,100	\$0.60
	Total/Average		582	9	1.5%	\$985	804	\$1.23	\$1,152	1,068	\$1.08
	Stabilized Total/Average		522	1	0.2%						

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC Undergoing Renovations

Source: Phone Survey, RPRG, Inc. April 2022/May 2022

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
5	Rock Springs	USDA/LIHTC	1989	Gar/TH	48	0	0.0%	\$589	\$625	Yes
	Total				48	0	0.0%			
	Average		1989		48			\$589	\$625	

Source: Phone Survey, RPRG, Inc. May 2021

(*) Deeply Subsidized Community

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 Auburn 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 have utilized the market rate units offered at one senior LIHTC community and two general occupancy 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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Interior Finishes	\$15.00
Location	\$25.00
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	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00



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.

Based on our adjustment calculations, the estimated market rents for the units at MainStreet Auburn are \$1,139 for one bedroom flat units (Table 36), \$1,159 for one bedroom cottage units (Table 37), \$1,355 for two bedroom flat units (Table 38), and \$1,382 for two bedroom cottage units (Table 39). All proposed 50 percent and 60 percent rents have a significant market advantage of at least 27 percent. Seventy percent rents also have a rent advantage of at least 13 percent (Table 40). The project-wide weighted average rent advantage for MainStreet Auburn is 30.5 percent.



Table 36 Adjusted Rent Comparison, One Bedroom Flats

One Bedroom Flat Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
MainStreet Auburn 3rd Avenue and County Line-Auburn Road Auburn, Barrow County, GA	MainStreet Braselton (Senior)		180 Park		The Exchange		
	1911 Highway 211 NW		196 Parks Mill Road		839 Exchange Circle		
	Hoschton	Jackson	Auburn	Barrow	Bethlehem	Barrow	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$822	\$1,050	\$0	\$1,000	\$0	\$1,175	\$0
Utilities Included	T	W/S, T	(\$15)	T	\$0	T	\$0
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$822	\$1,035		\$1,000		\$1,175	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$15	Garden	\$15
Year Built (Year Rehab.) / Condition	2025	2014	\$8	1988 (2022)	\$0	2018	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Average	\$50	Excellent	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
Senior Features/Design	Yes	Yes	\$0	No	\$25	No	\$25
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	710	713	(\$1)	650	\$15	815	(\$26)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	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	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	9	0	4	2
Sum of Adjustments B to D		\$33	(\$1)	\$165	\$0	\$50	(\$41)
F. Total Summary							
<i>Gross Total Adjustment</i>			\$34		\$165		\$91
<i>Net Total Adjustment</i>			\$32		\$165		\$9
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,067		\$1,165		\$1,184	
% of Effective Rent		103.1%		116.5%		100.8%	
Estimated Market Rent	\$1,139						
Rent Advantage \$	\$317						
Rent Advantage %	27.8%						

Table 37 Adjusted Rent Comparison, One Bedroom Cottages

One Bedroom Cottage Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
MainStreet Auburn 3rd Avenue and County Line-Auburn Road Auburn, Barrow County, GA		MainStreet Braselton (Senior)		180 Park		The Exchange	
		1911 Highway 211 NW		196 Parks Mill Road		839 Exchange Circle	
		Hoschton	Jackson	Auburn	Barrow	Bethlehem	Barrow
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$822	\$1,050	\$0	\$1,000	\$0	\$1,175	\$0
Utilities Included	T	W/S, T	(\$15)	T	\$0	T	\$0
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$822	\$1,035		\$1,000		\$1,175	
<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	Cottage	Mid-Rise	\$10	Garden	\$25	Garden	\$25
Year Built (Year Rehab.) / Condition	2025	2014	\$8	1988 (2022)	\$0	2018	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Average	\$50	Excellent	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
Senior Features/Design	Yes	Yes	\$0	No	\$25	No	\$25
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	750	713	\$9	650	\$25	815	(\$16)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	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	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	0	9	0	4	2
Sum of Adjustments B to D		\$52	\$0	\$185	\$0	\$60	(\$31)
F. Total Summary							
Gross Total Adjustment		\$52		\$185		\$91	
Net Total Adjustment		\$52		\$185		\$29	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,087		\$1,185		\$1,204	
% of Effective Rent		105.0%		118.5%		102.5%	
Estimated Market Rent	\$1,159						
Rent Advantage \$	\$337						
Rent Advantage %	29.1%						



Table 38 Adjusted Rent Comparison, Two Bedroom Flats

Two Bedroom Flat Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
MainStreet Auburn 3rd Avenue and County Line-Auburn Road Auburn, Barrow County, GA	MainStreet Braselton (Senior)		180 Park		The Exchange		
	1911 Highway 211 NW		196 Parks Mill Road		839 Exchange Circle		
	Hoschton	Jackson	Auburn	Barrow	Bethlehem	Barrow	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60 % AMI	\$983	\$1,350	\$0	\$1,200	\$0	\$1,325	\$0
Utilities Included	T	W/S, T	(\$20)	T	\$0	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$983	\$1,330		\$1,200		\$1,325	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$15	Garden	\$15
Year Built (Year Rehab.) / Condition	2025	2014	\$8	1988 (2022)	\$0	2018	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Average	\$100	Excellent	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
Senior Features / Design	Yes	Yes	\$0	No	\$25	No	\$25
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	1	\$0	2	(\$30)
Unit Interior Square Feet	960	964	(\$1)	767	\$48	1,100	(\$35)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	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	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	9	1	3	3
Sum of Adjustments B to D		\$33	(\$31)	\$248	(\$5)	\$45	(\$80)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$64		\$253		\$125	
<i>Net Total Adjustment</i>		\$2		\$243		(\$35)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,332		\$1,443		\$1,290	
% of Effective Rent		100.2%		120.3%		97.4%	
Estimated Market Rent	\$1,355						
Rent Advantage \$	\$372						
Rent Advantage %	27.5%						

