



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Walton Crossing Phase 1 Apartments

Norcross, Gwinnett County, Georgia

Prepared for:

**Walton Communities**

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## 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Crossing Phase 1 (Walton Crossing I), a proposed rental community in Norcross, Gwinnett County, Georgia. As proposed, Walton Crossing I will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Crossing I will offer 90 rental units including 72 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eighteen rental units will be market rate. The following report, including the executive summary, is based on DCA's 2022 market study requirements.

### 1. Project Description

- The subject site is positioned along the eastern side of Mitchell Road on Garner Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia. The physical address of the site is 19 Garner Street NW, Norcross, GA 30071.
- Walton Crossing I will offer 90 newly constructed rental units of which 72 will be Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eighteen units will be market rate. The targeted tenancy of the development is family. The community will offer 24 one bedroom units, 54 two bedroom units, and 12 three bedroom units.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	15	700	\$700	\$108	\$808	\$1.00
LIHTC	1	1	60% AMI	5	700	\$862	\$108	\$970	\$1.23
MKT	1	1		4	700	\$1,300	\$0	\$1,300	\$1.86
<b>One Bedroom Subtotal</b>				<b>24</b>	<b>700</b>	<b>\$834</b>		<b>\$924</b>	<b>\$1.19</b>
LIHTC	2	2	60% AMI	40	950	\$1,032	\$132	\$1,164	\$1.09
MKT	2	2		14	950	\$1,500	\$0	\$1,500	\$1.58
<b>Two Bedroom Subtotal</b>				<b>54</b>	<b>950</b>	<b>\$1,153</b>		<b>\$1,251</b>	<b>\$1.21</b>
LIHTC	3	2	60% AMI	12	1,100	\$1,178	\$166	\$1,344	\$1.07
<b>Three Bedroom Subtotal</b>				<b>12</b>	<b>1,100</b>	<b>\$1,178</b>		<b>\$1,344</b>	<b>\$1.07</b>
<b>Total/Average</b>				<b>90</b>	<b>903</b>	<b>\$1,071</b>		<b>\$1,176</b>	<b>\$1.19</b>

Rents include: trash

Source: Walton Communities

- Walton Crossing I will offer a refrigerator, range/oven, dishwasher, microwave, carpet in living and dining areas and LVT in kitchen and bathrooms, window blinds, central heating and air-conditioning, and washer and dryer connections in each unit which is generally comparable or superior to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities; the lack of a washer and dryer is acceptable given the proposed rents.
- Walton Crossing I will offer a community room, exterior gathering area/covered porch, on-site laundry facility, fitness center, and arts and crafts/activity center. These amenities will be generally comparable to those offered at the mid to lower priced market rate



communities and LIHTC communities. Walton Crossing I's proposed amenities will be competitive in the market area among both mid to lower priced market rate and LIHTC 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in a suburban residential setting approximately one mile southeast of downtown Norcross. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, parks, a library, post office, convenience store, and bank, clustered to the north along Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. Although located just south of Buford Highway, the subject site is situated away from the thoroughfare with well-wooded areas, parks, churches, and low-density single-family neighborhoods surrounding the property.
- The subject site includes the existing public housing community comprising 14 one-story residential buildings and one management office on approximately 5.86 acres. All existing uses will be demolished and Walton Crossing I will offer 90 general occupancy garden apartments.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, library, schools, post office, police department, fire department, public park, restaurants, a bank, and a pharmacy within one mile of the site. Shopping including Walmart Supercenter is within five miles of the subject site while downtown Norcross is less than one mile northwest of the subject site.
- The subject site is positioned along the eastern side of Mitchell Road on Garner Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia.
- Walton Crossing I will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north.
- The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along the Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Walton Crossing Market Area consists of the 14 census tracts in western Gwinnett County centered on the city of Norcross. The neighborhoods included in the Walton Crossing Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The Walton Crossing Market Area is bound by the Gwinnett/DeKalb County boundary to the west, Spalding Drive NW to the north, Beaver Ruin Road/Gravitt Road to the east, and Singleton Road to the south
- The boundaries of the Walton Crossing Market Area and their approximate distance from the subject site are Spalding Drive NW (3.7 miles to the north), Beaver Ruin Road/Gravitt Road



(3.5 miles to the east), Singleton Road (2.4 miles to the south), and Gwinnett/DeKalb County boundary (3.5 miles to the west).

#### 4. Community Demographic Data

- The Walton Crossing Market Area had steady population growth from 2000 to 2010 and growth accelerated over the past 12 years. Growth is projected to remain steady on a percentage basis, however, accelerate slightly on a nominal basis over the next three years.
  - Walton Crossing Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area's average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent).
  - According to 2020 Census counts, growth accelerated in the Walton Crossing Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Walton Crossing Market Area added 9,944 people (12.3 percent) and 5,495 households (19.9 percent) from 2010 to 2022; this equates to annual average net growth of 829 people (1.0 percent) and 458 households (1.5 percent).
  - Based on recent Census trends, RPRG projects the Walton Crossing Market Area's growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 883 persons (1.0 percent) and 505 households (1.5 percent) from 2022 to 2025. The total net growth will be 2,649 people (2.9 percent) and 1,516 households (4.6 percent) over this period.
- The median age of the population residing in the Walton Crossing Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Walton Crossing Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (29.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.3 and 11.3 percent of the Walton Crossing Market Area's population, respectively. Gwinnett County has a smaller proportion of people under 35 years old when compared to the Walton Crossing Market Area (49.6 percent versus 55.2 percent).
- Multi-person households with children were the most common household type in the Walton Crossing Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County. Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in the Walton Crossing Market Area were single-person households.
- The number of renter households in the Walton Crossing Market Area increased significantly from 13,200 in 2000 to 17,187 in 2022, representing a net increase of 3,987 renter households or 30.2 percent; the Walton Crossing Market Area added 181 renter households per year over the past 22 years. At the same time, the number of owner households in the Walton Crossing Market Area increased from 13,430 in 2000 to 15,919 in 2022, or an increase of 18.5 percent.
- The Walton Crossing Market Area's renter percentage of 51.9 percent in 2022 is significantly higher than Gwinnett County's 28.3 percent. The Walton Crossing Market Area's annual average household growth by tenure over the past 22 years was 181 renter households (1.2 percent) and 113 owner households (0.8 percent), increasing the renter percentage from 49.6 percent in 2000 to 51.9 percent in 2022. Renter households accounted for 61.6 percent of net household growth in the Walton Crossing Market Area from 2000 to 2022 compared to 29.5 percent in Gwinnett County. RPRG projects renter households will account for 61.6 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 187 renter households, which is slightly above annual renter growth of 181 households from 2000 to 2022, for a total of 934 renter households over the next three years.



- Nearly half (49.3 percent) of renter households in the Walton Crossing Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
- Walton Crossing Market Area's 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County. Over two-fifths (44.2 percent) of all households in the Walton Crossing Market Area have an annual income of \$49,999 or less; 22.3 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (22.2 percent) of households have an annual income of \$100,000 or more.
- RPRG estimates that the median income of Walton Crossing Market Area households by tenure is \$50,780 for renters and \$64,157 for owners. Nearly one-third (30.1 percent) of all Walton Crossing Market Area renter households earn less than \$35,000 and 43.9 percent earn \$35,000 to \$74,999. Approximately one-fourth (26.0 percent) of renter households earn \$75,000 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 affordable nature.

## 5. **Economic Data:**

Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.

- Gwinnett County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.1 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.1 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.1 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. The county's most recent unemployment rate of 2.1 percent remains lower than the state's (2.9 percent) and nation's (3.7 percent) unemployment rates as of December 2021.
- Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,380 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic. Growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,736 jobs added, or 4.3 percent growth.
- Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account



for 10.0 percent to 18.9 percent of the county's jobs while Manufacturing accounts for 7.6 percent.

- RPRG identified 12 major jobs expansions announced or recently completed in the county since January 2021 with more than 2,000 jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with 215 jobs affected and did not identify WARN notices in 2022.

#### **6. Affordability and Demand Analysis:**

- Walton Crossing I will offer 90 rental units of which 72 will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eighteen units will be market rate.
- The proposed units will target renter householders earning from \$27,703 to \$93,120. The 90 proposed units would need to capture 0.8 percent of the 10,860 income-qualified renter households to lease-up.
- The proposed LIHTC units will target renter householders earning from \$27,703 to \$55,860. The 72 LIHTC units would need to capture 1.2 percent of the 5,839 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Walton Crossing Market Area as of 2025 to support the 90 units proposed at Walton Crossing I.
- The project's overall DCA demand capture rate is 1.6 percent and capture rates by income level range from 2.1 percent for 50 percent AMI units, 0.6 percent to 5.5 percent for 60 percent AMI units, and 0.1 percent to 0.6 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.1 percent to 2.1 percent for one bedroom units, 0.6 percent to 5.5 percent for two bedroom units, and 1.2 percent for three bedroom units, all of which are below DCA thresholds
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Crossing I.

#### **7. Competitive Rental Analysis**

RPRG surveyed 19 general occupancy communities in the Walton Crossing Market Area including 17 market rate communities and two LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product; Lower Tier communities are generally older and lower priced although the pricing disparity is fairly limited between the bottom of the Upper Tier and top of the Lower Tier. The rental market is performing well with limited vacancies.

- The rental market is performing very well with 197 vacancies among 6,425 combined units for an aggregate vacancy rate of 3.1 percent. Among the Upper Tier communities, the nine Upper Tier communities combine for 112 vacancies among 3,071 units for an aggregate vacancy rate of 3.6 percent. Among Lower Tier communities, the ten Lower Tier communities combine for 85 vacancies among 3,354 units for an aggregate vacancy rate of 2.5 percent. Longwood Vista and Bradford Gwinnett combine for seven vacancies among 476 vacancies for an aggregate vacancy rate of 1.5 percent.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:



- **One bedroom** effective rents average \$1,226 per month. The average one bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.61.
- **Two bedroom** effective rents average \$1,401 per month. The average two bedroom unit size is 1,077 square feet resulting in a net rent per square foot of \$1.30.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.

- Based on our adjustment calculations, the estimated market rents for the units at Walton Crossing I are \$1,394 for one bedroom units, \$1,649 for two bedroom units, and \$1,891 for three bedroom units. All proposed rents have a significant rent advantage of at least 37.4 percent for LIHTC units and 6.7 percent for market rate units. The overall market advantage is 33.78 percent.
- RPRG did not identify any comparable proposed, planned, or under construction affordable communities in the Walton Crossing Market Area.

#### **8. Absorption/Stabilization Estimates**

- Based on the proposed product and the factors discussed above, we expect Walton Crossing I to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the well performing rental market in the Walton Crossing Market Area and projected renter household growth, we do not expect Walton Crossing I to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those with tax credits.

#### **9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and Louisa Tovar with the City of Norcross. RPRG also conducted a review of DCA's LIHTC application and allocation lists, and a review of the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. RPRG's attempts to contact the Norcross Housing Authority were unsuccessful.

#### **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Crossing Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Walton Crossing Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$27,703 - \$34,500</b>											
One Bedroom Units		15	7.8%	704		704	0	704	2.1%	\$1,252	\$930-\$1699	\$700
<b>60% AMI</b>	<b>\$33,257 - \$55,860</b>											
One Bedroom Units		5	9.8%	885		885	0	885	0.6%	\$1,252	\$930-\$1699	\$862
Two Bedroom Units		40	8.1%	732		732	0	732	5.5%	\$1,486	\$1,154-\$2,064	\$1,164
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>120% AMI</b>	<b>\$48,274 - \$93,120</b>											
One Bedroom Units		4	31.3%	2,828		2,828	0	2,828	0.1%	\$1,252	\$930-\$1699	\$1,300
Two Bedroom Units		14	28.0%	2,526		2,526	0	2,526	0.6%	\$1,486	\$1,154-\$2,064	\$1,500
<b>By Bedroom</b>												
One Bedroom Units		24	48.9%	4,417		4,417	0	4,417	0.5%	\$1,252	\$930-\$1699	\$800-\$1,300
Two Bedroom Units		54	36.1%	3,258		3,258	0	3,258	1.7%	\$1,486	\$1,154-\$2,064	\$1,164-\$1,500
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>Project Total</b>	<b>\$27,703 - \$93,120</b>											
50% AMI	\$27,703 - \$34,500	15	7.8%	704			0	704	2.1%			
60% AMI	\$33,257 - \$55,860	57	26.3%	2,372			0	2,372	2.4%			
LIHTC Units	\$27,703 - \$55,860	72	32.6%	2,947			0	2,947	2.4%			
120% AMI	\$48,274 - \$93,120	18	36.2%	3,265			0	3,265	0.6%			
Total Units	\$27,703 - \$93,120	90	60.7%	5,482			0	5,482	1.6%			

SUMMARY TABLE:		
Development Name:	Walton Crossing Phase I	Total # Units: 90
Location:	19 Garner Street, Norcross, Gwinnett County, GA	# LIHTC Units: 72
PMA Boundary:	North: Spalding Drive NW, East: Beaver Ruin Road/Gravitt Road, South: Singleton Road, West: Gwinnett/DeKalb County boundary	
	Farthest Boundary Distance to Subject:	3.7 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	6,425	197	96.9%
Market-Rate Housing	17	5,949	190	96.8%
Assisted/Subsidized Housing not to include LIHTC			7	96.4%
<b>LIHTC</b>	2	476	4	98.5%
Stabilized Comps	19	6,425	197	96.9%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	1	1	700	\$700	\$1,394	\$1.99	49.8%	\$1,699	\$2.23
5	1	1	700	\$862	\$1,394	\$1.99	38.2%	\$1,699	\$2.23
4	1	1	700	\$1,300	\$1,394	\$1.99	6.7%	\$1,699	\$2.23
40	2	2	950	\$1,032	\$1,649	\$1.74	37.4%	\$2,064	\$1.72
14	2	2	950	\$1,500	\$1,649	\$1.74	9.0%	\$2,064	\$1.72
12	3	2	1,100	\$1,178	\$1,891	\$1.72	37.7%	\$2,319	\$1.65

CAPTURE RATES (found on page 47)					
Targeted Population	50% AMI	60% AMI	Market Rate		Overall
Capture Rate	2.1%	2.4%	0.6%		1.6%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Walton Crossing I, a proposed affordable multi-family rental community in Norcross, Gwinnett County, Georgia. Walton Crossing I will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Crossing I will offer 90 rental units including 72 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eighteen rental units will be market rate.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. 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 Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 1, 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 planners with the City of Norcross. RPRG also conducted a review of DCA's LIHTC application and allocation lists, and a review of the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. RPRG's attempts to contact the Norcross Housing Authority were unsuccessful.



- 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 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 Pertinent Remarks**

None.



## D. Detailed Project Description

### 1. Project Description

Walton Crossing I will offer 24 one bedroom units (26.7 percent), 54 two bedroom units (60.0 percent), and 12 three bedroom units (13.3 percent), of which 72 units will be targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eighteen units will be market rate.

- One bedroom units will have one bathroom and 700 square feet.
- Two bedroom units will have two bathrooms and 950 square feet.
- Three bedroom units will have two bathrooms and 1,100 square feet (Table 1).
- The subject property will be on Garner Street just east of Mitchell Drive and south of Buford Highway in Norcross.
- Walton Crossing I will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Walton Crossing I**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	15	700	\$700	\$108	\$808	\$1.00
LIHTC	1	1	60% AMI	5	700	\$862	\$108	\$970	\$1.23
MKT	1	1		4	700	\$1,300	\$0	\$1,300	\$1.86
<b>One Bedroom Subtotal</b>				<b>24</b>	<b>700</b>	<b>\$834</b>		<b>\$924</b>	<b>\$1.19</b>
LIHTC	2	2	60% AMI	40	950	\$1,032	\$132	\$1,164	\$1.09
MKT	2	2		14	950	\$1,500	\$0	\$1,500	\$1.58
<b>Two Bedroom Subtotal</b>				<b>54</b>	<b>950</b>	<b>\$1,153</b>		<b>\$1,251</b>	<b>\$1.21</b>
LIHTC	3	2	60% AMI	12	1,100	\$1,178	\$166	\$1,344	\$1.07
<b>Three Bedroom Subtotal</b>				<b>12</b>	<b>1,100</b>	<b>\$1,178</b>		<b>\$1,344</b>	<b>\$1.07</b>
<b>Total/Average</b>				<b>90</b>	<b>903</b>	<b>\$1,071</b>		<b>\$1,176</b>	<b>\$1.19</b>

Rents include: trash

Source: Walton Communities

**Table 2 Unit Features and Community Amenities, Walton Crossing I**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Carpet in living and dining areas and LVT in kitchen and bathrooms</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Exterior gathering area/covered porch</li> <li>• On-site laundry facility</li> <li>• Fitness center</li> <li>• Arts and crafts/activity center</li> </ul>



## **2. Other Proposed Uses**

None.

## **3. Scope of Renovation**

The existing public housing units will be demolished. Walton Crossing I will be newly constructed on the subject site.

## **4. Current Property Conditions**

According to the Developer (April 14, 2022), the community currently has two vacancies among 27 units for an occupancy rate of 92.6 percent. Gross rent charged for one bedroom, two bedroom, and three bedroom units average \$313 for one bedroom units, \$306 for two bedroom units, and \$484 for three bedroom units. Tenant incomes of one bedroom households average \$13,610, \$14,591 for two bedroom households, and \$24,364 for three bedroom households.

## **5. Proposed Timing of Development**

Walton Crossing I is expected to begin construction in August 2023 with construction completion in February 2025. The subject property's anticipated placed-in-service year is 2025 for the purposes of this report.

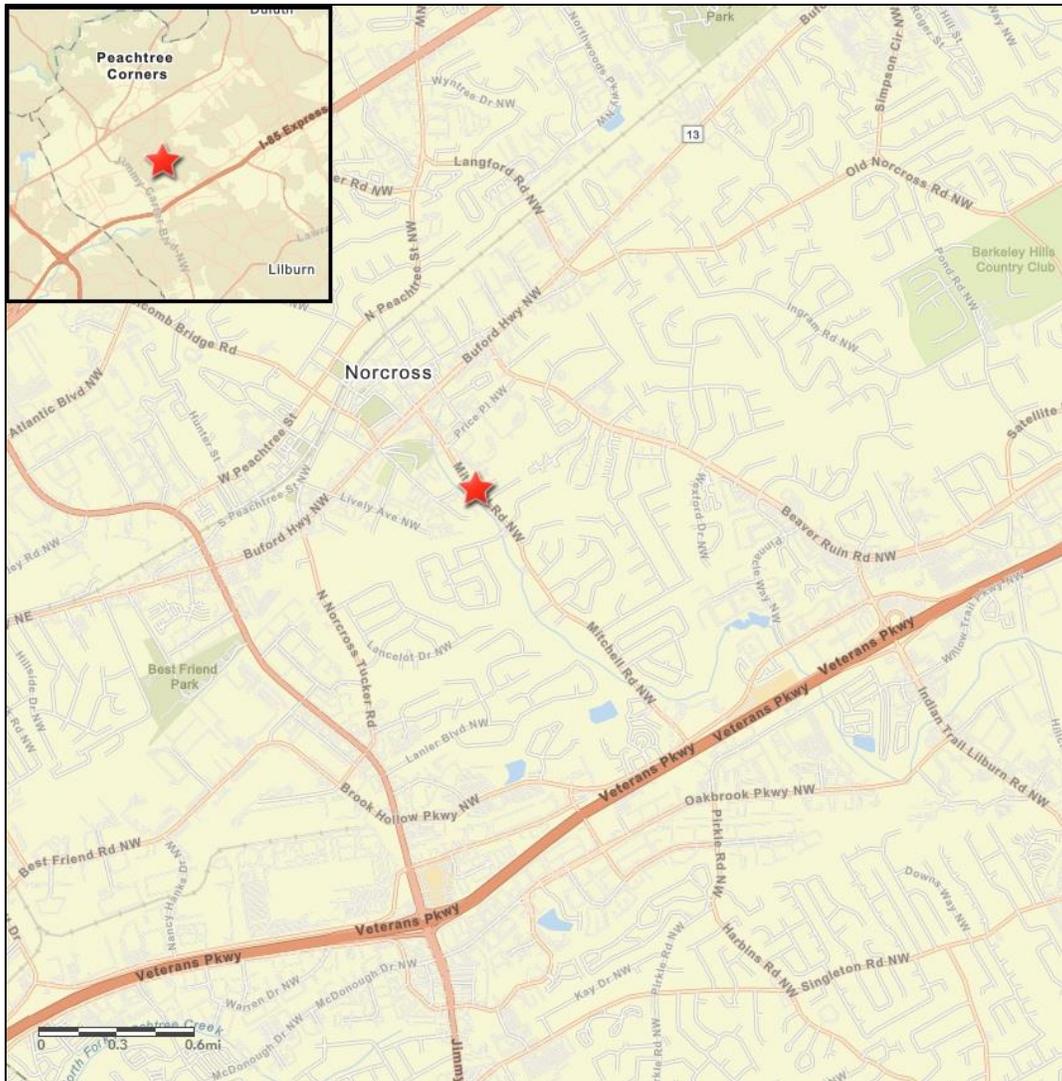
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is positioned along the eastern side of Mitchell Road on Garner Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia (Map 1).

Map 1 Site Location, Walton Crossing I



## 2. Existing and Proposed Uses

The subject site includes the existing public housing community comprising 14 one-story residential buildings and one management office on approximately 5.86 acres (Figure 2). All existing uses will be demolished and Walton Crossing I will offer 90 general occupancy garden apartments.

**Figure 2 Views of Subject Site**



Facing northeast from the intersection of Mitchell Road and Garner Street



Facing southwest from the Garner Street cul-de-sac



Management office to the northwest from Garner Street



Facing southeast from Garner Street towards Reeves Street



Facing northeast from Garner Street

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

The subject property is southeast of downtown Norcross and is surrounded by a mixture of land uses. Several churches, schools, commercial uses, and residential uses are located to the north, south, and west of the subject site (Figure 3). Older single-family detached and attached homes are found to the southeast and southwest of the subject site on Everglades Trail. A Texaco gas station is located southwest of the subject site at the intersection of Mitchell Road and Everglades Trail. Baldwin Elementary School is located north of the subject site along Price Parkway; Cemetery Field, a sports complex, is located northwest of the subject site along Mitchell Road. Downtown Norcross is less than one mile northwest of the subject site and is comprised multiple small businesses including The Crossing Steakhouse, Paizano's, Dominick's Italian of Historic Norcross, and Mojitos.

