



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Wesley Square Apartments

Norcross, Gwinnett County, Georgia

Prepared for:

**OneStreet Residential**

Effective Date: December 15, 2022

Site Inspection: December 15, 2022



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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## 1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Wesley Square, a proposed mixed-income multi-family rental community in Norcross, Gwinnett County, Georgia. Wesley Square will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Wesley Square will offer 72 rental units including 58 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

### 1. Project Description

- The site for Wesley Square is adjacent to The Nett Church Network Campus to the west which is on the west side of Jimmy Carter Boulevard, just south of Norcross city limits in western Gwinnett County, Georgia. The Nett Church Network Campus has a physical address of 5320 Jimmy Carter Boulevard, Norcross GA 30093.
- Wesley Square will offer 72 newly constructed rental units including 58 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 14 unrestricted market rate units in Gwinnett County, Georgia. The community will offer 34 one-bedroom units, 31 two-bedroom units, and 7 three-bedroom units.
- The rental units will be contained in garden-style buildings.
- 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	Square Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	5	744	\$795	\$109	\$904
Garden	1	1	60%	21	744	\$976	\$109	\$1,085
Garden	1	1	MKT	8	744	\$1,340	\$109	\$1,449
<b>One Bedroom Subtotal</b>				<b>34</b>				
Garden	2	2	50%	8	1,178	\$946	\$139	\$1,085
Garden	2	2	60%	19	1,178	\$1,163	\$139	\$1,302
Garden	2	2	MKT	4	1,178	\$1,755	\$139	\$1,894
<b>Two Bedroom Subtotal</b>				<b>31</b>				
Garden	3	2	50%	2	1,284	\$1,080	\$173	\$1,253
Garden	3	2	60%	3	1,284	\$1,331	\$173	\$1,504
Garden	3	2	MKT	2	1,284	\$1,952	\$173	\$2,125
<b>Three Bedroom Subtotal</b>				<b>7</b>				
<b>Total/Average</b>				<b>72</b>				

Rents include: trash removal

Source: OneStreet Residential

- Wesley Square will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer in each unit. The proposed unit features will be superior to the surveyed communities as it will be the only community offering washers and dryers in each unit and just one of six communities offering a microwave.



- Wesley Square' community amenity package will include a community room, playground, business/computer center, and covered pavilion with grills. This amenity package is less extensive than many surveyed communities including the LIHTC communities given the lack of a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the primarily affordable nature of the proposed community as well as its small size (72 units). The proposed community amenities are acceptable and will be well received by the market.

## **2. Site Description / Evaluation:**

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

- Surrounding land uses including single-family detached homes, and commercial uses along Jimmy Carter Boulevard and Norcross Tucker Road NW. Additionally, Nett Church Network Campus is adjacent to the site to the east.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and medical facilities. A GCT bus stop is within one-tenth mile of the site.
- The subject site is on Jimmy Carter Boulevard, a major traffic artery in the region. Interstate 85 is less than one mile from the site via Jimmy Carter Boulevard while Interstate 285, U.S. Highway 23 and 29, and State Highway 141 are within four miles. These major thoroughfares connect to employment throughout the Atlanta Metro Area.
- The subject's crime risk is generally comparable or less than much of the market area including the location of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.
- Wesley Square' entrance will have good drive-by visibility from Jimmy Carter Boulevard, a heavily travelled thoroughfare. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Wesley Square Market Area consists of census tracts in western Gwinnett County and a portion of northern DeKalb County including all or portions of the cities of Norcross, Lilburn, Tucker, and Doraville. The Wesley Square Market Area focuses on the portions of these counties that are most comparable to the immediate area surrounding the subject site. The Wesley Square Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location. Interstate 85 and Jimmy Carter Boulevard cross through the market area providing excellent connectivity. Several tracts in DeKalb County are included in the market area due to proximity to the site (within one mile); the market area is roughly bound to the southwest by Interstate 285 which is Atlanta's "Perimeter Highway". The Wesley Square Market Area does not extend further in any other direction due to distance and intervening rental options.
- The boundaries of the Wesley Square Market Area and their approximate distance from the subject site are Buford Highway (2.7 miles to the north), Beaver Run Road / Hillcrest Road



(3.5 miles to the east), Lawrenceville Highway (3.5 miles to the south), and Buford Highway / Interstate 285 (3.7 miles to the west).

#### 4. **Community Demographic Data**

- The Wesley Square Market Area had steady population and household growth from 2010 to 2023 and growth is projected to accelerate over the next two years.
  - The Wesley Square Market Area added 10,865 people (9.4 percent) and 6,392 households (17.1 percent) from 2010 to 2023 with annual growth of 836 people (0.7 percent) and 492 households (1.3 percent).
  - Growth is expected to accelerate over the next two years with the annual addition of 1,032 people (0.8 percent) and 611 households (1.4 percent) from 2023 to 2025.
- The population in the Wesley Square Market Area is younger than Gwinnett County's with median ages of 30 and 34, respectively. Adults ages 35-61 are the largest cohort in the Wesley Square Market Area accounting for roughly 32.8 percent of the population while Children/Youth are a close second at 31.5 percent. Young Adults ages 20 to 34 years account for 24.6 percent of the market area's population while Seniors ages 62 and older account for 11.1 percent.
- Roughly 57 percent of households in the Wesley Square Market Area rent in 2023 compared to 31.9 percent in Gwinnett County. The market area added 4,306 net renter households over the past 13 years (21.0 percent of net household growth) and is projected to add 823 net renter households over the next two years (67.4 percent of net household growth).
- Roughly three-quarters (75.5 percent) of Wesley Square Market Area households were multi-person households including 41.8 percent with children. Seventeen percent of households were married households without children which includes young couples and empty nesters while roommate situations accounted for 8.8 percent of households. Approximately one-quarter (24.5 percent) of households were single-person households.
- Roughly 46 percent of renter households in the Wesley Square Market Area had one or two people including 25.1 percent with one person. Approximately 54 percent of renter households have 3+ people including 38.0 percent with 4+ people in the market area.
- The Wesley Square Market Area's 2023 median income of \$56,958 is 32.3 percent below the \$84,095 median in Gwinnett County. The median income of renters in the Wesley Square Market Area as of 2023 is \$48,548. One-third of market area renter households earn less than \$35,000, 42.5 percent earn \$35,000 to \$74,999, and 24.2 percent 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's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county rebounded in 2021 with an overall and employed labor force roughly equal to the pre-pandemic annual figure in 2019 and the county recouped all jobs lost due to the pandemic through 2022 (Q1).

- The county's unemployment rate steadily declined from 7.6 percent in 2012 to 3.2 percent in 2019 which was below the state (3.6 percent) and national rates (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 6.3 percent in 2020 but has rebounded significantly to 3.5 percent in 2021. The unemployment rate continued improving in 2022 with an average unemployment rate of 2.7 percent through August.



- Gwinnett County added jobs during each year from 2011 to 2019 with the net addition of 66,382 (22.5 percent), reaching an all-time annual high At-Place Employment of 361,947 jobs in 2019. Gwinnett County lost 17,085 jobs in 2020 during the pandemic but the county recovered all of these losses through the first quarter of 2022 with the net addition of 21,253 jobs over the past five quarters.
- The county's economy is balanced and diverse with five sectors each accounting for at least 9.7 percent of the total jobs. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.6 percent of jobs in 2022 Q1 compared to 19.1 percent of jobs nationally. The Professional-Business sector also accounts for a significantly larger proportion of the county's jobs compared to jobs nationally while the Government and Education-Health sectors are much smaller on a percentage basis when compared to the nation.
- Many large job expansions have been announced recently in Gwinnett County since January 2021. Since January 2021, RPRG identified 11 WARN notices through November 2022 with 750 jobs affected.
- Gwinnett County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county recouped all jobs lost in 2020 by the first quarter of 2022.

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

- Wesley Square will contain 58 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units.
- The proposed 50 percent AMI units will target renter householders earning from \$30,994 to \$52,100. The 15 proposed 50 percent AMI units would need to capture 0.2 percent of the 6,558 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$37,200 to \$62,500. The 43 proposed 60 percent AMI units would need to capture 0.6 percent of the 7,038 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$49,680 to \$125,040. The 14 proposed market rate units would need to capture 0.1 percent of the 10,742 income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 0.4 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Wesley Square Market Area as of 2025 to support the 72 units proposed at Wesley Square.
- The demand capture rates by income level are 0.4 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, 1.1 percent for all LIHTC units, and 0.2 percent for market rate units while the project's overall demand capture rate is a very low 0.8 percent. Capture rates by floor plan within an AMI level range from 0.1 to 1.6 percent and capture rates by floor plan are 0.4 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, and 0.2 percent for all three-bedroom units, all of which are well below DCA thresholds.
- All capture rates are low and well below DCA thresholds indicating sufficient demand in the market area to support the proposed Wesley Square.



## 7. Competitive Rental Analysis

RPRG surveyed 26 multi-family rental communities in the Wesley Square Market Area including two LIHTC communities; Longwood Vista is mixed income with LIHTC and market rate units. The rental market is performing well.

- The surveyed communities have 279 vacancies among 7,002 combined units for an aggregate vacancy rate of 4.0 percent. LIHTC communities are outperforming the overall market with just one vacancy among 476 combined units for an aggregate vacancy rate of 0.2 percent.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,243 per month. The average one-bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$975 to \$1,529.
  - **Two-bedroom** effective rents average \$1,508 per month. The average two-bedroom unit size is 1,105 square feet resulting in a net rent per square foot of \$1.36. The range for two-bedroom effective rents is \$952 to \$2,038.
  - **Three-bedroom** effective rents average \$1,745 per month. The average three-bedroom unit size is 1,347 square feet resulting in a net rent per square foot of \$1.30. The range for three-bedroom effective rents is \$1,086 to \$2,376.
- The estimated market rents for the units at Wesley Square are \$1,392 for one-bedroom units, \$1,755 for two-bedroom units, and \$1,993 for three-bedroom units. The proposed 50 percent AMI rents have market rent advantages of at least 75 percent while the proposed 60 percent AMI rents have market rent advantages of at least 42.7 percent. The proposed market rate rents are all equal to or less than estimated market rents.
- Two comparable general occupancy LIHTC communities (Woodland Grove and Walton Crossing Phase I) are in the pipeline in the market area. Longwood Vista (general occupancy) was allocated tax credits in 2022 for rehabilitation; however, this does not result in an expansion of the market area's rental housing stock and the community is currently nearly fully occupied.

## 8. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Tucker, Norcross, and Lilburn as well as Gwinnett County.

## 9. Absorption

Based on the product to be constructed and the factors discussed above, we expect the subject's units to lease at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

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



**10. Overall Conclusion / Recommendation**

Based on renter household growth projections, low affordability capture rates, low demand capture rates, and limited affordable rental market, RPRG believes that Wesley Square will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the Wesley Square Market Area.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
	<b>\$30,994 - \$52,100</b>											
One Bedroom Units		5	10.1%	1,491		1,491	16	1,475	0.3%	\$1,392	\$975 - \$1,529	\$795
Two Bedroom Units		8	7.3%	1,075		1,075	0	1,075	0.7%	\$1,755	\$1,161 - \$2,038	\$946
Three Bedroom Units		2	10.3%	1,528	54.1%	827	4	823	0.2%	\$1,993	\$1,395 - \$2,376	\$1,080
<b>60% AMI</b>												
	<b>\$37,200 - \$62,520</b>											
One Bedroom Units		21	10.7%	1,581		1,581	7	1,574	1.3%	\$1,392	\$975 - \$1,529	\$976
Two Bedroom Units		19	8.3%	1,234		1,234	40	1,194	1.6%	\$1,755	\$1,161 - \$2,038	\$1,163
Three Bedroom Units		3	10.8%	1,602	54.1%	867	24	843	0.4%	\$1,993	\$1,395 - \$2,376	\$1,331
<b>120% AMI</b>												
	<b>\$49,680 - \$125,040</b>											
One Bedroom Units		8	32.9%	4,869		4,869	5	4,864	0.2%	\$1,392	\$975 - \$1,529	\$1,340
Two Bedroom Units		4	22.0%	3,249		3,249	14	3,235	0.1%	\$1,755	\$1,161 - \$2,038	\$1,755
Three Bedroom Units		2	18.8%	2,784	54.1%	1,506	3	1,503	0.1%	\$1,993	\$1,395 - \$2,376	\$1,952
<b>By Bedroom</b>												
One Bedroom Units		34	56.0%	8,281		8,281	28	8,253	0.4%			
Two Bedroom Units		31	37.6%	5,558		5,558	54	5,504	0.6%			
Three Bedroom Units		7	39.5%	5,835	54.1%	3,158	31	3,127	0.2%			
<b>Project Total</b>												
	<b>\$30,994 - \$125,040</b>											
50% AMI	\$30,994 - \$52,100	15	25.5%	3,774			20	3,754	0.4%			
60% AMI	\$37,200 - \$62,520	43	27.4%	4,051			71	3,980	1.1%			
LIHTC Units	\$30,994 - \$62,520	58	35.8%	5,299			91	5,208	1.1%			
120% AMI	\$49,680 - \$125,040	14	41.8%	6,183			22	6,161	0.2%			
Total Units	\$30,994 - \$125,040	72	64.9%	9,594			113	9,481	0.8%			

Estimated market rent\*



SUMMARY TABLE:		
Development Name:	Wesley Square	Total # Units: 72
Location:	5320 Jimmy Carter Boulevard, Norcross GA 30093	# LIHTC Units: 58
PMA Boundary:	North: Buford Highway, East: Beaver Ruin Road / Hillcrest Road, South: Lawrenceville Highway, West: Buford Highway / Interstate 285	
	Farthest Boundary Distance to Subject:	3.7 miles

RENTAL HOUSING STOCK – (found on pages 11, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	7,002	279	96.0%
Market-Rate Housing	24	6,526	278	95.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	2	476	1	99.8%
Stabilized Comps	26	7,002	279	96.0%
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
5	1	1	744	\$795	\$1,392	\$1.87	75.1%	\$1,580	\$2.42
21	1	1	744	\$976	\$1,392	\$1.87	42.7%	\$1,580	\$2.42
8	1	1	744	\$1,340	\$1,392	\$1.87	3.9%	\$1,580	\$2.42
8	2	2	1,178	\$946	\$1,755	\$1.49	85.5%	\$2,097	\$1.90
19	2	2	1,178	\$1,163	\$1,755	\$1.49	50.9%	\$2,097	\$1.90
4	2	2	1,178	\$1,755	\$1,755	\$1.49	0.0%	\$2,097	\$1.90
2	3	2	1,284	\$1,080	\$1,993	\$1.55	84.5%	\$2,435	\$2.10
3	3	2	1,284	\$1,331	\$1,993	\$1.55	49.7%	\$2,435	\$2.10
2	3	2	1,284	\$1,952	\$1,993	\$1.55	2.1%	\$2,435	\$2.10

CAPTURE RATES (found on page 43)					
Targeted Population	50% AMI	60% AMI	Market		Overall
Capture Rate	0.4%	1.1%	0.2%		0.8%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Wesley Square, a proposed mixed-income multi-family rental community in Norcross, Gwinnett County, Georgia. Wesley Square will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Wesley Square will offer 72 rental units including 58 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units.

### 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 2023 QAP and 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 OneStreet Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 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.
- Brett Welborn (Analyst) conducted a site visit on December 15, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Tucker, Norcross, and Lilburn as well as Gwinnett County.
- 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.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Wesley Square will offer 72 newly constructed rental units including 58 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 14 unrestricted market rate units in Gwinnett County, Georgia. The community will offer 34 one-bedroom units, 31 two-bedroom units, and 7 three-bedroom units.

#### B. Project Type and Target Market

Wesley Square will target very low to moderate-income renter households. The unit mix of one, two, and three-bedroom units will attract a range of households. The proposed one and two-bedroom units will primarily attract smaller households including singles, couples, and roommates while the proposed three-bedroom units will attract larger households including those with children.

#### C. Building Types and Placement

Wesley Square’ 72 rental units will be contained in two three-story garden-style buildings. A community entrance will be on Jimmy Carter Boulevard to the east and an access road will extend westward and form a loop with surface parking adjacent to both residential buildings. A separate clubhouse will be in the interior of this loop along with a playground and a pavilion (Figure 1).

Figure 1 Site Plan, Wesley Square



Source: OneStreet Residential

#### D. Detailed Project Description

##### 1. Project Description

Wesley Square will offer 34 one-bedroom units (47.2 percent), 31 two-bedroom units (43.1 percent), and 7 three-bedroom units (9.7 percent). The subject property will offer 58 LIHTC units targeting



households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units.

- One-bedroom units will have one bathroom and 744 square feet.
- Two-bedroom units will have two bathrooms and 1,178 square feet.
- Three-bedroom units will have two bathrooms and 1,284 square feet (Table 1).
- Wesley Square 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, Wesley Square**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	5	744	\$795	\$109	\$904
Garden	1	1	60%	21	744	\$976	\$109	\$1,085
Garden	1	1	MKT	8	744	\$1,340	\$109	\$1,449
<b>One Bedroom Subtotal</b>				<b>34</b>				
Garden	2	2	50%	8	1,178	\$946	\$139	\$1,085
Garden	2	2	60%	19	1,178	\$1,163	\$139	\$1,302
Garden	2	2	MKT	4	1,178	\$1,755	\$139	\$1,894
<b>Two Bedroom Subtotal</b>				<b>31</b>				
Garden	3	2	50%	2	1,284	\$1,080	\$173	\$1,253
Garden	3	2	60%	3	1,284	\$1,331	\$173	\$1,504
Garden	3	2	MKT	2	1,284	\$1,952	\$173	\$2,125
<b>Three Bedroom Subtotal</b>				<b>7</b>				
<b>Total/Average</b>				<b>72</b>				

Rents include: trash removal

Source: OneStreet Residential

**Table 2 Unit Features and Community Amenities, Wesley Square**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave</li> <li>• Washer and dryer in each unit</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> <li>• Patio/balcony</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Business/computer center</li> <li>• Playground</li> <li>• Outdoor pavilion with grills</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Wesley Square is expected to begin construction in September 2024 with construction completion in December 2025. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report.