Table 39 Adjusted Rent Comparison, Two Bedroom Cottages

Two Bedroom Cottage Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
MainStreet Auburn 3rd Avenue and County Line-Auburn Road Auburn, Barrow County, GA	MainStreet Braselton (Senior)		180 Park		The Exchange		
	1911 Highway 211 NW		196 Parks Mill Road		839 Exchange Circle		
	Hoschton	Jackson	Auburn	Barrow	Bethlehem	Barrow	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60 % AMI	\$982	\$1,350	\$0	\$1,200	\$0	\$1,325	\$0
Utilities Included	T	W/S, T	(\$20)	T	\$0	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$982	\$1,330		\$1,200		\$1,325	
<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	Cottage	Mid-Rise	\$15	Garden	\$25	Garden	\$25
Year Built (Year Rehab.) / Condition	2025	2014	\$8	1988 (2022)	\$0	2018	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Average	\$100	Excellent	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
Senior Features / Design	Yes	Yes	\$0	No	\$25	No	\$25
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	1	\$0	2	(\$30)
Unit Interior Square Feet	1,000	964	\$9	767	\$58	1,100	(\$25)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	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	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	9	0	4	3
Sum of Adjustments B to D		\$62	(\$30)	\$268	\$0	\$60	(\$70)
F. Total Summary							
Gross Total Adjustment		\$92		\$268		\$130	
Net Total Adjustment		\$32		\$268		(\$10)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,362		\$1,468		\$1,315	
% of Effective Rent		102.4%		122.3%		99.2%	
Estimated Market Rent	\$1,382						
Rent Advantage \$	\$400						
Rent Advantage %	28.9%						

Table 40 Market Rent and Rent Advantage Summary

50% AMI	One Bedroom Flat Units	One Bedroom Cottage Units	Two Bedroom Flat Units	Two Bedroom Cottage Units
Subject Rent	\$668	\$668	\$799	\$798
Estimated Market Rent	\$1,139	\$1,159	\$1,355	\$1,382
Rent Advantage (\$)	\$471	\$491	\$556	\$584
Rent Advantage (%)	41.3%	42.3%	41.0%	42.2%
Units	8	1	13	1
60% AMI	One Bedroom Flat Units	One Bedroom Cottage Units	Two Bedroom Flat Units	Two Bedroom Cottage Units
Subject Rent	\$822	\$822	\$983	\$982
Estimated Market Rent	\$1,139	\$1,159	\$1,355	\$1,382
Rent Advantage (\$)	\$317	\$337	\$372	\$400
Rent Advantage (%)	27.8%	29.1%	27.5%	28.9%
Units	16	1	14	1
70% AMI	One Bedroom Flat Units	One Bedroom Cottage Units	Two Bedroom Flat Units	Two Bedroom Cottage Units
Subject Rent	\$976	\$976	\$1,168	\$1,167
Estimated Market Rent	\$1,139	\$1,159	\$1,355	\$1,382
Rent Advantage (\$)	\$163	\$183	\$187	\$215
Rent Advantage (%)	14.3%	15.8%	13.8%	15.5%
Units	3	2	2	3
Project Total Rent Advantage				30.5%

F. Multi-Family Pipeline

Five LIHTC communities were identified in the pipeline within the Auburn Market Area including three general occupancy communities and two senior-oriented communities. Only the two senior LIHTC communities will directly compete with the subject property and are accounted for in DCA demand estimates. Details on each pipeline project are provided below and the location of each community is shown on Map 8.

Senior LIHTC Communities:

- Azalea Senior Village Phase II** received a nine percent tax credit allocation in the 2020 competitive round and is currently under construction in Hoschton adjacent to Azalea Village phase I. The community will offer a total of 50 one and two bedroom units targeting senior households earning at or below 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The community's unit mix breakdown and proposed rents are provided below.

Azalea Terrace Phase II								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	40%	1	750	\$397	\$105	\$502
Mid-Rise	1	1	60%	4	750	\$575	\$105	\$680
Mid-Rise	1	1	70%	1	750	\$625	\$105	\$730
Mid-Rise	2	1	40%	8	880	\$474	\$129	\$603
Mid-Rise	2	1	60%	29	880	\$645	\$129	\$774
Mid-Rise	2	1	70%	7	880	\$695	\$129	\$824
Total				50				

Source: DCA Application

Rents include the cost of trash removal.

- Wimberly Manor** received a nine percent tax credit allocation in 2019 and is nearing construction completion. The community is in Winder and will offer 73 one and two bedroom



units at 50 percent AMI, 60 percent AMI, and market rates. The community's unit mix breakdown and proposed rents are provided below.

Wimberly Manor								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	8	719	\$564	\$89	\$653
Mid-Rise	1	1	60%	36	719	\$675	\$89	\$764
Mid-Rise	1	1	Market	3	719	\$750	-	\$750
Mid-Rise	2	2	50%	7	951	\$676	\$110	\$786
Mid-Rise	2	2	60%	17	973	\$810	\$110	\$920
Mid-Rise	2	2	Market	2	900	\$900	-	\$900
Total				73				

Source: DCA Application

Rents include the cost of trash removal.

Three general occupancy communities have received four percent tax credit allocations in the market area including Sandpiper Terrace in Winder, Farmington Hills phase III in Bethlehem, and River's Edge in Dacula. All three of these communities are currently under construction and will be completed late this year or early to mid-next year. None of these communities will directly compete with the subject property.

G. Housing Authority Data

The Winder Housing Authority offers 322 public housing units in Barrow and Jackson Counties but does not administer HUD Section 8 Housing Choice Vouchers. The waiting list for public housing units is currently closed. Public housing units will not compete with the proposed units at the subject property.

H. Existing Low-Income Rental Housing

RRPG identified eleven LIHTC communities, one LIHTC community that is also deeply subsidized, one HUD Section 8 community, one USDA community, and three public housing communities in the Auburn Market Area including general occupancy and senior housing (Table 41). All non-subsidized LIHTC communities were surveyed and included in this report. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.