Figure 3 Satellite Image of Subject Site



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Gerizim Hope Presbyterian Church, Baldwin Elementary School, and Cemetery Field
- **East:** Dense woods and Bella Apartments
- **South:** Norcross Baptist Church, single-family homes, and a gas station
- **West:** Mitchell Road, Beaver Ruin Creek, and single-family homes



Cemetery Field to the northwest

#### Figure 4 Views of Surrounding Land Uses



Gerizim Hope Presbyterian Church to the northwest



Gwinnett County – Norcross Branch Library to the northwest



Single-family home to the southeast



Texaco gas station to the southwest

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in a suburban residential setting approximately one mile southeast of downtown Norcross. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, parks, a library, post office, convenience store, and bank, clustered to the north along Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. Although located just south of Buford Highway, the subject site is situated away from the thoroughfare with well-wooded areas, parks, churches, and low-density single-family neighborhoods surrounding the property.

### **2. Neighborhood Planning Activities**

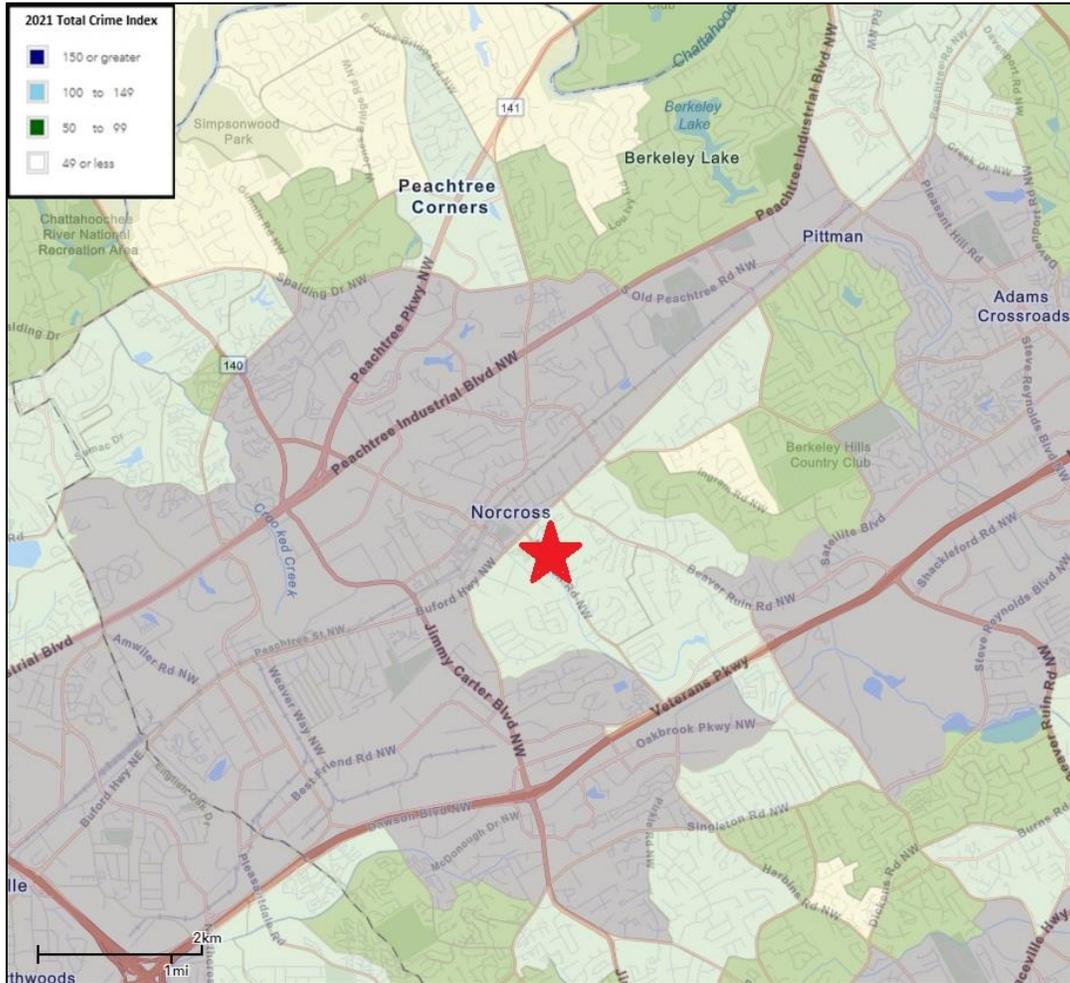
The Buford Highway Master Plan, approved in 2021 by the City of Norcross, outlines a plan for Buford Highway and its corridors, namely focusing on the corridor between Jimmy Carter Boulevard and Beaver Ruin Road. The plan focuses on three sections, or nodes: the Beaver Ruin node, the Downtown node, and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

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (100 to 149) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along the Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Walton Crossing I will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north. The high visibility from drive-by traffic from Mitchell Road to Buford Highway to the north will be an asset to the community.

#### 2. Vehicular Access

Walton Crossing I will be accessible via one entrance on Mitchell Road to the west, a lightly-trafficked connector street. Mitchell Road has sufficient traffic breaks; however, does not have a turn lane for southbound traffic at the intersection of Mitchell Road and Garner Street. However, due to Mitchell Road's function as a connector street, RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public Transit

The city of Norcross does not currently offer public transportation or transit service. However, Gwinnett County provides public fixed-route bus service throughout west and central Gwinnett County including the cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn.



In total, Gwinnett County Transit System (GCT) operates seven local routes and five express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities via the Georgia Regional Transportation Authority. Route 20, which provides access throughout Norcross to the MARTA Doraville Station to the west of the subject site, directly services the subject site. Two bus stops are equidistant to the subject site at 0.2 mile north and south of the subject site. Bus Stop #527, Mitchell Road and Price Place is 0.2 mile north of the subject site on Mitchell Road. Bus Stop #521, Mitchell Road and Everglades Trail is 0.2 mile south of the subject site at the intersection of Everglades Trail and Mitchell Road.

#### **4. Availability of Inter-Regional Transit**

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

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

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

##### ***Transit and Other Improvements Under Construction and/or Planned***

None.

#### **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
Mitchell Rd and Price Pl Bus Stop	Bus Stop	Mitchell Rd and Price PL	Norcross	0.2 mile
Mitchell Convenience Inc.	Convenience Store	5646 Everglades Trail	Norcross	0.2 mile
Gwinnett County Public Library Norcross Branch	Library	5735 Buford Hwy	Norcross	0.5 mile
Summerour Middle School	Public School	321 Price Pl NW	Norcross	0.5 mile
United States Postal Service	Post Office	265 Mitchell Rd NW	Norcross	0.5 mile
Norcross Police Department	Police	65 Lawrenceville St NW	Norcross	0.6 mile
Gwinnett County Fire Station #1	Fire	165 Lawrenceville St NW	Norcross	0.6 mile
Lillian Webb Park Norcross	Public Park	5 College St NW	Norcross	0.7 mile
Dominick's Italian of Historic Norcross	Restaurant	95 S Peachtree St	Norcross	0.8 mile
Norcross Elementary School	Public School	150 Hunt St	Norcross	0.9 mile
Regions Bank	Bank	5935 Buford Hwy	Norcross	1 mile
Norcross Pharmacy	Pharmacy	2625 Beaver Ruin Rd # A	Norcross	1 mile
Norcross Plaza	Mall	5942 Buford Hwy	Norcross	1.4 miles
Publix	Grocery	3200 Holcomb Bridge Rd	Peachtree Corners	2.4 miles
Greater Atlanta Family Medicine	Doctor	2010 Beaver Ruin Rd Suite B	Norcross	2.5 miles
Norcross High School	Public School	5300 Spalding Dr	Norcross	3 miles
Walmart Supercenter	General Retail	4975 Jimmy Carter Blvd	Norcross	4.5 miles
Emory Saint Joseph's Hospital	Hospital	5665 Peachtree Dunwoody Rd	Atlanta	10.4 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

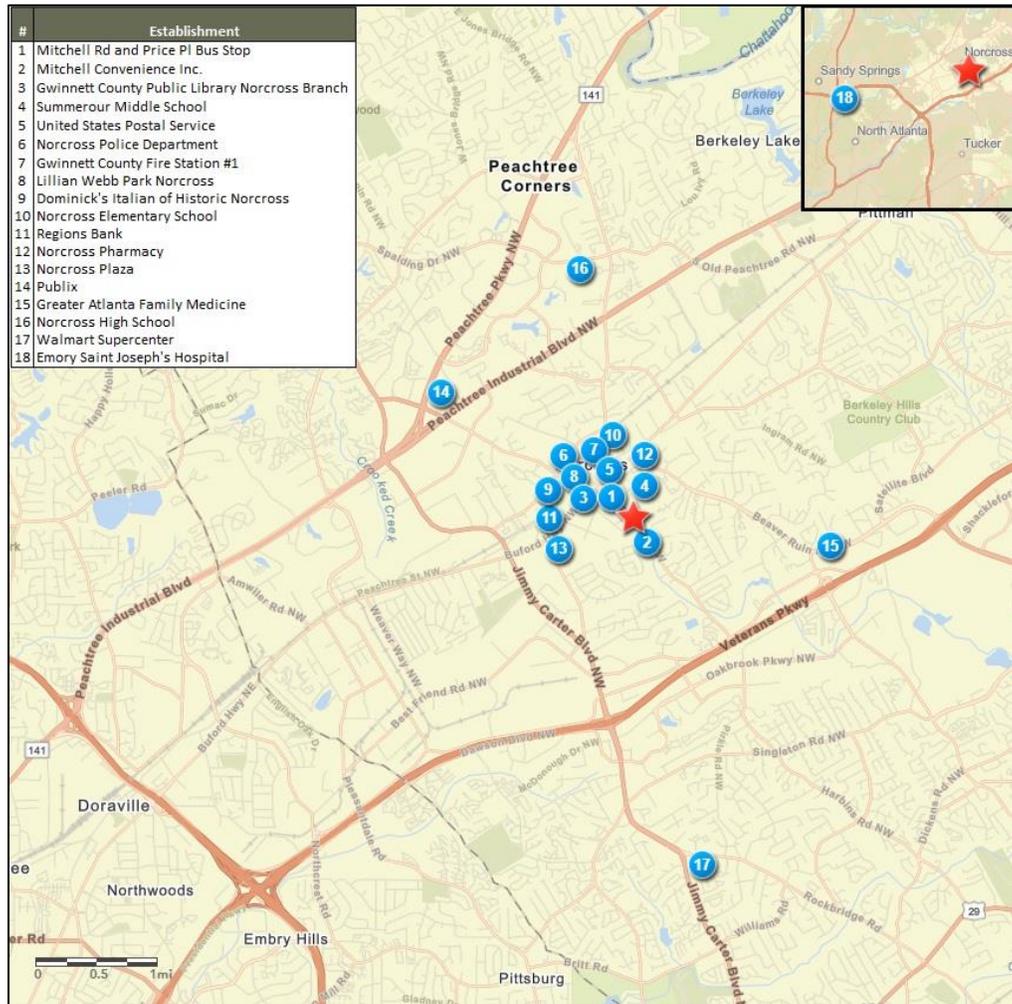
Emory Saint Joseph's Hospital is roughly 10 miles southwest of the subject property at 5665 Peachtree Dunwoody Road in Atlanta. This 410-bed acute-care hospital offers many services including a 24/7 emergency department, cancer oncology, gamma knife, heart and vascular, orthopedics, pastoral care, urology, and Vicsonti Center for Robotics.

Greater Atlanta Family Medicine is roughly 2.5 miles east of the subject property on Beaver Ruin Road.

### *Education*

The subject site is in the Gwinnett County School District which has an enrollment of roughly 177,000 students. Based on current attendance zones, students residing at the subject property would attend Baldwin Elementary School (0.3 mile), Summerour Middle School (0.5 mile), and Norcross High School (3.0 miles).

Several colleges and universities are located throughout the region including Brenau University North Atlanta (2.6 miles), Georgia Central University (4.4 miles), and Georgia State University: Perimeter College – Dunwoody Campus (7.8 miles). Atlanta, approximately 20 miles southwest of the site, has a number of colleges and universities including Emory University, the Georgia Institute of Technology, and Georgia State.

**Map 3 Location of Key Facilities and Services**


### 3. Commercial Goods and Services

#### **Convenience Goods**

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

One convenience store (Mitchell Convenience, Inc.), a pharmacy (Norcross Pharmacy), a bank (Regions Bank) and a grocery store (Publix) are within approximately 2.5 miles of the site primarily along Buford Highway and Beaver Ruin Road.

#### **Shoppers Goods**

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



Norcross Plaza is 1.4 miles west of the site on Buford Highway and is anchored by Dollar Tree. Boga Latin Cuisine, Cafeteria y Restaurante Genesis, Color Purple Cleaning, and Oasis Body and Foot Massage are also located in the plaza.

The Forum on Peachtree Parkway, an outdoor mall with a collection of high-end retailers such as Banana Republic, Barnes and Noble, Chico's, DSW, Fab'rik, and more is located approximately 4.4 miles north of the subject site in Peachtree Corners. Walmart Supercenter is 4.5 miles south on Jimmy Carter Boulevard.

#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Walton Crossing Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 60.

#### **E. Site Conclusion**

As the subject site is an existing and occupied public housing community, it is and will remain suitable for its intended use. Walton Crossing I is in an established residential setting near commercial development and community amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 1, 2022. RPRG did not identify negative attributes that would impact the ability of Walton Crossing I to successfully lease its units.



## 5. MARKET AREA

### A. Introduction

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

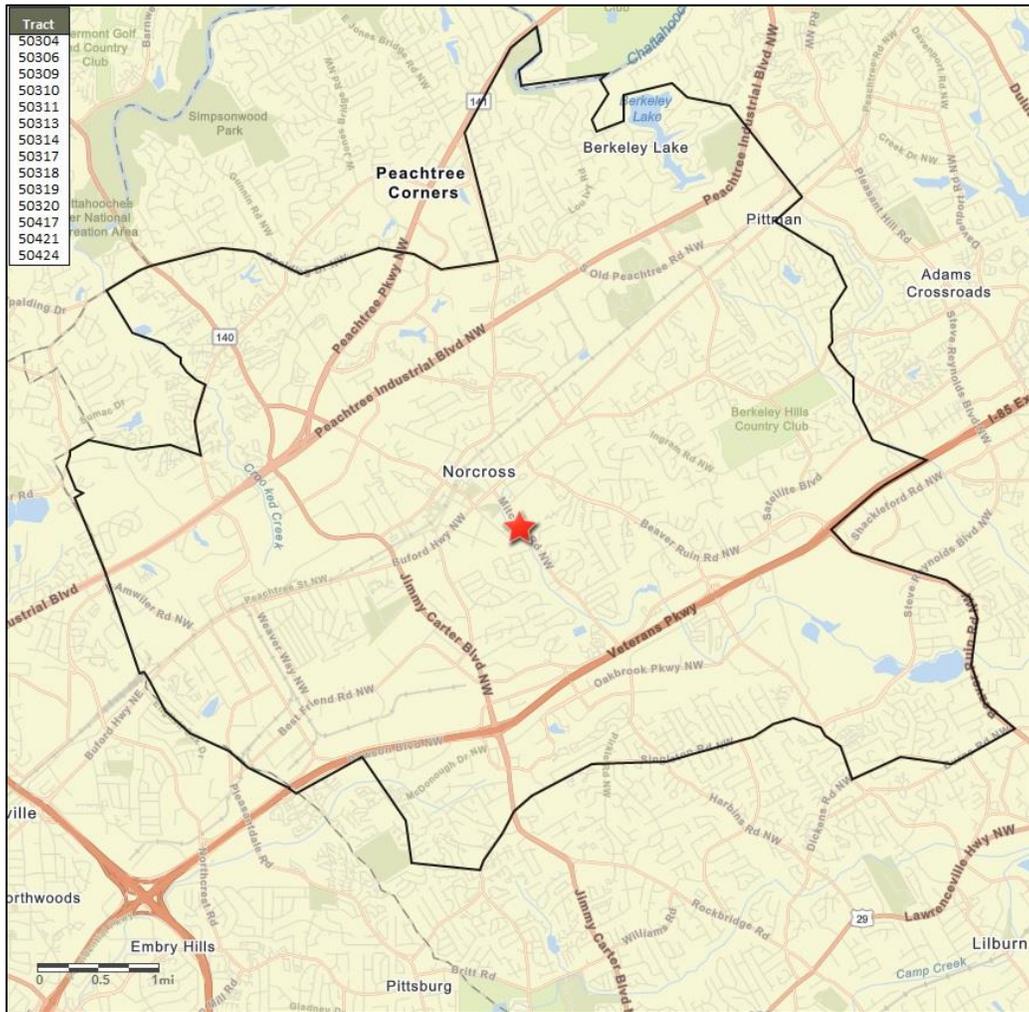
The boundaries of the Walton Crossing Market Area and their approximate distance from the subject site are:

- North:** Spalding Drive NW ..... (3.7 miles)
- East:** Beaver Ruin Road/Gravitt Road..... (3.5 miles)
- South:** Singleton Road..... (2.4 miles)
- West:** Gwinnett/DeKalb County boundary ..... (3.5 miles)

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



Map 4 Walton Crossing Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Crossing Market Area and Gwinnett County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

All demographic data is based on historic Census data and the most recent local area projections available for the Walton Crossing Market Area and Gwinnett County. In this case, RPRG compared estimates and projections derived by Esri in 2021 to 2026 and 2020 Census counts, which now has population and household counts available by census tract. Based on the 2020 Census counts, recent annual household growth rates in the Walton Crossing Market Area outpaced Esri projections over the next five years; annual population growth rates slowed slightly compared to Esri projections over the next five years. Based on field observations and current rental development activity in the market, we believe the most recent Census growth rates are a more accurate reflection of what is happening in the market area. As such, we have utilized annual 2010 to 2020 Census growth rates to derive projections for 2022 to 2025 for both the market area and Gwinnett County. 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.

**Table 4 Population and Household Projection Comparison, Walton Crossing Market Area**

Data Source	Population				Households			
	Gwinnett County		Walton Crossing Market Area		Gwinnett County		Walton Crossing Market Area	
	#	%	#	%	#	%	#	%
Esri (2021-2026)	13,463	1.4%	1,046	1.1%	4,459	1.4%	366	1.2%
Census (2010-2020)	17,407	1.7%	883	1.0%	5,495	1.6%	505	1.5%
<b>Difference</b>	<b>3,944</b>	<b>0.3%</b>	<b>-163</b>	<b>-0.1%</b>	<b>1,036</b>	<b>0.2%</b>	<b>139</b>	<b>0.3%</b>

Source: U.S. Census Bureau, Esri

### B. Trends in Population and Households

#### 1. Recent Past Trends

Walton Crossing Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area's average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent) (Table 5). Gwinnett County grew at more robust rates from 2000 to 2010 with the net addition of 216,873 people (36.9 percent) and 66,202 households (32.7 percent).

According to 2020 Census counts, growth accelerated in the Walton Crossing Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Walton Crossing Market Area added 9,944 people (12.3 percent) and 5,495 households (19.9 percent) from 2010 to 2022; this equates to annual average net growth of 829 people (1.0 percent) and 458 households (1.5 percent). Growth in Gwinnett County grew at steady, although slightly slower, paces over the past 12 years when compared to the previous decade's trend; the county's annual growth rates were 1.8 percent among population and 1.7 percent among households from 2010 to 2022. Total household counts in 2022 are estimated at 33,106 households in the market area and 327,698 households in the county.



## 2. Projected Trends

Based on recent Census trends, RPRG projects the Walton Crossing Market Area's growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 883 persons (1.0 percent) and 505 households (1.5 percent) from 2022 to 2025 (Table 5). The total net growth will be 2,649 people (2.9 percent) and 1,516 households (4.6 percent) over this period. The Walton Crossing Market Area is projected to reach 93,740 people and 34,622 households by 2025.

Gwinnett County's average annual growth rates are projected to remain faster than in the Walton Crossing Market Area with annual growth of 1.7 percent among population and 1.6 percent among households from 2022 to 2025.

The average household size in the market area is 2.75 persons per household in 2022; the average household size is expected to decrease to 2.71 persons by 2025 (Table 6).

## 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Gwinnett County permitted an average of 3,026 new housing units per year from 2009 to 2020, lower than the annual household growth over the past 12 years in the county (Table 7). Permit activity increased significantly in 2012 and has steadily increased to 4,551 units permitted in 2020, the highest amount since 2009.