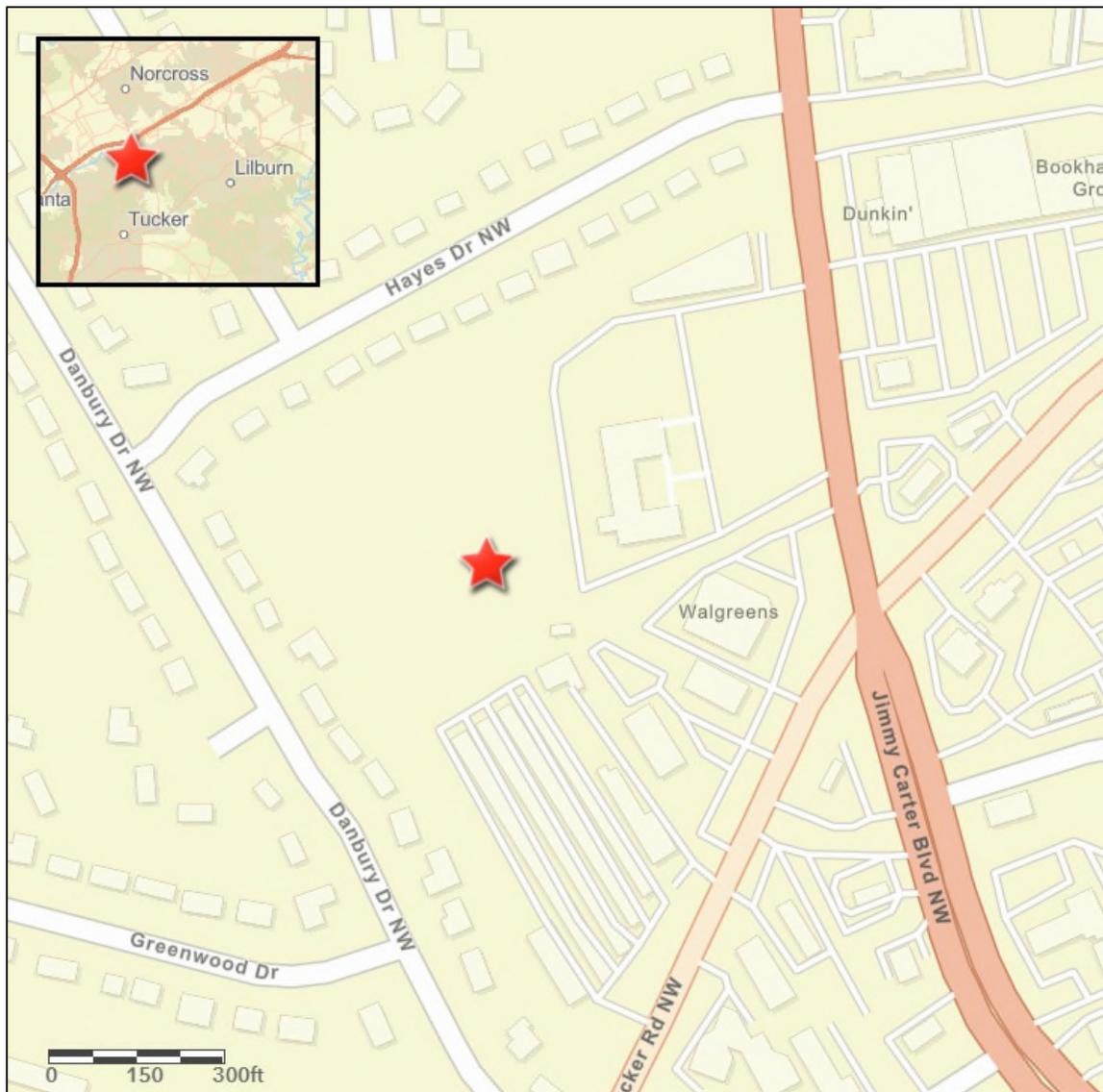
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Wesley Square is adjacent to The Nett Church Network Campus to the west which is on the west side of Jimmy Carter Boulevard, just south of Norcross city limits in western Gwinnett County, Georgia (Map 1, Figure 2). The Nett Church Network Campus has a physical address of 5320 Jimmy Carter Boulevard, Norcross GA 30093.

Map 1 Site Location, Wesley Square



## 2. Existing and Proposed Uses

The subject site consists of a parking lot, a small shed, fenced sports field with soccer goals, and mature trees (Figure 2). All existing structures will be removed/demolished prior to development. Wesley Square will be a 72-unit general occupancy rental community.

**Figure 2 Views of Subject Site**



**Eastern portion of the site adjacent to The Nett Church Network Campus**



**Site facing west from eastern portion of the site**



**Northern portion of the site facing west**



**Site facing south**

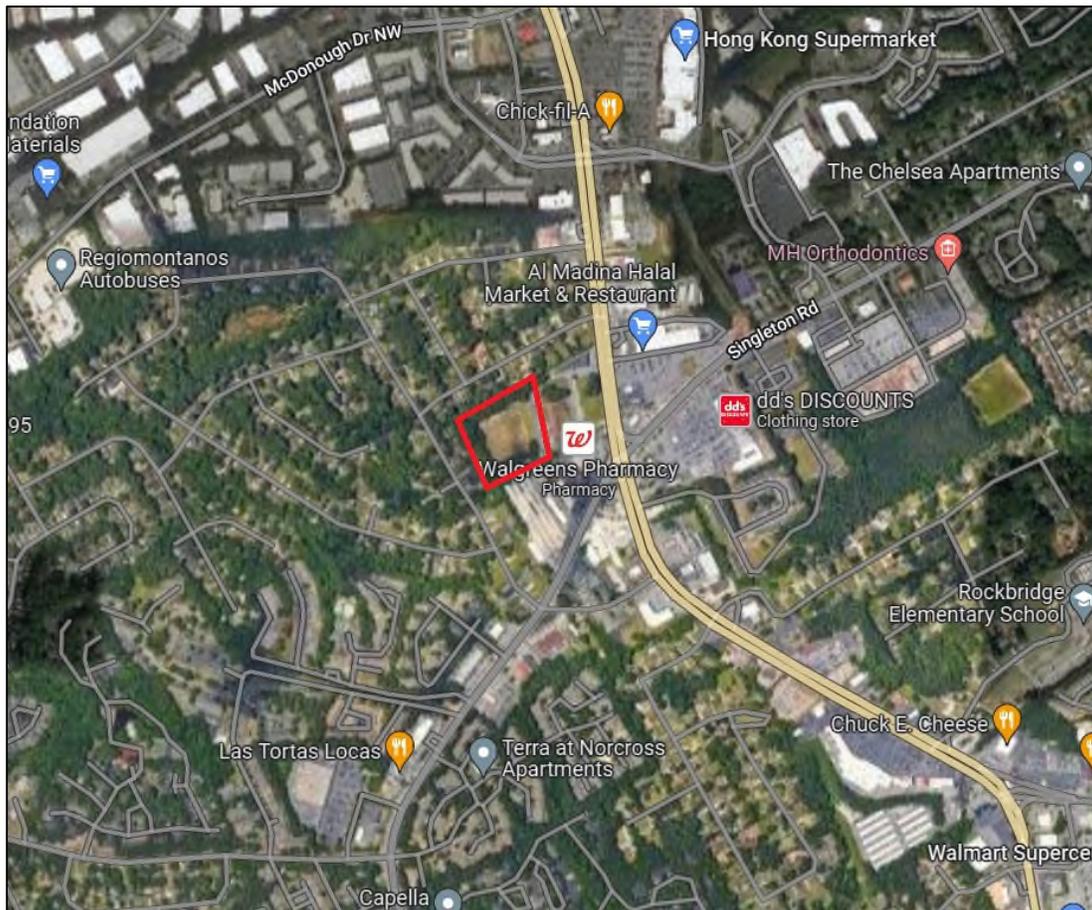


**Site facing northwest**

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

The site for Wesley Square is in an established neighborhood in western Gwinnett County, just south of Norcross city limits (Figure 3). Residential uses are common within one mile of the site including single-family detached homes (to the south and west) and significant multi-family rental development to the south near Norcross Tucker Road NW. Commercial uses including a storage facility, restaurants, Walgreens, and many other retailers/service providers are along Jimmy Carter Boulevard and Norcross Tucker Road within one-half mile of the site. The Nett Church Network Campus borders the site to the east offering services to the homeless including a 20-bed shelter.

**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:** Single-family detached homes and commercial uses along Jimmy Carter Boulevard
- **East:** The Nett Church Network Campus and commercial uses along Jimmy Carter Boulevard
- **South:** Single-family detached homes and commercial uses along Norcross Tucker Road NW
- **West:** Single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



**Gwinnett Horizons shopping center to the east**



**Single-family detached home to the west**



**The Nett Church Network Campus to the east**



**CubeSmart Self Storage to the south**



**QT convenience store to the north**



## **B. Neighborhood Analysis**

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

The site is in an established neighborhood along the Interstate 85 corridor in western Gwinnett County, roughly 19 miles northeast of downtown Atlanta. The area south of Interstate 85 (including the site) is dominated by residential uses including both single-family detached homes and significant multi-family rental development. Commercial uses are concentrated along Jimmy Carter Boulevard, which is the primary commercial thoroughfare within several miles of the site. Significant industrial development is north of the site near Interstate 85 and extending to the north to Buford Highway and Peachtree Industrial Boulevard.

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

RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. New development within several miles of the site has been limited given the area's established nature and lack of available land. Several for-sale townhome communities are under construction within three miles south of the site with homes generally starting in the \$300,000's.

### **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 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) just above the national average (100) (Map 2). The subject's crime risk is generally comparable or less than much of the market area including the location of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Wesley Square will have excellent drive-by visibility from Jimmy Carter Boulevard, a heavily travelled thoroughfare.

**2. Vehicular Access**

Wesley Square will be accessible via an entrance on Jimmy Carter Boulevard to the east with an access road extending to the west along the south side of the existing The Nett Church Network Campus. Jimmy Carter Boulevard has a median and only southbound traffic will have access to the entrance; sufficient traffic breaks exist for southbound traffic and RPRG does not anticipate problems with accessibility. Northbound traffic will need to complete a U-turn at Jimmy Carter Boulevard’s intersection with Hayes Drive NW roughly 200 yards north of the subject property’s entrance; the U-turn is facilitated by a turn light and problems with accessibility to southbound traffic were not witnessed at the time of our site visit.



### **3. Availability of Public Transit and Inter-Regional Transit**

The Gwinnett County Transit System (GCT) 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, 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. The closest bus stop to the subject site is within roughly one-tenth mile south of the site on Norcross Tucker Road NE, just south of its intersection with Jimmy Carter Boulevard. The bus stop is on Route 20 which connects Norcross to the Doraville MARTA Transit Station near Interstate 285 to the south.

From a regional perspective, the subject site is just over one-half mile south of Interstate 85 and within four miles of Interstate 285 as well as several State and U.S. Highways including Jimmy Carter Boulevard, State Highway 141, and U.S. Highways 23 and 29. These major traffic arteries connect the site to the Atlanta Metro Area as well as the Southeastern United States. Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is roughly 27 miles to the southwest of the site.

### **4. 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.

### **5. 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 on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
BP	Convenience Store	5964 S Norcross Tucker Rd.	0.1 mile
Walgreens Pharmacy	Pharmacy	5296 Jimmy Carter Blvd.	0.1 mile
GCT Bus Station	Public Transit	5935 S Norcross Tucker Rd.	0.1 mile
Family Dollar	General Retail	5345 Jimmy Carter Blvd.	0.2 mile
Wells Fargo Bank	Bank	5405 Jimmy Carter Blvd.	0.4 mile
Kroger	Grocery	6050 Singleton Rd.	0.4 mile
First IC Bank	Bank	6170 Live Oak Pkwy.	0.5 mile
Gwinnett County Fire Station 11	Fire	5885 Live Oak Pkwy.	0.6 mile
Dr. Julie M. Crusor, MD	Doctor/Medical	6010 Dawson Blvd.	0.7 mile
QuikTrip	Convenience Store	5386 Jimmy Carter Blvd.	0.8 mile
Dr. Tassew Tassefaye, MD	Doctor/Medical	5127 Jimmy Carter Blvd.	0.8 mile
Walmart Supercenter	General Retail	4975 Jimmy Carter Blvd.	0.8 mile
Gwinnett County Police Department	Police	6160 Crescent Dr.	1.2 miles
Graves Elementary School	Public School	1700 Graves Rd.	1.6 miles
United States Postal Service	Post Office	4771 Britt Rd Ste G4.	1.8 miles
Gwinnett County Public Library	Library	5735 Buford Hwy.	3.2 miles
Meadowcreek High School	Public School	4455 Steve Reynolds Blvd.	4.2 miles
Radloff Middle School	Public School	3939 Shackelford Rd.	6 miles
The Forum Peachtree Corners	Mall	5155 Peachtree Pkwy.	6.9 miles
Northside Duluth Hospital	Hospital	3620 Howell Ferry Rd. NW	8.7 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Northside Duluth Hospital is roughly nine mile north of the site. This 122-bed medical center offers services including a 24-hour emergency room, cancer care, sports medicine, orthopedics, imaging, surgical, and general medicine.

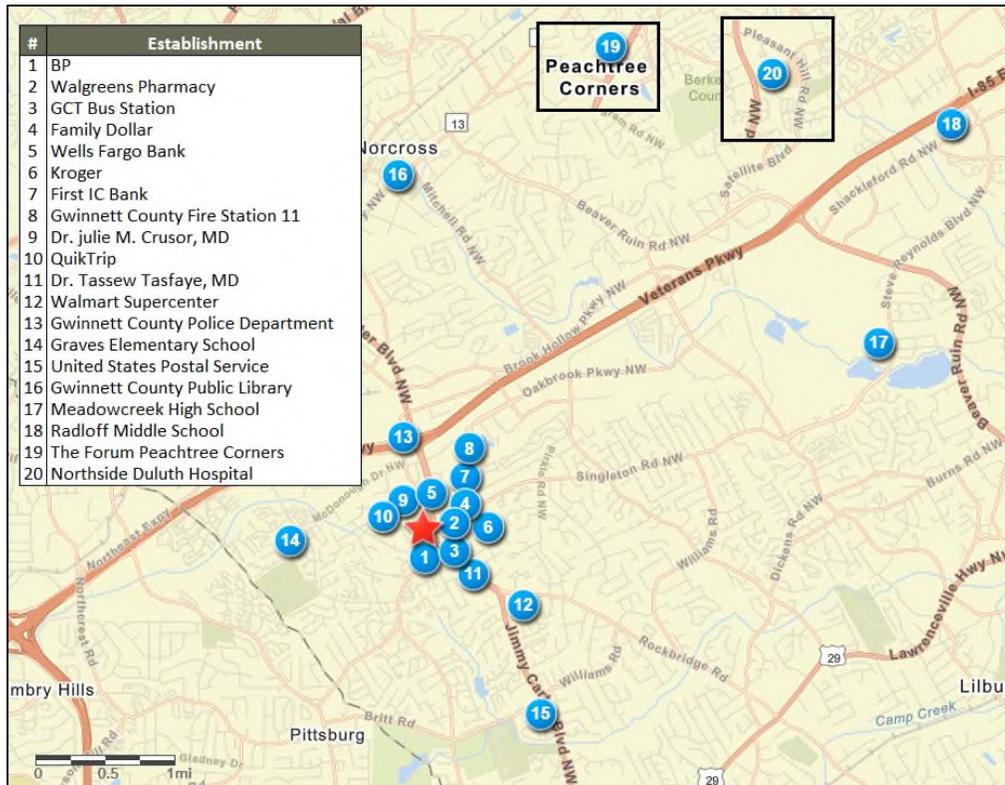
Smaller clinics and independent physicians are within one mile of the subject site. The closest of these clinics is Dr. Julie M Crusor, MD and Dr. Tassew Tassefaye, MD, both along Jimmy Carter Boulevard within 0.8 mile from the site.

### *Education*

The Gwinnett County Public Schools District is the largest school district in the state with an enrollment of more than 175,000 students. School age children residing at the subject property would attend Graves Elementary School (1.6 miles), Radloff Middle School (6.0 miles), and Meadowcreek High School (4.2 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta to the southwest of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

**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.

A grocery store (Kroger), pharmacy (Walgreens), convenience store (BP), bank (Wells Fargo Bank), and several restaurants are within one-half mile of the site generally along Jimmy Carter Boulevard.

**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.

Family Dollar is across Jimmy Carter Boulevard from the site while Walmart Supercenter is within one mile south of the site on Jimmy Carter Boulevard. The closest mall is The Forum Peachtree Corners which is 6.9 miles north of the site. The outdoor shopping mall is anchored by Belk and offers many smaller retailers and restaurants.

**4. Location of Low Income Housing**

A list and map of existing low-income housing in the Wesley Square Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 56.



### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is within one mile of public transit, convenience stores, a grocery store, a pharmacy, a bank, and medical facilities while the site is on Jimmy Carter Boulevard which provides access to the northern suburbs of Atlanta as well as other major traffic arteries including Interstate 85 just to the north of the site. The site is suitable for the proposed development of mixed-income rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Wesley Square 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 Wesley Square Market Area consists of census tracts in western Gwinnett County and a portion of northern DeKalb County including all or portions of the cities of Norcross, Lilburn, Tucker, and Doraville (Map 4). The Wesley Square Market Area focuses on the portions of these counties that are most comparable to the immediate area surrounding the subject site. The Wesley Square Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location. Interstate 85 and Jimmy Carter Boulevard cross through the market area providing excellent connectivity. Several tracts in DeKalb County are included in the market area due to proximity to the site (within one mile); the market area is roughly bound to the southwest by Interstate 285 which is Atlanta’s “Perimeter Highway”. The Wesley Square Market Area does not extend further in any other direction due to distance and intervening rental options.