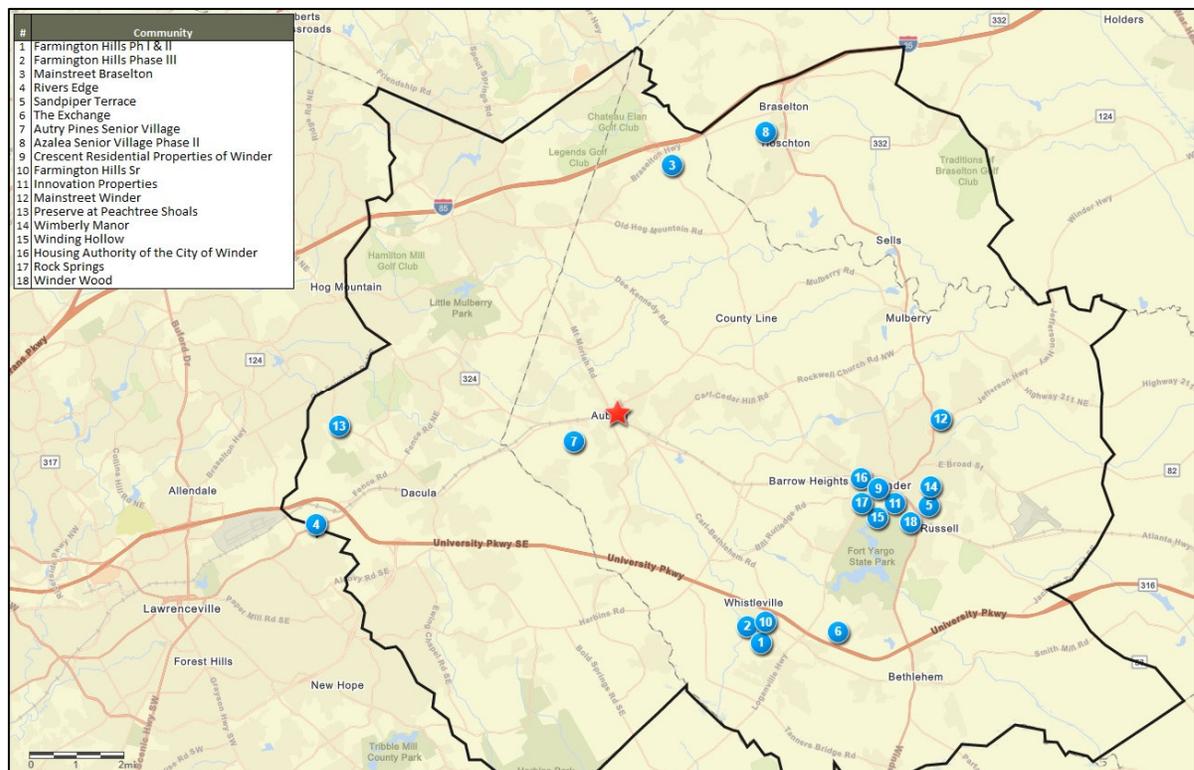
Table 41 Subsidized Rental Communities, Auburn Market Area

Community	Subsidy	Type	Address	City	Distance
Farmington Hills Ph I & II	LIHTC	General	1505 Farmington Way	Winder	6.4 miles
Farmington Hills Phase III	LIHTC	General	1506 Farmington Way	Winder	6.4 miles
Rivers Edge	LIHTC	General	1395 Winder Highway	Dacula	7.5 miles
Sandpiper Terrace	LIHTC	General	265 Capitol Ave	Winder	7.7 miles
The Exchange	LIHTC	General	839 Exchange Circle	Bethlehem	9 miles
Autry Pines Senior Village	LIHTC	Senior	155 Autry Rd	Auburn	1.3 miles
Azalea Senior Village Phase II	LIHTC	Senior	154 Jefferson Ave	Hoschton	9 miles
MainStreet Braselton	LIHTC	Senior	1911 Highway 211 NW	Hoschton	7.4 miles
MainStreet Winder	LIHTC	Senior	450 Jefferson Hwy	Winder	9.6 miles
Preserve at Peachtree Shoals	LIHTC	Senior	2995 Old Peachtree Road NE	Dacula	6.9 miles
Wimberly Manor	LIHTC	Senior	165 East Wright St	Winder	7.6 miles
Crescent Residential Properties of Winder	Public Housing	General	29 Marion Lay St	Winder	6.3 miles
Housing Authority of the City of Winder	Public Housing	General	11 Horton St	Winder	5.9 miles
Innovation Properties	Public Housing	General	56 Maynard St	Winder	6.8 miles
Winding Hollow	Section 8	Senior	174 S Broad St	Winder	6.6 miles
Winder Wood	USDA	General	206 2nd St	Winder	7.7 miles
Rock Springs	USDA/LIHTC	General	187 S Broad St	Winder	6.7 miles

Source: HUD, USDA, DCA

LIHTC Pipeline

Map 8 Subsidized Rental Communities, Auburn 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 Auburn 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 Auburn 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 surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Two multi-family rental communities are within one mile of the site including one senior LIHTC community (Autry Pines).
- The site is within five miles of shopping opportunities, medical facilities, grocery stores, a pharmacy, a bank, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations including the Mall of Georgia.
- MainStreet Auburn will have sufficient visibility and accessibility from 3rd Avenue and County Line-Auburn Road, two lightly traveled roads serving nearby residential and commercial uses in downtown Auburn.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Barrow County's economy has been strong over the past 10 years with steady job growth and low unemployment prior to the COVID-19 pandemic. Despite the significant impact of the pandemic nationally, Barrow County's economy was minimally affected and fully recovered by 2021 during which it continued its pattern of steady growth.

- Barrow County's labor force experienced a net increase of 7,337 workers or 21.1 percent from 2010 to 2021 with employed workers growing by 9,905 (32.0 percent) and unemployed workers falling by 2,568 (67.6 percent). Despite a decline in employed workers and increase in unemployment in 2020 due to the onset of the pandemic, the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels and the number of unemployed workers was comparable to those in 2019.
- The unemployment rate in Barrow County decreased for nine consecutive years to 3.0 percent in 2019 before increasing to 5.0 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 2.9 percent in 2021 compared to unemployment rates of 3.9 percent in the state and 5.4 percent nationally.
- Barrow County's At-Place Employment increased in eight of nine years from 2012 to 2020 during which the county added a net total of 5,732 new jobs for an increase of 39.1 percent. Despite the onset of the COVID-19 pandemic, the county added 234 jobs in 2020 and continued its economic expansion with the addition of nearly 715 jobs through the third quarter of 2021.
- Trade-Transportation-Utilities is the largest employment sector in Barrow County accounting for 33.3 percent of all jobs as of 2021 Q3 compared to just 19.0 percent of jobs nationally; however, the Education-Health, Government, and Leisure-Hospitality sectors also each



account for roughly 10 to 14 percent of jobs in the county. Nine of 11 economic sectors added jobs in Barrow County from 2011 to 2021 Q3 with gains of at least 60 percent in the Trade-Transportation-Utilities, Education-Health, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors.