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



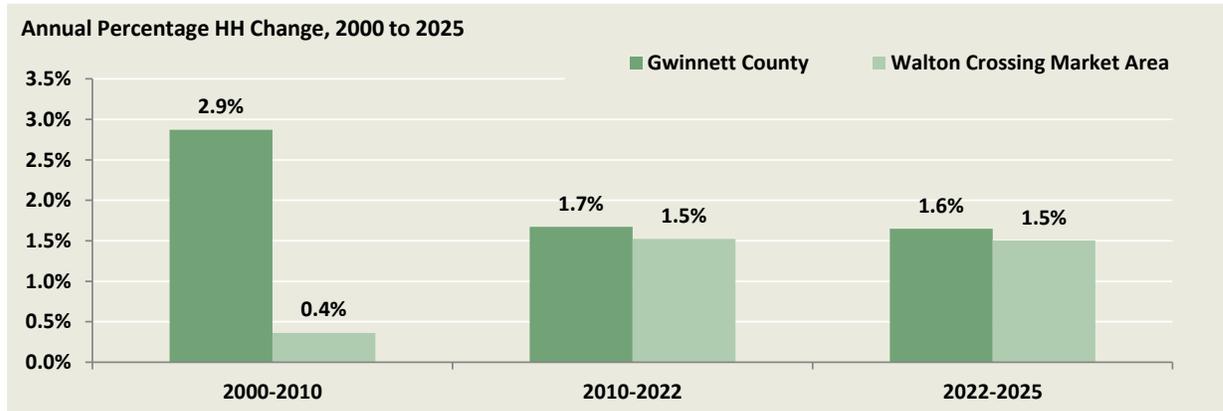
**Table 5 Population and Household Projections**

		Gwinnett County				Walton Crossing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					74,570				
2010	805,321	216,873	36.9%	21,687	3.2%	81,148	6,578	8.8%	658	0.8%
2022	991,877	186,556	23.2%	15,546	1.8%	91,092	9,944	12.3%	829	1.0%
2025	1,044,099	52,222	5.3%	17,407	1.7%	93,740	2,649	2.9%	883	1.0%

		Gwinnett County				Walton Crossing Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					26,630				
2010	268,519	66,202	32.7%	6,620	2.9%	27,611	981	3.7%	98	0.4%
2022	327,698	59,179	22.0%	4,932	1.7%	33,106	5,495	19.9%	458	1.5%
2025	344,184	16,485	5.0%	5,495	1.6%	34,622	1,516	4.6%	505	1.5%

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



**Table 6 Persons per Household, Walton Crossing Market Area**

Average Household Size			
Year	2010	2022	2025
Population	81,148	91,092	93,740
Group Quarters	10	156	-10
Households	27,611	33,106	34,622
<b>Avg. HH Size</b>	<b>2.94</b>	<b>2.75</b>	<b>2.71</b>

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

**Table 7 Building Permits by Structure Type, Gwinnett County**

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

**Total Housing Units Permitted  
2009 - 2020**

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

## C. Demographic Characteristics

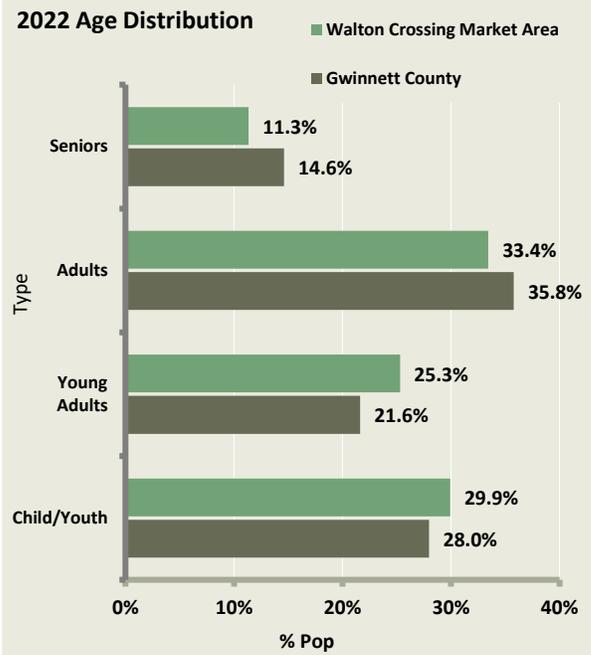
### 1. Age Distribution and Household Type

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

**Table 8 Age Distribution**

2022 Age Distribution	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>277,420</b>	<b>28.0%</b>	<b>27,252</b>	<b>29.9%</b>
Under 5 years	67,674	6.8%	7,704	8.5%
5-9 years	69,767	7.0%	6,998	7.7%
10-14 years	72,471	7.3%	6,615	7.3%
15-19 years	67,508	6.8%	5,934	6.5%
<b>Young Adults</b>	<b>214,443</b>	<b>21.6%</b>	<b>23,047</b>	<b>25.3%</b>
20-24 years	62,655	6.3%	6,830	7.5%
25-34 years	151,789	15.3%	16,218	17.8%
<b>Adults</b>	<b>355,029</b>	<b>35.8%</b>	<b>30,457</b>	<b>33.4%</b>
35-44 years	141,136	14.2%	14,012	15.4%
45-54 years	132,779	13.4%	10,687	11.7%
55-61 years	81,114	8.2%	5,757	6.3%
<b>Seniors</b>	<b>144,985</b>	<b>14.6%</b>	<b>10,336</b>	<b>11.3%</b>
62-64 years	34,763	3.5%	2,467	2.7%
65-74 years	73,239	7.4%	5,295	5.8%
75-84 years	28,821	2.9%	2,038	2.2%
85 and older	8,163	0.8%	535	0.6%
<b>TOTAL</b>	<b>991,877</b>	<b>100%</b>	<b>91,092</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>31</b>	

Source: Esri; RPRG, Inc.

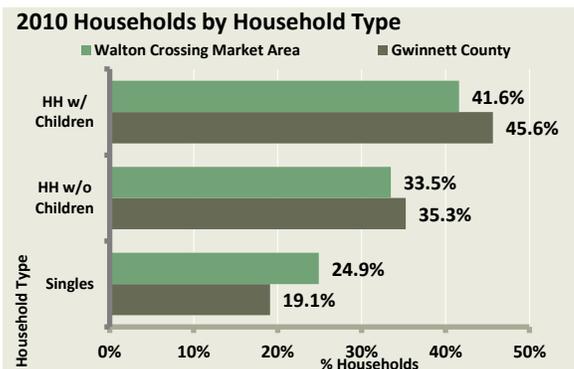


Multi-person households with children were the most common household type in the Walton Crossing Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County. Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in the Walton Crossing Market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

**Table 9 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.



## 2. Household Trends by Tenure

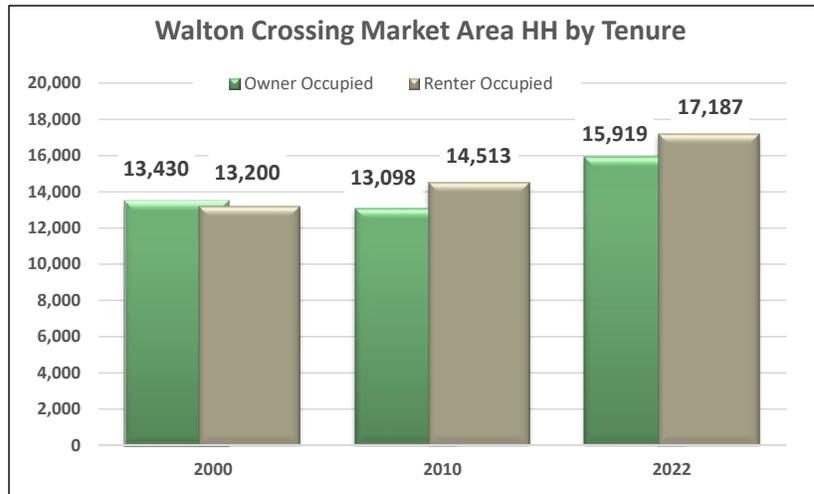
### a. Recent Past Trends

The number of renter households in the Walton Crossing Market Area increased significantly from 13,200 in 2000 to 17,187 in 2022, representing a net increase of 3,987 renter households or 30.2 percent (Figure 5); the Walton Crossing Market Area added 181 renter households per year over the



past 22 years. At the same time, the number of owner households in the Walton Crossing Market Area increased from 13,430 in 2000 to 15,919 in 2022, or an increase of 18.5 percent.

**Figure 5 Walton Crossing Market Area Households by Tenure 2000 to 2022**



The Walton Crossing Market Area’s renter percentage of 51.9 percent in 2022 is significantly higher than Gwinnett County’s 28.3 percent (Table 10). The Walton Crossing Market

Area’s annual average household growth by tenure over the past 22 years was 181 renter households (1.2 percent) and 113 owner households (0.8 percent), increasing the renter percentage from 49.6 percent in 2000 to 51.9 percent in 2022. Renter households accounted for 61.6 percent of net household growth in the Walton Crossing Market Area from 2000 to 2022 compared to 29.5 percent in Gwinnett County.

**Table 10 Households by Tenure, 2000 to 2022**

Gwinnett County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>											
Owner Occupied	146,543	72.4%	189,167	70.4%	234,941	71.7%	88,398	60.3%	4,018	2.2%	70.5%
Renter Occupied	55,774	27.6%	79,352	29.6%	92,757	28.3%	36,983	66.3%	1,681	2.3%	29.5%
<b>Total Occupied</b>	<b>202,317</b>	<b>100%</b>	<b>268,519</b>	<b>100%</b>	<b>327,698</b>	<b>100%</b>	<b>125,381</b>	<b>62.0%</b>	<b>5,699</b>	<b>2.2%</b>	<b>100%</b>
Total Vacant	7,365		23,028		21,341						
<b>TOTAL UNITS</b>	<b>209,682</b>		<b>291,547</b>		<b>349,039</b>						

Walton Crossing Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>											
Owner Occupied	13,430	50.4%	13,098	47.4%	15,919	48.1%	2,489	18.5%	113	0.8%	38.4%
Renter Occupied	13,200	49.6%	14,513	52.6%	17,187	51.9%	3,987	30.2%	181	1.2%	61.6%
<b>Total Occupied</b>	<b>26,630</b>	<b>100%</b>	<b>27,611</b>	<b>100%</b>	<b>33,106</b>	<b>100%</b>	<b>6,476</b>	<b>24.3%</b>	<b>294</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	1,014		3,510		3,977						
<b>TOTAL UNITS</b>	<b>27,644</b>		<b>31,121</b>		<b>37,083</b>						

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

**b. Projected Household Tenure Trends**

Esri’s data suggests renter households will account for 46.3 percent of the market area’s net household growth over the next three years, below the overall renter percentage and a significant departure from the trend over the past 22 years (61.6 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 61.6 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 187 renter households, which is slightly above annual renter growth of 181 households from 2000 to 2022, for a total of 934 renter households over the next three years.



**Table 11 Households by Tenure, 2022 to 2025**

Walton Crossing Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	14,612	48.1%	15,202	48.3%	589	53.7%	118	0.8%
Renter Occupied	15,776	51.9%	16,285	51.7%	508	46.3%	102	0.6%
<b>Total Occupied</b>	<b>30,389</b>	<b>100%</b>	<b>31,486</b>	<b>100%</b>	<b>1,097</b>	<b>100%</b>	<b>219</b>	<b>0.7%</b>
Total Vacant	3,651		4,019					
<b>TOTAL UNITS</b>	<b>34,039</b>		<b>35,505</b>					

Walton Crossing Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	15,919	48.1%	16,502	47.7%	583	38.4%	117	0.7%
Renter Occupied	17,187	51.9%	18,121	52.3%	934	61.6%	187	1.1%
<b>Total Occupied</b>	<b>33,106</b>	<b>100%</b>	<b>34,622</b>	<b>100%</b>	<b>1,516</b>	<b>100%</b>	<b>303</b>	<b>0.9%</b>
Total Vacant	3,651		4,019					
<b>TOTAL UNITS</b>	<b>36,757</b>		<b>38,641</b>					

Source: Esri, RPRG, Inc.

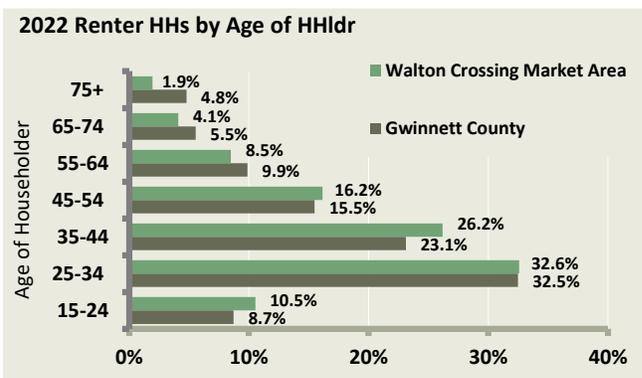
### 3. Renter Household Characteristics

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

**Table 12 2022 Renter Households by Age of Householder**

Renter Households	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,090	8.7%	1,811	10.5%
25-34 years	30,122	32.5%	5,599	32.6%
35-44 years	21,437	23.1%	4,500	26.2%
45-54 years	14,366	15.5%	2,776	16.2%
55-64 years	9,162	9.9%	1,462	8.5%
65-74 years	5,145	5.5%	705	4.1%
75+ years	4,436	4.8%	335	1.9%
<b>Total</b>	<b>92,757</b>	<b>100%</b>	<b>17,187</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



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

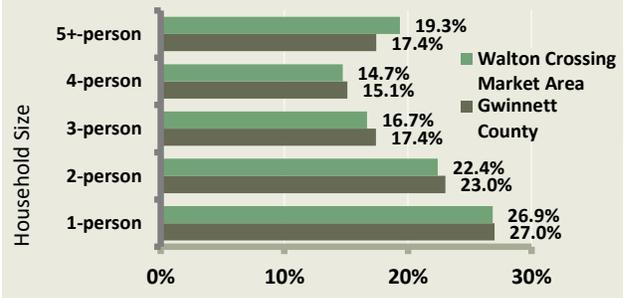


**Table 13 2010 Renter Households by Household Size**

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

Source: 2010 Census

**2010 Persons per Renter HH**



**4. Income Characteristics**

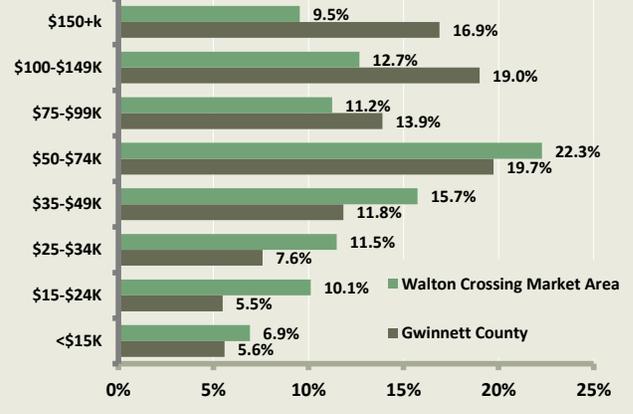
Walton Crossing Market Area’s 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County (Table 14). Over two-fifths (44.2 percent) of all households in the Walton Crossing Market Area have an annual income of \$49,999 or less; 22.3 percent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

**Table 14 2022 Household Income**

Estimated 2022 Household Income	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
less than \$15,000	18,317	5.6%	2,292	6.9%
\$15,000 \$24,999	17,979	5.5%	3,350	10.1%
\$25,000 \$34,999	24,861	7.6%	3,801	11.5%
\$35,000 \$49,999	38,784	11.8%	5,210	15.7%
\$50,000 \$74,999	64,673	19.7%	7,375	22.3%
\$75,000 \$99,999	45,502	13.9%	3,722	11.2%
\$100,000 \$149,999	62,244	19.0%	4,196	12.7%
\$150,000 Over	55,338	16.9%	3,159	9.5%
<b>Total</b>	<b>327,698</b>	<b>100%</b>	<b>33,106</b>	<b>100%</b>
<b>Median Income</b>	<b>\$74,703</b>		<b>\$56,440</b>	

Source: Esri; Real Property Research Group, Inc.

**2022 Household Income**



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 Walton Crossing Market Area households by tenure is \$50,780 for renters and \$64,157 for owners (Table 15). Nearly one-third (30.1 percent) of all Walton Crossing Market Area renter households earn less than \$35,000 and 43.9 percent earn \$35,000 to \$74,999. Approximately one-fourth (26.0 percent) of renter households earn \$75,000 or more.

**Table 15 2022 Household Income by Tenure, Walton Crossing Market Area**

Estimated 2022 HH Income		Renter Households		Owner Households	
Walton Crossing Market Area		#	%	#	%
less than \$15,000		1,264	7.4%	1,028	6.5%
\$15,000 - \$24,999		1,847	10.7%	1,503	9.4%
\$25,000 - \$34,999		2,064	12.0%	1,737	10.9%
\$35,000 - \$49,999		3,285	19.1%	1,925	12.1%
\$50,000 - \$74,999		4,254	24.8%	3,120	19.6%
\$75,000 - \$99,999		1,889	11.0%	1,833	11.5%
\$100,000 - \$149,999		1,790	10.4%	2,406	15.1%
\$150,000 over		793	4.6%	2,367	14.9%
<b>Total</b>		<b>17,187</b>	<b>100%</b>	<b>15,919</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,780</b>		<b>\$64,157</b>	

**2022 Household Income by Tenure**

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

Roughly 44 percent of renter households in the Walton Crossing Market Area pay at least 35 percent of income for rent (Table 16). Approximately 5.3 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 16 Rent Burdened and Substandard Housing, Walton Crossing Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	398	2.2%
10.0 to 14.9 percent	1,314	7.2%
15.0 to 19.9 percent	1,871	10.3%
20.0 to 24.9 percent	2,291	12.6%
25.0 to 29.9 percent	2,397	13.2%
30.0 to 34.9 percent	1,508	8.3%
35.0 to 39.9 percent	1,371	7.5%
40.0 to 49.9 percent	2,059	11.3%
50.0 percent or more	4,304	23.6%
Not computed	693	3.8%
<b>Total</b>	<b>18,206</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,734</b>	<b>44.2%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	13,011
1.00 or less occupants per room	12,629
1.01 or more occupants per room	382
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	382
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,082
1.00 or less occupants per room	17,237
1.01 or more occupants per room	845
Lacking complete plumbing facilities:	124
Overcrowded or lacking plumbing	969
<b>Substandard Housing</b>	<b>1,351</b>
<b>% Total Stock Substandard</b>	<b>4.3%</b>
<b>% Rental Stock Substandard</b>	<b>5.3%</b>

## 7. EMPLOYMENT TRENDS

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

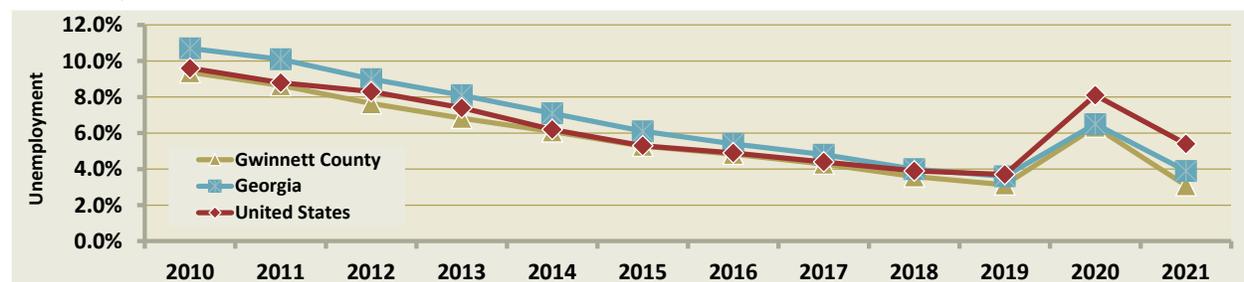
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Gwinnett County added 71,144 net workers from 2010 to 2019 (17.0 percent net growth) with the net addition of 43,450 workers over the previous four years. The annual average labor force of 490,677 workers in 2019 was an all-time high for the county prior to the pandemic (Table 17). The employed portion of the labor force grew at a faster pace over the previous nine years with the net addition of 95,046 employed workers (25.0 percent) from 2010 to 2019; the number of workers classified as unemployed dropped by 60.9 percent from 39,269 in 2010 to 15,367 in 2019. Reflecting the impact of the COVID-19 pandemic, the county's labor force decreased in 2020 and rebounded in 2021 to an economic state comparable to 2019, prior to the pandemic.

**Table 17 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	419,533	426,386	432,720	437,728	443,651	447,227	467,734	486,607	487,901	490,677	481,453	491,969
Employment	380,264	389,527	399,656	407,841	416,686	423,631	445,147	465,768	470,425	475,310	450,909	476,753
Unemployment	39,269	36,859	33,064	29,887	26,965	23,596	22,587	20,839	17,476	15,367	30,544	15,216
<b>Unemployment Rate</b>												
Gwinnett County	9.4%	8.6%	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.1%	6.3%	3.1%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Gwinnett County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.1 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent) (Table 17). Prior to the pandemic, the county's 2019 unemployment rate (3.1 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.1 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation.



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Gwinnett County economy is presented in recent monthly labor force and unemployment data (Table 18). Gwinnett County’s total and employed labor force both increased in the first two months of 2020 before decreasing significantly in April 2020 at the onset of the COVID-19 pandemic. The labor force decreased by 23,719 workers from March 2020 to April 2020 while the employed portion of the labor force decreased by 65,910 workers (13.8 percent) over this period; the number of unemployed workers more than tripled from 16,300 in March 2020 to 58,491 in April 2020. The total and employed labor force rebounded over the following eight months with the net addition of 15,111 total workers, 48,998 employed workers, and a reduction of 33,887 unemployed workers from April 2020 through December 2020. The trend continued throughout 2021, and as of December 2021, the total labor force, employed labor force, and unemployed labor force improved to a better economic state than that of 2019, prior to the pandemic. The county reached 488,501 employed workers as of December 2021.

Gwinnett County’s unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.3 percent but spiked to 12.4 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s employment rate decreased most of the following 21 months to 2.1 percent in December 2021. The county’s most recent unemployment rate of 2.1 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.