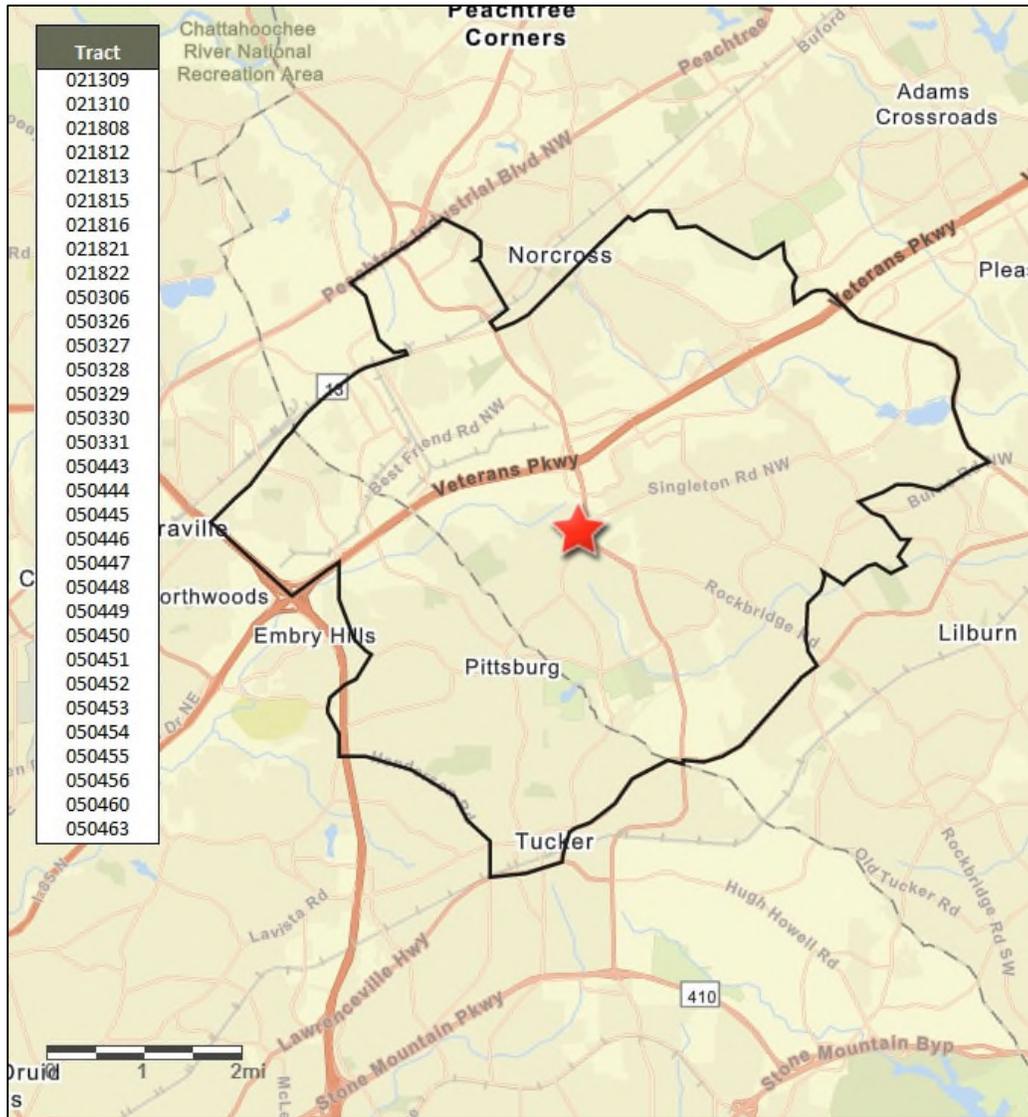
The boundaries of the Wesley Square Market Area and their approximate distance from the subject site are:

- North:** Buford Highway ..... (2.7 miles)
- East:** Beaver Ruin Road / Hillcrest Road..... (3.5 miles)
- South:** Lawrenceville Highway ..... (3.5 miles)
- West:** Buford Highway / Interstate 285 ..... (3.7 miles)

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



Map 4 Wesley Square Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wesley Square Market Area and Gwinnett County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Wesley Square Market Area and Gwinnett County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. We have utilized 2023 as the base year given this market study has an effective date in late 2022 and will be submitted along with an application for Low Income Housing Tax Credits in the 2023 nine percent competitive round.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Wesley Square Market Area added 10,865 net people (9.4 percent) and 6,392 households (17.1 percent) from 2010 to 2023 (Table 4); annual growth over this period was 836 people (0.7 percent) and 492 households (1.3 percent). Gwinnett County added people and households at a faster pace over the past 13 years with net growth of 25.2 percent among population and 24.2 percent among households from 2010 to 2023.

#### 2. Projected Trends

Based on Census data, RPRG projects growth to accelerate in the market area over the next two years with the annual addition of 1,032 people (0.8 percent) and 611 households (1.4 percent) from 2023 to 2025 (Table 4).

Annual growth rates in Gwinnett County are projected to remain faster than in the market area on a percentage basis over the next two years. Annual growth in the county is projected at 1.8 percent among population and 1.7 percent among households.

The average household size in the market area of 2.88 persons per household in 2023 is expected to decrease slightly to 2.85 persons in 2025 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Gwinnett County increased significantly from a recession-era low of 873 in 2011 to 4,735 permitted units in 2021, the largest single-year number of permitted units since 2010 (Table 6). The county has permitted at least 3,716 units each year since 2015 for an annual average of 4,145 permitted units over the past seven years.

Single-unit structures contain 87.7 percent of units permitted in Gwinnett County since 2010 and 12.0 percent of residential permits were in multi-family structures with five or more units. Few permitted units (124 units) in the county were in multi-family structures with two to four units.



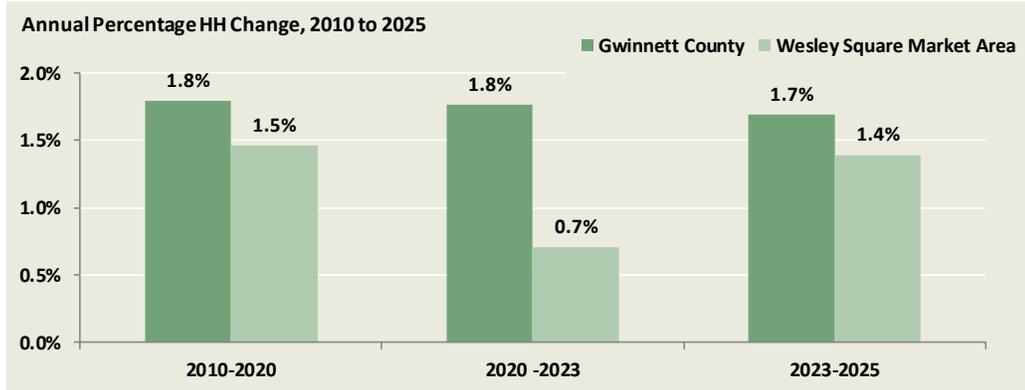
**Table 4 Population and Household Trends**

		Gwinnett County				Wesley Square Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	805,321					115,838				
2020	957,062	151,741	18.8%	15,174	1.9%	125,546	9,708	8.4%	971	0.8%
2023	1,008,422	51,360	5.4%	17,120	1.8%	126,703	1,157	0.9%	386	0.3%
	Change 2010-23	203,101	25.2%	15,623	1.9%	Change 2010-23	10,865	9.4%	836	0.7%
2025	1,044,141	35,719	3.5%	17,859	1.8%	128,767	2,064	1.6%	1,032	0.8%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	268,519					37,473				
2020	316,708	48,189	17.9%	4,819	1.8%	42,953	5,480	14.6%	548	1.5%
2023	333,484	16,776	5.3%	5,592	1.8%	43,865	912	2.1%	304	0.7%
	Change 2010-23	64,965	24.2%	4,997	1.9%	Change 2010-23	6,392	17.1%	492	1.3%
2025	344,766	11,282	3.4%	5,641	1.7%	45,087	1,222	2.8%	611	1.4%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



**Table 5 Persons per Household, Wesley Square Market Area**

Average Household Size			
Year	2010	2023	2025
Population	115,838	126,703	128,767
Group Quarters	183	234	341
Households	37,473	43,865	45,087
<b>Avg. HH Size</b>	<b>3.09</b>	<b>2.88</b>	<b>2.85</b>

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



**Table 6 Building Permits by Structure Type, Gwinnett County**

Gwinnett County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
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
2021	4,266	4	16	449	4,735
<b>2010-2021</b>	<b>35,375</b>	<b>38</b>	<b>86</b>	<b>4,826</b>	<b>40,325</b>
<b>Ann. Avg.</b>	<b>2,948</b>	<b>3</b>	<b>7</b>	<b>402</b>	<b>3,360</b>



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

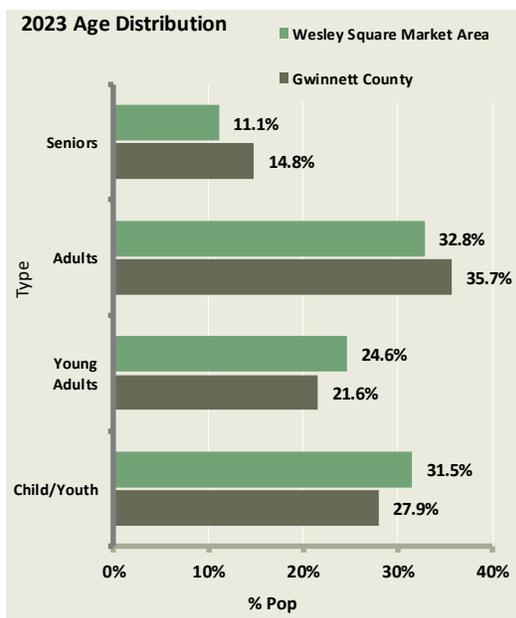
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The Wesley Square Market Area' population is younger than Gwinnett County's with median ages of 30 and 34, respectively (Table 7). The Wesley Square Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (31.5 percent). Young Adults (20-34 years) account for 24.6 percent of the market area's population while Seniors ages 62 and older account for 11.1 percent. Gwinnett County has a much smaller proportion of people under 35 years old when compared to the market area (49.5 percent versus 56.1 percent).

**Table 7 Age Distribution**

2023 Age Distribution	Gwinnett County		Wesley Square Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>281,661</b>	<b>27.9%</b>	<b>39,905</b>	<b>31.5%</b>
Under 5 years	68,664	6.8%	11,307	8.9%
5-9 years	71,240	7.1%	10,376	8.2%
10-14 years	73,297	7.3%	9,601	7.6%
15-19 years	68,460	6.8%	8,621	6.8%
<b>Young Adults</b>	<b>217,497</b>	<b>21.6%</b>	<b>31,194</b>	<b>24.6%</b>
20-24 years	63,420	6.3%	9,819	7.7%
25-34 years	154,077	15.3%	21,375	16.9%
<b>Adults</b>	<b>359,812</b>	<b>35.7%</b>	<b>41,563</b>	<b>32.8%</b>
35-44 years	143,982	14.3%	19,615	15.5%
45-54 years	134,013	13.3%	14,523	11.5%
55-61 years	81,817	8.1%	7,425	5.9%
<b>Seniors</b>	<b>149,452</b>	<b>14.8%</b>	<b>14,042</b>	<b>11.1%</b>
62-64 years	35,065	3.5%	3,182	2.5%
65-74 years	75,283	7.5%	6,852	5.4%
75-84 years	30,430	3.0%	3,033	2.4%
85 and older	8,674	0.9%	975	0.8%
<b>TOTAL</b>	<b>1,008,422</b>	<b>100%</b>	<b>126,703</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>30</b>	



Source: Esri; RPRG, Inc.

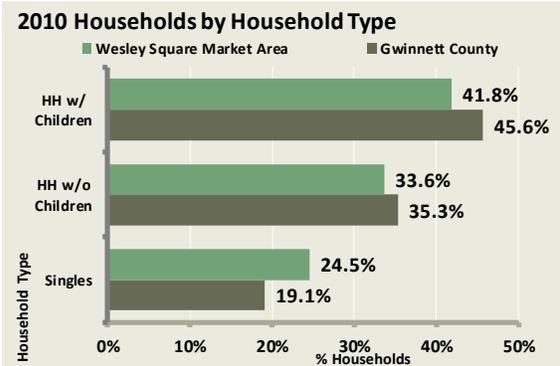


Households with children were the most common household type in the market area accounting for 41.8 percent of households while multi-person households without children accounted for 33.6 percent (Table 8). Single-person households were the least common but still accounted for a significant proportion (24.5 percent) of market area households. Gwinnett County had a higher percentage of multi-person households with and without children when compared to the market area and a smaller proportion of single-person households.

**Table 8 Households by Household Type**

2010 Households by Household Type	Gwinnett County		Wesley Square Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	8,435	25.1%
Other w/ Children	36,742	13.7%	5,617	16.7%
<b>Households w/ Children</b>	<b>122,568</b>	<b>45.6%</b>	<b>14,052</b>	<b>41.8%</b>
Married w/o Children	64,974	24.2%	5,719	17.0%
Other Family w/o Children	16,639	6.2%	2,634	7.8%
Non-Family w/o Children	13,095	4.9%	2,943	8.8%
<b>Households w/o Children</b>	<b>94,708</b>	<b>35.3%</b>	<b>11,296</b>	<b>33.6%</b>
Singles	51,243	19.1%	8,244	24.5%
<b>Total</b>	<b>268,519</b>	<b>100%</b>	<b>33,592</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



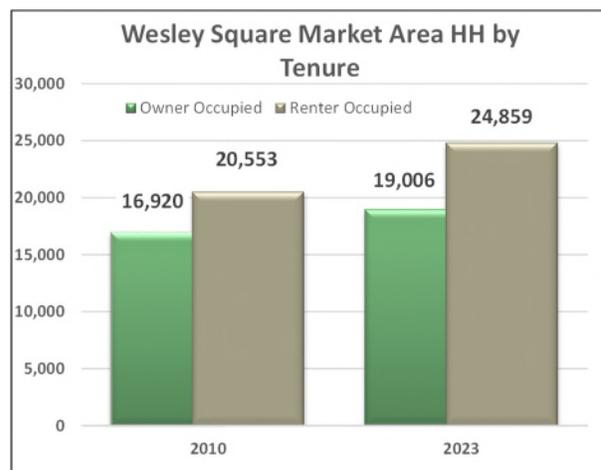
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Wesley Square Market Area increased from 20,553 in 2010 to 24,859 in 2023 for a net increase of 4,306 renter households or 21.0 percent<sup>1</sup> (Figure 5); the market area added 331 renter households per year over the past 13 years. By comparison, the market area added 2,086 owner households over the past 13 years for net growth of 12.3 percent.

**Figure 5 Wesley Square Market Area Households by Tenure 2010 to 2023**

The Wesley Square Market Area’s renter percentage of 56.7 percent in 2023 is significantly higher than Gwinnett County’s 31.9 percent (Table 9). The Wesley Square Market Area’s annual average renter household growth over the past 13 years was 331 renter households (1.5 percent) compared to annual growth of 0.9 percent among owner households. Renter households accounted for 67.4 percent of net household growth in the market area from 2010 to 2023 compared to 41.5 percent in the county.



<sup>1</sup> Based on change from 2010 to 2020 Census counts and Esri’s 2022 Estimate



**Table 9 Households by Tenure, 2010-2023**

Gwinnett County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	189,167	70.4%	227,194	68.1%	38,027	20.1%	2,925	1.4%	58.5%
Renter Occupied	79,352	29.6%	106,290	31.9%	26,938	33.9%	2,072	2.3%	41.5%
<b>Total Occupied</b>	<b>268,519</b>	<b>100%</b>	<b>333,484</b>	<b>100%</b>	<b>64,965</b>	<b>24.2%</b>	<b>4,997</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	23,028		14,329						
<b>TOTAL UNITS</b>	<b>291,547</b>		<b>347,813</b>						

Wesley Square Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	16,920	45.2%	19,006	43.3%	2,086	12.3%	160	0.9%	32.6%
Renter Occupied	20,553	54.8%	24,859	56.7%	4,306	21.0%	331	1.5%	67.4%
<b>Total Occupied</b>	<b>37,473</b>	<b>100%</b>	<b>43,865</b>	<b>100%</b>	<b>6,392</b>	<b>17.1%</b>	<b>492</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	4,516		2,464						
<b>TOTAL UNITS</b>	<b>41,989</b>		<b>46,329</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

**b. Projected Household Tenure Trends**

Esri data suggests the market area will lose renter households and add owner households from 2023 to 2025 which is a significant departure from the trend over the past 13 years (more than two-thirds (67.4 percent) of net household growth being renter households) (Table 10). Based on our research including an analysis of demographic and multi-family trends, RPRG projects the trend from the past 13 years to continue over the next two years with renter households accounting for 67.4 percent of net household growth from 2023 to 2025. This results in annual growth of 412 renter households which is faster than annual growth from 2010 to 2023 of 331 renter households due to faster overall household growth.

**Table 10 Households by Tenure, 2023-2025**

Wesley Square Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	18,797	43.3%	19,076	43.7%	280	108.4%	140	0.7%
Renter Occupied	24,586	56.7%	24,565	56.3%	-22	-8.4%	-11	0.0%
<b>Total Occupied</b>	<b>43,383</b>	<b>100%</b>	<b>43,641</b>	<b>100%</b>	<b>258</b>	<b>100%</b>	<b>129</b>	<b>0.3%</b>
Total Vacant	2,437		2,892					
<b>TOTAL UNITS</b>	<b>45,820</b>		<b>46,533</b>					

Wesley Square Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,006	43.3%	19,404	43.0%	399	32.6%	199	1.0%
Renter Occupied	24,859	56.7%	25,683	57.0%	823	67.4%	412	1.7%
<b>Total Occupied</b>	<b>43,865</b>	<b>100%</b>	<b>45,087</b>	<b>100%</b>	<b>1,222</b>	<b>100%</b>	<b>611</b>	<b>1.4%</b>
Total Vacant	2,437		2,892					
<b>TOTAL UNITS</b>	<b>46,302</b>		<b>47,979</b>					

Source: Esri, RPRG, Inc.



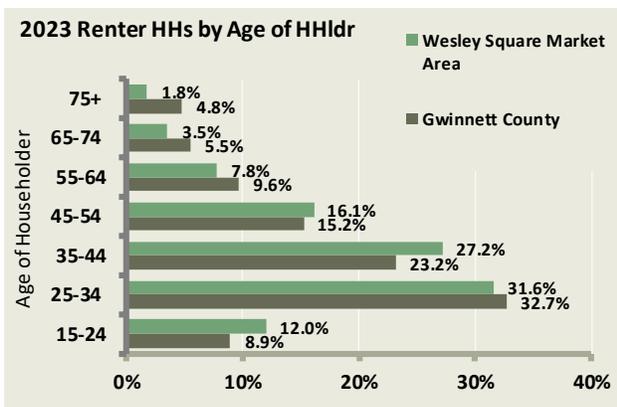
### 3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of renter households in the Wesley Square Market Area at 58.8 percent of households including 31.6 percent ages 25 to 34. Adults ages 45 to 64 account for 23.9 percent of market area households while 5.3 percent are Seniors ages 65 and older and 12.0 percent are younger than 25 years old (Table 11). The market area has a larger proportion of renters under 55 years old when compared to Gwinnett County (86.9 percent versus 80.1 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Gwinnett County		Wesley Square Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	9,504	8.9%	2,990	12.0%
25-34 years	34,804	32.7%	7,859	31.6%
35-44 years	24,660	23.2%	6,764	27.2%
45-54 years	16,205	15.2%	4,002	16.1%
55-64 years	10,240	9.6%	1,927	7.8%
65-74 years	5,824	5.5%	879	3.5%
75+ years	5,052	4.8%	439	1.8%
<b>Total</b>	<b>106,290</b>	<b>100%</b>	<b>24,859</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

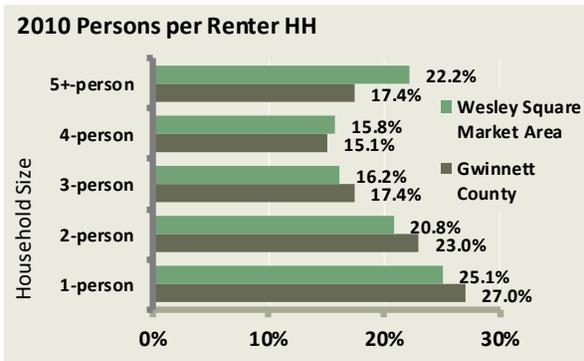


Nearly half (45.9 percent) of market area renter households had one or two people including 25.1 percent with one person (Table 12) as of the 2010 Census. Approximately one-third (31.9 percent) of market area renter households had three or four people and 22.2 percent were large households with five or more people. The market area had a significantly larger proportion of renter households with four or more people when compared to the county (38.0 percent versus 32.5 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Gwinnett County		Wesley Square Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	4,631	25.1%
2-person hhld	18,275	23.0%	3,850	20.8%
3-person hhld	13,820	17.4%	2,985	16.2%
4-person hhld	11,992	15.1%	2,913	15.8%
5+-person hhld	13,833	17.4%	4,102	22.2%
<b>TOTAL</b>	<b>79,352</b>	<b>100%</b>	<b>18,481</b>	<b>100%</b>

Source: 2010 Census



### 4. Income Characteristics

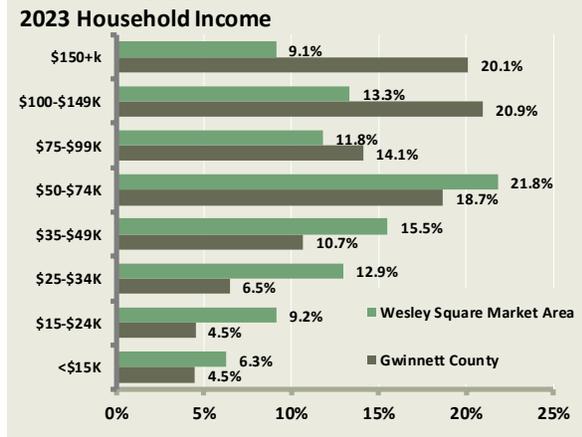
The 2023 median household income in the Wesley Square Market Area is \$56,958 per year, 32.3 percent or \$27,137 lower than the \$84,095 median in Gwinnett County (Table 13). Roughly 28 percent of Wesley Square Market Area households earn less than \$35,000 including 15.5 percent earning less than \$25,000. Approximately 37 percent of market area households earn \$35,000 to \$74,999 and 34.3 percent earn upper incomes of at least \$75,000 including 22.4 percent earning \$100,000 or more.