- The most recent major economic expansion in Barrow County is the opening of the Spring Mountain Center, which brought 205 new jobs to the county in 2021 with a total investment of 45 million dollars. According to the Georgia Department of Labor's WARN list, no major layoffs or closures occurred in Barrow County in 2021 or 2022 year-to-date.

3. Population and Household Trends

The Auburn Market Area had significant population and household growth from 2000 to 2022 and growth is expected to continue through 2025. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due in part to households aging in place.

- The Auburn Market Area added 2,980 people (2.2 percent) and 980 households (2.2 percent) per year from 2010 to 2022.
- The Auburn Market Area's annual average growth is projected at 3,521 people (2.2 percent) and 1,151 households (2.2 percent) from 2022 to 2025. The market area will reach 167,572 people and 54,788 total households by 2025.
- The Auburn Market Area added 467 households with householder age 62+ per year from 2010 to 2022. Strong senior household growth is expected to continue with the annual addition of 531 senior households (62+) from 2022 to 2025.

4. Demographic Analysis

The demographics of the Auburn Market Area are reflective of a suburban/exurban market with a large proportion of families but also a sizable senior population that continues to expand and age in place.

- Seniors age 62 and older account for 15.6 percent of the market area's population compared to 14.8 percent in the Bi-County Market Area. Adults age 35 to 61 years comprise the largest percentage of the population in the Auburn Market Area at 36.3 percent.
- Households with children comprised 47.5 percent of all Auburn Market Area households as of the 2010 Census followed by multi-person households without children at 37.2 percent. Single persons accounted for roughly 15 percent of households in the Auburn Market Area.
- Roughly 14 percent of all households in the Auburn Market Area rented in 2022 compared to 27.5 percent of households in the Bi-County Market Area. Based on Esri and ACS trends, RRPG projects the renter percentage in the Auburn Market Area will remain relatively stable through 2025 at 13.1 percent in the Auburn Market Area and 27.3 percent in the Bi-County Market Area. Roughly 11 percent of senior households (62+) in the Auburn Market Area were renters in 2022.
- Young and working age households (age 25 to 54) account for 44.3 percent of the Auburn Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Auburn Market Area renter householders at 31.0 percent including 16.8 percent age 65 and older.
- One and two-person households accounted for 44.2 percent of all renter households in the Auburn Market Area as of the 2010 Census including 21.2 percent with one person.
- Households in the Auburn Market Area have a 2022 median household income of \$84,363 per year, which is 13.8 percent above the \$74,157 median income in the Bi-County Market Area. Senior households (62+) had a somewhat lower median income of \$64,418 per year, \$594 (0.9 percent) less than the \$65,012 senior median income in the Bi-County Market Area.



- RPRG estimates that the median income of Auburn Market Area households (62+) by tenure is \$47,355 for renters and \$66,759 for owners. The market area has a significant proportion of low and moderate-income senior renter households (62+) including 20.4 percent earning less than \$25,000, 32.3 percent earning \$25,000 to \$49,999, and 34.1 percent earning \$50,000 to \$99,999. Roughly 13 percent of senior renter households (62+) have incomes of \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed five senior LIHTC communities and five general occupancy communities in the market area including three LIHTC communities.

- Surveyed senior rental communities in the market area were performing very well as all were fully occupied with extensive waiting lists. The most recently constructed senior community in the market area (Preserve at Peachtree Shoals) pre-leased all 240 units prior to opening May 1st of this year for an average pre-leasing absorption rate of 40 units per month. The general occupancy rental market in the market area was also strong with a low aggregate stabilized vacancy rate of 0.2 percent. All surveyed LIHTC communities were fully occupied with waiting lists.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **One bedroom units** have effective rents ranging from \$446 to \$1,045 with an average of \$712 for 741 square feet or \$0.96 per square foot. By AMI, average effective one bedroom rents were \$599 for 50 percent units, \$742 for 60 percent units, and \$1,045 for market rate units.
 - **Two bedroom units** have effective rents ranging from \$467 to \$1,365 with an average of \$838 for 979 square feet or \$0.86 per square foot. By AMI, average effective two bedroom rents were \$672 for 50 percent units, \$872 for 60 percent units, and \$1,365 for market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One-bedroom** average effective rents ranged from \$653 to \$1,655 with an overall average of \$985 for 804 square feet or \$1.23 per square foot.
 - **Two-bedroom** average effective rents ranged from \$662 to \$1,908 with an overall average of \$1,152 for 1,068 square feet or \$1.08 per square foot.
- The estimated market rents for the units at MainStreet Auburn are \$1,139 for one bedroom flat units, \$1,159 for one bedroom cottage units, \$1,355 for two bedroom flat units, and \$1,382 for two bedroom cottage units. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 27 percent. Seventy percent rents also have a rent advantage of at least 13 percent. The project-wide weighted average rent advantage for MainStreet Auburn is 30.5 percent.
- RPRG identified two comparable senior pipeline communities in the Auburn Market Area as well as three general occupancy LIHTC communities that will not directly compete with the subject site.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of MainStreet Auburn is as follows:



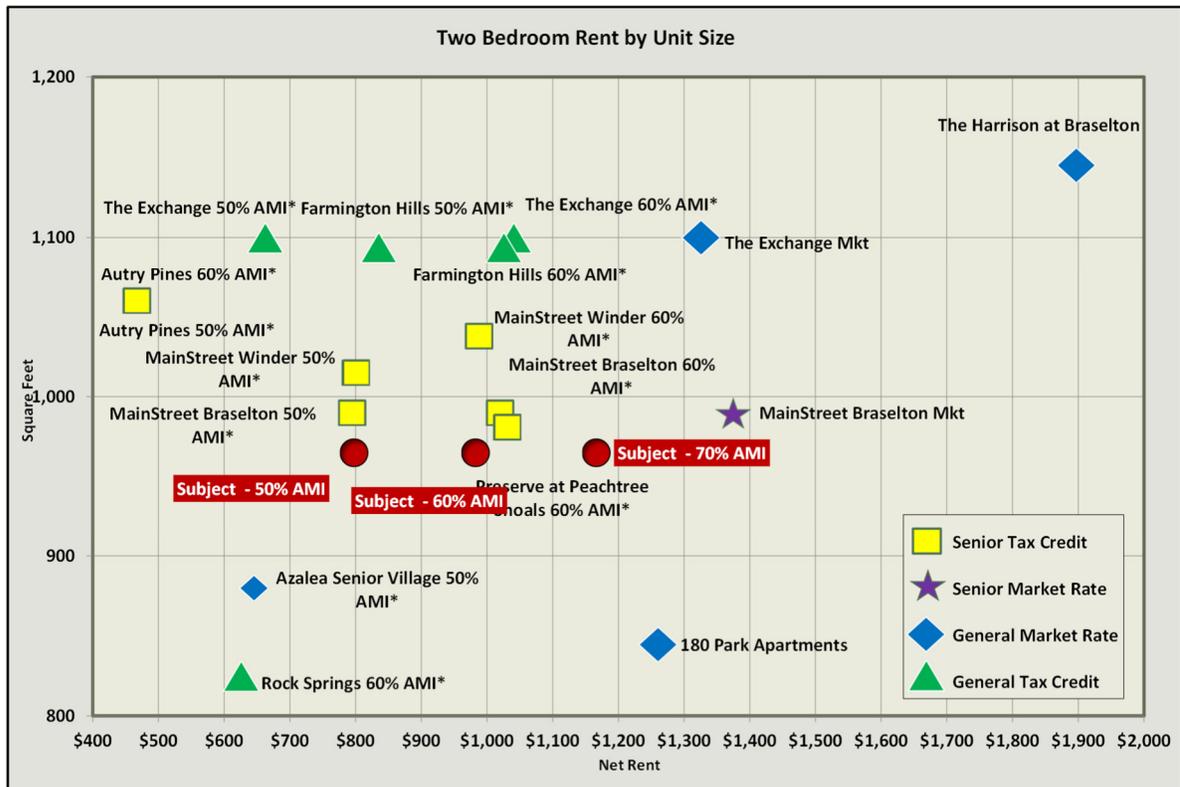
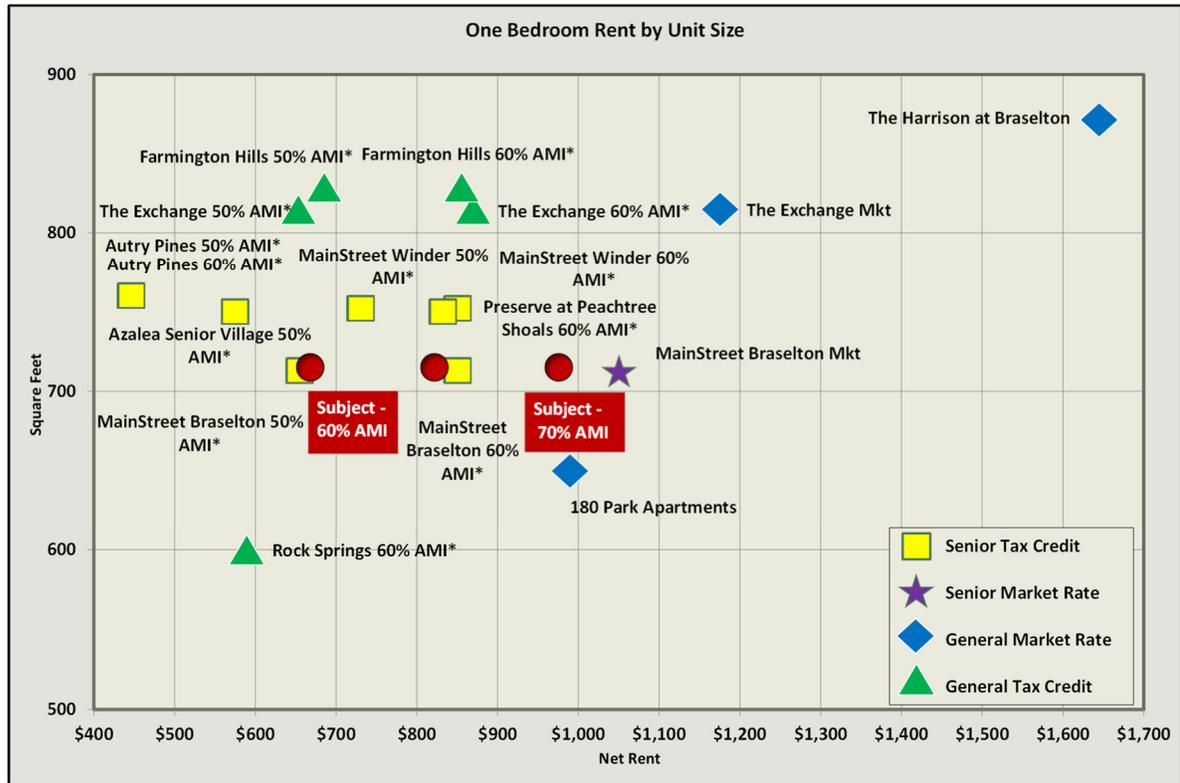
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 62 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. MainStreet Auburn 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 MainStreet Auburn includes 31 one bedroom units (47.7 percent) and 34 two bedroom units (52.3 percent). This unit distribution is comparable to existing senior LIHTC communities in 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 MainStreet Auburn are 710 or 750 square feet for one bedroom units and 960 or 1,000 square feet for two bedroom units. These proposed unit sizes are within the competitive range of existing senior LIHTC communities in the market area and will be well received by the intended target markets.
- **Unit Features:** MainStreet Auburn will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, in-unit washers and dryers, emergency call systems, and ceiling fans. These unit features will be comparable or superior to those offered at senior communities in the market area. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** MainStreet Auburn will have a competitive community amenity package that will include a community room, fitness center, cardio center, community garden, covered porch, and grill areas with covered seating. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities.
- **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 rents will be positioned near the bottom of the rental market for all floor plans, below nearly all general occupancy communities and below the highest 50 percent rents at the senior LIHTC communities in the market area. Similarly, the subject property's proposed 60 percent rents will be priced below most general occupancy communities and comparable to or below the 60 percent rents at three of five senior LIHTC communities. The subject property's proposed 70 percent rents will be positioned between lower AMI senior LIHTC units and the market rate units offered at MainStreet Braselton, well below all general occupancy market rate units in the market area (Figure 8). All proposed rents appear reasonable and achievable in the market. Based on the reasonable proposed unit sizes, all the subject property's proposed rents will also be competitive on a rent per square foot basis.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The senior LIHTC community Preserve at Peachtree Shoals began pre-leasing in late November of 2021 and had pre-leased all 240 units prior to opening May 1st of this year. This equates an approximate absorption rate of 40 units per month during pre-leasing activity. In addition to the experience of this community, the projected absorption rate for MainStreet Auburn 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 Auburn Market Area is projected to add 531 senior households (62+) per year over the next three years, an annual growth rate of 3.3 percent.
- All senior LIHTC communities surveyed in the market area were fully occupied with extensive waiting lists ranging from six months to four years. Surveyed general occupancy communities in the market area were also performing well with an aggregate stabilized vacancy rate of 0.2 percent among all communities and zero percent among LIHTC communities.
- Roughly 500 renter households (62+) will be income-qualified for one or more units proposed at MainStreet Auburn by 2025, which appears conservative given the strong market conditions and lengthy waiting lists at existing senior LIHTC communities in the market area.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 27.0 percent.
- MainStreet Auburn will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Auburn Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate MainStreet Auburn will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, long waiting lists at existing senior LIHTC communities, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect MainStreet Auburn to have negative impact on existing or planned LIHTC communities in the Auburn Market Area.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and local city/county planning officials.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at MainStreet Auburn. As such, RPRG believes that the proposed MainStreet Auburn will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Auburn Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned. Based on the quick economic recovery in the county and strong rental market conditions, RPRG does not expect the COVID-19 to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$23,310 - \$34,500	9	13.6%	152	8	144	6.2%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$668
Two Bedroom Units		14	10.9%	123	7	116	12.1%	1 month	\$1,355 - \$1,382	\$1,270 - \$1,908	\$799
60% AMI											
One Bedroom Units	\$27,930 - \$41,400	17	15.5%	175	40	135	12.6%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$822
Two Bedroom Units		15	8.9%	100	46	54	27.7%	1 month	\$1,355 - \$1,382	\$1,270 - \$1,908	\$982 - \$983
70% AMI											
One Bedroom Units	\$32,550 - \$48,300	5	14.3%	160	1	159	3.1%	1 month	\$1,139 - \$1,159	\$1,000 - \$1,655	\$976
Two Bedroom Units		5	9.2%	103	7	96	5.2%	1 month	\$1,355 - \$1,382	\$1,270 - \$1,908	\$1,167 - \$1,168
By Bedroom											
One Bedroom Units		31	28.2%	316	49	267	11.6%	2 months	\$1,139 - \$1,159	\$1,000 - \$1,655	\$668 - \$976
Two Bedroom Units		34	24.9%	280	60	220	15.4%	2 months	\$1,355 - \$1,382	\$1,270 - \$1,908	\$799 - \$1,168
Project Total											
50% AMI	\$23,310 - \$34,500	23	17.1%	193	15	178	12.9%	2 months			
60% AMI	\$27,930 - \$41,400	32	18.1%	203	86	117	27.3%	2 months			
70% AMI	\$32,550 - \$48,300	10	17.2%	194	8	186	5.4%	1 month			
Total Units	\$23,310 - \$48,300	65	31.1%	350	109	241	27.0%	3-4 months			