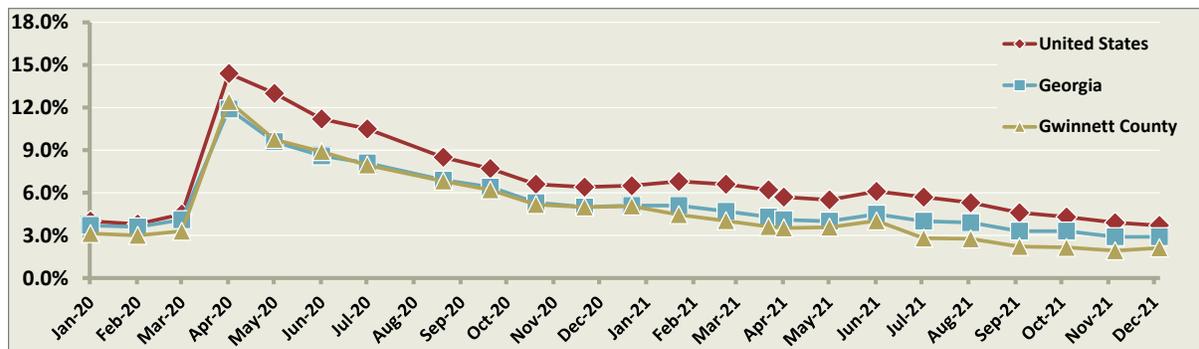
**Table 18 Recent Monthly Labor Force and Unemployment Data**

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	495,405	498,291	494,574	470,855	476,614	474,976	473,511	468,567	468,380	484,749	485,551	485,966
Employment	479,901	483,331	478,274	412,364	430,150	432,729	435,869	436,616	439,316	459,684	461,315	461,362
Unemployment	15,504	14,960	16,300	58,491	46,464	42,247	37,642	31,951	29,064	25,065	24,236	24,604
<b>Unemployment Rate</b>												
Gwinnett County	3.1%	3.0%	3.3%	12.4%	9.7%	8.9%	7.9%	6.8%	6.2%	5.2%	5.0%	5.1%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	481,408	487,118	489,872	491,782	489,586	493,220	494,248	491,120	493,146	495,635	497,416	499,082
Employment	459,938	467,501	472,155	474,469	472,060	473,373	480,383	477,586	482,236	484,957	487,877	488,501
Unemployment	21,470	19,617	17,717	17,313	17,526	19,847	13,865	13,534	10,910	10,678	9,539	10,581
<b>Unemployment Rate</b>												
Gwinnett County	4.5%	4.0%	3.6%	3.5%	3.6%	4.0%	2.8%	2.8%	2.2%	2.2%	1.9%	2.1%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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



### C. Commutation Patterns

Reflecting the market area's suburban setting serving as a bedroom community to Metro Atlanta's employment concentration, workers residing in the Walton Crossing Market Area have a wide range of commute times. Roughly one-third (34.8 percent) of workers residing in the Walton Crossing Market Area commuted less than 20 minutes or worked from home, 36.0 percent commute 20 to 39 minutes, and 29.3 percent commuted at least 40 minutes including 9.5 percent commuting at least 60 minutes (Table 19).

Over half (52.6 percent) of workers residing in the Walton Crossing Market Area worked in Gwinnett County while 46.6 percent worked outside the county. Less than one percent of Walton Crossing Market Area workers were employed outside the state. The range of commute times and proportion of workers commuting outside Gwinnett County reflects the market area's position as a bedroom community for the eastern Atlanta metro.

**Table 19 Commutation Data, Walton Crossing Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,388	92.6%	Worked in state of residence:	42,220	99.3%
Less than 5 minutes	621	1.5%	Worked in county of residence	22,387	52.6%
5 to 9 minutes	2,618	6.2%	Worked outside county of residence	19,833	46.6%
10 to 14 minutes	3,955	9.3%	Worked outside state of residence	314	0.7%
15 to 19 minutes	4,443	10.4%	<b>Total</b>	<b>42,534</b>	<b>100%</b>
20 to 24 minutes	4,461	10.5%	Source: American Community Survey 2016-2020		
25 to 29 minutes	2,267	5.3%	<p><b>2016-2020 Commuting Patterns Walton Crossing Market Area</b></p> <ul style="list-style-type: none"> <li>In County: 52.6%</li> <li>Outside County: 46.6%</li> <li>Outside State: 0.7%</li> </ul>		
30 to 34 minutes	5,661	13.3%			
35 to 39 minutes	2,930	6.9%			
40 to 44 minutes	2,330	5.5%			
45 to 59 minutes	6,109	14.4%			
60 to 89 minutes	3,104	7.3%			
90 or more minutes	889	2.1%			
Worked at home	3,146	7.4%			
<b>Total</b>	<b>42,534</b>				

Source: American Community Survey 2016-2020

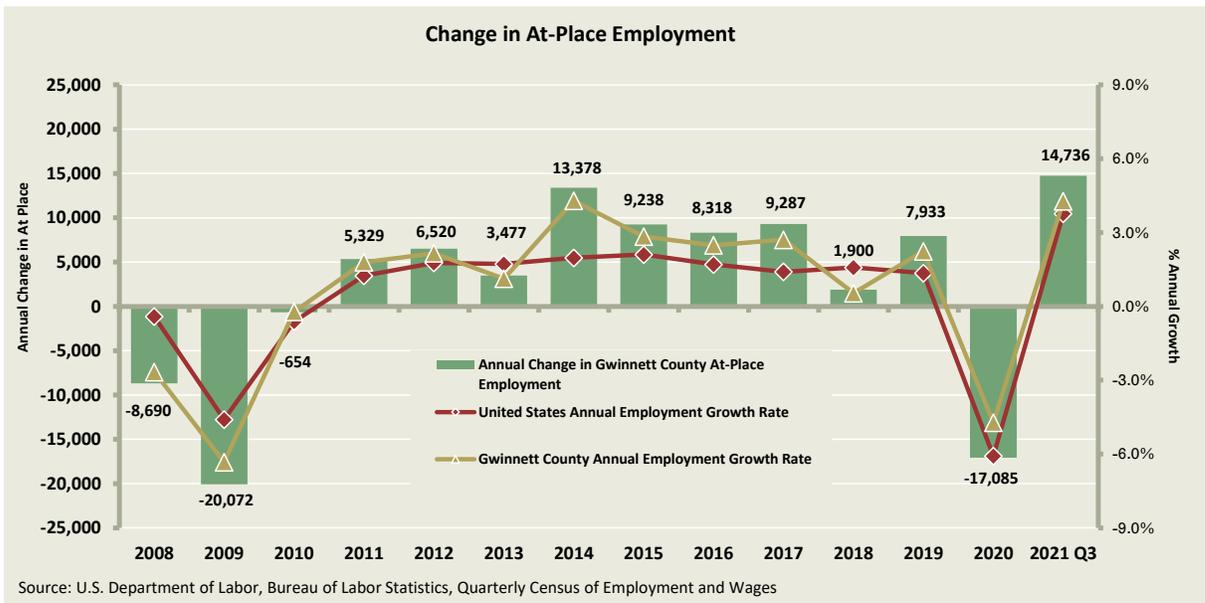
### D. At-Place Employment

#### 1. Trends in Total At-Place Employment

Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,380 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010 (Figure 6). Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic. As illustrated in the line on the lower panel of Figure 6, growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,736 jobs added, or 4.3 percent growth.



**Figure 6 At-Place Employment, Gwinnett County**

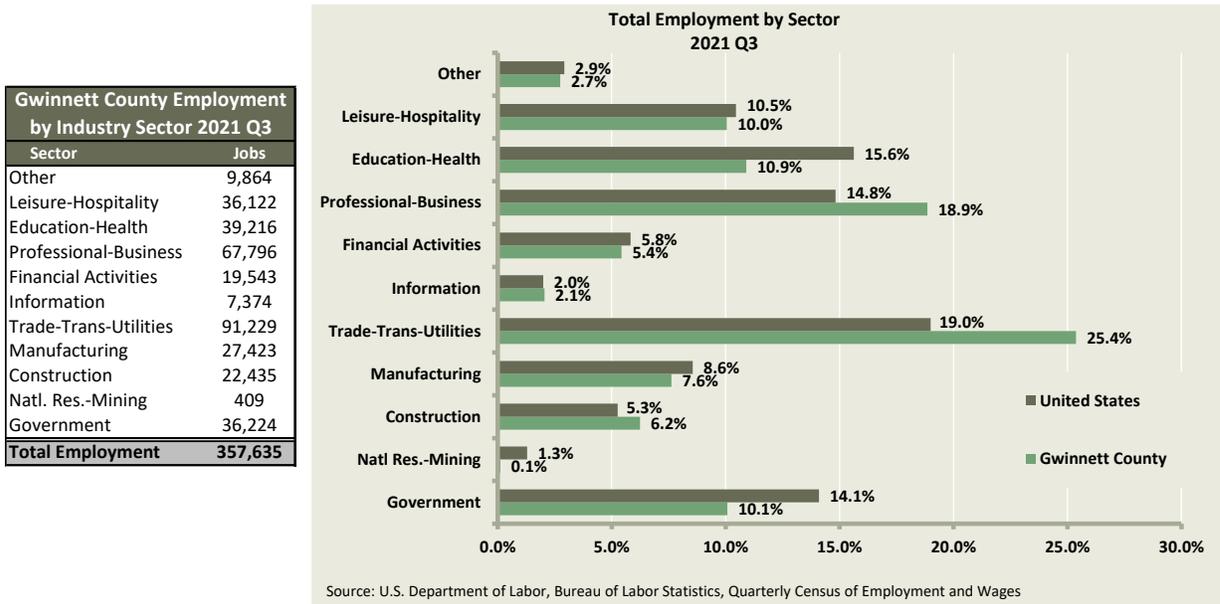


## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally (Figure 7). Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account for 10.0 percent to 18.9 percent of the county’s jobs while Manufacturing accounts for 7.6 percent. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.4 percent versus 19.0 percent). Gwinnett County has a notably smaller percentage of jobs in the Education-Health and Government sectors when compared to the nation.



**Figure 7 Total Employment by Sector, Gwinnett County 2021 Q3**

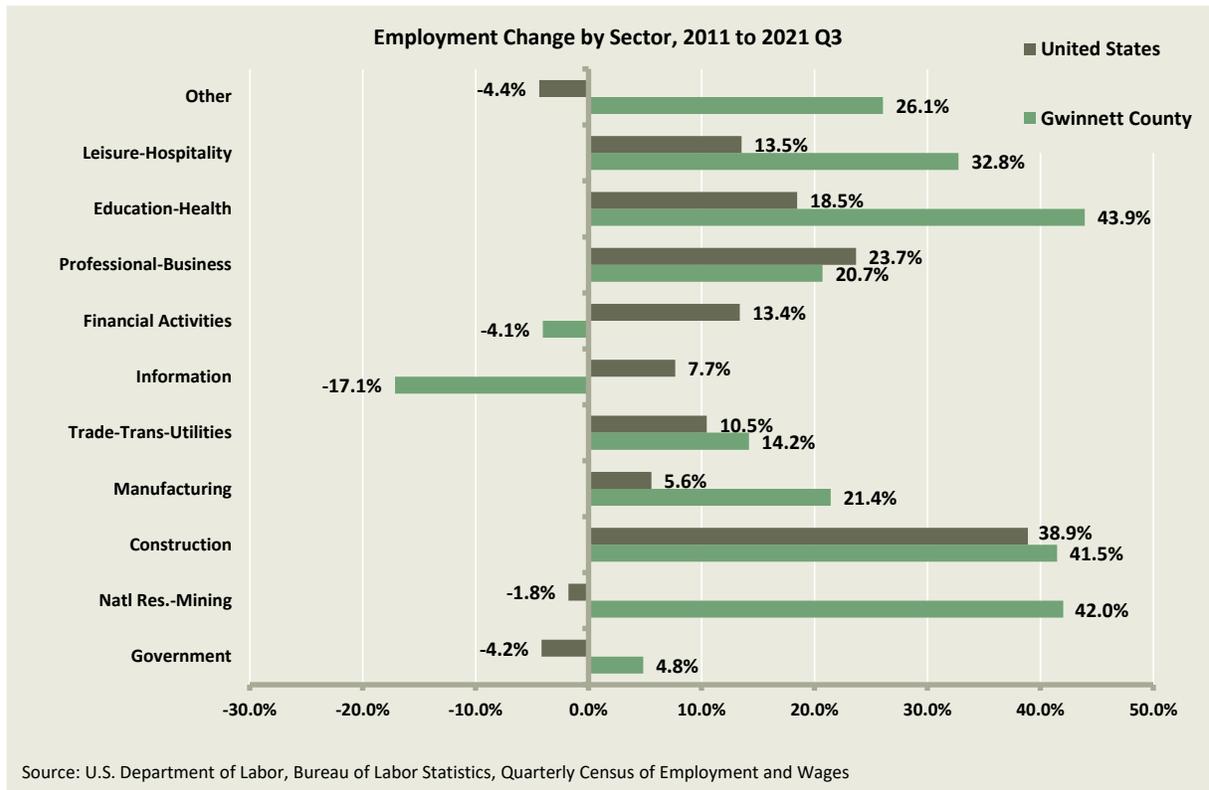


Nine of 11 economic sectors added jobs in Gwinnett County through the third quarter of 2021 (Figure 8). The largest sector of Trade-Transportation-Utilities increased by 14.2 percent, and notable sectors of Professional-Business and Education-Health increased by more than 20.7 percent. Construction and Natural Resources-Mining also increased significantly at 41.5 percent and 42.0 percent, respectively. Financial Activities and Information were the only sectors to lose jobs since 2011.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2021 (most recent data available) (Figure 9). Over this period, five of 11 sectors lost jobs in Gwinnett County with the most significant losses on a nominal basis among Government (1,917 jobs lost), Leisure-Hospitality (1,426 jobs lost), Financial Activities (1,325 jobs lost), Information (867 jobs lost), and Construction (193 jobs lost).

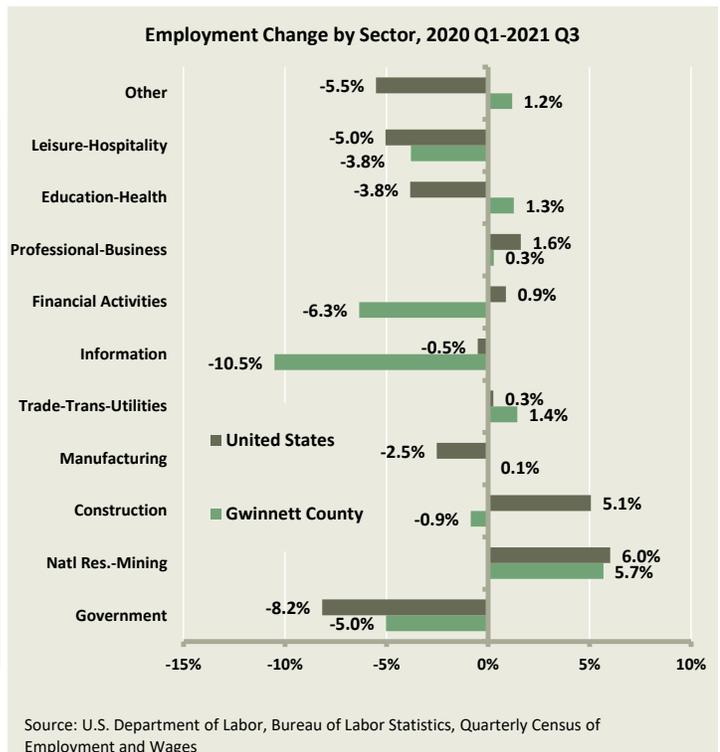


**Figure 8 Employment Change by Sector, Gwinnett County 2011 – 2021 (Q3)**



**Figure 9 Employment Change by Sector, 2020 Q1 – 2021 Q3**

Sector	2020 Q1	2021 Q3	# Change	% Change
Other	9,748	9,864	116	1.2%
Leisure-Hospitality	37,547	36,122	-1,426	-3.8%
Education-Health	38,722	39,216	495	1.3%
Professional-Business	67,601	67,796	195	0.3%
Financial Activities	20,868	19,543	-1,325	-6.3%
Information	8,241	7,374	-867	-10.5%
Trade-Trans-Utilities	89,926	91,229	1,303	1.4%
Manufacturing	27,409	27,423	14	0.1%
Construction	22,628	22,435	-193	-0.9%
Natl. Res.-Mining	387	409	22	5.7%
Government	38,141	36,224	-1,917	-5.0%
<b>Total Employment</b>	<b>361,217</b>	<b>357,635</b>	<b>-3,582</b>	<b>-1.0%</b>





### 3. Major Employers

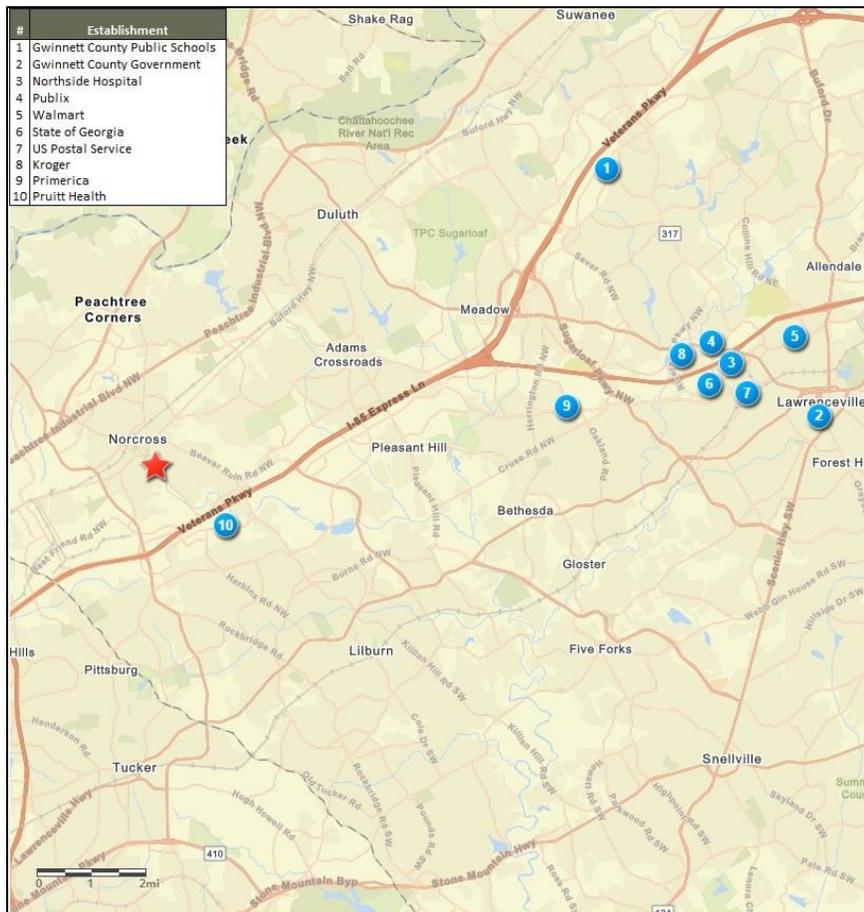
The local public school system is Gwinnett County’s largest single employer with 21,799 employees. The county’s government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 20). The majority of Gwinnett County’s major employers are in Lawrenceville within 12 miles east of the subject site (Map 5).

**Table 20 Major Employers, Gwinnett County**

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

Source: Gwinnett County EDA

**Map 5 Major Employers, Gwinnett County**



#### 4. Recent Economic Expansions and Contractions

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

- **Sungdo Engineering and Construction** announced in September 2021 the opening of its corporate U.S. headquarters in Gwinnett County. The industrial plant construction company's headquarters will create 30 jobs and is located at 4318 Brogdon Place Cove in Suwanee.
- **Intuitive**, the manufacturer of the da Vinci robotic-assisted surgical systems, announced in August 2021 plans to invest more than \$500 million in its current campus in Peachtree Corners. The expansion will create approximately 1,200 jobs. The campus is expected to be completed by 2024.
- **Tyler Technologies**, a management solutions firm, announced in July 2021 plans to expand and relocate operations in Lawrenceville. The expansion and relocation will create 100 jobs in the next five years. The 62,625 square foot office space will be located at 2530 Sever Road NW in Lawrenceville.
- **Catalyst Nutraceuticals**, a dietary supplements contract manufacturer, announced in June 2021 expansion and relocation plans of its headquarters to Buford. The \$10 million investment will bring 200 new jobs to Gwinnett County. The headquarters will be located at 1720 Peachtree Industrial Boulevard.
- **High Tech Commercial Cleaning**, a commercial cleaning provider, announced business expansion plans in June 2021. The expansion will be located at 3700 Crestwood Parkway Northwest, #1070 in Duluth. The new location will specialize in sales, customer support, and franchisee business out of the new office.
- **Soliant**, a specialized health care and education staffing services to hospitals and schools, will expand their headquarters in Gwinnett County. Governor Kemp announced the expansion in June 2021, announcing that 200 jobs will be brought to the county. After a previous recent expansion, the Peachtree Corners headquarters' total square feet stands at 83,000 square feet. The headquarters will continue to be located at 5550 Peachtree Parkway in Peachtree Corners.
- **Epi Breads** announced in May 2021 the relocation and expansion of its corporate headquarters to Gwinnett County. The announcement will bring \$15 million in capital investment into the county as well as 300 jobs. The 176,000 square foot facility will be located in Gwinnett County at 2650 Button Gwinnett Drive, Suite C in Atlanta.
- **Republic Elite**, a Texas-based cabinet manufacturer and interior solutions provider, announced its corporate expansion and relocation to Lawrenceville. Republic Elite acquired the assets of Windsor Kitchen and Bath and will create 125 jobs in the community.
- **ePac Flexible Packaging**, a digitally based packaging company, announced in April 2021 the expansion of their manufacturing facility representing a \$3 million capital investment. The facility is located at 1856 Corporate Drive #170 in Norcross. The expansion will create 15 jobs in the area.
- **Quartz Depot**, a counter fabrication and installation company, announced in April 2021 the plan to open a headquarter facility in Gwinnett County. The announcement brings \$3 million in investment and 50 new jobs to the area.
- **SK Inc. C&C USA**, an affiliate of SK Innovation and subsidiary of SK Group, announced plans to open a total service IT office in Duluth. SK Group, an employer of over 4,500 people across the world, will bring \$1.8 million in capital investment to Gwinnett County. The new IT office will create 15 jobs.
- **KIRCHOFF Automotive**, an automotive industry German-based international supplier, announced the creation and opening of an assembly facility in March 2021. The Lawrenceville facility of 101,000 square feet will create 73 jobs.