**Table 13 Household Income**

Estimated 2023 Household Income		Gwinnett County		Wesley Square Market Area	
		#	%	#	%
less than	\$15,000	15,069	4.5%	2,765	6.3%
	\$15,000 - \$24,999	15,086	4.5%	4,023	9.2%
	\$25,000 - \$34,999	21,615	6.5%	5,678	12.9%
	\$35,000 - \$49,999	35,554	10.7%	6,805	15.5%
	\$50,000 - \$74,999	62,321	18.7%	9,561	21.8%
	\$75,000 - \$99,999	46,992	14.1%	5,171	11.8%
	\$100,000 - \$149,999	69,832	20.9%	5,856	13.3%
	\$150,000 Over	67,015	20.1%	4,006	9.1%
<b>Total</b>		<b>333,484</b>	<b>100%</b>	<b>43,865</b>	<b>100%</b>
<b>Median Income</b>		<b>\$84,095</b>		<b>\$56,958</b>	

Source: Esri; Real Property Research Group, Inc.

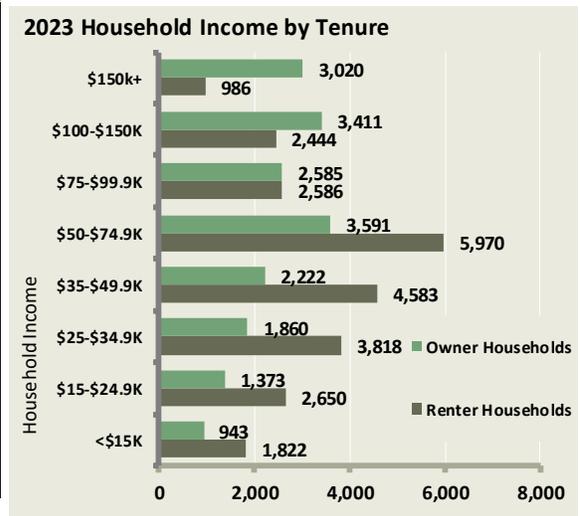


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Wesley Square Market Area households by tenure is \$48,548 for renters and \$71,613 for owners (Table 14). One-third of renter households in the Wesley Square Market Area earn less than \$35,000, 42.5 percent earn \$35,000 to \$74,999, and 24.2 percent earn \$75,000 or more.

**Table 14 Household Income by Tenure, Wesley Square Market Area**

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,822	7.3%	943	5.0%
\$15,000 - \$24,999	2,650	10.7%	1,373	7.2%
\$25,000 - \$34,999	3,818	15.4%	1,860	9.8%
\$35,000 - \$49,999	4,583	18.4%	2,222	11.7%
\$50,000 - \$74,999	5,970	24.0%	3,591	18.9%
\$75,000 - \$99,999	2,586	10.4%	2,585	13.6%
\$100,000 - \$149,999	2,444	9.8%	3,411	17.9%
\$150,000 over	986	4.0%	3,020	15.9%
<b>Total</b>	<b>24,859</b>	<b>100%</b>	<b>19,006</b>	<b>100%</b>
<b>Median Income</b>	<b>\$48,548</b>		<b>\$71,613</b>	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



Roughly half (49.3 percent) of renter households in the Wesley Square Market Area pay at least 35 percent of income for rent (Table 15). More than seven percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Wesley Square Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	486	2.2%
10.0 to 14.9 percent	1,244	5.7%
15.0 to 19.9 percent	2,296	10.5%
20.0 to 24.9 percent	1,984	9.0%
25.0 to 29.9 percent	2,674	12.2%
30.0 to 34.9 percent	2,074	9.4%
35.0 to 39.9 percent	1,422	6.5%
40.0 to 49.9 percent	2,316	10.6%
50.0 percent or more	6,707	30.6%
Not computed	748	3.4%
<b>Total</b>	<b>21,951</b>	<b>100.0%</b>
<hr/>		
<b>&gt; 35% income on rent</b>	<b>10,445</b>	<b>49.3%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,807
1.00 or less occupants per room	14,431
1.01 or more occupants per room	376
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	405
<b>Renter occupied:</b>	
Complete plumbing facilities:	21,951
1.00 or less occupants per room	20,324
1.01 or more occupants per room	1,627
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	1,627
<b>Substandard Housing</b>	<b>2,032</b>
<b>% Total Stock Substandard</b>	<b>5.5%</b>
<b>% Rental Stock Substandard</b>	<b>7.4%</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. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

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

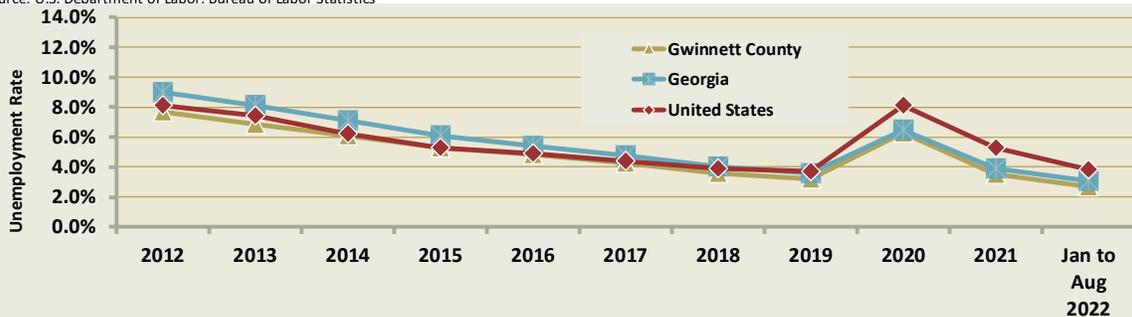
#### 1. Trends in Labor Force and Unemployment Data

Gwinnett County added 59,461 net workers (13.7 percent) from 2012 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 75,344 employed workers (18.9 percent) over this period (Table 16). The county rebounded strongly in 2021 following significant losses of 10,827 workers and 25,402 employed workers in 2020 due to the COVID-19 pandemic, reaching an all-time high annual average labor force in 2021 and roughly equaling the all-time high number of employed workers in 2019. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 43.1 percent in 2021 to 17,181. Growth has continued in 2022 with the addition of 12,443 overall workers and 16,119 employed workers while the number of unemployed workers decreased by 3,676 through August.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Aug 2022
Labor Force	432,720	437,728	443,651	447,227	467,734	486,776	488,189	491,076	480,249	492,181	504,624
Employment	399,656	407,841	416,686	423,631	445,147	465,984	470,734	475,438	450,036	475,000	491,119
Unemployment	33,064	29,887	26,965	23,596	22,587	20,792	17,455	15,638	30,213	17,181	13,505
<b>Unemployment Rate</b>											
Gwinnett County	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.2%	6.3%	3.5%	2.7%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%

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



Gwinnett County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.2 percent in 2019, below the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 6.3 percent below the state’s 6.5 percent and well below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.5 percent in 2021 which remained below the state rate (3.9 percent) and national rate (5.4 percent). The average



unemployment rate continued improving in 2022 with an average rate of 2.7 percent through August of 2022 compared to 3.1 percent in Georgia and 3.8 percent nationally.

### C. Commutation Patterns

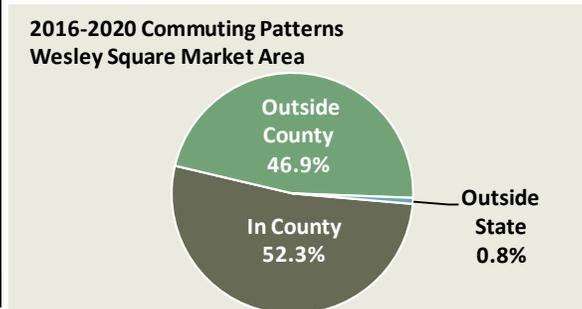
According to 2016-2020 American Community Survey (ACS) data, workers residing in the Wesley Square Market Area have a range of commute times with 36.4 percent commuting less than 25 minutes, 27.4 percent commuting 25 to 39 minutes, and 30.6 percent commuting at least 40 minutes (Table 17).

Roughly half (52.3 percent) of workers residing in the Wesley Square Market Area worked in their county of residence while 46.9 percent worked in another Georgia county. Approximately one percent of workers living in the Wesley Square Market Area were employed outside the state. The wide range of commute times and large proportion of workers employed outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area. The significant percentage of workers employed outside their county of residence illustrates the market area’s convenient access to several major thoroughfares including Interstates 85 and 285 which connect the market area to Metro Atlanta counties of Cobb, Clayton, and DeKalb.

**Table 17 Commutation Data, Wesley Square Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	49,332	94.4%	Worked in state of residence:	51,829	99.2%
Less than 5 minutes	364	0.7%	Worked in county of residence	27,330	52.3%
5 to 9 minutes	2,983	5.7%	Worked outside county of residence	24,499	46.9%
10 to 14 minutes	4,376	8.4%	Worked outside state of residence	417	0.8%
15 to 19 minutes	5,398	10.3%	<b>Total</b>	<b>52,246</b>	<b>100%</b>
20 to 24 minutes	5,907	11.3%			
25 to 29 minutes	2,653	5.1%			
30 to 34 minutes	8,277	15.8%			
35 to 39 minutes	3,366	6.4%			
40 to 44 minutes	2,760	5.3%			
45 to 59 minutes	8,155	15.6%			
60 to 89 minutes	3,784	7.2%			
90 or more minutes	1,309	2.5%			
Worked at home	2,914	5.6%			
<b>Total</b>	<b>52,246</b>				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

### D. At-Place Employment

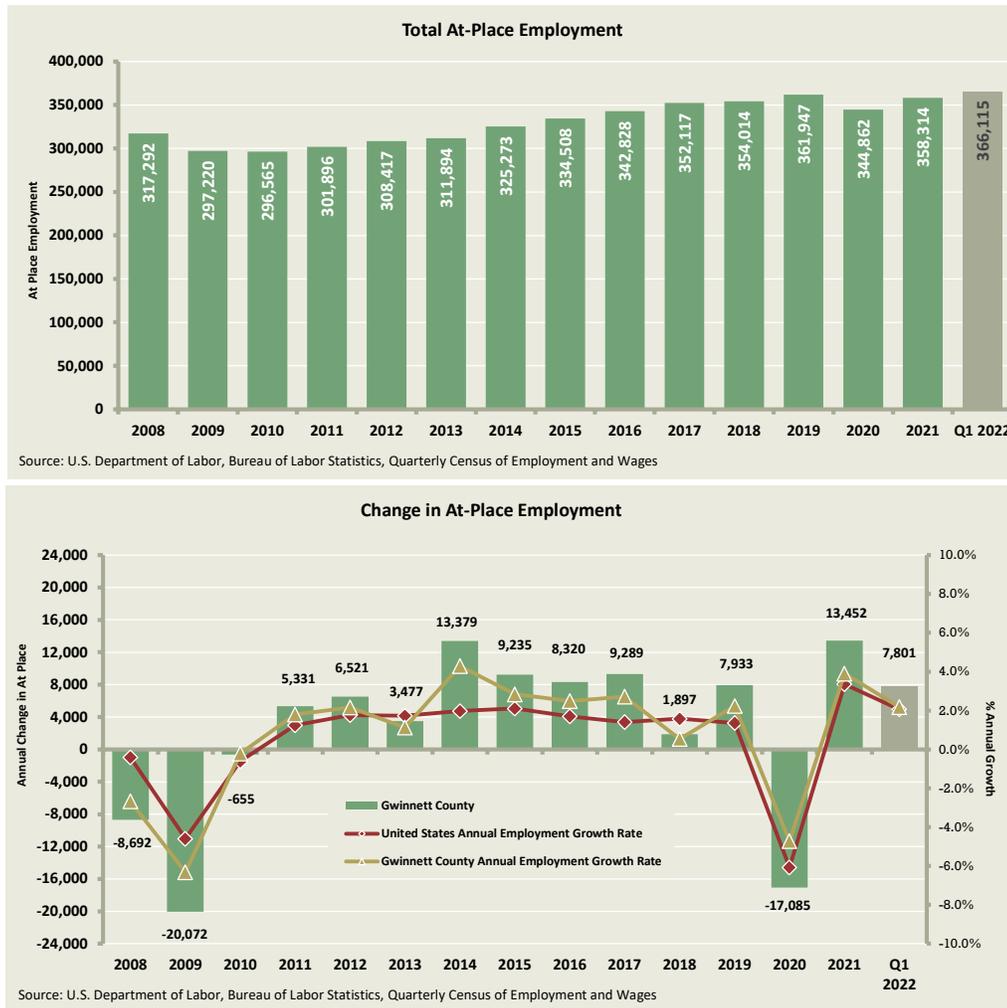
#### 1. Trends in Total At-Place Employment

Gwinnett County’s At-Place Employment (jobs located in the county) grew by 22.5 percent from 2010 to 2019 with the net addition of 66,382 jobs (Figure 6). The county added jobs in each of nine years from 2011 to 2019 including at least 7,933 new jobs in five of six years from 2014 to 2019; Gwinnett County added an annual average of 8,342 jobs over this six-year period. The county lost 17,085 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (4.7 percent versus 6.1 percent). Job growth resumed in 2021 with the



addition of 13,452 jobs in 2021 and 7,801 new jobs through the first quarter of 2022, recouping all losses experienced in 2020.

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

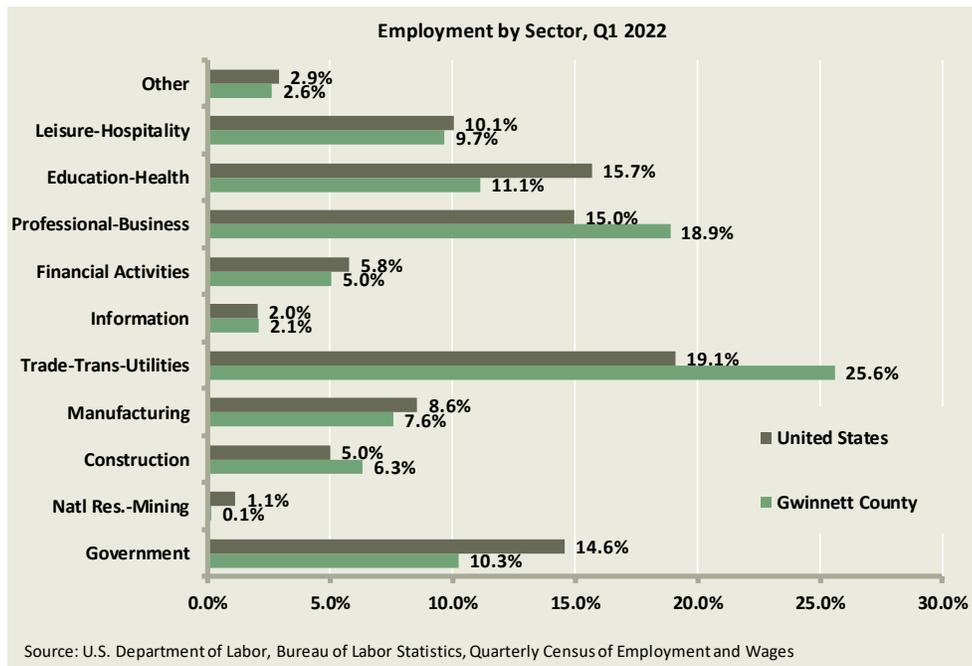


## 2. At-Place Employment by Industry Sector

Gwinnett County has a balanced economy with five sectors each accounting for 9.7 to 25.6 percent of the county’s jobs in 2022 Q1 (Figure 7); the largest sectors in the county in descending order are Trade-Transportation-Utilities (25.6 percent), Professional-Business (18.9 percent), Education Health (11.1 percent), Government (10.3 percent), and Leisure-Hospitality (9.7 percent). Gwinnett County has a much higher percentage of jobs in the Trade-Transportation-Utilities and Professional-Business sectors compared to jobs nationally with a combined 44.5 percent of jobs in the county and 34.1 percent of jobs in the nation. Conversely, the county has significantly lower percentages of jobs in the Government and Education-Health sectors when compared to the nation.