Michael Riley
Senior 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, appearing to read 'Michael Riley', is written over a horizontal line.

Michael Riley
Senior 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

April 29, 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



MICHAEL RILEY

Senior Analyst

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

Areas of Concentration:

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

Education:

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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA.	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed.	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
	ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10.	Summary Table.....	Page(s)	7
 B. Project Description			
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	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)	8
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)	20
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)	59
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)	21
D.	Market Area		
1.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2.	Map Identifying subject property's location within market area.....	Page(s)	23
E.	Community Demographic Data		
1.	Population Trends		
i.	Total Population.....	Page(s)	24
ii.	Population by age group.....	Page(s)	27
iii.	Number of elderly and non-elderly.....	Page(s)	N/A
iv.	If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2.	Household Trends		
i.	Total number of households and average household size.....	Page(s)	24-25
ii.	Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii.	Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv.	Renter households by number of persons in the household.....	Page(s)	29
F.	Employment Trends		
1.	Total jobs in the county or region.....	Page(s)	33
2.	Total jobs by industry – numbers and percentages.....	Page(s)	34
3.	Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	35
4.	Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5.	Map of the site and location of major employment concentrations.....	Page(s)	36
6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37
G.	Project-specific Affordability and Demand Analysis		
1.	Income Restrictions / Limits.....	Page(s)	39
2.	Affordability estimates.....	Page(s)	40
3.	Demand		
i.	Demand from new households.....	Page(s)	42
ii.	Demand from existing households.....	Page(s)	42



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	41-43

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)	47, 51, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	47, 51, App. 5
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	47