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

### **E. Conclusions on Local Economics**

Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,900 new jobs each year each of the nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.1 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of 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 Walton Crossing Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and 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 35 percent gross rent burden.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR 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 minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number 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**

Walton Crossing Market Area		2025 Total Households		2025 Renter Households		
2025 Income		#	%	#	%	
less than	\$15,000	2,116	6.1%	1,171	6.5%	
	\$15,000	\$24,999	3,161	9.1%	1,750	9.8%
	\$25,000	\$34,999	3,762	10.9%	2,052	11.5%
	\$35,000	\$49,999	5,165	14.9%	3,270	18.3%
	\$50,000	\$74,999	7,892	22.8%	4,572	25.6%
	\$75,000	\$99,999	4,119	11.9%	2,099	11.7%
	\$100,000	\$149,999	4,838	14.0%	2,072	11.6%
	\$150,000	Over	3,569	10.3%	904	5.1%
<b>Total</b>		<b>34,622</b>	<b>100%</b>	<b>17,889</b>	<b>100%</b>	
<b>Median Income</b>		<b>\$59,842</b>		<b>\$53,836</b>		

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



**Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR 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										<b>\$86,200</b>	
Utility Allowance:											
										1 Bedroom	\$108
										2 Bedroom	\$132
										3 Bedroom	\$166
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
5	3	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons	30%		40%		50%		60%		80%		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom	\$485	\$377	\$647	\$539	\$808	\$700	\$970	\$862	\$1,294	\$1,186	
2 Bedroom	\$582	\$450	\$776	\$644	\$970	\$838	\$1,164	\$1,032	\$1,552	\$1,420	
3 Bedroom	\$672	\$506	\$896	\$730	\$1,120	\$954	\$1,344	\$1,178	\$1,793	\$1,627	

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$808 (\$700 net rent plus a \$108 utility allowance to cover all utilities except for trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$27,703 per year by applying a 35 percent rent burden to the gross rent. A projected 14,413 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$34,500. According to the interpolated income distribution for 2025, 13,019 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 13,019 renter households with incomes above the maximum income limit from the 14,413 renter households that could afford to rent this unit, RPRG computes that a projected 1,394 renter households in the Walton Crossing Market Area are in the band of affordability for Walton Crossing I’s one bedroom units at 50 percent AMI.
- Walton Crossing I would need to capture 1.1 percent of these income-qualified renter households to absorb the 15 proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates range from 0.1 percent to 2.8 percent.



- By income level, renter capture rates are 1.1 percent for 50 percent AMI units, 1.2 percent for 60 percent AMI units, and 0.3 percent for market rate units. The LIHTC capture rate is 1.2 percent and the total capture rate is 0.8 percent.

**Table 23 Affordability Analysis, Walton Crossing I**

50% AMI	35% Rent Burden	One Bedroom Units			
Number of Units		15			
Net Rent		\$700			
Gross Rent		\$808			
Income Range (Min, Max)		\$27,703	\$34,500		
<b>Renter Households</b>					
Range of Qualified Hhlds		14,413	13,019		
# Qualified Households		1,394			
<b>Renter HH Capture Rate</b>		<b>1.1%</b>			

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		40		12	
Net Rent		\$862		\$1,032		\$1,178	
Gross Rent		\$970		\$1,164		\$1,344	
Income Range (Min, Max)		\$33,257	\$41,400	\$39,909	\$46,560	\$46,080	\$55,860
<b>Renter Households</b>							
Range of Qualified Hhlds		13,274	11,521	11,846	10,396	10,501	8,575
# Qualified Households		1,753		1,450		1,926	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>2.8%</b>		<b>0.6%</b>	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		14	
Net Rent		\$1,300		\$1,500	
Gross Rent		\$1,408		\$1,632	
Income Range (Min, Max)		\$48,274	\$82,800	\$55,954	\$93,120
<b>Renter Households</b>					
Range of Qualified Hhlds		10,022	4,420	8,557	3,553
# Qualified Households		5,603		5,004	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>	

Income Target	# Units	Renter Households = 17,889				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	15	Income Households	\$27,703 14,413	\$34,500 13,019	1,394	1.1%
60% AMI	57	Income Households	\$33,257 13,274	\$55,860 8,575	4,699	1.2%
LIHTC Units	72	Income Households	\$27,703 14,413	\$55,860 8,575	5,839	1.2%
120% AMI	18	Income Households	\$48,274 10,022	\$93,120 3,553	6,469	0.3%
Total Units	90	Income Households	\$27,703 14,413	\$93,120 3,553	10,860	0.8%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Walton Crossing Market Area as of 2025 to support the 90 units proposed at Walton Crossing I.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Crossing Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 5.3 percent (see Table 16 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 44.2 percent of Walton Crossing Market Area renter households are categorized as cost burdened (see Table 16 on page 33).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. 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 recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any comparable units proposed for funding from DCA, funded by DCA, or undergoing lease-up in the market area.

The project's overall DCA demand capture rate is 1.6 percent and capture rates by income level range from 2.1 percent for 50 percent AMI units, 0.6 percent to 5.5 percent for 60 percent AMI units, and 0.1 percent to 0.6 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.1 percent to 2.1 percent for one bedroom units, 0.6 percent to 5.5 percent for two bedroom units, and 1.2 percent for three bedroom units, all of which are below DCA thresholds (Table 24 and Table 25).



**Table 24 Overall Demand Estimates, Walton Crossing I**

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$27,703	\$33,257	\$27,703	\$48,274	\$27,703
Maximum Income Limit	\$34,500	\$55,860	\$55,860	\$93,120	\$93,120
<b>(A) Renter Income Qualification Percentage</b>	<b>7.8%</b>	<b>26.3%</b>	<b>32.6%</b>	<b>36.2%</b>	<b>60.7%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	41	138	171	190	319
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	71	240	299	331	555
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	592	1,994	2,477	2,745	4,608
<b>Total Demand</b>	<b>704</b>	<b>2,372</b>	<b>2,947</b>	<b>3,265</b>	<b>5,482</b>
<b>LESS</b>					
Comparable Units	0	0	0	160	0
<b>Net Demand</b>	<b>704</b>	<b>2,372</b>	<b>2,947</b>	<b>3,105</b>	<b>5,482</b>
Proposed Units	15	57	72	18	90
<b>Capture Rate</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>0.6%</b>	<b>1.6%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	33,106
C). 2025 Householders	34,117
D). Substandard Housing (% of Rental Stock)	5.3%
E). Rent Overburdened (% of Renter HHs at >35%)	44.2%
F). Renter Percentage (% of all 2022 HHs)	51.9%

**Table 25 Demand Estimates by Floor Plan, Walton Crossing I**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$27,703 - \$34,500</b>											
One Bedroom Units		15	7.8%	704		704	0	704	2.1%	\$1,252	\$930-\$1699	\$700
<b>60% AMI</b>	<b>\$33,257 - \$55,860</b>											
One Bedroom Units		5	9.8%	885		885	0	885	0.6%	\$1,252	\$930-\$1699	\$862
Two Bedroom Units		40	8.1%	732		732	0	732	5.5%	\$1,486	\$1,154-\$2,064	\$1,164
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>120% AMI</b>	<b>\$48,274 - \$93,120</b>											
One Bedroom Units		4	31.3%	2,828		2,828	0	2,828	0.1%	\$1,252	\$930-\$1699	\$1,300
Two Bedroom Units		14	28.0%	2,526		2,526	0	2,526	0.6%	\$1,486	\$1,154-\$2,064	\$1,500
<b>By Bedroom</b>												
One Bedroom Units		24	48.9%	4,417		4,417	0	4,417	0.5%	\$1,252	\$930-\$1699	\$800-\$1,300
Two Bedroom Units		54	36.1%	3,258		3,258	0	3,258	1.7%	\$1,486	\$1,154-\$2,064	\$1,164-\$1,500
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>Project Total</b>	<b>\$27,703 - \$93,120</b>											
50% AMI	\$27,703 - \$34,500	15	7.8%	704			0	704	2.1%			
60% AMI	\$33,257 - \$55,860	57	26.3%	2,372			0	2,372	2.4%			
LIHTC Units	\$27,703 - \$55,860	72	32.6%	2,947			0	2,947	2.4%			
120% AMI	\$48,274 - \$93,120	18	36.2%	3,265			0	3,265	0.6%			
Total Units	\$27,703 - \$93,120	90	60.7%	5,482			0	5,482	1.6%			

**3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Crossing I.

## 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 Walton Crossing Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Walton Crossing Market Area. We contacted Louisa Tovar, Senior Planner with the City of Norcross and reviewed the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in March 2022.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Crossing Market Area and Gwinnett County includes a mix of structure types. Roughly two-thirds (68.1 percent) of renter occupied units in the Walton Crossing Market Area are in multi-family structures including 55.2 percent in structures with five or more units compared to 48.2 percent in Gwinnett County (Table 26). Approximately one-fourth (24.7 percent) of renter occupied units in the Walton Crossing Market Area are single-family detached homes compared to 36.1 percent in Gwinnett County. Mobile home renter occupied units are slightly more common in the Gwinnett County at 2.1 percent compared to 2.0 percent in the Walton Crossing Market Area. Nearly three-fourths (71.7 percent) and 92 percent of owner occupied units are single-family detached homes in the Walton Crossing Market Area and Gwinnett County, respectively.

**Table 26 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Walton Crossing Market Area		Gwinnett County		Walton Crossing Market Area	
	#	%	#	%	#	%	#	%
1, detached	182,740	91.8%	9,309	71.7%	36,228	36.1%	4,494	24.7%
1, attached	12,049	6.0%	2,653	20.4%	6,548	6.5%	942	5.2%
2	339	0.2%	38	0.3%	4,113	4.1%	954	5.2%
3-4	702	0.4%	262	2.0%	4,665	4.6%	1,356	7.5%
5-9	545	0.3%	214	1.6%	10,935	10.9%	2,870	15.8%
10-19	484	0.2%	253	1.9%	17,468	17.4%	4,439	24.4%
20+ units	119	0.1%	78	0.6%	18,412	18.3%	2,758	15.2%
Mobile home	2,182	1.1%	177	1.4%	2,071	2.1%	370	2.0%
<b>TOTAL</b>	<b>199,160</b>	<b>100%</b>	<b>12,984</b>	<b>100%</b>	<b>100,440</b>	<b>100%</b>	<b>18,183</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The housing stock in the Walton Crossing Market Area is slightly older than Gwinnett County's with a renter occupied median year built of 1986 compared to 1992 in Gwinnett County (Table 27). Roughly three-fifths (61.6 percent) of renter occupied units Walton Crossing Market Area were built prior to 1990 while approximately two percent were built in the 2010s. Owner occupied units are slightly newer than renter occupied units in the Walton Crossing Market Area with a median year built of 1987; approximately 70 percent of owner occupied units in the market area were built in the 1970s through 1990s. Only 2.9 percent of owner occupied units in the market area were built in 2010 or later. The 1970s, 1980s, and 1990s were the most active decades for construction among the market area's renter occupied units with 78.9 percent of all renter occupied units built in this time frame.

According to 2016-2020 ACS data, the median value among owner occupied housing units in the Walton Crossing Market Area was \$212,694, which is \$28,097 or 11.7 percent lower than Gwinnett County median of \$240,791 (Table 28). ACS estimates home values based upon values from



homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 27 Dwelling Units by Year Built and Tenure**

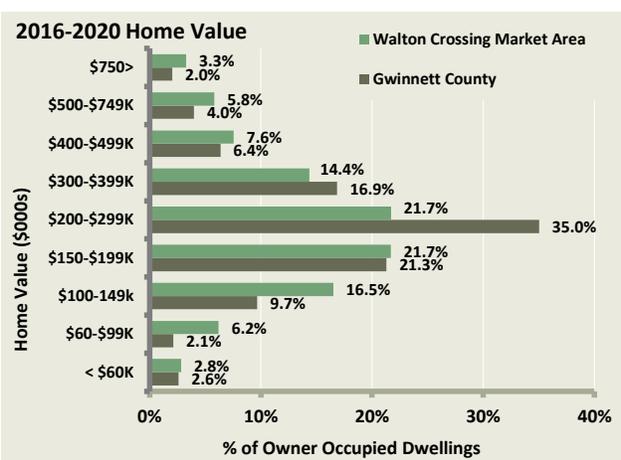
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		Walton Crossing Market Area		Gwinnett County		Walton Crossing Market Area	
	#	%	#	%	#	%	#	%
2014 or later	9,407	4.7%	255	2.0%	3,423	3.4%	185	1.0%
2010 to 2013	5,034	2.5%	115	0.9%	3,028	3.0%	110	0.6%
2000 to 2009	57,904	29.1%	2,194	16.9%	20,025	19.9%	2,024	11.1%
1990 to 1999	56,322	28.3%	2,822	21.7%	29,235	29.1%	4,665	25.6%
1980 to 1989	41,843	21.0%	4,597	35.3%	27,455	27.3%	6,730	37.0%
1970 to 1979	20,346	10.2%	1,744	13.4%	11,106	11.1%	2,965	16.3%
1960 to 1969	4,875	2.4%	513	3.9%	3,277	3.3%	659	3.6%
1950 to 1959	2,074	1.0%	442	3.4%	1,670	1.7%	480	2.6%
1940 to 1949	526	0.3%	167	1.3%	698	0.7%	289	1.6%
1939 or earlier	856	0.4%	162	1.2%	579	0.6%	99	0.5%
<b>TOTAL</b>	<b>199,187</b>	<b>100%</b>	<b>13,011</b>	<b>100%</b>	<b>100,496</b>	<b>100%</b>	<b>18,206</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1987</b>		<b>1992</b>		<b>1986</b>	

Source: American Community Survey 2016-2020

**Table 28 Value of Owner Occupied Housing Stock**

2016-2020 Home Value	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
less than \$60,000	5,194	2.6%	368	2.8%
\$60,000 - \$99,999	4,241	2.1%	807	6.2%
\$100,000 - \$149,999	19,279	9.7%	2,149	16.5%
\$150,000 - \$199,999	42,412	21.3%	2,823	21.7%
\$200,000 - \$299,999	69,787	35.0%	2,824	21.7%
\$300,000 - \$399,999	33,589	16.9%	1,870	14.4%
\$400,000 - \$499,999	12,696	6.4%	984	7.6%
\$500,000 - \$749,999	7,951	4.0%	758	5.8%
\$750,000 over	4,038	2.0%	428	3.3%
<b>Total</b>	<b>199,187</b>	<b>100%</b>	<b>13,011</b>	<b>100%</b>
<b>Median Value</b>	<b>\$240,791</b>		<b>\$212,694</b>	

Source: American Community Survey 2016-2020



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

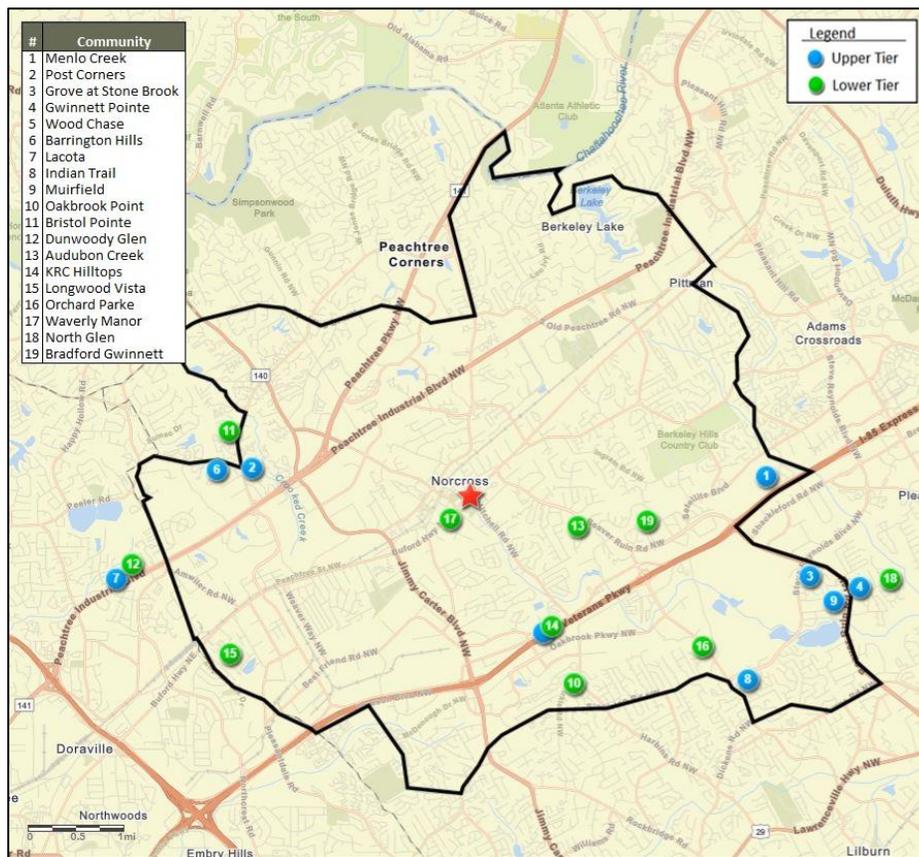
As part of this analysis, RPRG surveyed 19 general occupancy communities in the Walton Crossing Market Area including 17 market rate communities and two LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product; Lower Tier communities are generally older and lower priced although the pricing disparity is fairly limited between the bottom of the Upper Tier and top of the Lower Tier. The surveyed LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions as those proposed at Walton Crossing

I. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Five of the 18 surveyed communities, comprising three Upper Tier and two Lower Tier communities, are found adjacent to Peachtree Industrial Boulevard, of which two communities are just west of the market area. Three surveyed Lower Tier communities are found within two miles to the west, east, and south of the subject site. Four surveyed communities are adjacent to Interstate 85. A cluster of four surveyed communities, three Upper Tier and one Lower Tier, are found on the eastern boundary of the market area, including two surveyed communities located just outside of the market area. One LIHTC community, Longwood Vista, is located on the western boundary of the market area; the other LIHTC community, Bradford Gwinnett, is located less than three miles east of the subject site. One Upper Tier community and one Lower Tier community are found along the southern boundary of the market area by Dickens Road (Map 6).

**Map 6 Surveyed Rental Communities, Walton Crossing Market Area**



## 3. Size of Communities

The surveyed communities range in size from 59 to 711 units and average 338 units (Table 29). Three of nineteen surveyed communities have 100 to 200 units, three communities have 200 units to 300 units, six communities have 300 to 400 units, and five communities have 400 units or more. The two LIHTC communities have 280 units and 196 units, both smaller than the surveyed communities' average of 338 units.



#### **4. Age of Communities**

The average year built across all surveyed rental communities is 1986 with a placed-in-service range from 1970 to 2007 (Table 29). The Upper Tier communities are significantly newer with a placed-in-service range of 1982 to 2007 with an average year built of 1990; only one of the surveyed Upper Tier communities was built after 2000. Lower Tier communities have a placed-in-service range of 1970 to 2006 with an average year built of 1982. The two LIHTC communities were built in 1980 and 2006.

#### **5. Structure Type**

Thirteen of 19 surveyed communities offer garden apartments exclusively; five surveyed communities offer garden apartments and townhomes. One community, Waverly Manor, offers townhomes exclusively. Longwood Vista and Bradford Gwinnett, the LIHTC communities, offer garden apartments and a mixture of garden apartments and townhomes, respectively (Table 29).

#### **6. Vacancy Rates**

The rental market is performing very well with 197 vacancies among 6,425 combined units for an aggregate vacancy rate of 3.1 percent (Table 29). Among the Upper Tier communities, the nine Upper Tier communities combine for 112 vacancies among 3,071 units for an aggregate vacancy rate of 3.6 percent. Among Lower Tier communities, the ten Lower Tier communities combine for 85 vacancies among 3,354 units for an aggregate vacancy rate of 2.5 percent. Longwood Vista and Bradford Gwinnett combine for seven vacancies among 476 vacancies for an aggregate vacancy rate of 1.5 percent.

#### **7. Rent Concessions**

One Lower Tier community, KRC Hilltops, offered reduced rents as a rental incentive at the time of the rental survey.

**Table 29 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI		Gar	15			\$700			
	Subject Property - 60% AMI		Gar	57			\$862	\$1,032	\$1,178	
	Subject Property - Market		Gar	18			\$1,300	\$1,500		
<b>Total</b>				<b>90</b>						
<b>Upper Tier Communities</b>										
1	Menlo Creek	2007	Gar	372	7	1.9%	\$1,699	\$2,064	\$2,319	None
2	Post Corners	1985	Gar	460	10	2.2%	\$1,355	\$1,803		None
3	Grove at Stone Brook	1982	Gar/TH	188	5	2.7%	\$1,333	\$1,783		None
4	Gwinnett Pointe	1999	Gar/TH	382	30	7.9%	\$1,588	\$1,751	\$2,000	None
5	Wood Chase	1987	Gar	380	14	3.7%	\$1,382	\$1,698	\$2,196	None
6	Barrington Hills	1986	Gar	376	8	2.1%	\$1,460	\$1,625	\$2,040	None
7	Lacota	1983	Gar	266	4	1.5%	\$1,219	\$1,617	\$1,625	None
8	Indian Trail	1988	Gar	467	29	6.2%	\$1,334	\$1,599		None
9	Muirfield	1997	Gar	180	5	2.8%	\$1,176	\$1,461	\$1,644	None
<b>Upper Tier Total</b>				<b>3,071</b>	<b>112</b>	<b>3.6%</b>				
<b>Upper Tier Average</b>		<b>1990</b>		<b>341</b>			<b>\$1,394</b>	<b>\$1,711</b>	<b>\$1,971</b>	
<b>Lower Tier Communities</b>										
10	Oakbrook Point	1984	Gar	711	14	2.0%	\$1,231	\$1,367	\$1,787	None
11	Bristol Pointe	1982	Gar	508	25	4.9%	\$1,185	\$1,365	\$1,820	None
12	Dunwoody Glen	1973	Gar	519	3	0.6%	\$1,031	\$1,311	\$1,469	None
13	Audubon Creek	1981	Gar	100	4	4.0%	\$975	\$1,285	\$1,395	None
14	KRC Hilltops	1970	Gar/TH	395	15	3.8%	\$1,079	\$1,251	\$1,524	Reduced rents
15	Longwood Vista*	2006	Gar	280	0	0.0%	\$1,074	\$1,247	\$1,410	None
16	Orchard Parke	1986	Gar/TH	302	6	2.0%	\$930	\$1,217		None
17	Waverly Manor	1973	TH	59	0	0.0%		\$1,159		None
18	North Glen	1988	Gar	284	11	3.9%	\$1,235	\$1,154		None
19	Bradford Gwinnett*	1980	Gar/TH	196	7	3.6%	\$890	\$969	\$1,125	None
<b>Lower Tier Total</b>				<b>3,354</b>	<b>85</b>	<b>2.5%</b>				
<b>Lower Tier Average</b>		<b>1982</b>		<b>335</b>			<b>\$1,070</b>	<b>\$1,232</b>	<b>\$1,504</b>	
<b>Total Average</b>				<b>6,425</b>	<b>197</b>	<b>3.1%</b>				
<b>Average</b>		<b>1986</b>		<b>338</b>			<b>\$1,232</b>	<b>\$1,459</b>	<b>\$1,719</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) LIHTC, has MKT units

Source: Phone Survey, RPRG, Inc. March 2022

## 8. Absorption History

Absorption information was unavailable at the time of our rental survey.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Among Upper Tier communities, five communities include trash removal in rent; four Upper Tier communities do not include any utilities in rent (Table 30). Among Lower Tier communities, three communities include water and trash removal. One community, North Glen, includes only trash removal in rent. One LIHTC community, Longwood Vista, includes water in rent; Bradford Gwinnett, also a LIHTC community, does not include any utilities in rent. Walton Crossing I will include the cost of trash removal in the rent.