**Figure 7 Total Employment by Sector, Gwinnett County 2022 (Q1)**

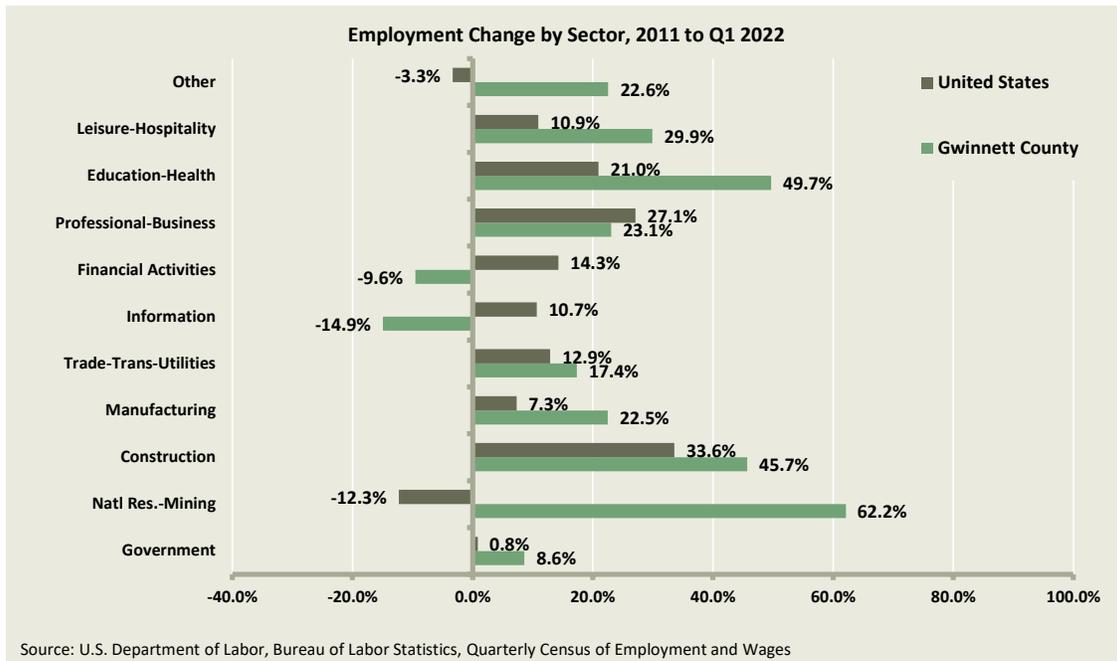


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	12,347	35,348	40,790	69,116	18,420	7,572	93,750	27,659	23,107	467	37,538	366,115

Nine of 11 employment sectors added jobs in Gwinnett County from 2011 to 2022 (Q1) with seven sectors growing by at least 22.5 percent including two of the county’s second largest sector (Professional-Business) with growth of 23.1 percent (Figure 8). The county’s largest sector (Professional-Business) grew by 17.4 percent while the highest percentage growth was 62.2 percent in the much smaller Natural Resources Mining sector. The only job losses were in the Financial Activities and Information sectors, both of which account for five percent or less of Gwinnett County’s jobs.



**Figure 8 Employment Change by Sector, Gwinnett County 2011 – 2022 (Q1)**



### 3. Major Employers

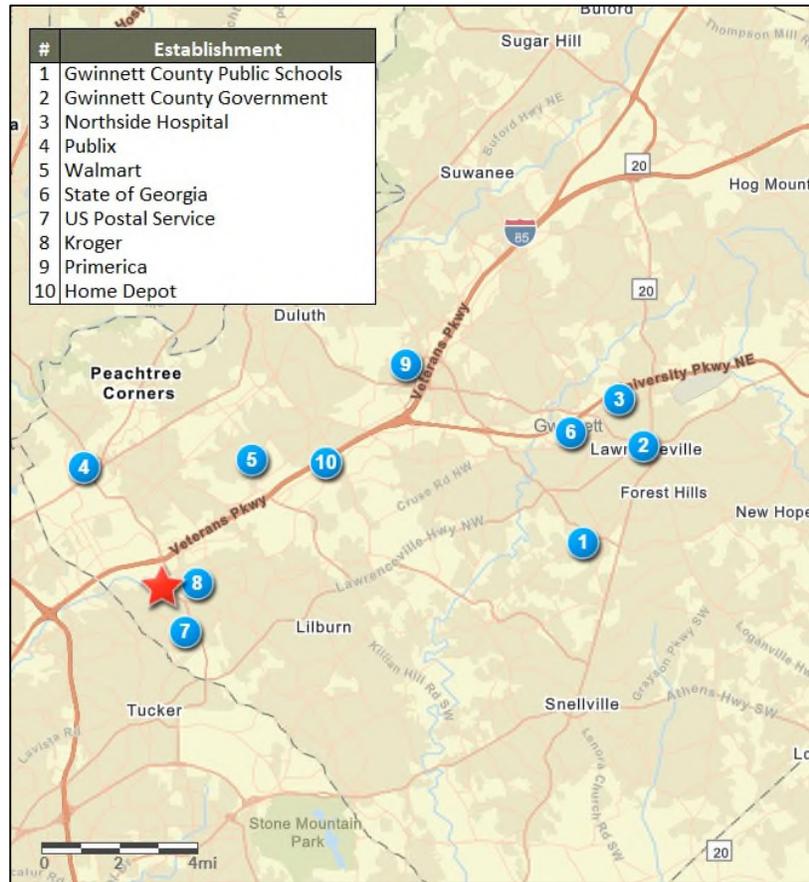
The largest employer in Gwinnett County is the public school district which employs over 21,000 people. The next largest employer (Gwinnett County Government) employs 5,676 people while the top five employers are rounded out by Northside Hospital (5,165 employees), Publix (3,863 employees), and Walmart (3,400 employees (Table 18). The remaining major employers include two government agencies, two retailers, and Primerica, each with 970 to 2,555 employees. All major employers in the county are convenient to the site given proximity and the site’s location within one-half mile of Interstate 85 (Map 5).

**Table 18 Major Employers, Gwinnett County**

Rank	Name	Sector	Employment
1	Gwinnett County Public Schools	Education	21,396
2	Gwinnett County Government	Government	5,676
3	Northside Hospital	Healthcare	5,165
4	Publix	Distribution	3,863
5	Walmart	Retail	3,400
6	State of Georgia	Government	2,555
7	US Postal Service	Government	2,200
8	Kroger	Retail	2,127
9	Primerica	Business Services	1,800
10	Home Depot	Retail	970

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

**Map 5 Major Employers, Atlanta Metro Area**



**4. Recent Economic Expansions and Contractions**

Several large job expansions have been announced since January 2021 in Gwinnett County:

- **Okabashi Brands**, a Georgia-based shoe company, announced in June 2022 plans to reinvest \$20 million in the next five years in their existing facility. The \$20 million investment will create approximately 340 jobs. The facility is located at 4823 Roy Carlson Boulevard in Buford.
- **Trenton Systems**, a high-performance computer manufacturer, announced in April 2022 that the company opened a new headquarters in Gwinnett County. With the opening of the headquarters, the company will create more than 50 positions within the next year. The office is located at 3100 Breckinridge Boulevard in Duluth.
- **SUNGDO ENG USA**, a subsidiary of Sungdo Engineering and Construction, announced in September 2021 that the company opened its corporate United States headquarters in Gwinnett County. With the opening of the headquarters, the company will create 30 jobs. The office and warehouse are located at 4318 Brogdan 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.
- **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.
- **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 county.
- **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. Since January 2021, RPRG identified 11 WARN notices through November 2022 with 750 jobs affected.

## E. Conclusions on Local Economics

Gwinnett County experienced significant economic growth over the past decade, consistently outperforming the national economy over this period. The county's At-Place Employment grew during each of nine years prior to the pandemic and the county's unemployment rate has tracked below both the state and national rates over the past decade. 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 rebounded with job growth following 2020 and overall and employed portions of the labor force are at all-time highs, a leading economic indicator. Gwinnett County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.



## 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 Wesley Square 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 19).

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 2022 median household income of \$96,400 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 20). The proposed LIHTC units will target households earning up to 50 percent and 60 percent of Area Median Income (AMI). RPRG assumed that the target market for market rate units includes future renters earning as much as 120 percent of the Area Median Income (AMI), although no actual maximum income limits will apply. 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 19 Total and Renter Income Distribution**

Wesley Square Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	2,476	5.5%	1,668	6.5%
	\$15,000 \$24,999	3,680	8.2%	2,479	9.7%
	\$25,000 \$34,999	5,468	12.1%	3,759	14.6%
	\$35,000 \$49,999	6,562	14.6%	4,519	17.6%
	\$50,000 \$74,999	9,952	22.1%	6,354	24.7%
	\$75,000 \$99,999	5,570	12.4%	2,848	11.1%
	\$100,000 \$149,999	6,753	15.0%	2,882	11.2%
	\$150,000 Over	4,625	10.3%	1,174	4.6%
<b>Total</b>		<b>45,087</b>	<b>100%</b>	<b>25,683</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,945</b>		<b>\$51,640</b>	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2022 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$96,400
Very Low Income for 4 Person Household										\$48,200
2022 Computed Area Median Gross Income										<b>\$96,400</b>
Utility Allowance:										
1 Bedroom										\$109
2 Bedroom										\$139
3 Bedroom										\$173
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800	
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$542	\$433	\$723	\$614	\$904	\$795	\$1,085	\$976	\$1,447	\$1,338
2 Bedroom	\$651	\$512	\$868	\$729	\$1,085	\$946	\$1,302	\$1,163	\$1,736	\$1,597
3 Bedroom	\$752	\$579	\$1,003	\$830	\$1,253	\$1,080	\$1,504	\$1,331	\$2,006	\$1,833

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 21):

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$904 (\$795 net rent plus a \$109 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 \$30,994 per year by applying a 35 percent rent burden to the gross rent. A projected 19,283 renter households in the market area will earn at least this amount in 2025.
- Assuming an average household size of two people per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$38,600. According to the interpolated income distribution for 2025, 16,693 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 16,693 renter households with incomes above the maximum income limit from the 19,283 renter households that could afford to rent this unit, RPRG computes that a projected 2,590 renter households in the Wesley Square Market Area are in the band of affordability for Wesley Square’ one-bedroom units at 50 percent AMI.
- Wesley Square would need to capture 0.2 percent of these income-qualified renter households to absorb the five 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 renter capture rates by floor plan range from 0.04 to 0.9 percent and capture rates by income level are 0.2 percent for 50 percent AMI units, 0.6 percent for 60 percent AMI units, 0.6 percent for all LIHTC units, and 0.1 percent for market rate units. The project’s overall renter capture rate is 0.4 percent.



**Table 21 Affordability Analysis, Wesley Square**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		8		2	
Net Rent		\$795		\$946		\$1,080	
Gross Rent		\$904		\$1,085		\$1,253	
Income Range (Min, Max)		\$30,994	\$38,600	\$37,200	\$43,400	\$42,960	\$52,100
<b>Renter Households</b>							
Range of Qualified Hhlds		19,283	16,693	17,114	15,247	15,379	12,725
# Qualified Hhlds		2,590		1,868		2,655	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.4%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		21		19		3	
Net Rent		\$976		\$1,163		\$1,331	
Gross Rent		\$1,085		\$1,302		\$1,504	
Income Range (Min, Max)		\$37,200	\$46,320	\$44,640	\$52,080	\$51,566	\$62,520
<b>Renter Households</b>							
Range of Qualified Hhlds		17,114	14,367	14,873	12,730	12,860	10,076
# Qualified Hhlds		2,747		2,143		2,784	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>0.9%</b>		<b>0.1%</b>	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		4		2	
Net Rent		\$1,340		\$1,755		\$1,952	
Gross Rent		\$1,449		\$1,894		\$2,125	
Income Range (Min, Max)		\$49,680	\$92,640	\$64,937	\$104,160	\$72,857	\$125,040
<b>Renter Households</b>							
Range of Qualified Hhlds		13,355	4,895	9,462	3,816	7,449	2,612
# Qualified Households		8,460		5,646		4,836	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.07%</b>		<b>0.04%</b>	

Income Target	# Units	Renter Households = 25,683				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	15	Income Households	\$30,994	\$52,100	6,558	0.2%
60% AMI	43	Income Households	\$37,200	\$62,520	7,038	0.6%
LIHTC Units	58	Income Households	\$30,994	\$62,520	9,207	0.6%
120% AMI	14	Income Households	\$49,680	\$125,040	10,742	0.1%
Total Units	72	Income Households	\$30,994	\$125,040	16,670	0.4%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Wesley Square Market Area as of 2025 to support the 72 units proposed at Wesley Square.

## **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 Wesley Square Market Area between the base year (2023) 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 7.4 percent (see Table 15 on page 31). 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, 49.3 percent of Wesley Square Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

### **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. The comparable units proposed at Woodland Grove and Walton Crossing Phase I are subtracted from demand estimates.

The demand capture rates by income level are 0.4 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, 1.1 percent for all LIHTC units, and 0.2 percent for market rate units while the project's overall demand capture rate is a very low 0.8 percent (Table 22). Capture rates by floor plan within an AMI level range from 0.1 to 1.6 percent and capture rates by floor plan are 0.4 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, and 0.2 percent for all three-bedroom units, all of which are well below DCA thresholds (Table 23).



**Table 22 Overall Demand Estimates, Wesley Square**

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$30,994	\$37,200	\$30,994	\$49,680	\$30,994
Maximum Income Limit	\$52,100	\$62,520	\$62,520	\$125,040	\$125,040
<b>(A) Renter Income Qualification Percentage</b>	<b>25.5%</b>	<b>27.4%</b>	<b>35.8%</b>	<b>41.8%</b>	<b>64.9%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	177	190	248	290	449
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	471	505	661	771	1,196
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	3,127	3,356	4,390	5,122	7,949
<b>Total Demand</b>	<b>3,774</b>	<b>4,051</b>	<b>5,299</b>	<b>6,183</b>	<b>9,594</b>
<b>LESS</b>					
Comparable Units	20	71	91	22	113
<b>Net Demand</b>	<b>3,754</b>	<b>3,980</b>	<b>5,208</b>	<b>6,161</b>	<b>9,481</b>
Proposed Units	15	43	58	14	72
<b>Capture Rate</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.2%</b>	<b>0.8%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	43,865
C). 2025 Householders	45,087
D). Substandard Housing (% of Rental Stock)	7.4%
E). Rent Overburdened (% of Renter HHs at >35%)	49.3%
F). Renter Percentage (% of all 2023 HHs)	56.7%

**Table 23 Demand Estimates by Floor Plan, Wesley Square**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$30,994 - \$52,100</b>								
One Bedroom Units		5	10.1%	1,491		1,491	16	1,475	0.3%
Two Bedroom Units		8	7.3%	1,075		1,075	0	1,075	0.7%
Three Bedroom Units		2	10.3%	1,528	54.1%	827	4	823	0.2%
<b>60% AMI</b>	<b>\$37,200 - \$62,520</b>								
One Bedroom Units		21	10.7%	1,581		1,581	7	1,574	1.3%
Two Bedroom Units		19	8.3%	1,234		1,234	40	1,194	1.6%
Three Bedroom Units		3	10.8%	1,602	54.1%	867	24	843	0.4%
<b>120% AMI</b>	<b>\$49,680 - \$125,040</b>								
One Bedroom Units		8	32.9%	4,869		4,869	5	4,864	0.2%
Two Bedroom Units		4	22.0%	3,249		3,249	14	3,235	0.1%
Three Bedroom Units		2	18.8%	2,784	54.1%	1,506	3	1,503	0.1%
<b>By Bedroom</b>									
One Bedroom Units		34	56.0%	8,281		8,281	28	8,253	0.4%
Two Bedroom Units		31	37.6%	5,558		5,558	54	5,504	0.6%
Three Bedroom Units		7	39.5%	5,835	54.1%	3,158	31	3,127	0.2%
<b>Project Total</b>	<b>\$30,994 - \$125,040</b>								
50% AMI	\$30,994 - \$52,100	15	25.5%	3,774			20	3,754	0.4%
60% AMI	\$37,200 - \$62,520	43	27.4%	4,051			71	3,980	1.1%
LIHTC Units	\$30,994 - \$62,520	58	35.8%	5,299			91	5,208	1.1%
120% AMI	\$49,680 - \$125,040	14	41.8%	6,183			22	6,161	0.2%
<b>Total Units</b>	<b>\$30,994 - \$125,040</b>	<b>72</b>	<b>64.9%</b>	<b>9,594</b>			<b>113</b>	<b>9,481</b>	<b>0.8%</b>

**3. DCA Demand Conclusions**

All capture rates are low and well below DCA thresholds indicating sufficient demand in the market area to support the proposed Wesley Square.

## 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 Wesley Square Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Wesley Square Market Area. We contacted planners in the region and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in December 2022.

### B. Overview of Market Area Housing Stock

The majority of renter-occupied housing units in both areas is contained in multi-family structures. Roughly 72 percent of renter-occupied units in the market area are in multi-family structures including 58.2 percent in structures with five or more units compared to 46.6 percent in Gwinnett County. Multi-family structures with two to four units account for 13.4 percent of market area renter-occupied units and single-family detached homes account for 23.1 percent (Table 24). Gwinnett County has a significantly larger proportion of single-family detached home rentals when compared to the market area (36.1 percent versus 23.1 percent).