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)	58
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)	59
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	62
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	51
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)	48,
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)	59
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)	65
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	65
2. Stabilization period.....	Page(s)	65
J. Interviews.....		
	Page(s)	65
K. Conclusions and Recommendations		
	Page(s)	66
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
180 Park Apartments	196 Parks Mill Rd	Auburn	4/26/2022	678-226-2859	Property Manager
Autry Pines	155 Autry Rd	Auburn	5/2/2022	770-962-3500	Property Manager
Azalea Senior Village	154 Jefferson Avenue	Hoschton	5/2/2022	706-824-0001	Property Manager
Farmington Hills	1506 Farmington Way	Winder	4/27/2022	770-307-0224	Property Manager
MainStreet Braselton	1911 Hwy 211 NW	Hoschton	5/2/2022	770-791-0076	Property Manager
MainStreet Winder	454 Jefferson Hwy	Winder	4/28/2022	770-791-0076	Property Manager
Preserve at Peachtree Shoals	2995 Old Peachtree Road NE	Dacula	4/25/2022	833-975-3299	Property Manager
Rock Springs	187 S Broad Street	Winder	4/29/2022	770-867-8574	Property Manager
The Exchange	839 Exchange Cir	Bethlehem	4/29/2022	678-871-0839	Property Manager
The Harrison at Braselton	1500 Noble Vines Dr	Hoschton	5/2/2022	(678) 834-0918	Property Manager

180 Park Apartments



ADDRESS
196 Parks Mill Rd., Auburn, GA, 30011

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mix

UNITS
60

VACANCY
13.3 % (8 Units) as of 04/26/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$990	650	\$1.52
Two	52%	\$1,260	845	\$1.49
Three	2%	\$-10	1,000	\$

Community Amenities
Central Laundry

Features	
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	678-226-2859

Comments
Mix of SFD, Duplexes, and Garden apartments
Is in the process of renovating some units. Was previously known at Parks Mill and Auburn Park Apartments.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	15	\$1,000	650	\$1.54	Market	-
		2	1.0	2	\$1,200	767	\$1.56	Market	-
		2	2.0	29	\$1,275	850	\$1.50	Market	-
SF Detached		3	2.0	1	\$0	1,000	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/22	10/01/15	11/20/14
% Vac	13.3%	3.3%	10.0%
One	\$1,000	\$0	\$0
Two	\$1,238	\$0	\$0
Three	\$0	\$0	\$0

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

180 Park Apartments

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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.

Autry Pines



ADDRESS
155 Autry Rd, Auburn, GA, 30011

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
2 Story - Garden

UNITS
66

VACANCY
0.0 % (0 Units) as of 05/02/22

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$436	760	\$0.57
Two	88%	\$457	1,060	\$0.43

Community Amenities
Community Room, Fitness Room

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Grabber/Universal Design
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-962-3500
Parking Description #2			

Comments

Has a four-year waiting list.
Unit mix: 8-1BR, 56-2BR

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$446	760	\$0.59	LIHTC	60%
Garden		1	1.0	1	\$446	760	\$0.59	LIHTC	50%
Garden		2	2.0	52	\$467	1,060	\$0.44	LIHTC	60%
Garden		2	2.0	6	\$467	1,060	\$0.44	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/02/22	07/13/21	12/15/20
% Vac	0.0%	0.0%	0.0%
One	\$446	\$425	\$425
Two	\$467	\$445	\$445

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

Autry Pines

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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.

Azalea Senior Village



ADDRESS
154 Jefferson Avenue, Hoschton, GA, 30548

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
65

VACANCY
0.0 % (0 Units) as of 05/02/22

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$278	750	\$0.37
Two	0%	\$313	880	\$0.36

Community Amenities
Clubhouse, Fitness Room, Business Center, Elevator Served

Features

Standard	Grabber/Universal Design, Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-824-0001
--------------	--------------

Comments

Management could not provide 60% rents.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$575	750	\$0.77	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$0	750	\$0.00	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$645	880	\$0.73	LIHTC	50%
Mid Rise - Elevator		2	1.0		\$0	880	\$0.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/02/22
% Vac	0.0%
One	\$575
Two	\$645

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

Azalea Senior Village

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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.

Farmington Hills



ADDRESS
1506 Farmington Way, Winder, GA, 30680

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
0.0 % (0 Units) as of 04/27/22

OPENED IN
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$793	829	\$0.96
Two	49%	\$993	1,094	\$0.91
Three	33%	\$1,137	1,286	\$0.88

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Laminate	Countertops
White	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-307-0224
Parking Description #2			

Comments

12-14 month waiting list
First phase built in 2012 and the second phase built in 2014.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$685	829	\$0.83	LIHTC	50%
Garden		1	1.0	18	\$855	829	\$1.03	LIHTC	60%
Garden		2	2.0	8	\$835	1,094	\$0.76	LIHTC	50%
Garden		2	2.0	62	\$1,025	1,094	\$0.94	LIHTC	60%
Garden		3	2.0	6	\$950	1,286	\$0.74	LIHTC	50%
Garden		3	2.0	42	\$1,175	1,286	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/27/22	02/22/22	02/18/21
% Vac	0.0%	0.0%	0.0%
One	\$855	\$775	\$0
Two	\$930	\$930	\$0
Three	\$1,063	\$1,063	\$0

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

Farmington Hills

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(2) Published Rent is rent as quoted by management.

MainStreet Braselton



ADDRESS 1911 Hwy 211 NW, Hoschton, GA, 30548 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** Mix **UNITS** 80 **VACANCY** 0.0 % (0 Units) as of 05/02/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$819	713	\$1.15
Two	63%	\$1,019	988	\$1.03

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Grabber/Universal Design
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-791-0076
Parking Description #2			

Comments

55+
 Opened 10/2014, leased up in 8-9 months.
 Waiting list of 6 months to a year.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Midrise Mid Rise - Elevator		1	1.0	4	\$655	713	\$0.92	LIHTC	50%
Midrise Mid Rise - Elevator		1	1.0	23	\$850	713	\$1.19	LIHTC	60%
Midrise Mid Rise - Elevator		1	1.0	3	\$1,050	713	\$1.47	Market	-
Midrise Mid Rise - Elevator		2	2.0	6	\$795	964	\$0.82	LIHTC	50%
Midrise Mid Rise - Elevator		2	2.0	18	\$1,020	964	\$1.06	LIHTC	60%
Midrise Mid Rise - Elevator		2	2.0	2	\$1,350	964	\$1.40	Market	-
Cottage Single story		2	2.0	4	\$795	1,015	\$0.78	LIHTC	50%
Cottage Single story		2	2.0	12	\$1,020	1,015	\$1.00	LIHTC	60%
Cottage Single story		2	2.0	8	\$1,400	1,015	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/02/22	05/07/18
% Vac	0.0%	0.0%
One	\$0	\$740
Two	\$0	\$904