### 2. Unit Features

All surveyed communities offer a dishwasher and most surveyed communities offer washer and dryer connections. Most surveyed communities, both Upper Tier and Lower Tier, offer disposals and ceiling fans. Microwaves are offered at three Upper Tier communities and one Lower Tier community (Table 30). Patios and balconies are offered at most surveyed communities. The two LIHTC communities offer



a dishwasher, ceiling fan, washer and dryer hook ups, and patio/balcony. Longwood Vista also offers a disposal. Walton Crossing I will offer a refrigerator, stove/oven, dishwasher, microwave, and washer and dryer hookups in each unit which is generally comparable or superior to all surveyed communities.

**3. Parking**

All surveyed communities offer surface parking as the standard parking option. One community, Menlo Creek, offers detached garage parking for a monthly fee of \$100.

**4. Community Amenities**

The Upper Tier communities offer extensive amenities including fitness room (nine communities), outdoor pool (nine communities), tennis (eight communities), clubhouse (seven communities), playground (three communities), business center (three communities), and volleyball (two communities). Most Lower Tier communities include comparable recreational amenities to those offered by Upper Tier communities. The LIHTC communities offer a clubhouse (one community), fitness room (one community), outdoor pool (two communities), playground (two communities), and business center (one community) (Table 31). Walton Crossing I will offer a community room, exterior gathering area/covered porch, on-site laundry facility, fitness center, and a furnished arts and crafts/activity center. Walton Crossing I’s proposed amenities will be competitive in the market area among both market rate and LIHTC communities.

**Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash						
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>Hook Ups</b>	
<b>Upper Tier Communities</b>													
Menlo Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Post Corners	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
Grove at Stone Brook	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			STD	Hook Ups	STD
Gwinnett Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Wood Chase	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	
Barrington Hills	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
Lacota	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD
Indian Trail	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
Muirfield	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	Sel Units
<b>Lower Tier Communities</b>													
Oakbrook Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Opt/Fee	STD
Bristol Pointe	Gas	<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
Dunwoody Glen	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Sel Units	Hook Ups	STD
Audubon Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
KRC Hilltops	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Longwood Vista*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Orchard Parke	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD		
Waverly Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups	STD
North Glen	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
Bradford Gwinnett*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. March 2022

(\*) LIHTC



**Table 31 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Volleyball	Raquetball
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>								
Menlo Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Post Corners	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grove at Stone Brook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gwinnett Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wood Chase	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barrington Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lacota	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Indian Trail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Muirfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Lower Tier Communities</b>								
Oakbrook Point	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Bristol Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dunwoody Glen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audubon Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KRC Hilltops	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Longwood Vista*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orchard Parke	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waverly Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
North Glen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Bradford Gwinnett*	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2022

(\*) LIHTC

**5. Unit Distribution**

All 19 surveyed communities offer two bedroom units. Eighteen of 19 surveyed communities offer one bedroom units; 14 of 19 surveyed communities offer three bedroom units. Fourteen of 19 surveyed communities offer one bedroom, two bedroom, and three bedroom units (Table 32). Upper Tier communities reporting unit distributions contain 24.6 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 44.3 percent of surveyed units followed closely by one bedroom units at 42.7 percent. Three bedroom units are the least common at 13.0 percent of Upper Tier units. Lower Tier communities reporting unit distributions contain 28.1 percent of the Lower Tier stock. Among Lower Tier communities, two bedroom units are the most common at 47.8 percent; three bedroom units are least common at 14.6 percent. One bedroom units comprise 37.1 percent of Lower Tier housing stock.



### 6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,226 per month. The average one bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.61.
- **Two bedroom** effective rents average \$1,401 per month. The average two bedroom unit size is 1,077 square feet resulting in a net rent per square foot of \$1.30.
- **Three bedroom** effective rents average \$1,639 per month. The average three bedroom unit size is 1,307 square feet resulting in a net rent per square foot of \$1.25.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.

**Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	15	15	\$700	700	\$1.00								
Subject - 60% AMI	57	5	\$862	700	\$1.23	40	\$1,032	950	\$1.09	12	\$1,178	1,100	\$1.07
Subject - Market	18	4	\$1,300	700	\$1.86	14	\$1,500	950	\$1.58				
<b>Total</b>	<b>90</b>	<b>24</b>				<b>54</b>				<b>12</b>			
<b>Upper Tier Communities</b>													
Menlo Creek	372	116	\$1,709	878	\$1.95	200	\$2,074	1,293	\$1.60	56	\$2,329	1,422	\$1.64
Post Corners	460		\$1,355	765	\$1.77		\$1,803	1,265	\$1.42				
Grove at Stone Brook	188		\$1,343	780	\$1.72		\$1,793	1,050	\$1.71				
Gwinnett Pointe	382	206	\$1,598	804	\$1.99	134	\$1,761	1,152	\$1.53	42	\$2,010	1,440	\$1.40
Wood Chase	380		\$1,392	805	\$1.73		\$1,708	1,205	\$1.42		\$2,206	1,419	\$1.55
Barrington Hills	376		\$1,460	655	\$2.23		\$1,625	947	\$1.72		\$2,040	1,357	\$1.50
Lacota	266		\$1,219	900	\$1.35		\$1,617	1,150	\$1.41		\$1,625	1,300	\$1.25
Indian Trail	467		\$1,334	716	\$1.86		\$1,599	1,049	\$1.52		\$1,905	1,155	\$1.65
Muirfield	180		\$1,176	855	\$1.38		\$1,461	1,160	\$1.26		\$1,644	1,449	\$1.13
<b>Upper Tier Total/Average</b>	<b>3,071</b>		<b>\$1,398</b>	<b>795</b>	<b>\$1.76</b>		<b>\$1,715</b>	<b>1,141</b>	<b>\$1.50</b>		<b>\$1,966</b>	<b>1,363</b>	<b>\$1.44</b>
<b>Upper Tier Unit Distribution</b>	<b>754</b>	<b>322</b>				<b>334</b>				<b>98</b>			
<b>Upper Tier % of Total</b>	<b>24.6%</b>	<b>42.7%</b>				<b>44.3%</b>				<b>13.0%</b>			
<b>Lower Tier Communities</b>													
Longwood Vista MKT	-	-	\$1,255	801	\$1.57	-	\$1,425	1,203	\$1.18	-	\$1,599	1,337	\$1.20
Oakbrook Point	711	322	\$1,241	717	\$1.73	336	\$1,377	997	\$1.38	53	\$1,797	1,241	\$1.45
Bristol Pointe	508		\$1,170	655	\$1.79		\$1,345	937	\$1.44		\$1,795	1,362	\$1.32
Dunwoody Glen	519		\$1,041	700	\$1.49		\$1,321	1,156	\$1.14		\$1,544	1,392	\$1.11
Audubon Creek	100		\$985	610	\$1.61		\$1,295	1,053	\$1.23		\$1,405	1,100	\$1.28
KRC Hilltops	395		\$1,064	799	\$1.33		\$1,231	1,048	\$1.17		\$1,499	1,350	\$1.11
Orchard Parke	302		\$940	883	\$1.06		\$1,227	1,285	\$0.95				
North Glen	284		\$1,235	744	\$1.66		\$1,154	1,048	\$1.10				
Waverly Manor	59					54	\$1,139	750	\$1.52				
Longwood Vista 60% AMI*	280	68	\$893	801	\$1.11	112	\$1,069	1,203	\$0.89	100	\$1,220	1,337	\$0.91
Bradford Gwinnett 60% AMI*	196		\$890	578	\$1.54		\$1,059	900	\$1.18		\$1,237	1,153	\$1.07
Bradford Gwinnett MKT	-						\$982	900	\$1.09		\$1,140	1,153	\$0.99
Bradford Gwinnett 50% AMI*	-						\$764	950	\$0.80		\$869	1,254	\$0.69
<b>Lower Tier Total/Average</b>	<b>3,354</b>		<b>\$1,071</b>	<b>729</b>	<b>\$1.47</b>		<b>\$1,184</b>	<b>1,033</b>	<b>\$1.15</b>		<b>\$1,410</b>	<b>1,268</b>	<b>\$1.11</b>
<b>Lower Tier Unit Distribution</b>	<b>1,050</b>	<b>390</b>				<b>502</b>				<b>153</b>			
<b>Lower Tier % of Total</b>	<b>31.3%</b>	<b>37.1%</b>				<b>47.8%</b>				<b>14.6%</b>			
<b>Total/Average</b>	<b>6,425</b>		<b>\$1,226</b>	<b>760</b>	<b>\$1.61</b>		<b>\$1,401</b>	<b>1,077</b>	<b>\$1.30</b>		<b>\$1,639</b>	<b>1,307</b>	<b>\$1.25</b>
<b>Unit Distribution</b>	<b>1,804</b>	<b>712</b>				<b>836</b>				<b>251</b>			
<b>% of Total</b>	<b>28.1%</b>	<b>39.5%</b>				<b>46.3%</b>				<b>13.9%</b>			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2022



**7. Scattered Site Rentals**

Given the multi-family rental options in the market area and rent and income restrictions proposed for 72 of 90 units at Walton Crossing I, scattered site rentals are not expected to be a significant source of competition for the subject property.

**8. Estimated Market Rent**

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

**Table 33 Estimate of Market Rent Adjustments**

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

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Walton Crossing I are \$1,394 for one bedroom units (Table 34), \$1,649 for two bedroom units (Table 35), and \$1,891 for three bedroom units (Table 36). All proposed rents have a significant rent advantage of at least 37.4 percent for LIHTC units and 6.7 percent for market rate units (Table 37). The overall market advantage is 33.78 percent.



Table 34 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Crossing I 19 Garner Street Norcross, Gwinnett County, GA	Muirfield		Menlo Creek		Indian Trail		
	1350 Beaver Ruin Road		4370 Satellite Boulevard		1100 Indian Trail Road		
	Norcross	Gwinnett	Duluth	Fulton	Norcross	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$862	\$1,241	\$0	\$1,699	\$0	\$1,364	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$862</b>	<b>\$1,241</b>		<b>\$1,709</b>		<b>\$1,364</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1997	\$21	2007	\$14	1988	\$28
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	700	909	(\$52)	878	(\$45)	752	(\$13)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	No	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	5	4	4
Sum of Adjustments B to D		\$31	(\$92)	\$19	(\$95)	\$58	(\$53)
F. Total Summary							
Gross Total Adjustment		\$123		\$114		\$111	
Net Total Adjustment		(\$61)		(\$76)		\$5	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,180		\$1,633		\$1,369	
% of Effective Rent		95.1%		95.6%		100.4%	
<b>Estimated Market Rent</b>	<b>\$1,394</b>						
<b>Rent Advantage \$</b>	<b>\$532</b>						
<b>Rent Advantage %</b>	<b>38.2%</b>						



**Table 35 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Crossing I 19 Garner Street Norcross, Gwinnett County, GA	Muirfield		Menlo Creek		Indian Trail		
	1350 Beaver Ruin Road		4370 Satellite Boulevard		1100 Indian Trail Road		
	Norcross	Gwinnett	Duluth	Fulton	Norcross	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,032	\$1,498	\$0	\$2,064	\$0	\$1,581	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,032</b>	<b>\$1,498</b>		<b>\$2,074</b>		<b>\$1,581</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1997	\$21	2007	\$14	1988	\$28
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	950	1,215	(\$66)	1,293	(\$86)	1,077	(\$32)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	No	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	5	4	4
Sum of Adjustments B to D		\$31	(\$106)	\$19	(\$136)	\$58	(\$72)
F. Total Summary							
Gross Total Adjustment		\$137		\$155		\$130	
Net Total Adjustment		(\$75)		(\$117)		(\$14)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,423		\$1,957		\$1,567	
% of Effective Rent		95.0%		94.4%		99.1%	
<b>Estimated Market Rent</b>	<b>\$1,649</b>						
<b>Rent Advantage \$</b>	<b>\$617</b>						
<b>Rent Advantage %</b>	<b>37.4%</b>						



**Table 36 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Crossing I 19 Garner Street Norcross, Gwinnett County, GA	Muirfield		Menlo Creek		Indian Trail		
	1350 Beaver Ruin Road		4370 Satellite Boulevard		1100 Indian Trail Road		
	Norcross	Gwinnett	Duluth	Fulton	Norcross	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,178	\$1,644	\$0	\$2,319	\$0	\$1,905	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,178</b>	<b>\$1,644</b>		<b>\$2,329</b>		<b>\$1,905</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1997	\$21	2007	\$14	1988	\$28
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,449	(\$87)	1,422	(\$81)	1,155	(\$14)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	No	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	5	4	4
Sum of Adjustments B to D		\$31	(\$127)	\$19	(\$131)	\$58	(\$54)
F. Total Summary							
Gross Total Adjustment		\$158		\$150		\$112	
Net Total Adjustment		(\$96)		(\$112)		\$4	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,548		\$2,217		\$1,909	
% of Effective Rent		94.2%		95.2%		100.2%	
<b>Estimated Market Rent</b>	<b>\$1,891</b>						
<b>Rent Advantage \$</b>	<b>\$713</b>						
<b>Rent Advantage %</b>	<b>37.7%</b>						

**Table 37 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>50% AMI Units</b>			
Subject Rent	\$700		
Est. Market Rent	\$1,394		
Rent Advantage (\$)	\$694		
Rent Advantage (%)	49.8%		
Proposed Units	15		
<b>Market Advantage</b>			<b>49.8%</b>
<b>60% AMI Units</b>			
	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$862	\$1,032	\$1,178
Est. Market Rent	\$1,394	\$1,649	\$1,891
Rent Advantage (\$)	\$532	\$617	\$713
Rent Advantage (%)	38.2%	37.4%	37.7%
Proposed Units	5	40	12
<b>Market Advantage</b>			<b>37.5%</b>
<b>MKT Units</b>			
	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$1,300	\$1,500	
Est. Market Rent	\$1,394	\$1,649	
Rent Advantage (\$)	\$94	\$149	
Rent Advantage (%)	6.7%	9.0%	
Proposed Units	4	14	
<b>Market Advantage</b>			<b>8.5%</b>
<b>Overall Market Advantage</b>			<b>33.78%</b>

### E. Multi-Family Pipeline

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

### F. Housing Authority Information

According to the Norcross Housing Authority's website, the authority manages 44 public housing units at one public housing community. The waiting list is currently closed, and the housing authority is not accepting applications for any units. The Norcross Housing Authority intends to replace the public housing community with up to 180 units. The authority does not manage Section 8 Housing Choice Vouchers (HCV).



### G. Existing Low Income Rental Housing

Two general occupancy LIHTC communities in the Walton Crossing Market Area and are included in the rental survey (Table 38). One general occupancy LIHTC community is located outside the market area, but the community was included in the rental survey. Garner Street is the Norcross Housing Authority’s sole public housing property. According to DCA, no affordable communities are planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 7.

RPRG does not expect Walton Crossing I to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties. RPRG is aware of three senior/HFOP DCA-funded properties (Breckinridge Oaks, Sweetwater Terraces, and Veranda at Assembly) outside of the Walton Crossing Market Area; however, the three developments are not comparable to the subject property due to age-restrictions.

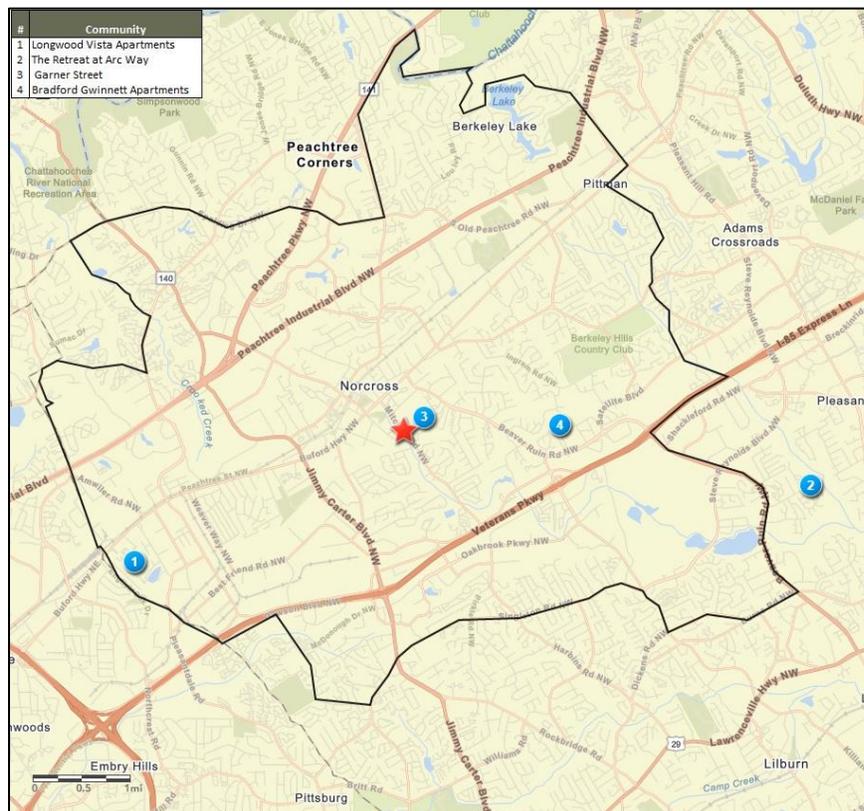
**Table 38 Affordable Communities, Walton Crossing Market Area**

Community	Subsidy	Type	Address	City	Distance
Longwood Vista Apartments	LIHTC	General	2300 Global Forum Blvd	Doraville	4 miles
The Retreat at Arc Way*	LIHTC	General	4025 Arc Way NW	Norcross	5.4 miles
Garner Street	Public Housing	General	19 Garner Street	Norcross	0 mile
Bradford Gwinnett Apartments	Sec. 8 / LIHTC	General	100 Castor Drive	Norcross	2.7 miles

Source: HUD, GA DCA

\* Indicates property was surveyed but is not located in the market area

**Map 7 Affordable Rental Communities, Walton Crossing Market Area**





## **H. Impact of Abandoned, Vacant, or Foreclosed Homes**

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Walton Crossing Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Walton Crossing 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in a suburban residential setting approximately one mile southeast of downtown Norcross. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, parks, a library, post office, convenience store, and bank, clustered to the north along Buford Highway. Commercial development is densest near central Norcross with residential uses extending away from central Norcross and Buford Highway. Although located just south of Buford Highway, the subject site is situated away from the thoroughfare with well-wooded areas, parks, churches, and low-density single-family neighborhoods surrounding the property.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, library, schools, post office, police department, fire department, public park, restaurants, a bank, and a pharmacy within one mile of the site. Shopping including Walmart Supercenter is within five miles of the subject site while downtown Norcross is less than one mile northwest of the subject site.
- The subject site is positioned along the eastern side of Mitchell Road on Garner Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia. The physical address of the site is 19 Garner Street NW, Norcross, GA 30071.
- The subject site includes the existing public housing community comprising 14 one-story residential buildings and one management office on approximately 5.86 acres. All existing uses will be demolished and Walton Crossing I will offer 90 general occupancy garden apartments.
- The subject's crime risk is comparable to the location of most residential areas in Norcross, with higher crime risk focused along the Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- Walton Crossing I will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Gwinnett County experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Like all areas of the nation, Gwinnett County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will bolster future household growth in the county and region.



- Gwinnett County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 9.4 percent in 2010 to 3.1 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.1 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.1 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. The county's most recent unemployment rate of 2.1 percent remains lower than the state's (2.9 percent) and nation's (3.7 percent) unemployment rates as of December 2021.
- Gwinnett County added jobs in nine consecutive years from 2011 to 2019 with net growth of 65,380 jobs or 21.7 percent, more than three times the recession-era loss of 20,726 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,900 jobs in each of the nine years prior to the COVID-19 pandemic. Growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 14,736 jobs added, or 4.3 percent growth.
- Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.4 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. Four sectors (Professional-Business, Education-Health, Government, and Leisure-Hospitality) each account for 10.0 percent to 18.9 percent of the county's jobs while Manufacturing accounts for 7.6 percent.
- RPRG identified 12 major jobs expansions announced or recently completed in the county since January 2021 with more than 2,000 jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with 215 jobs affected and did not identify WARN notices in 2022.

### 3. Population and Household Trends

The Walton Crossing Market Area had steady population growth from 2000 to 2010 and growth accelerated over the past 12 years. Growth is projected to remain steady on a percentage basis, however, accelerate slightly on a nominal basis over the next three years.