**Table 24 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Wesley Square Market Area		Gwinnett County		Wesley Square Market Area	
	#	%	#	%	#	%	#	%
1, detached	182,740	91.8%	11,483	77.4%	36,228	36.1%	5,078	23.1%
1, attached	12,049	6.0%	2,035	13.7%	6,548	6.5%	962	4.4%
2	339	0.2%	110	0.7%	4,113	4.1%	930	4.2%
3-4	702	0.4%	461	3.1%	4,665	4.6%	2,010	9.2%
5-9	545	0.3%	292	2.0%	10,935	10.9%	3,004	13.7%
10-19	484	0.2%	174	1.2%	17,468	17.4%	5,356	24.4%
20+ units	119	0.1%	114	0.8%	18,412	18.3%	4,425	20.2%
Mobile home	2,182	1.1%	167	1.1%	2,071	2.1%	186	0.8%
<b>TOTAL</b>	<b>199,160</b>	<b>100%</b>	<b>14,836</b>	<b>100%</b>	<b>100,440</b>	<b>100%</b>	<b>21,951</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the Wesley Square Market Area is older than in Gwinnett County with a median year built of 1985 in the market area and 1992 in the county. Fifty-nine percent of renter occupied units in the market area were built in the 1980's or 1990's while 11.8 percent have been built since 2000 compared to 26.3 percent in the county (Table 25). Approximately 12 percent of renter-occupied units in the market area were built prior to 1970. The median year built of owner-occupied units in the market area is older when compared to renter occupied median of 1981; more than one-quarter (25.5 percent) of owner-occupied units were built prior to 1970 and 63.3 percent were built from 1970 to 1999.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Wesley Square Market Area was \$191,317, which is \$49,474 or 20.5 percent lower than the Gwinnett County median of \$240,791 (Table 26). 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 25 Dwelling Units by Year Built and Tenure**

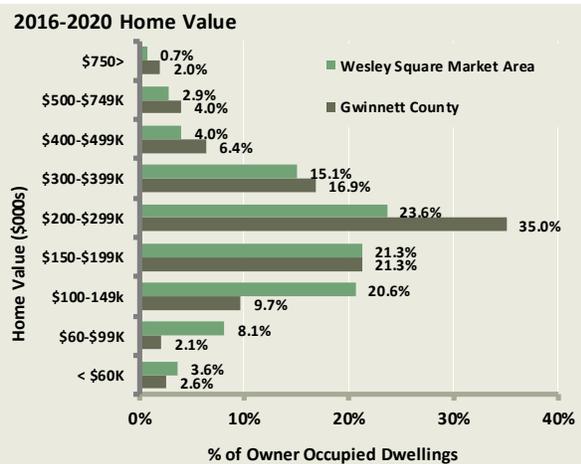
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		Wesley Square Market Area		Gwinnett County		Wesley Square Market Area	
	#	%	#	%	#	%	#	%
2014 or later	9,407	4.7%	403	2.7%	3,423	3.4%	377	1.7%
2010 to 2013	5,034	2.5%	68	0.5%	3,028	3.0%	139	0.6%
2000 to 2009	57,904	29.1%	1,188	8.0%	20,025	19.9%	2,079	9.5%
1990 to 1999	56,322	28.3%	1,916	12.9%	29,235	29.1%	4,829	22.0%
1980 to 1989	41,843	21.0%	4,602	31.0%	27,455	27.3%	8,118	37.0%
1970 to 1979	20,346	10.2%	2,873	19.4%	11,106	11.1%	3,702	16.9%
1960 to 1969	4,875	2.4%	2,998	20.2%	3,277	3.3%	1,773	8.1%
1950 to 1959	2,074	1.0%	513	3.5%	1,670	1.7%	491	2.2%
1940 to 1949	526	0.3%	219	1.5%	698	0.7%	352	1.6%
1939 or earlier	856	0.4%	56	0.4%	579	0.6%	91	0.4%
<b>TOTAL</b>	<b>199,187</b>	<b>100%</b>	<b>14,836</b>	<b>100%</b>	<b>100,496</b>	<b>100%</b>	<b>21,951</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1981</b>		<b>1992</b>		<b>1985</b>	

Source: American Community Survey 2016-2020

**Table 26 Value of Owner Occupied Housing Stock**

2016-2020 Home Value		Gwinnett County		Wesley Square Market Area	
		#	%	#	%
less than \$60,000		5,194	2.6%	541	3.6%
\$60,000 - \$99,999		4,241	2.1%	1,208	8.1%
\$100,000 - \$149,999		19,279	9.7%	3,061	20.6%
\$150,000 - \$199,999		42,412	21.3%	3,156	21.3%
\$200,000 - \$299,999		69,787	35.0%	3,507	23.6%
\$300,000 - \$399,999		33,589	16.9%	2,236	15.1%
\$400,000 - \$499,999		12,696	6.4%	596	4.0%
\$500,000 - \$749,999		7,951	4.0%	423	2.9%
\$750,000 over		4,038	2.0%	108	0.7%
<b>Total</b>		<b>199,187</b>	<b>100%</b>	<b>14,836</b>	<b>100%</b>
<b>Median Value</b>		<b>\$240,791</b>		<b>\$191,317</b>	

Source: American Community Survey 2016-2020



### C. Survey of General Occupancy Rental Communities

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

RPRG surveyed 26 multi-family rental communities in the Wesley Square Market Area including 24 market rate communities and two Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Longwood Vista (LIHTC) is mixed income with market rate and LIHTC units. All surveyed communities are considered comparable to the subject property given Wesley Square will offer LIHTC and market rate units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

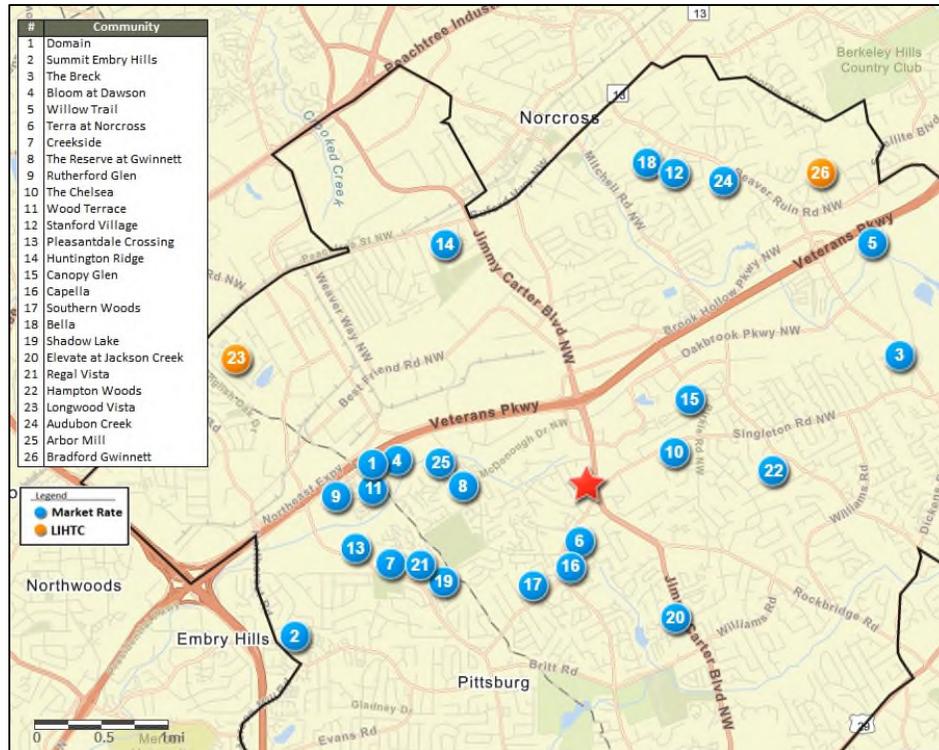
#### 2. Location

The surveyed communities surround the site in every direction with 17 of 26 communities to the south and west including Longwood Vista (LIHTC) and the two highest-priced market rate communities. One market rate community (Huntington Ridge) is to the north near Jimmy Carter Boulevard while the



remaining nine surveyed communities are to the east and northeast including Bradford Gwinnett near Beaver Ruin Road (Map 6).

**Map 6 Surveyed Rental Communities, Wesley Square Market Area**



### 3. Size of Communities

The surveyed communities range from 96 to 711 units and average 269 units per community. Fifteen of 26 surveyed communities have 196 to 320 units including both LIHTC communities. The surveyed LIHTC communities have 196 units (Bradford Gwinnett) and 2006 (Longwood Vista) (Table 27).

### 4. Age of Communities

The average year built of all surveyed communities is 1985 (Table 27). The three newest market rate communities were built from 1999 to 2001 while most market rate communities were built in the 1980's. Longwood Vista (LIHTC) is the newest community in the market area, built in 2006, while the other LIHTC community (Bradford Gwinnett) was built in 1980 but was rehabbed in 2007.

### 5. Structure Type

All surveyed communities offer garden apartments including five which also offer townhomes. Among LIHTC communities, Longwood Vista offers garden apartments exclusively while Bradford Gwinnett offers garden apartments and townhomes (Table 27).

### 6. Vacancy Rates

The Wesley Square Market Area's rental market is performing well with an aggregate vacancy rate of 4.0 percent among 7,002 combined units (Table 27). Sixteen of 26 surveyed communities have a



vacancy rate of 3.6 percent or less. LIHTC communities are outperforming the overall market with just one vacancy among 476 combined units for an aggregate vacancy rate of 0.2 percent.

### 7. Rent Concessions

Three market rate communities were offering rental incentives including \$1000 off a 12-month lease at Rutherford Glen, \$300 off a 12-month lease at Arbor Mill, and one month of free rent at Canopy Glen.

**Table 27 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI			Gar	15			\$795	\$946	
	Subject Property - 60% AMI			Gar	43			\$976	\$1,163	
	Subject Property - Market			Gar	14			\$1,340	\$1,755	
	<b>Total</b>				<b>72</b>					
1	Domain	1970		Gar	260	9	3.5%	\$1,370	\$2,028	None
2	Summit Embry Hills	1966		Gar	140	11	7.9%	\$1,075	\$1,955	None
3	The Breck	1986		Gar/TH	302	20	6.6%	\$1,323	\$1,903	None
4	Bloom at Dawson	1983		Gar	162	0	0.0%	\$1,359	\$1,779	None
5	Willow Trail	1985		Gar	228	12	5.3%	\$1,510	\$1,723	None
6	Terra at Norcross	1983		Gar	320	30	9.4%	\$1,325	\$1,721	None
7	Creekside	2001		Gar	96	2	2.1%	\$1,425	\$1,700	None
8	The Reserve at Gwinnett	1999		Gar	370	22	5.9%	\$1,400	\$1,700	None
9	Rutherford Glen	1999		Gar	248	17	6.9%	\$1,368	\$1,667	\$1000 off 1st month
10	The Chelsea	1987		Gar	305	3	1.0%	\$1,231	\$1,602	None
11	Wood Terrace	1985		Gar	476	33	6.9%	\$1,186	\$1,521	None
12	Stanford Village	1985		Gar	135	0	0.0%	\$1,519	\$1,511	None
13	Pleasantdale Crossing	1986		Gar	210	0	0.0%	\$1,200	\$1,499	None
14	Huntington Ridge	1973		Gar/TH	210	2	1.0%	\$1,195	\$1,495	None
15	Canopy Glen	1984		Gar	711	36	5.1%	\$1,231	\$1,493	1 Month Free
16	Capella	1985		Gar	320	3	0.9%	\$1,303	\$1,478	None
17	Southern Woods	1981		Gar	105	0	0.0%	\$1,260	\$1,445	None
18	Bella	1972		Gar/TH	318	0	0.0%	\$1,160	\$1,415	None
19	Shadow Lake	1987		Gar	228	4	1.8%	\$1,234	\$1,385	None
20	Elevate at Jackson Creek	1984		Gar	642	51	7.9%	\$1,083	\$1,383	None
21	Regal Vista	1985		Gar	226	13	5.8%	\$1,205	\$1,368	None
22	Hampton Woods	1985		Gar/TH	140	0	0.0%	\$1,150	\$1,350	None
23	Longwood Vista*	2006		Gar	280	1	0.4%	\$1,117	\$1,296	None
24	Audubon Creek	1981		Gar	100	0	0.0%	\$975	\$1,285	None
25	Arbor Mill	1988		Gar	274	10	3.6%	\$1,263	\$1,167	\$300 off 1st month
26	Bradford Gwinnett*	1980	2007	Gar/TH	196	0	0.0%	\$1,008	\$1,105	None
	<b>Total</b>				<b>7,002</b>	<b>279</b>	<b>4.0%</b>			
	<b>Average</b>	<b>1985</b>			<b>269</b>			<b>\$1,249</b>	<b>\$1,537</b>	
	<b>LIHTC Total</b>				<b>476</b>	<b>1</b>	<b>0.2%</b>			
	<b>LIHTC Average</b>	<b>1993</b>			<b>238</b>			<b>\$1,063</b>	<b>\$1,201</b>	

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2022

### 8. Absorption History

The newest surveyed community (Longwood Vista) was built more than 15 years ago and absorption information is unavailable.

### D. Analysis of Product Offerings

#### 1. Payment of Utility Costs

Nearly all surveyed communities (21 of 26 communities) do not include any utilities in the rent while five communities offer trash removal in the rent including three communities which also offer water and sewer (Table 28). Wesley Square will include trash removal in the rent.



## **2. Unit Features**

All surveyed communities offer a dishwasher and washer and dryer connections while just five communities offer a microwave (Table 28); LIHTC communities do not offer a microwave. Wesley Square will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer in each unit. The proposed unit features will be superior to the surveyed communities as it will be the only community offering washers and dryers in each unit and just one of six communities offering a microwave.

## **3. Parking**

All surveyed communities offer free surface parking as the standard parking option. Two market rate communities offer optional detached garage parking for a monthly fee of \$100 to \$125.

## **4. Community Amenities**

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a swimming pool (25 properties), community room (21 properties), fitness center (19 properties), playground (16 properties), tennis courts (11 properties), and a business/computer center (11 properties) (Table 29). Both LIHTC communities offer a clubhouse/community room, swimming pool, playground, and business/computer center while Longwood Vista (LIHTC) also offers a fitness center. Wesley Square' community amenity package will include a community room, playground, business/computer center, and covered pavilion with grills. This amenity package is less extensive than many surveyed communities including the LIHTC communities given the lack of a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the primarily affordable nature of the proposed community as well as its small size (72 units). The proposed community amenities are acceptable and will be well received by the market especially with the low proposed rents.



**Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash				
<b>Subject Property</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-Full</b>
Domain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Summit Embury Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Breck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Bloom at Dawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Willow Trail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Terra at Norcross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Creekside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
The Reserve at Gwinnett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Rutherford Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
The Chelsea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Wood Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Stanford Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Pleasantdale Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Huntington Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Canopy Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Capella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Southern Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Bella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Shadow Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Elevate at Jackson Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Regal Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Hampton Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Longwood Vista*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Audubon Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Arbor Mill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Bradford Gwinnett*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups

Source: Phone Survey, RPRG, Inc. December 2022

(\*) LIHTC



**Table 29 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Domain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit Embury Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Breck	<input checked="" type="checkbox"/>					
Bloom at Dawson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Willow Trail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Terra at Norcross	<input checked="" type="checkbox"/>					
Creekside	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Reserve at Gwinnett	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rutherford Glen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Chelsea	<input checked="" type="checkbox"/>					
Wood Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stanford Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pleasantdale Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Huntington Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Canopy Glen	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Capella	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Southern Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bella	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shadow Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Elevate at Jackson Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regal Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hampton Woods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>
Audubon Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Arbor Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bradford Gwinnett*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. December 2022

(\*) LIHTC

### 5. Unit Distribution

All surveyed communities offer one and two-bedroom units while 17 of 26 communities offer three-bedroom units (Table 30). Both surveyed LIHTC communities offer all three floor plans. Unit distributions were available for just eight of 26 communities, comprising 32.4 percent of surveyed units. Roughly half (51.9 percent) of the surveyed units at these communities are two-bedroom units, 37.2 percent are one-bedroom units, and 10.9 percent are three-bedroom units.



### 6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied adjustments for rental incentives as well as downward 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 \$1,243 per month. The average one-bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$975 to \$1,529.
- **Two-bedroom** effective rents average \$1,508 per month. The average two-bedroom unit size is 1,105 square feet resulting in a net rent per square foot of \$1.36. The range for two-bedroom effective rents is \$952 to \$2,038.
- **Three-bedroom** effective rents average \$1,745 per month. The average three-bedroom unit size is 1,347 square feet resulting in a net rent per square foot of \$1.30. The range for three-bedroom effective rents is \$1,086 to \$2,376.

These average rents include market rate and LIHTC rents; LIHTC rents are priced at or near the bottom of the market.

**Table 30 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	5	\$795	744	\$1.07	8	\$946	1,035	\$0.91	2	\$1,080	1,284	\$0.84
Subject - 60% AMI	43	21	\$976	744	\$1.31	19	\$1,163	1,035	\$1.12	3	\$1,331	1,284	\$1.04
Subject - Market	14	8	\$1,340	744	\$1.80	4	\$1,755	1,035	\$1.70	2	\$1,952	1,284	\$1.52
<b>Total</b>	<b>72</b>	<b>34</b>				<b>31</b>				<b>7</b>			
Domain	260		\$1,380	712	\$1.94		\$2,038	1,021	\$2.00		\$2,376	1,127	\$2.11
Summit Embury Hills	140		\$1,085	800	\$1.36		\$1,965	1,205	\$1.63		\$2,273	2,217	\$1.03
The Breck	302		\$1,323	852	\$1.55		\$1,903	1,327	\$1.43				
Bloom at Dawson	162	74	\$1,369	880	\$1.56	88	\$1,789	1,200	\$1.49				
Willow Trail	228		\$1,520	753	\$2.02		\$1,733	1,104	\$1.57				
Terra at Norcross	320		\$1,335	815	\$1.64		\$1,731	1,155	\$1.50				
Creekside	96	48	\$1,435	1,000	\$1.44	48	\$1,710	1,200	\$1.43				
The Reserve at Gwinnett	370		\$1,410	959	\$1.47		\$1,710	1,158	\$1.48		\$2,010	1,556	\$1.29
The Chelsea	305	111	\$1,241	770	\$1.61	170	\$1,612	1,040	\$1.55	24	\$1,929	1,250	\$1.54
Rutherford Glen	248		\$1,295	796	\$1.63		\$1,594	1,218	\$1.31		\$2,056	1,377	\$1.49
Stanford Village	135		\$1,529	718	\$2.13		\$1,521	949	\$1.60		\$1,964	1,359	\$1.45
Wood Terrace	476	38	\$1,175	764	\$1.54	168	\$1,510	1,044	\$1.45	70	\$1,889	1,289	\$1.47
Huntington Ridge	210		\$1,205	830	\$1.45		\$1,505	1,203	\$1.25		\$1,755	1,425	\$1.23
Capella	320		\$1,313	711	\$1.85		\$1,488	1,169	\$1.27		\$1,648	1,317	\$1.25
Pleasantdale Crossing	210	98	\$1,185	853	\$1.39	112	\$1,479	1,185	\$1.25				
Southern Woods	105		\$1,270	850	\$1.49		\$1,455	1,175	\$1.24				
Bella	318		\$1,170	634	\$1.85		\$1,425	1,003	\$1.42		\$1,620	1,203	\$1.35
Longwood Vista	-		\$1,240	801	\$1.55		\$1,405	1,203	\$1.17		\$1,574	1,337	\$1.18
Shadow Lake	228	84	\$1,244	780	\$1.59	144	\$1,395	1,154	\$1.21				
Elevate at Jackson Creek	642		\$1,093	653	\$1.68		\$1,393	946	\$1.47		\$1,940	1,387	\$1.40
Canopy Glen	711	322	\$1,171	717	\$1.63	336	\$1,379	997	\$1.38	53	\$1,664	1,241	\$1.34
Hampton Woods	140		\$1,160	853	\$1.36		\$1,360	1,185	\$1.15		\$1,560	1,300	\$1.20
Regal Vista	226		\$1,190	633	\$1.88		\$1,348	937	\$1.44		\$1,662	1,364	\$1.22
Audubon Creek	100		\$975	610	\$1.60		\$1,285	1,053	\$1.22		\$1,395	1,100	\$1.27
Longwood Vista 60% AMI	280	68	\$993	801	\$1.24	112	\$1,187	1,203	\$0.99	100	\$1,357	1,337	\$1.01
Bradford Gwinnett 60% AMI*	196		\$1,008	578	\$1.74		\$1,182	900	\$1.31		\$1,405	1,153	\$1.22
Arbor Mill	274		\$1,248	733	\$1.70		\$1,161	1,057	\$1.10				
Bradford Gwinnett 50% AMI*	-						\$952	950	\$1.00		\$1,086	1,254	\$0.87
<b>Total/Average Unit Distribution</b>	<b>7,002</b>	<b>843</b>	<b>\$1,243</b>	<b>772</b>	<b>\$1.61</b>	<b>1,178</b>	<b>\$1,508</b>	<b>1,105</b>	<b>\$1.36</b>	<b>247</b>	<b>\$1,745</b>	<b>1,347</b>	<b>\$1.30</b>
<b>% of Total</b>		<b>32.4%</b>				<b>51.9%</b>				<b>10.9%</b>			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2022



**7. Scattered Site Rentals**

Given the significant number of multi-family rental options in the market area and rent and income restrictions on most units at Wesley Square, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the primarily one and two-bedroom units at the subject property decrease the potential competition from low-density for-sale or scattered site rentals.