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

Initial Absorption	
Opened: 2014-11-01	Months: 8.0
Closed: 2015-07-01	10.0 units/month

MainStreet Braselton

(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 Winder



ADDRESS 454 Jefferson Hwy,, Winder, GA **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 2 Story – Garden **UNITS** 64 **VACANCY** 0.0 % (0 Units) as of 04/28/22 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$765	752	\$1.02
Two	0%	\$895	1,030	\$0.87

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Accessibility
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-791-0076
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Comments

55+; Waiting list of 17 people
Two Bedroom Cottages with Private Entrances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$730	752	\$0.97	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$850	752	\$1.13	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$800	1,015	\$0.79	LIHTC	50%
Mid Rise - Elevator		2	2.0		\$975	1,015	\$0.96	LIHTC	60%
Cottages Single story		2	2.0		\$1,000	1,060	\$0.94	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	08/15/19	02/09/18
% Vac	0.0%	0.0%	0.0%
One	\$790	\$655	\$605
Two	\$925	\$810	\$732

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

MainStreet Winder

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Preserve at Peachtree Shoals



ADDRESS
2995 Old Peachtree Road NE, Dacula, GA, 30019

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
240

VACANCY
0.0 % (0 Units) as of 04/25/22

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$822	750	\$1.10
Two	0%	\$1,021	981	\$1.04
Three	0%	\$1,166	1,235	\$0.94

Community Amenities
Clubhouse, Fitness Room, Community Room, Business Center, Dog Park, Picnic Area, Outdoor Kitchen, Pet Spa, Computer Center, Firepit, Elevator Served

Features

Standard Grabber/Universal Design, Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
No Is Property a CCRC
Central / Heat Pump Air Conditioning
SS Appliances
Granite Countertops
Hook Ups In Unit Laundry
Community Security Gated Entry, Keyed Bldg Entry, Perimeter Fence

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Phone 833-975-3299

Comments

Began pre-leasing in Nov. 2021; 100% pre-leased prior to opening May 1st, 2022. 60 applications pending, which will form waiting list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$832	750	\$1.11	LIHTC	60%
Mid Rise - Elevator		2	1.5		\$1,029	916	\$1.12	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,032	1,046	\$0.99	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,176	1,235	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/25/22
% Vac	0.0%
One	\$832
Two	\$1,031
Three	\$1,176

Adjustments to Rent

Incentives None
Utilities in Rent Trash
Heat Source Electric

Preserve at Peachtree Shoals

(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.

Rock Springs



ADDRESS
187 S Broad Street, Winder, GA, 30680

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
48

VACANCY
0.0 % (0 Units) as of 04/29/22

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$642	600	\$1.07
Two	67%	\$689	825	\$0.84

Community Amenities
Playground

Features	
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 770-867-8574

Comments
Waiting list is 6 months to 1 year.
Property is LIHTC and USDA; 28 units have Rental Assistance.
16 Gar & 32 TH- mgt. could not provide further break down.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Basic Garden		1	1.0		\$510	600	\$0.85		60%
Note Garden		1	1.0	16	\$667	600	\$1.11		60%
Basic Townhouse		2	1.5		\$530	825	\$0.64		60%
Note Townhouse		2	1.5	32	\$719	825	\$0.87		60%

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	02/06/14	05/30/13
% Vac	0.0%	2.1%	0.0%
One	\$589	\$0	\$0
Two	\$625	\$0	\$0

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

Rock Springs

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(2) Published Rent is rent as quoted by management.

The Exchange



ADDRESS 839 Exchange Cir., Bethlehem, GA, 30620 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 130 **VACANCY** 0.0 % (0 Units) as of 04/29/22 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$820	815	\$1.01
Two	32%	\$954	1,100	\$0.87
Three	40%	\$1,182	1,350	\$0.88

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-871-0839
Parking Description #2			

Comments

Opened January 2018 and leased up in August 2018.
No 50% LIHTC prices available

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$1,175	815	\$1.44	Market	-
Garden		1	1.0	8	\$653	815	\$0.80	LIHTC	50%
Garden		1	1.0	27	\$870	815	\$1.07	LIHTC	60%
Garden		2	2.0	2	\$1,325	1,100	\$1.20	Market	-
Garden		2	2.0	10	\$662	1,100	\$0.60	LIHTC	50%
Garden		2	2.0	30	\$1,041	1,100	\$0.95	LIHTC	60%
Garden		3	2.0	8	\$791	1,317	\$0.60	LIHTC	50%
Garden		3	2.0	34	\$1,188	1,317	\$0.90	LIHTC	60%
Townhouse		3	2.5	10	\$1,525	1,490	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	02/22/22	02/18/21
% Vac	0.0%	2.3%	2.3%
One	\$899	\$1,013	\$797
Two	\$1,183	\$1,158	\$935
Three	\$1,357	\$1,344	\$1,125

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

The Exchange

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(2) Published Rent is rent as quoted by management.

The Harrison at Braselton



ADDRESS
1500 Noble Vines Dr, Hoschton, GA, 30548

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
248

VACANCY
0.4 % (1 Units) as of 05/02/22

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,645	872	\$1.89
Two	0%	\$1,727	1,145	\$1.51
Three	0%	\$2,197	1,414	\$1.55

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2

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

Contacts	
Phone	(678) 834-0918

Comments

Formerly known as Noble Vines. Started Preleasing August 2019, 1st move in June 2019, esimated that they lease 15 units a month
Granite CT & SS Apps
Unit mix unavailable

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,645	872	\$1.89	Market	-
Garden		2	2.0		\$1,727	1,145	\$1.51	Market	-
Garden		3	2.0		\$2,197	1,414	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/02/22	05/14/20
% Vac	0.4%	23.0%
One	\$1,645	\$1,285
Two	\$1,727	\$1,523
Three	\$2,197	\$1,775

Adjustments to Rent	
Incentives	None. Daily pricing.
Utilities in Rent	
Heat Source	Electric

The Harrison at Braselton

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