- Walton Crossing Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,578 people (8.8 percent) and 981 households (3.7 percent); the market area's average annual growth was 658 people (0.8 percent) and 98 households (0.4 percent).
- According to 2020 Census counts, growth accelerated in the Walton Crossing Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Walton Crossing Market Area added 9,944 people (12.3 percent) and 5,495 households (19.9 percent) from 2010 to 2022; this equates to annual average net growth of 829 people (1.0 percent) and 458 households (1.5 percent).
- Based on recent Census trends, RPRG projects the Walton Crossing Market Area's growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 883 persons (1.0 percent) and 505 households (1.5 percent) from 2022 to 2025. The total net growth will be 2,649 people (2.9 percent) and 1,516 households (4.6 percent) over this period.

#### 4. Demographic Analysis

The population and household base of the Walton Crossing Market Area is younger, less affluent, and more likely to rent when compared to Gwinnett County.

- The median age of the population residing in the Walton Crossing Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Walton Crossing Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (29.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.3 and 11.3 percent of the Walton Crossing Market Area's population, respectively. Gwinnett County has a smaller proportion of people under 35 years old when compared to the Walton Crossing Market Area (49.6 percent versus 55.2 percent).
- Multi-person households with children were the most common household type in the Walton Crossing Market Area at 41.6 percent compared to 45.6 percent in Gwinnett County. Approximately 33.5 percent were multi-person households without children; 24.9 percent of households in the Walton Crossing Market Area were single-person households.
- The number of renter households in the Walton Crossing Market Area increased significantly from 13,200 in 2000 to 17,187 in 2022, representing a net increase of 3,987 renter households or 30.2 percent; the Walton Crossing Market Area added 181 renter households per year over the past 22 years. At the same time, the number of owner households in the Walton Crossing Market Area increased from 13,430 in 2000 to 15,919 in 2022, or an increase of 18.5 percent.
- The Walton Crossing Market Area's renter percentage of 51.9 percent in 2022 is significantly higher than Gwinnett County's 28.3 percent. The Walton Crossing Market Area's annual average household growth by tenure over the past 22 years was 181 renter households (1.2 percent) and 113 owner households (0.8 percent), increasing the renter percentage from 49.6 percent in 2000 to 51.9 percent in 2022. Renter households accounted for 61.6 percent of net household growth in the Walton Crossing Market Area from 2000 to 2022 compared to 29.5 percent in Gwinnett County. RPRG projects renter households will account for 61.6 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 187 renter households, which is slightly above annual renter growth of 181 households from 2000 to 2022, for a total of 934 renter households over the next three years.
- Nearly half (49.3 percent) of renter households in the Walton Crossing Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
- Walton Crossing Market Area's 2022 median income of \$56,440 is \$18,263, or 24.4 percent lower than the median income of \$74,703 in Gwinnett County. Over two-fifths (44.2 percent) of all households in the Walton Crossing Market Area have an annual income of \$49,999 or less; 22.3 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (22.2 percent) of households have an annual income of \$100,000 or more.
- RPRG estimates that the median income of Walton Crossing Market Area households by tenure is \$50,780 for renters and \$64,157 for owners. Nearly one-third (30.1 percent) of all Walton Crossing Market Area renter households earn less than \$35,000 and 43.9 percent earn \$35,000 to \$74,999. Approximately one-fourth (26.0 percent) of renter households earn \$75,000 or more.

#### 5. Competitive Housing Analysis

RPRG surveyed 19 general occupancy communities in the Walton Crossing Market Area including 17 market rate communities and two LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product; Lower Tier communities are generally older and lower priced

although the pricing disparity is fairly limited between the bottom of the Upper Tier and top of the Lower Tier. The rental market is performing well with limited vacancies.

- The rental market is performing very well with 197 vacancies among 6,425 combined units for an aggregate vacancy rate of 3.1 percent. Among the Upper Tier communities, the nine Upper Tier communities combine for 112 vacancies among 3,071 units for an aggregate vacancy rate of 3.6 percent. Among Lower Tier communities, the ten Lower Tier communities combine for 85 vacancies among 3,354 units for an aggregate vacancy rate of 2.5 percent. Longwood Vista and Bradford Gwinnett combine for seven vacancies among 476 vacancies for an aggregate vacancy rate of 1.5 percent.
- The average year built across all surveyed rental communities is 1986 with a placed-in-service range from 1970 to 2007. The Upper Tier communities are significantly newer with a placed-in-service range of 1982 to 2007 with an average year built of 1990; only one of the surveyed Upper Tier communities was built after 2000. Lower Tier communities have a placed-in-service range of 1970 to 2006 with an average year built of 1982. The two LIHTC communities were built in 1980 and 2006.
- Thirteen of 19 surveyed communities offer garden apartments exclusively; five surveyed communities offer garden apartments and townhomes. One community, Waverly Manor, offers townhomes exclusively. Longwood Vista and Bradford Gwinnett, the LIHTC communities, offer garden apartments and a mixture of garden apartments and townhomes, respectively.
- All surveyed communities offer a dishwasher and most surveyed communities offer washer and dryer connections. Most surveyed communities, both Upper Tier and Lower Tier, offer disposals and ceiling fans. Microwaves are offered at three Upper Tier communities and one Lower Tier community. Patios and balconies are offered at most surveyed communities. The two LIHTC communities offer a dishwasher, ceiling fan, washer and dryer hook ups, and patio/balcony. Longwood Vista also offers a disposal. Walton Crossing I will offer a refrigerator, stove/oven, dishwasher, microwave, and washer and dryer hookups in each unit which is generally comparable or superior to all surveyed communities.
- All 19 surveyed communities offer two bedroom units. Eighteen of 19 surveyed communities offer one bedroom units; 14 of 19 surveyed communities offer three bedroom units. Fourteen of 19 surveyed communities offer one bedroom, two bedroom, and three bedroom units. Upper Tier communities reporting unit distributions contain 24.6 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 44.3 percent of surveyed units followed closely by one bedroom units at 42.7 percent. Three bedroom units are the least common at 13.0 percent of Upper Tier units. Lower Tier communities reporting unit distributions contain 28.1 percent of the Lower Tier stock. Among Lower Tier communities, two bedroom units are the most common at 47.8 percent; three bedroom units are least common at 14.6 percent. One bedroom units comprise 37.1 percent of Lower Tier housing stock.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,226 per month. The average one bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.61.
  - **Two bedroom** effective rents average \$1,401 per month. The average two bedroom unit size is 1,077 square feet resulting in a net rent per square foot of \$1.30.
  - **Three bedroom** effective rents average \$1,639 per month. The average three bedroom unit size is 1,307 square feet resulting in a net rent per square foot of \$1.25.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.



- Based on our adjustment calculations, the estimated market rents for the units at Walton Crossing I are \$1,394 for one bedroom units, \$1,649 for two bedroom units, and \$1,891 for three bedroom units. All proposed rents have a significant rent advantage of at least 37.4 percent for LIHTC units and 6.7 percent for market rate units. The overall market advantage is 33.78 percent.
- RPRG did not identify any comparable proposed, planned, or under construction affordable communities in the Walton Crossing Market Area.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Crossing I is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family attached and detached homes, an elementary school, churches, and a multi-family development.
- **Unit Distribution:** The proposed unit mix for Walton Crossing I includes 24 one bedroom units (26.7 percent), 54 two bedroom units (60.0 percent), and 12 three bedroom units (13.3 percent). All three floor plans are common in the Walton Crossing Market Area with 13 of 18 surveyed communities offering all three floor plans including the LIHTC community, Longwood Vista. The subject property will be weighted slightly more heavily towards two bedroom units when compared to the overall rental market (60.0 percent versus 46.3 percent). Over 40 percent of households in the market area had children and the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of low to moderate income households.
- **Unit Size:** The proposed unit sizes at Walton Crossing I are 700 square feet for one bedroom units, 950 square feet for two bedroom units, and 1,100 square feet for three bedroom units. These unit sizes are significantly below the overall market averages of 760 square feet for one bedroom units, 1,077 square feet for two bedroom units, and 1,307 square feet for three bedroom units. Although below the overall market averages, the proposed unit sizes at Walton Crossing I are mid-range within the overall market and are acceptable given the affordable nature of most of the property's units.
- **Unit Features:** Walton Crossing I will offer a refrigerator, range/oven, dishwasher, microwave, carpet in living and dining areas and LVT in kitchen and bathrooms, window blinds, central heating and air-conditioning, and washer and dryer connections in each unit which is generally comparable or superior to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities; the lack of a washer and dryer is acceptable given the proposed rents.
- **Community Amenities:** Walton Crossing I will offer a community room, exterior gathering area/covered porch, on-site laundry facility, fitness center, and arts and crafts/activity center. These amenities will be generally comparable to those offered at the mid to lower priced market rate communities and LIHTC communities. Walton Crossing I's proposed amenities will be competitive in the market area among both mid to lower priced market rate and LIHTC communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

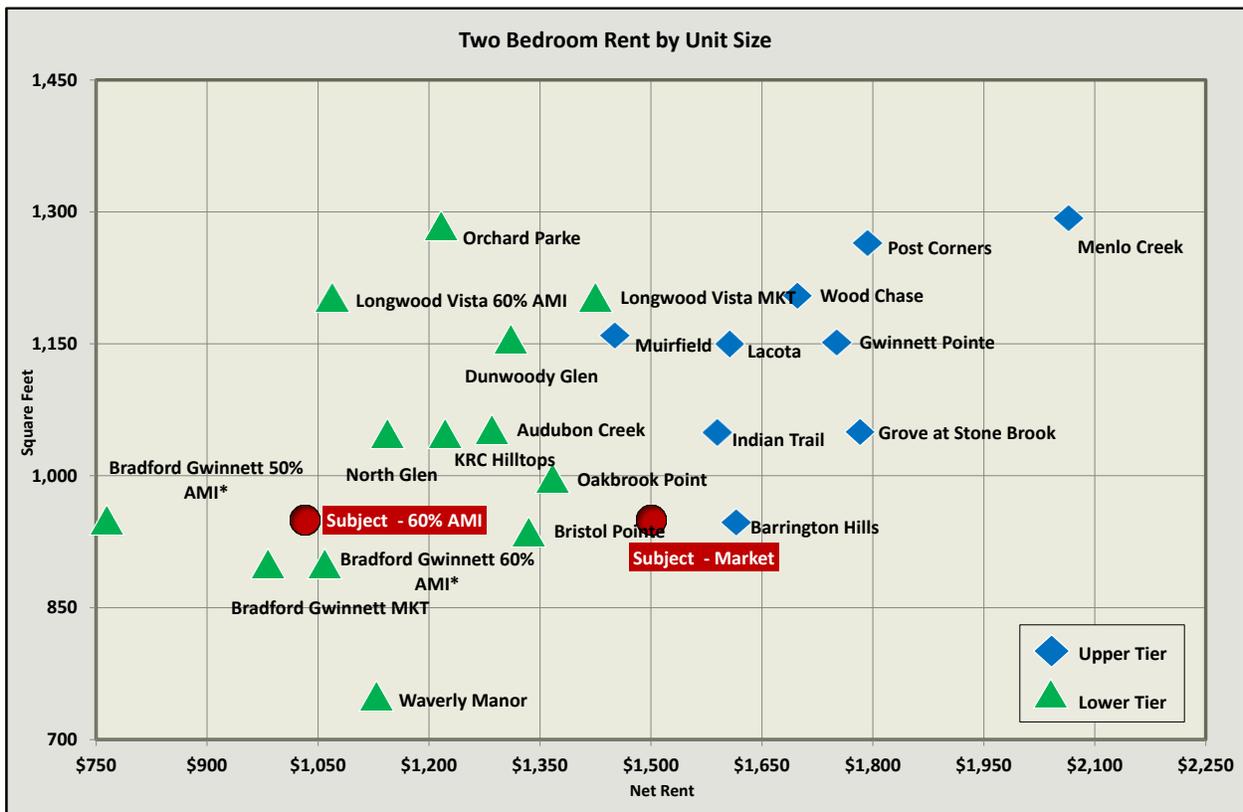
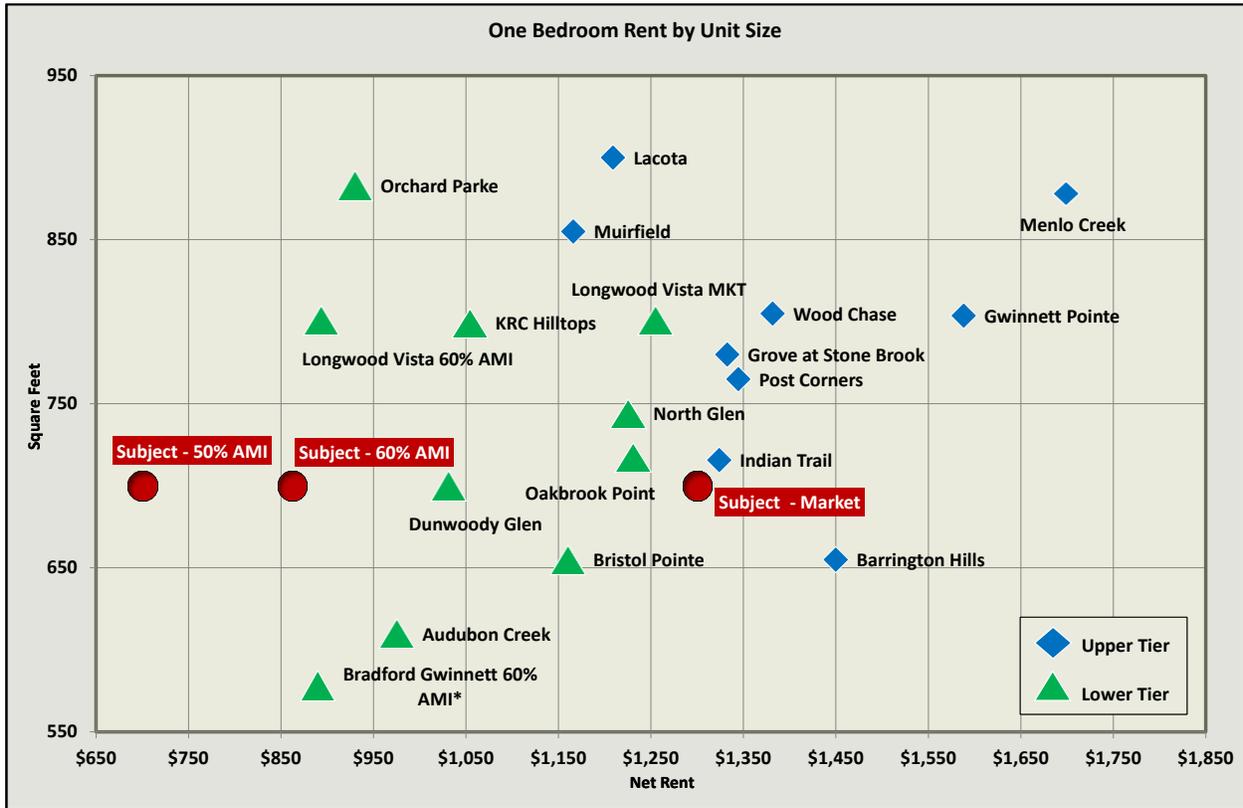


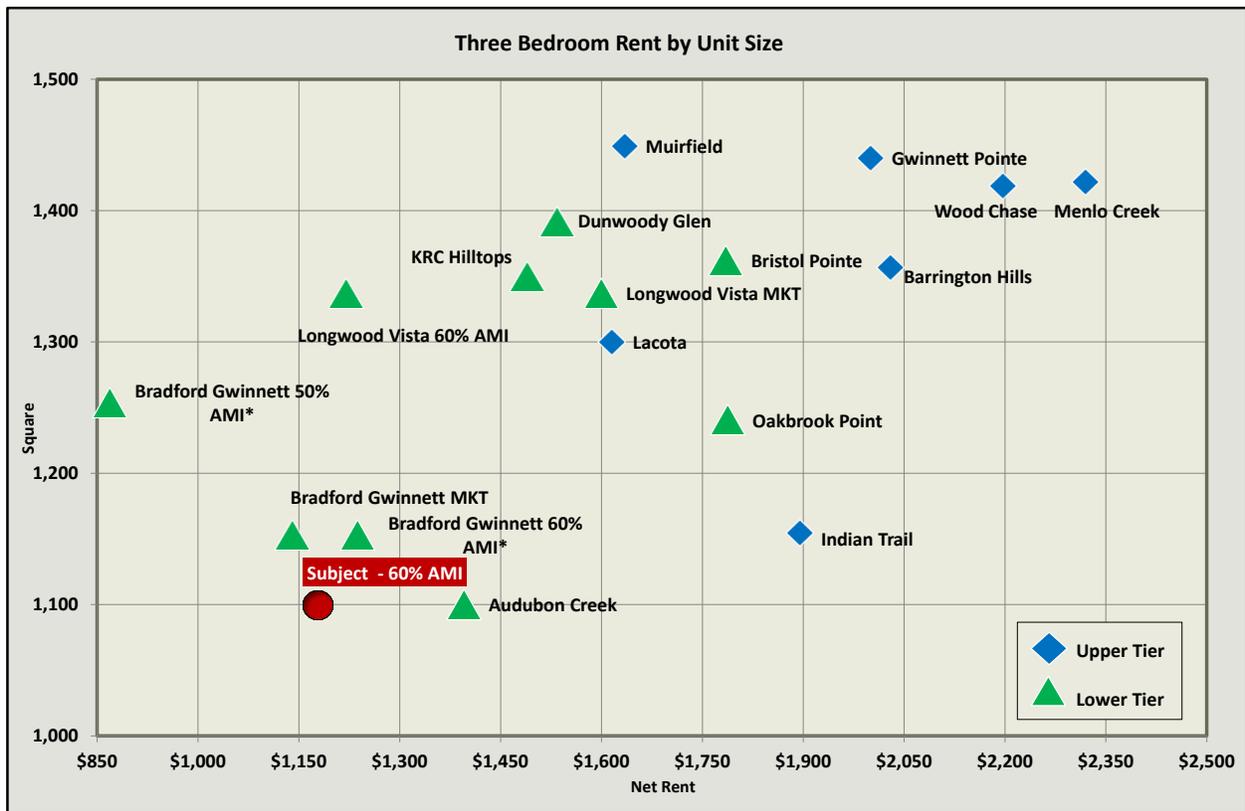
### **C. Price Position**

The proposed 50 percent and 60 percent AMI rents are comparably positioned with the existing LIHTC rents in the market area (Figure 10). The market rate rents are priced below at the bottom to mid-range of the surveyed Upper Tier communities and priced \$300 and \$564 below the top of the market for one bedroom and two bedroom units, respectively. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are appropriate and will be competitive in the market area especially given the competitive proposed product.



Figure 10 Price Position, Walton Crossing I







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 1,516 net households over the next three years including 934 renter households.
- More than 5,800 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's LIHTC units affordability renter capture rate is 1.2 percent. The project's overall, including market rate units, affordability renter capture rate is 0.8 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds indicating sufficient demand to support the proposed units.
- The rental market in the Walton Crossing Market Area is performing very well with an aggregate vacancy rate of 3.1 percent. The LIHTC communities, Longwood Vista and Bradford Gwinnett, are also performing very well with seven vacancies among 476 units for an aggregate vacancy rate of 1.5 percent.
- The newly constructed Walton Crossing I will be competitive in the market area and will be appealing to low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Walton Crossing I to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Walton Crossing Market Area and projected renter household growth, we do not expect Walton Crossing I to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and Louisa Tovar with the City of Norcross. RPRG also conducted a review of DCA's LIHTC application and allocation lists, and a review of the City of Peachtree Corners' Planning Commission and City Council agendas and minutes. RPRG's attempts to contact the Norcross Housing Authority were unsuccessful.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$27,703 - \$34,500</b>											
One Bedroom Units		15	7.8%	704		704	0	704	2.1%	\$1,252	\$930-\$1699	\$700
<b>60% AMI</b>	<b>\$33,257 - \$55,860</b>											
One Bedroom Units		5	9.8%	885		885	0	885	0.6%	\$1,252	\$930-\$1699	\$862
Two Bedroom Units		40	8.1%	732		732	0	732	5.5%	\$1,486	\$1,154-\$2,064	\$1,164
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>120% AMI</b>	<b>\$48,274 - \$93,120</b>											
One Bedroom Units		4	31.3%	2,828		2,828	0	2,828	0.1%	\$1,252	\$930-\$1699	\$1,300
Two Bedroom Units		14	28.0%	2,526		2,526	0	2,526	0.6%	\$1,486	\$1,154-\$2,064	\$1,500
<b>By Bedroom</b>												
One Bedroom Units		24	48.9%	4,417		4,417	0	4,417	0.5%	\$1,252	\$930-\$1699	\$800-\$1,300
Two Bedroom Units		54	36.1%	3,258		3,258	0	3,258	1.7%	\$1,486	\$1,154-\$2,064	\$1,164-\$1,500
Three Bedroom Units		12	10.8%	972	50.7%	493	0	972	1.2%	\$1,769	\$1,410-\$2,319	\$1,344
<b>Project Total</b>	<b>\$27,703 - \$93,120</b>											
50% AMI	\$27,703 - \$34,500	15	7.8%	704			0	704	2.1%			
60% AMI	\$33,257 - \$55,860	57	26.3%	2,372			0	2,372	2.4%			
LHHC Units	\$27,703 - \$55,860	72	32.6%	2,947			0	2,947	2.4%			
120% AMI	\$48,274 - \$93,120	18	36.2%	3,265			0	3,265	0.6%			
Total Units	\$27,703 - \$93,120	90	60.7%	5,482			0	5,482	1.6%			

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Crossing Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Walton Crossing Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley  
Analyst

Tad Scepianiak  
Managing Principal



## **14. 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.



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 1, 2022  
Date

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

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

#### Education:

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



**QUINCY HAISLEY**  
**Analyst**

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

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



## 18. 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)	3
ii. Household tenure including any trends in rental rates.....	Page(s)	3
iii. Household income level.....	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area.....	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	4
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	5
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	5
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	5



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	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
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews .....	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	7
<b>B. Project Description</b>		
1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	12
11. Projected placed-in-service date.....	Page(s)	12
<b>C. Site Evaluation</b>		
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)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
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)	25-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	32

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	44
2. Affordability estimates .....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	47-47

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 55, App. 6
vii. Project age and current physical condition.....	Page(s)	52, App. 6
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. 6
xi. Lease-up history .....	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	60
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	50, 61
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	60



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	56, 68
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)	62
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	61
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	61, 71
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	71
 <b>J. Interviews.....</b>	Page(s)	72
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	73
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## **19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

# Audubon Creek



**ADDRESS** 1111 Amber Dr, Norcross, GA, 30071      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 100      **VACANCY** 4.0 % (4 Units) as of 03/23/22      **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	610	\$1.60
Two	0%	\$1,285	1,053	\$1.22
Three	0%	\$1,395	1,100	\$1.27

Community Amenities
Central Laundry, Outdoor Pool, Tennis

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-449-4836
Parking Description #2			

Comments
FKA Ambers.