**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. We utilized the three newest market rate communities offering one and two-bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 31 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. The subject’s two-bedroom unit size is a weighted average.
- 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. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- 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	
Year Built / Condition	\$0.75
Upscale Finishes	\$50.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$50.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (Structured Garage)	\$50.00
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Wesley Square are \$1,392 for one-bedroom units (Table 32), \$1,755 for two-bedroom units (Table 33), and \$1,993 for three-bedroom units (Table 34). The proposed 50 percent AMI rents have market rent advantages of at least 75 percent while the proposed 60 percent AMI rents have market rent advantages of at least



42.7 percent (Table 35). The proposed market rate rents are all equal to or less than estimated market rents.

**Table 32 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Wesley Square 5320 Jimmy Carter Boulevard Norcross, Gwinnett County		Creekside		The Reserve at Gwinnett		Rutherford Glen	
		3637 Pleasantdale Road		1780 Graves Road		7100 Dawson Boulevard	
		Atlanta	Gwinnett	Norcross	Gwinnett	Atlanta	Gwinnett
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,340	\$1,425	\$0	\$1,400	\$0	\$1,368	\$0
Utilities Included	T	None	\$15	None	\$15	None	\$15
Rent Concessions		None	\$0	None	\$0	\$1000 off lease	(\$83)
<b>Effective Rent</b>	<b>\$1,340</b>	<b>\$1,440</b>		<b>\$1,415</b>		<b>\$1,300</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	2001	\$18	1999	\$20	1999	\$20
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	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	744	1,000	(\$64)	959	(\$54)	796	(\$13)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
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	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	3	3	4	3
Sum of Adjustments B to D		\$83	(\$79)	\$65	(\$79)	\$70	(\$38)
F. Total Summary							
Gross Total Adjustment		\$162		\$144		\$108	
Net Total Adjustment		\$4		(\$14)		\$32	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,444		\$1,401		\$1,332	
% of Effective Rent		100.3%		99.0%		102.5%	
<b>Estimated Market Rent</b>	<b>\$1,392</b>						
<b>Rent Advantage \$</b>	<b>\$52</b>						
<b>Rent Advantage %</b>	<b>3.8%</b>						



**Table 33 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Wesley Square	Creekside		The Reserve at Gwinnett		Rutherford Glen		
5320 Jimmy Carter Boulevard	3637 Pleasantdale Road		1780 Graves Road		7100 Dawson Boulevard		
Norcross, Gwinnett County	Atlanta	Gwinnett	Norcross	Gwinnett	Atlanta	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,755	\$1,700	\$0	\$1,800	\$0	\$1,667	\$0
Utilities Included	T	None	\$20	None	\$20	None	\$20
Rent Concessions		None	\$0	None	\$0	\$1000 off lease	(\$83)
<b>Effective Rent</b>	<b>\$1,755</b>	<b>\$1,720</b>		<b>\$1,820</b>		<b>\$1,604</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	2001	\$18	1999	\$20	1999	\$20
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,178	1,200	(\$6)	1,227	(\$12)	1,218	(\$10)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	3	3	4	4
Sum of Adjustments B to D		\$83	(\$21)	\$65	(\$37)	\$70	(\$40)
F. Total Summary							
Gross Total Adjustment		\$104		\$102		\$110	
Net Total Adjustment		\$62		\$28		\$30	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,782		\$1,848		\$1,634	
% of Effective Rent		103.6%		101.5%		101.9%	
<b>Estimated Market Rent</b>	<b>\$1,755</b>						
<b>Rent Advantage \$</b>	<b>\$0</b>						
<b>Rent Advantage %</b>	<b>0.0%</b>						



**Table 34 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Wesley Square		Creekside		The Reserve at Gwinnett		Rutherford Glen	
5320 Jimmy Carter Boulevard		3637 Pleasantdale Road		1780 Graves Road		7100 Dawson Boulevard	
Norcross, Gwinnett County		Atlanta	Gwinnett	Norcross	Gwinnett	Atlanta	Gwinnett
A. Rents Charged		Data		\$ Adj.		Data	
Street Rent (Contract Rent)	\$1,952	\$1,700	\$0	\$2,000	\$0	\$2,129	\$0
Utilities Included	T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	\$1000 off lease	(\$83)
<b>Effective Rent</b>	<b>\$1,952</b>	<b>\$1,725</b>		<b>\$2,025</b>		<b>\$2,071</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		\$ Adj.		Data	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2001	\$18	1999	\$20	1999	\$20
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms	3	2	\$75	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,284	1,200	\$21	1,556	(\$68)	1,377	(\$23)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)ice	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	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive		Negative		Positive	
Total Number of Adjustments		8	1	3	3	4	3
Sum of Adjustments B to D		\$179	(\$15)	\$65	(\$93)	\$70	(\$48)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$194		\$158		\$118	
<i>Net Total Adjustment</i>		\$164		(\$28)		\$22	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,889		\$1,997		\$2,093	
% of Effective Rent		109.5%		98.6%		101.1%	
<b>Estimated Market Rent</b>	<b>\$1,993</b>						
<b>Rent Advantage \$</b>	<b>\$41</b>						
<b>Rent Advantage %</b>	<b>2.1%</b>						



**Table 35 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$795	\$946	\$1,080
Estimated Market Rent	\$1,392	\$1,755	\$1,993
Rent Advantage (\$)	\$597	\$809	\$913
Rent Advantage (%)	75.1%	85.5%	84.5%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$976	\$1,163	\$1,331
Estimated Market Rent	\$1,392	\$1,755	\$1,993
Rent Advantage (\$)	\$416	\$592	\$662
Rent Advantage (%)	42.7%	50.9%	49.7%
	One Bedroom	Two Bedroom	Three Bedroom
Market Rate	Units	Units	Units
Subject Rent	\$1,340	\$1,755	\$1,952
Estimated Market Rent	\$1,392	\$1,755	\$1,993
Rent Advantage (\$)	\$52	\$0	\$41
Rent Advantage (%)	3.9%	0.0%	2.1%

**E. Multi-Family Pipeline**

RPRG identified two comparable general occupancy LIHTC communities in the pipeline in the Wesley Square Market Area:

- **Woodland Grove** was allocated tax credits in 2020 for 52 LIHTC rental units on Lawrenceville Highway in Tucker, just over three miles south of the site. The proposed one and three-bedroom units at this community will compete with subject property given similar income targeting.

Woodland Grove			
Bed	Bath	Quantity	AMI
1	1	2	30%
1	1	1	50%
1	1	2	60%
1	1	1	80%
<b>1BR Subtotal</b>		<b>6</b>	
3	2	1	30%
3	2	4	50%
3	2	12	60%
3	2	3	80%
<b>3 BR Subtotal</b>		<b>20</b>	
4	2	2	30%
4	2	5	50%
4	2	16	60%
4	2	3	80%
<b>4 BR Subtotal</b>		<b>26</b>	
<b>TOTAL</b>		<b>52</b>	

- **Walton Crossing Phase I** was allocated nine percent tax credits in 2022 for 90 rental units at Garner Street NW in Norcross, 3.5 miles north of the site. This community will directly compete with the subject property given similar income targeting.



Walton Crossing Phase I			
Bed	Bath	Quantity	AMI
1	1	15	50%
1	1	5	60%
1	1	4	Market
<b>1BR Subtotal</b>		<b>24</b>	
2	2	40	60%
2	2	14	Market
<b>2 BR Subtotal</b>		<b>54</b>	
3	2	12	60%
<b>3 BR Subtotal</b>		<b>12</b>	
<b>TOTAL</b>		<b>90</b>	

A general occupancy community (Longwood Vista) was allocated four percent tax credits in 2022 for a rehabilitation which will not expand the market area’s rental housing stock. Additionally, an age-restricted community (The Oasis) was allocated tax credits in 2022; however, this community will not compete with the subject property given a difference in age targeting.

**F. Housing Authority Information**

According to the Lawrenceville Housing Authority’s website, the authority owns and operates 212 public housing units between seven properties. The Lawrenceville Housing Authority does not manage Section Housing Choice Vouchers.

**G. Existing Low Income Rental Housing**

Three LIHTC communities are in the market area including two general occupancy communities and an age-restricted community (Table 36); both general occupancy LIHTC communities were included in our competitive survey. Three LIHTC communities are in the development pipeline including two general occupancy communities and an age-restricted community. The location of these communities relative to the subject site is shown in Map 7.

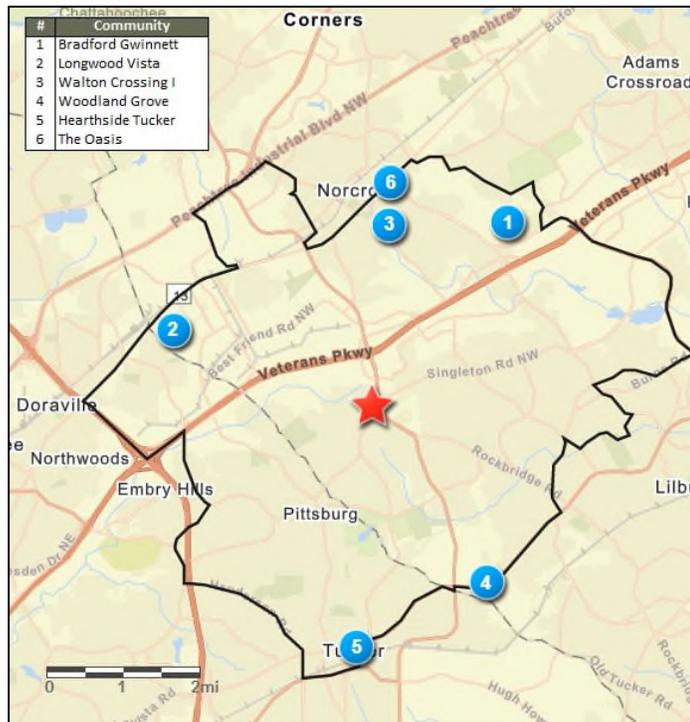
**Table 36 Affordable Communities, Wesley Square Market Area**

Community	Subsidy	Type	Address	City	Distance
Bradford Gwinnett	LIHTC	Family	100 Castor Drive	Norcross	3.8 miles
Longwood Vista	LIHTC	Family	2300 Global Forum Blvd.	Atlanta	5.2 miles
Walton Crossing I	LIHTC	Family	19 Garner Street	Norcross	3.5 miles
Woodland Grove	LIHTC	Family	6195 Lawrenceville Hwy.	Lilburn	3.3 miles
Hearthside Tucker	LIHTC	Senior	4358 Lynburn Dr.	Tucker	3.9 miles
The Oasis	LIHTC	Senior	5440 Buford Hwy.	Norcross	3.5 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

**Map 7 Affordable Rental Communities, Wesley Square Market Area**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Wesley Square Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market 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 Wesley Square Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- Surrounding land uses including single-family detached homes, and commercial uses along Jimmy Carter Boulevard and Norcross Tucker Road NW. Additionally, Nett Church Network Campus is adjacent to the site to the east.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and medical facilities. A GCT bus stop is within one-tenth mile of the site.
- The subject site is on Jimmy Carter Boulevard, a major traffic artery in the region. Interstate 85 is less than one mile from the site via Jimmy Carter Boulevard while Interstate 285, U.S. Highway 23 and 29, and State Highway 141 are within four miles. These major thoroughfares connect to employment throughout the Atlanta Metro Area.
- Wesley Square' entrance will have good drive-by visibility from Jimmy Carter Boulevard, a heavily travelled thoroughfare. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Gwinnett County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county rebounded in 2021 with an overall and employed labor force roughly equal to the pre-pandemic annual figure in 2019 and the county recouped all jobs lost due to the pandemic through 2022 (Q1).

- The county's unemployment rate steadily declined from 7.6 percent in 2012 to 3.2 percent in 2019 which was below the state (3.6 percent) and national rates (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 6.3 percent in 2020 but has rebounded significantly to 3.5 percent in 2021. The unemployment rate continued improving in 2022 with an average unemployment rate of 2.7 percent through August.
- Gwinnett County added jobs during each year from 2011 to 2019 with the net addition of 66,382 (22.5 percent), reaching an all-time annual high At-Place Employment of 361,947 jobs in 2019. Gwinnett County lost 17,085 jobs in 2020 during the pandemic but the county recovered all of these losses through the first quarter of 2022 with the net addition of 21,253 jobs over the past five quarters.
- The county's economy is balanced and diverse with five sectors each accounting for at least 9.7 percent of the total jobs. Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.6 percent of jobs in 2022 Q1 compared to 19.1 percent of jobs nationally. The Professional-Business sector also accounts for a significantly larger proportion of the county's jobs compared to jobs nationally while the Government and Education-Health sectors are much smaller on a percentage basis when compared to the nation.

- Many large job expansions have been announced recently in Gwinnett County since January 2021. Since January 2021, RPRG identified 11 WARN notices through November 2022 with 750 jobs affected.
- Gwinnett County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county recouped all jobs lost in 2020 by the first quarter of 2022.

### 3. Population and Household Trends

The Wesley Square Market Area had steady population and household growth from 2010 to 2023 and growth is projected to accelerate over the next two years.

- The Wesley Square Market Area added 10,865 people (9.4 percent) and 6,392 households (17.1 percent) from 2010 to 2023 with annual growth of 836 people (0.7 percent) and 492 households (1.3 percent).
- Growth is expected to accelerate over the next two years with the annual addition of 1,032 people (0.8 percent) and 611 households (1.4 percent) from 2023 to 2025.

### 4. Demographic Analysis

The demographics of the Wesley Square Market Area are representative of its suburban location with a large proportion of families and wide range of renter household sizes.

- The population in the Wesley Square Market Area is younger than Gwinnett County's with median ages of 30 and 34, respectively. Adults ages 35-61 are the largest cohort in the Wesley Square Market Area accounting for roughly 32.8 percent of the population while Children/Youth are a close second at 31.5 percent. Young Adults ages 20 to 34 years account for 24.6 percent of the market area's population while Seniors ages 62 and older account for 11.1 percent.
- Roughly 57 percent of households in the Wesley Square Market Area rent in 2023 compared to 31.9 percent in Gwinnett County. The market area added 4,306 net renter households over the past 13 years (21.0 percent of net household growth) and is projected to add 823 net renter households over the next two years (67.4 percent of net household growth).
- Roughly three-quarters (75.5 percent) of Wesley Square Market Area households were multi-person households including 41.8 percent with children. Seventeen percent of households were married households without children which includes young couples and empty nesters while roommate situations accounted for 8.8 percent of households. Approximately one-quarter (24.5 percent) of households were single-person households.
- Roughly 46 percent of renter households in the Wesley Square Market Area had one or two people including 25.1 percent with one person. Approximately 54 percent of renter households have 3+ people including 38.0 percent with 4+ people in the market area.
- The Wesley Square Market Area's 2023 median income of \$56,958 is 32.3 percent below the \$84,095 median in Gwinnett County. The median income of renters in the Wesley Square Market Area as of 2023 is \$48,548. One-third of market area renter households earn less than \$35,000, 42.5 percent earn \$35,000 to \$74,999, and 24.2 percent earn \$75,000 or more.

### 5. Competitive Housing Analysis

RPRG surveyed 26 multi-family rental communities in the Wesley Square Market Area including two LIHTC communities; Longwood Vista is mixed income with LIHTC and market rate units. The rental market is performing well.



- The surveyed communities have 279 vacancies among 7,002 combined units for an aggregate vacancy rate of 4.0 percent. LIHTC communities are outperforming the overall market with just one vacancy among 476 combined units for an aggregate vacancy rate of 0.2 percent.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,243 per month. The average one-bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$975 to \$1,529.
  - **Two-bedroom** effective rents average \$1,508 per month. The average two-bedroom unit size is 1,105 square feet resulting in a net rent per square foot of \$1.36. The range for two-bedroom effective rents is \$952 to \$2,038.
  - **Three-bedroom** effective rents average \$1,745 per month. The average three-bedroom unit size is 1,347 square feet resulting in a net rent per square foot of \$1.30. The range for three-bedroom effective rents is \$1,086 to \$2,376.
- The estimated market rents for the units at Wesley Square are \$1,392 for one-bedroom units, \$1,755 for two-bedroom units, and \$1,993 for three-bedroom units. The proposed 50 percent AMI rents have market rent advantages of at least 75 percent while the proposed 60 percent AMI rents have market rent advantages of at least 42.7 percent. The proposed market rate rents are all equal to or less than estimated market rents.
- Two comparable general occupancy LIHTC communities (Woodland Grove and Walton Crossing Phase I) are in the pipeline in the market area. Longwood Vista (general occupancy) was allocated tax credits in 2022 for rehabilitation; however, this does not result in an expansion of the market area's rental housing stock and the community is currently nearly fully occupied.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Wesley Square is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, a grocery store, pharmacies, convenience stores, a bank, and shopping within one mile. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** Wesley Square will offer 34 one-bedroom units (47.2 percent), 31 two-bedroom units (43.1 percent), and 7 three-bedroom units (9.7 percent). All three floor plans are common in the market area and the proposed unit distribution is generally comparable to overall market averages of 37.2 percent one-bedroom units, 51.9 percent two-bedroom units, and 10.9 percent three-bedroom units. The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to moderate-income renter households.
- **Unit Size:** The proposed unit sizes at Wesley Square are 744 square feet for one-bedroom units, 1,178 square feet for two-bedroom units, and 1,284 square feet for three-bedroom units which is generally comparable to overall market averages (within 70 square feet) and within the range of existing LIHTC unit sizes in the market area. The proposed unit sizes will be competitive among LIHTC and market rate rental communities in the market area.