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

Historic Vacancy & Eff. Rent (1)			
Date	03/23/22	06/26/06	01/04/06
% Vac	4.0%	3.0%	7.0%
One	\$975	\$0	\$0
Two	\$1,285	\$0	\$0
Three	\$1,395	\$0	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Natural Gas

## Audubon Creek

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

# Barrington Hills



**ADDRESS**  
3352 Chelsea Park Ln, Norcross, GA, 30092

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
376

**VACANCY**  
2.1 % (8 Units) as of 03/22/22

**OPENED IN**  
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,450	655	\$2.21
Two	0%	\$1,615	947	\$1.71
Three	0%	\$2,030	1,357	\$1.50

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

### Features

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

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-263-7239
<b>Parking Description #2</b>	

### Comments

vaulted ceiling, jogging trail  
FKA Chelsea Park Village.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,460	555	\$2.63	Market	-
Garden		1	1.0		\$1,460	700	\$2.09	Market	-
Garden		1	1.0		\$1,460	710	\$2.06	Market	-
Garden		2	1.0		\$1,555	860	\$1.81	Market	-
Garden		2	2.0		\$1,695	1,034	\$1.64	Market	-
Garden		3	2.0		\$1,979	1,200	\$1.65	Market	-
Garden		3	2.0		\$2,100	1,514	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	03/22/22
<b>% Vac</b>	2.1%
<b>One</b>	\$1,460
<b>Two</b>	\$1,625
<b>Three</b>	\$2,040

Adjustments to Rent	
<b>Incentives</b>	none
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Barrington Hills

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

# Bradford Gwinnett



**ADDRESS**  
100 Castor Drive, Norcross, GA, 30071

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden/TH

**UNITS**  
196

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

**OPENED IN**  
1980



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

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

### Features

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

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

### Comments

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

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

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

## Bradford Gwinnett

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

# Bristol Pointe (3500 The Vine)



**ADDRESS**  
3500 Peachtree Corners Circle, Norcross, GA, 30092

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
508

**VACANCY**  
4.9 % (25 Units) as of 03/22/22

**OPENED IN**  
1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,160	655	\$1.77
Two	0%	\$1,335	937	\$1.42
Three	0%	\$1,785	1,362	\$1.31

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

**Features**

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

**Parking**

Parking Description	Free Surface Parking
Parking Description #2	

**Contacts**

Phone	770-441-0151
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**Comments**

vaulted ceilings, walk-in closets

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,125	555	\$2.03	Market	-
Garden		1	1.0		\$1,190	700	\$1.70	Market	-
Garden		1	1.0		\$1,240	710	\$1.75	Market	-
Garden		2	1.0		\$1,290	840	\$1.54	Market	-
Garden		2	2.0		\$1,440	1,034	\$1.39	Market	-
Garden		3	2.0		\$1,775	1,200	\$1.48	Market	-
Garden		3	2.0		\$1,865	1,524	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	03/22/22
% Vac	4.9%
One	\$1,185
Two	\$1,365
Three	\$1,820

Adjustments to Rent	
Incentives	none
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

**Bristol Pointe (3500 The Vine)**

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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.

# Dunwoody Glen



**ADDRESS**  
6750 Peachtree Industrial Blvd, Atlanta, GA, 30360

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
519

**VACANCY**  
0.6 % (3 Units) as of 03/22/22

**OPENED IN**  
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,031	700	\$1.47
Two	0%	\$1,311	1,156	\$1.13
Three	0%	\$1,469	1,308	\$1.12
Three/Den	0%	\$1,598	1,475	\$1.08

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-840-9999
Parking Description #2			

Comments
FKA North Chase.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,031	700	\$1.47	Market	-
Garden		2	1.0		\$1,311	1,156	\$1.13	Market	-
Garden		3	2.0		\$1,469	1,308	\$1.12	Market	-
Garden	Den	3	2.0		\$1,598	1,475	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/22/22	12/23/16
% Vac	0.6%	7.9%
One	\$1,031	\$750
Two	\$1,311	\$955
Three	\$735	\$613
Three/Den	\$1,598	\$1,450

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Natural Gas

## Dunwoody Glen

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

# Grove at Stone Brook



**ADDRESS**  
1405 Beaver Ruin Rd, Norcross, GA, 30093

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden/TH

**UNITS**  
188

**VACANCY**  
2.7 % (5 Units) as of 03/22/22

**OPENED IN**  
1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,333	780	\$1.71
Two	0%	\$1,783	1,050	\$1.70

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

**Features**

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	770-381-1115
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**Comments**

Unit mix not available.  
Email: grovestonebrook@elementmgt.com

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,295	660	\$1.96	Market	-
Townhouse		1	1.0		\$1,370	900	\$1.52	Market	-
Garden		2	2.0		\$1,705	1,000	\$1.71	Market	-
Garden		2	2.0		\$1,860	1,100	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	05/11/15	06/26/06
<b>% Vac</b>	2.7%	4.3%	0.0%
<b>One</b>	\$1,333	\$0	\$0
<b>Two</b>	\$1,783	\$0	\$0

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

**Grove at Stone Brook**

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

# Gwinnett Pointe



**ADDRESS**  
1300 Beaver Run Rd, Norcross, GA, 30093

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
382

**VACANCY**  
7.9 % (30 Units) as of 03/22/22

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,565	772	\$2.03
One/Den	16%	\$1,643	880	\$1.87
Two	35%	\$1,751	1,152	\$1.52
Three	11%	\$2,000	1,440	\$1.39

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	770-638-0540
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### Comments

FKA Dunleaf.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,470	735	\$2.00	-	-
Garden		1	1.0	62	\$1,620	760	\$2.13	-	-
Garden	Sunroom	1	1.0	15	\$1,598	839	\$1.90	-	-
Garden		1	1.0	18	\$1,615	857	\$1.88	-	-
Garden	Den	1	1.0	61	\$1,643	880	\$1.87	-	-
Garden		2	2.0	90	\$1,715	1,120	\$1.53	-	-
Garden	Sunroom	2	2.0	44	\$1,824	1,217	\$1.50	-	-
Garden		3	2.0	42	\$2,000	1,440	\$1.39	-	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
<b>% Vac</b>	7.9%	2.1%	2.9%
<b>One</b>	\$1,261	\$0	\$0
<b>One/Den</b>	\$1,643	\$0	\$0
<b>Two</b>	\$1,770	\$0	\$0
<b>Three</b>	\$2,000	\$0	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Gwinnett Pointe

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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.

# Indian Trail



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

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
467

**VACANCY**  
6.2 % (29 Units) as of 03/22/22

**OPENED IN**  
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,324	716	\$1.85
Two	0%	\$1,541	1,034	\$1.49
Two/Den	0%	\$1,686	1,081	\$1.56
Three/Den	0%	\$1,895	1,155	\$1.64

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

**Features**

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	770-564-8800
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**Comments**

FKA Huntington Chase.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cambridge Garden		1	1.0		\$1,284	646	\$1.99		-
Hampshire Garden		1	1.0		\$1,354	749	\$1.81		-
Huntington Garden		1	1.0		\$1,364	752	\$1.81		-
Brookstone Garden		2	2.0		\$1,521	990	\$1.54		-
Buckingham Garden		2	2.0		\$1,581	1,077	\$1.47		-
Bridgewater Garden	Den	2	2.0		\$1,696	1,081	\$1.57		-
Madison Garden	Den	3	2.0		\$1,905	1,155	\$1.65		-

Historic Vacancy & Eff. Rent (1)	
Date	03/22/22
<b>% Vac</b>	6.2%
<b>One</b>	\$1,334
<b>Two</b>	\$1,034
<b>Two/Den</b>	\$1,696
<b>Three/Den</b>	\$1,905

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Indian Trail**

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

# KRC Hilltops



**ADDRESS** 5651 Brook Hollow Pkwy, Norcross, GA, 30071      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 395      **VACANCY** 3.8 % (15 Units) as of 03/22/22      **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,054	799	\$1.32
Two	0%	\$1,221	1,048	\$1.17
Three	0%	\$1,489	1,350	\$1.10
Four+	0%	\$1,668	1,697	\$0.98

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-448-8281
<b>Parking Description #2</b>			

**Comments**  
FKA Las Colinas at Brook Hollow.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 TH Townhouse		1	1.0		\$975	750	\$1.30	Market	-
A1 TH Renov 2 Garden		1	1.0		\$985	750	\$1.31	Market	-
A2 Garden Garden		1	1.0		\$1,000	775	\$1.29	Market	-
A2 Garden Renov 1 Garden		1	1.0		\$1,175	775	\$1.52	Market	-
A2 Garden Renov 2 Garden		1	1.0		\$1,035	775	\$1.34	Market	-
B1 Den Renov 2 Garden		1	1.0		\$1,210	885	\$1.37	Market	-
B1 Den Renov 1 Garden		1	1.0		\$1,175	885	\$1.33	Market	-
B1 Den Garden		2	1.0		\$1,305	885	\$1.47	Market	-
B2 Garden Garden		2	2.0		\$1,355	986	\$1.37	Market	-
B2 Garden Garden		2	2.0		\$990	986	\$1.00	Market	-
B2 Garden Renov 1 Garden		2	1.5		\$1,405	986	\$1.42	Market	-
B2 Garden Renov 2 Garden		2	2.0		\$1,185	986	\$1.20	Market	-
B3 TH Renov 1 Garden		2	1.5		\$1,050	1,110	\$0.95	Market	-
B3 TH Renov 2 Garden		2	1.5		\$1,385	1,110	\$1.25	Market	-
B3 TH Townhouse		2	1.5		\$1,335	1,335	\$1.00	Market	-
C1 Garden Garden		3	2.0		\$1,610	1,147	\$1.40	Market	-
C1 Garden Renov 1 Garden		3	2.0		\$1,560	1,147	\$1.36	Market	-
C1 Garden Renov 2 Garden		3	2.0		\$1,395	1,147	\$1.22	Market	-
C2 TH Townhouse		3	2.0		\$1,640	1,553	\$1.06	Market	-
C2 TH Renov 2 Townhouse		3	2.5		\$1,435	1,553	\$0.92	Market	-
C2 TH Renov 1 Townhouse		3	2.5		\$1,505	1,553	\$0.97	Market	-
D1 TH Renov 1 Townhouse		4	2.5		\$1,700	1,697	\$1.00	Market	-
D1 TH Renov 2 Townhouse		4	2.5		\$1,625	1,697	\$0.96	Market	-
D1 TH Townhouse		4	2.5		\$1,800	1,697	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
<b>% Vac</b>	3.8%	2.5%	18.0%
<b>One</b>	\$1,079	\$0	\$0
<b>Two</b>	\$1,251	\$0	\$0
<b>Three</b>	\$1,524	\$0	\$0
<b>Four+</b>	\$1,708	\$0	\$0

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

## KRC Hilltops

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

# Lacota



**ADDRESS**  
6664 Peachtree Industrial Blvd, Dunwoody, GA, 30338

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
266

**VACANCY**  
1.5 % (4 Units) as of 03/22/22

**OPENED IN**  
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,209	900	\$1.34
Two	0%	\$1,607	1,150	\$1.40
Three	0%	\$1,615	1,300	\$1.24

Community Amenities
Fitness Room, Sauna, Outdoor Pool, Tennis, Playground

### Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-448-7310
Parking Description #2			

### Comments

FKA Foxfire.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,219	900	\$1.35	Market	-
Garden		2	1.0		\$1,617	1,150	\$1.41	Market	-
Garden		3	1.0		\$1,625	1,300	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	03/22/22
% Vac	1.5%
One	\$1,219
Two	\$1,617
Three	\$1,625

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

## Lacota

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

# Longwood Vista



**ADDRESS** 2300 Global Forum Blvd, Atlanta, GA, 30340     **COMMUNITY TYPE** LIHTC - General     **STRUCTURE TYPE** 4 Story – Garden     **UNITS** 280     **VACANCY** 0.0 % (0 Units) as of 03/22/22     **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,059	801	\$1.32
Two	0%	\$1,227	1,203	\$1.02
Three	0%	\$1,385	1,337	\$1.04

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

### Features

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

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-416-9278
<b>Parking Description #2</b>	

### Comments

Long WL  
Unit Mix: 68 1BRs, 112 2BRs, 100 3BRs

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$893	801	\$1.11	LIHTC	60%
Garden		1	1.0		\$1,255	801	\$1.57	Market	-
Garden		2	2.0		\$1,069	1,203	\$0.89	LIHTC	60%
Garden		2	2.0		\$1,425	1,203	\$1.18	Market	-
Garden		3	2.0		\$1,220	1,337	\$0.91	LIHTC	60%
Garden		3	2.0		\$1,599	1,337	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/04/20	05/17/19
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,074	\$939	\$958
<b>Two</b>	\$1,247	\$1,158	\$1,138
<b>Three</b>	\$1,410	\$1,308	\$1,307

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

## Longwood Vista

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

# Menlo Creek (The Maddox)



**ADDRESS** 4370 Satellite Blvd., Duluth, GA, 30096      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 372      **VACANCY** 1.9 % (7 Units) as of 03/22/22      **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,699	878	\$1.94
Two	54%	\$2,064	1,293	\$1.60
Three	15%	\$2,319	1,422	\$1.63

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

**Features**

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

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$100.00

**Contacts**

**Phone** 770-409-1399

**Comments**

30 detached garages.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	116	\$1,699	878	\$1.94	Market	-
Garden		2	2.0	200	\$2,064	1,293	\$1.60	Market	-
Garden		3	2.0	56	\$2,319	1,422	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/22/22	05/12/15
<b>% Vac</b>	1.9%	0.8%
<b>One</b>	\$1,699	\$0
<b>Two</b>	\$2,064	\$0
<b>Three</b>	\$2,319	\$0

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Menlo Creek (The Maddox)**

(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.

# Muirfield (Ellington Woods)



**ADDRESS** 1350 Beaver Ruin Rd, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 180      **VACANCY** 2.8 % (5 Units) as of 03/22/22      **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,166	855	\$1.36
Two	0%	\$1,451	1,160	\$1.25
Three	0%	\$1,634	1,449	\$1.13

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

### Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
Standard - In Building	Storage
White	Appliances
Solid Surface	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-638-3700
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Melrose Garden		1	1.0		\$1,125	783	\$1.44	Market	-
St. George Garden		1	1.0		\$1,169	864	\$1.35	Market	-
Hamilton Garden		1	1.0		\$1,169	864	\$1.35	Market	-
Aberdeen Garden		1	1.0		\$1,241	909	\$1.37	Market	-
Prestwick Garden		2	2.0		\$1,423	1,104	\$1.29	Market	-
Turnberry Garden		2	2.0		\$1,498	1,215	\$1.23	Market	-
St. Andrew Garden		3	2.0		\$1,644	1,449	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
% Vac	2.8%	2.2%	6.1%
One	\$1,176	\$0	\$0
Two	\$1,461	\$0	\$0
Three	\$1,644	\$0	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	Trash
Heat Source	Electric

## Muirfield (Ellington Woods)

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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.

# North Glen (The Retreat at Arc Way)



**ADDRESS** 4025 Arc Way NW, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 284      **VACANCY** 3.9 % (11 Units) as of 03/22/22      **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,225	744	\$1.65
Two	0%	\$1,027	1,022	\$1.00
Two/Den	0%	\$1,495	1,128	\$1.33
Three	0%	\$-10	1,285	\$

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Granite</b>	Countertops

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-381-2264
<b>Parking Description #2</b>	

### Comments

2/1 - 910 sq. ft, 3/2- 1285 sq. ft prices unavailable

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,150	685	\$1.68	Market	-
Garden		1	1.0		\$1,320	803	\$1.64	Market	-
Garden		2	1.0		\$0	910	\$0.00	Market	-
Garden		2	2.0		\$1,605	1,027	\$1.56	Market	-
Garden	Sunroom	2	2.0		\$1,505	1,128	\$1.33	Market	-
Garden	Den	2	2.0		\$1,505	1,128	\$1.33	Market	-
Garden		3	2.0		\$0	1,285	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/22/22	01/04/06
<b>% Vac</b>	3.9%	20.1%
<b>One</b>	\$1,235	\$0
<b>Two</b>	\$1,037	\$0
<b>Two/Den</b>	\$1,505	\$0
<b>Three</b>	\$0	\$0

### Adjustments to Rent

<b>Incentives</b>	
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## North Glen (The Retreat at Arc Way)

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# Oakbrook Point (Canopy Glen)



**ADDRESS** 1635 Pirkle Rd, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 711      **VACANCY** 2.0 % (14 Units) as of 03/22/22      **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,231	717	\$1.72
Two	47%	\$1,367	997	\$1.37
Three	7%	\$1,787	1,241	\$1.44

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-381-9050
<b>Parking Description #2</b>			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	107	\$1,199	670	\$1.79	Market	-
Garden		1	1.0	107	\$1,234	722	\$1.71	Market	-
Garden		1	1.0	108	\$1,259	760	\$1.66	Market	-
Garden		2	1.0	96	\$1,449	916	\$1.58	Market	-
Garden		2	2.0	120	\$1,317	1,024	\$1.29	Market	-
Garden		2	2.0	120	\$1,350	1,036	\$1.30	Market	-
Garden		3	2.0	26	\$1,774	1,232	\$1.44	Market	-
Garden		3	2.0	27	\$1,800	1,250	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
<b>% Vac</b>	2.0%	1.0%	5.1%
<b>One</b>	\$1,231	\$0	\$0
<b>Two</b>	\$1,372	\$0	\$0
<b>Three</b>	\$1,787	\$0	\$0

Adjustments to Rent	
<b>Incentives</b>	
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Oakbrook Point (Canopy Glen)

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# Orchard Parke (Woodland Ridge Apartments)



**ADDRESS** 1355 Indian Trail-Lilburn Rd, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden/TH      **UNITS** 302      **VACANCY** 2.0 % (6 Units) as of 03/25/22      **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$930	883	\$1.05
Two	0%	\$1,217	1,285	\$0.95

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

### Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-921-1638
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$930	883	\$1.05	Market	-
Garden		2	2.0		\$1,130	1,140	\$0.99	Market	-
Townhouse		2	2.5		\$1,260	1,354	\$0.93	Market	-
Townhouse		2	2.5		\$1,260	1,360	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/25/22	06/26/06	01/04/06
% Vac	2.0%	3.3%	4.0%
One	\$930	\$0	\$0
Two	\$1,217	\$0	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Natural Gas

## Orchard Parke (Woodland Ridge 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.

# Post Corners



**ADDRESS**  
3341 Peachtree Corners Circle, Norcross, GA

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
460

**VACANCY**  
2.2 % (10 Units) as of 03/22/22

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,124	550	\$2.04
One	0%	\$1,345	765	\$1.76
Two	0%	\$1,793	1,265	\$1.42

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

### Features

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

Parking	Contacts
Parking Description: Free Surface Parking	Phone: 770-448-4266
Parking Description #2	

### Comments

walk-in closets

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,134	550	\$2.06	Market	-
Garden		1	1.0		\$1,355	765	\$1.77	Market	-
Garden		2	1.0		\$1,776	1,150	\$1.54	Market	-
Garden		2	2.0		\$1,829	1,380	\$1.33	Market	-

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

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

## Post Corners

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

# Waverly Manor



**ADDRESS** 5830 Buford Hwy, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Townhouse      **UNITS** 59      **VACANCY** 0.0 % (0 Units) as of 03/22/22      **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$791	500	\$1.58
Two	92%	\$1,129	750	\$1.51

Community Amenities
Central Laundry, Playground, Picnic Area

### Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-449-4908
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		0	1.0	5	\$814	500	\$1.63	Market	-
Townhouse		2	1.5	54	\$1,159	750	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
% Vac	0.0%	0.0%	5.1%
Studio	\$814	\$0	\$0
Two	\$1,159	\$0	\$0

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

## Waverly Manor

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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.

# Wood Chase (Rosemont Brook Hollow)



**ADDRESS** 5825 Brook Hollow Pkwy, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 380      **VACANCY** 3.7 % (14 Units) as of 03/22/22      **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,382	805	\$1.72
Two	0%	\$1,698	1,205	\$1.41
Three	0%	\$2,196	1,419	\$1.55

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

### Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-449-8621
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aspen Garden		1	1.0		\$1,445	609	\$2.37	Market	-
Banyan Garden		1	1.0		\$1,375	851	\$1.62	Market	-
Birch Garden		1	1.0		\$1,325	955	\$1.39	Market	-
Cypress Garden		2	2.0		\$1,820	1,192	\$1.53	Market	-
Dogwood Garden		2	2.0		\$1,575	1,218	\$1.29	Market	-
Ficus Garden		3	2.0		\$2,268	1,300	\$1.74	Market	-
Hawthorne Garden		3	2.0		\$2,125	1,538	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/22	06/26/06	01/04/06
% Vac	3.7%	1.1%	2.1%
One	\$1,382	\$0	\$0
Two	\$1,698	\$0	\$0
Three	\$2,196	\$0	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Natural Gas

## Wood Chase (Rosemont Brook Hollow)

(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.