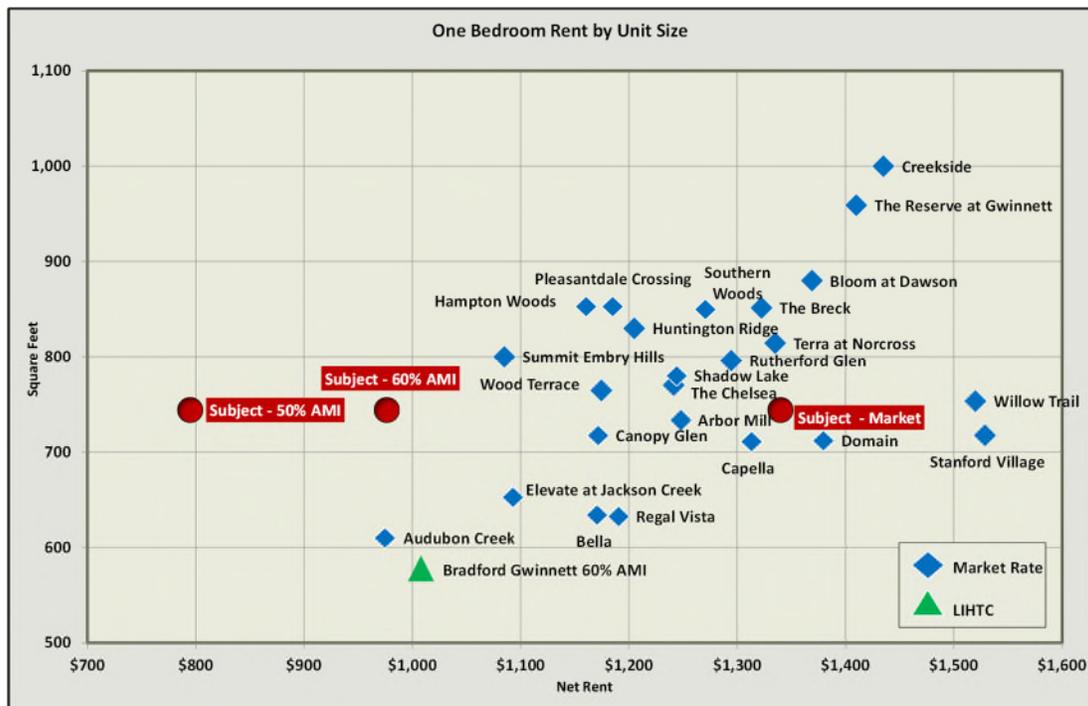


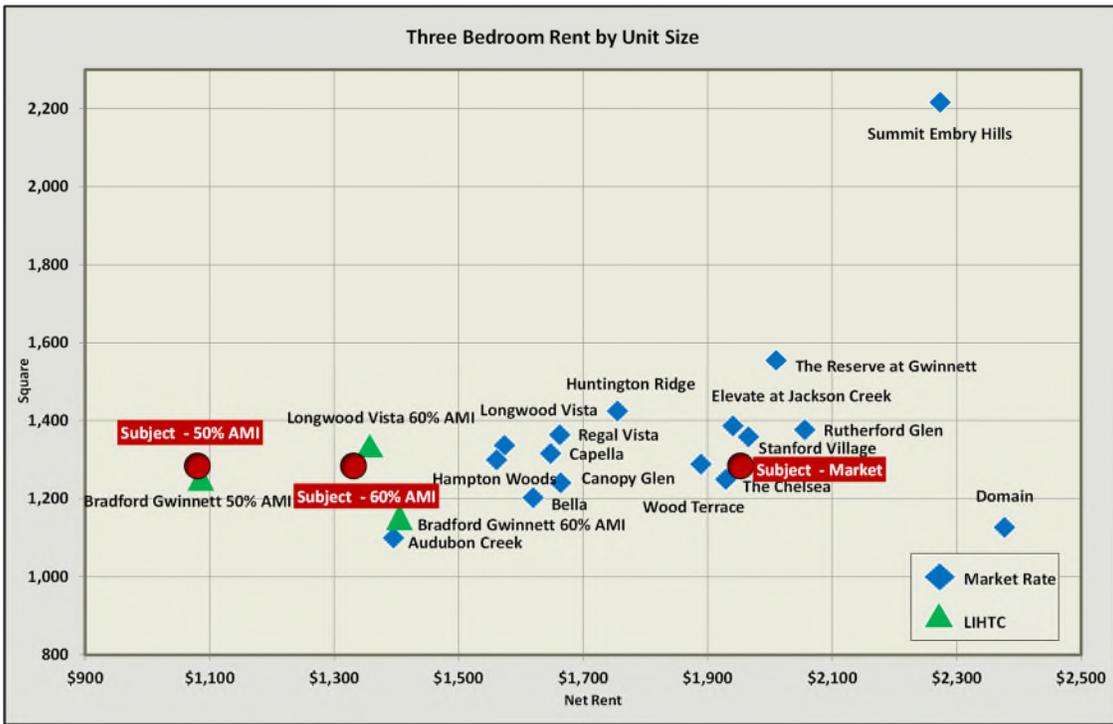
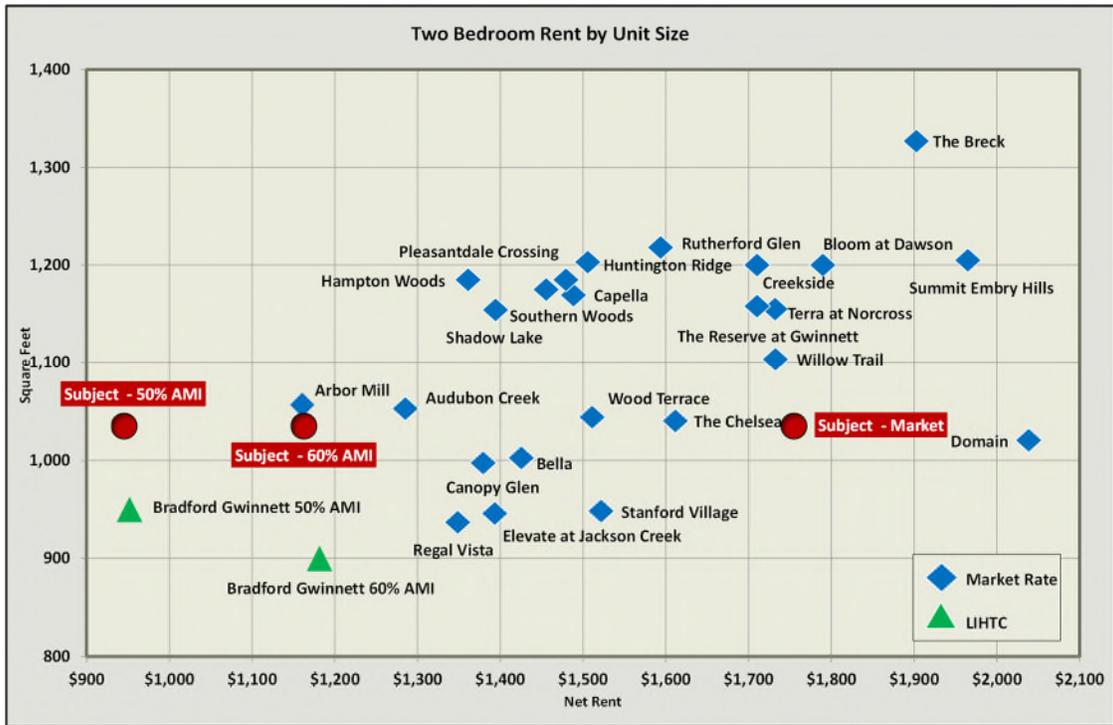
- Unit Features:** Wesley Square will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer in each unit. The proposed unit features will be superior to the surveyed communities as it will be the only community offering washers and dryers in each unit and just one of six communities offering a microwave.
- Community Amenities:** Wesley Square' community amenity package will include a community room, playground, business/computer center, and covered pavilion with grills. This amenity package is less extensive than many surveyed communities including the LIHTC communities given the lack of a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the primarily affordable nature of the proposed community as well as its small size (72 units). The proposed community amenities are acceptable and will be well received by the market.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Wesley Square Market Area by expanding the inventory of new and high quality affordable housing; the newest surveyed community was built more than 15 years ago.

### C. Price Position

The proposed 50 percent and 60 percent AMI rents are among the lowest rents in the market area, comparable to existing LIHTC rents, while the proposed market rate rents are priced among existing market rate rents in the market area but well below the top of the market (Figure 9). All proposed market rate rents are equal to or less than estimated market rents and the Affordability Analysis indicates sufficient income-qualified renter households in the market area for the proposed rents. The proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position







## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

Absorption estimates are based on a variety of factors including:

- The Wesley Square Market Area is projected to add 1,222 net households from 2023 to 2025 including 823 renter households (67.4 percent of net household growth).
- More than 16,000 renter households will be income qualified for at least one of the proposed units at the subject property. All affordability renter capture rates are low including an overall capture rate of 0.4 percent.
- All DCA demand capture rates are very low including an overall capture rate of less than one percent.
- The rental market in the Wesley Square Market Area is performing well with an aggregate vacancy rate of 4.0 percent. LIHTC communities are outperforming the overall market with just one vacancy among 476 combined units.
- Wesley Square will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Wesley Square Market Area. The new construction will be appealing to renters given the lack of newly built apartments in the market area.

Based on the product to be constructed and the factors discussed above, we expect the subject's units to lease at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

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

Given the well performing and limited affordable rental market in the Wesley Square Market Area and projected renter household growth, we do not expect Wesley Square to have a negative impact on existing rental communities in the Wesley Square 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 and staff with the Cities of Tucker, Norcross, and Lilburn as well as Gwinnett County.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>		<b>\$30,994 - \$52,100</b>										
One Bedroom Units		5	10.1%	1,491		1,491	16	1,475	0.3%	\$1,392	\$975 - \$1,529	\$795
Two Bedroom Units		8	7.3%	1,075		1,075	0	1,075	0.7%	\$1,755	\$1,161 - \$2,038	\$946
Three Bedroom Units		2	10.3%	1,528	54.1%	827	4	823	0.2%	\$1,993	\$1,395 - \$2,376	\$1,080
<b>60% AMI</b>		<b>\$37,200 - \$62,520</b>										
One Bedroom Units		21	10.7%	1,581		1,581	7	1,574	1.3%	\$1,392	\$975 - \$1,529	\$976
Two Bedroom Units		19	8.3%	1,234		1,234	40	1,194	1.6%	\$1,755	\$1,161 - \$2,038	\$1,163
Three Bedroom Units		3	10.8%	1,602	54.1%	867	24	843	0.4%	\$1,993	\$1,395 - \$2,376	\$1,331
<b>120% AMI</b>		<b>\$49,680 - \$125,040</b>										
One Bedroom Units		8	32.9%	4,869		4,869	5	4,864	0.2%	\$1,392	\$975 - \$1,529	\$1,340
Two Bedroom Units		4	22.0%	3,249		3,249	14	3,235	0.1%	\$1,755	\$1,161 - \$2,038	\$1,755
Three Bedroom Units		2	18.8%	2,784	54.1%	1,506	3	1,503	0.1%	\$1,993	\$1,395 - \$2,376	\$1,952
<b>By Bedroom</b>												
One Bedroom Units		34	56.0%	8,281		8,281	28	8,253	0.4%			
Two Bedroom Units		31	37.6%	5,558		5,558	54	5,504	0.6%			
Three Bedroom Units		7	39.5%	5,835	54.1%	3,158	31	3,127	0.2%			
<b>Project Total</b>		<b>\$30,994 - \$125,040</b>										
50% AMI	\$30,994 - \$52,100	15	25.5%	3,774			20	3,754	0.4%			
60% AMI	\$37,200 - \$62,520	43	27.4%	4,051			71	3,980	1.1%			
LHHC Units	\$30,994 - \$62,520	58	35.8%	5,299			91	5,208	1.1%			
120% AMI	\$49,680 - \$125,040	14	41.8%	6,183			22	6,161	0.2%			
Total Units	\$30,994 - \$125,040	72	64.9%	9,594			113	9,481	0.8%			

Estimated market rent\*

Based on renter household growth projections, low affordability capture rates, low demand capture rates, and limited affordable rental market, RPRG believes that Wesley Square will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the Wesley Square Market Area.

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
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, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
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

\_\_\_\_\_  
December 15, 2022

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

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



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



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

**B. Project Description**

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	11

**C. Site Evaluation**

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



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	16
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	58
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-30
iv. Renter households by number of persons in the household.....	Page(s)	29

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Affordability and Demand Analysis**



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

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	51, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 51, App. 6
vii. Project age and current physical condition.....	Page(s)	47, App. 6
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
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)	47

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)	56
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)	46, 58
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
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)	56



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)	52, 62
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)	58
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	64
 <b>J. Interviews.....</b>	Page(s)	65
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	66
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Arbor Mill	1850 Graves Rd.	12/19/2022	770-285-1696
Audubon Creek	1111 Amber Dr.	12/19/2022	770-449-4836
Bella	2445 Beaver Ruin Rd.	12/19/2022	770-416-0331
Bloom at Dawson	1400 Chase Ln.	12/19/2022	770-446-2800
Bradford Gwinnett	100 Castor Drive	12/19/2022	855-736-8223
Canopy Glen	1635 Pirkle Rd.	12/20/2022	770-381-9050
Capella	6168 S Norcross	12/22/2022	770-938-4009
Creeside	3637 Pleasantdale Rd.	12/20/2022	678-937-0021
Domain	6860 Bebout Dr.	12/22/2022	770-824-8960
Elevate at Jackson Creek	3201 Sunrise Village Ln.	12/22/2022	770-766-8962
Hampton Woods	1800 Hampton Xing	12/22/2022	770-925-3615
Huntington Ridge	2400 Windsor Woods Ln.	12/20/2022	770.449.4588
Longwood Vista	2300 Global Forum Blvd.	12/27/2022	770-416-9278
Pleasantdale Crossing	1000 Pleasantdale Crossing	12/20/2022	770-493-9344
Regal Vista	3475 Pleasantbrook Village Ln.	12/22/2022	678-990-5845
Rutherford Glen	7100 Dawson Blvd.	12/21/2022	770-447-1200
Shadow Lake	3515 Pleasantdale Rd.	12/21/2022	866-591-8593
Southern Woods	1286 Southern Woods Dr.	12/21/2022	770-491-7745
Stanford Village	5375 Stanford Village Ln. NW	12/21/2022	770-447-1593
Summit Embury Hills	3544 Old Chamblee Tucker Rd.	12/21/2022	770-938-9227
Terra at Norcross	3600 Park Colony Dr.	12/21/2022	470-619-4284
The Breck	1355 Indian Trail-Lilburn Rd.	12/20/2022	770-921-1638
The Chelsea	5940 Singleton Rd. Norcross	12/20/2022	678-831-5841
The Reserve at Gwinnett	1780 Graves Rd.	12/22/2022	770-691-6431
Willow Trail	1500 Willow Trail Dr.	12/22/2022	770-746-8391
Wood Terrace	100 Wood Terrace Place	12/20/2022	770-449-7658

# Arbor Mill



**ADDRESS**  
1850 Graves Rd, Norcross, GA, 30071

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
274

**VACANCY**  
3.6 % (10 Units) as of 12/19/22

**OPENED IN**  
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,238	733	\$1.69
Two	0%	\$1,151	1,057	\$1.09

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Dog Park, Tennis, 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>Select Units</b>	Fireplace
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry

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

Contacts	
<b>Owner / Mgmt.</b>	Wesley Apartment Homes
<b>Phone</b>	770-285-1696

**Comments**  
Updated units have SS/Granite. Classic units have white appliances and laminate CT  
Fireplaces are electric  
Occ 95.62%; PL 96.35%  
Water-one time hook up fee \$30; \$36 Trash, pest, amenities

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,124	625	\$1.80	Market	-
Garden		1	1.0		\$1,331	750	\$1.77	Market	-
Garden		1	1.0		\$1,334	825	\$1.62	Market	-
Garden		2	1.0		\$1,635	925	\$1.77	Market	-
Garden		2	2.0		\$0	1,070	\$0.00	Market	-
Garden		2	2.0		\$1,867	1,175	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	12/19/22
<b>% Vac</b>	3.6%
<b>One</b>	\$1,263
<b>Two</b>	\$1,790

Adjustments to Rent	
<b>Incentives</b>	\$300 off 1st month with 12 month lease
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Arbor Mill

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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.

# Audubon Creek



**ADDRESS** 1111 Amber Dr, Norcross, GA, 30071      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 100      **VACANCY** 0.0 % (0 Units) as of 12/19/22      **OPENED IN** 1981



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

Community Amenities
Central Laundry, Outdoor Pool, Tennis

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

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

Contacts	
<b>Owner / Mgmt.</b>	SMP
<b>Phone</b>	770-449-4836

**Comments**  
 FKA Ambers.  
 Water/ Trash fees: 1BR \$75; 2/1 \$85; 2/2 \$90; 3BR \$95  
 Sports court  
 PL-98%, Occ-100%

Floorplans (Published Rents as of 12/19/2022) (2)									
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	12/19/22	05/16/22	03/23/22
<b>% Vac</b>	0.0%	0.0%	4.0%
<b>One</b>	\$975	\$975	\$975
<b>Two</b>	\$1,285	\$1,285	\$1,285
<b>Three</b>	\$1,395	\$1,395	\$1,395

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	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.

# Bella



**ADDRESS** 2445 Beaver Ruin Rd, Norcross, GA, 30071      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 318      **VACANCY** 0.0 % (0 Units) as of 12/19/22      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,160	634	\$1.83
Two	0%	\$1,415	1,003	\$1.41
Three	0%	\$1,610	1,203	\$1.34

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Sabra Property
<b>Parking Description #2</b>		<b>Phone</b>	770-416-0331

### Comments

Occ 97%; PL 100%  
splash pad, kids playroom

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,160	634	\$1.83	Market	-
Garden		2	1.0		\$1,400	943	\$1.48	Market	-
Garden		2	2.0		\$1,423	1,002	\$1.42	Market	-
Townhouse		2	1.5		\$1,423	1,063	\$1.34	Market	-
Garden		3	2.0		\$1,610	1,203	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/19/22
<b>% Vac</b>	0.0%
<b>One</b>	\$1,160
<b>Two</b>	\$1,415
<b>Three</b>	\$1,610

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

## Bella

(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.

# Bloom at Dawson



**ADDRESS** 1400 Chase Ln, Norcross, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 162      **VACANCY** 0.0 % (0 Units) as of 12/19/22      **OPENED IN** 1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,359	880	\$1.54
Two	54%	\$1,779	1,200	\$1.48

Community Amenities
Fitness Room, Clubhouse, Outdoor Pool, Dog Park, Picnic Area

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Stonekey Group
<b>Parking Description #2</b>		<b>Phone</b>	770-446-2800

### Comments

100% Occ and PL  
W/S/T/Pest: 1BR \$85; 2BR \$95

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	74	\$1,359	880	\$1.54	Market	-
Garden		2	2.0	88	\$1,779	1,200	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/19/22
<b>% Vac</b>	0.0%
<b>One</b>	\$1,359
<b>Two</b>	\$1,779

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

## Bloom at Dawson

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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** 0.0 % (0 Units) as of 12/19/22      **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,008	578	\$1.74
Two	0%	\$1,105	917	\$1.21
Three	0%	\$1,299	1,187	\$1.09

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Balfour Residential
<b>Parking Description #2</b>		<b>Phone</b>	855-736-8223

**Comments**  
 HUD insured.

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,008	578	\$1.74	LIHTC	60%
<b>Plus</b> Garden		2	2.0		\$1,207	850	\$1.42	LIHTC	60%
TH Townhouse		2	2.0		\$952	950	\$1.00	LIHTC	50%
TH Townhouse		2	2.0		\$1,156	950	\$1.22	LIHTC	60%
<b>Plus</b> Garden		3	2.0		\$1,382	1,052	\$1.31	LIHTC	60%
TH Townhouse		3	2.0		\$1,428	1,254	\$1.14	LIHTC	60%
TH Townhouse		3	2.0		\$1,086	1,254	\$0.87	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	12/19/22	03/22/22
<b>% Vac</b>	0.0%	3.6%
<b>One</b>	\$1,008	\$0
<b>Two</b>	\$1,105	\$0
<b>Three</b>	\$1,299	\$1,217

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

**Bradford Gwinnett**

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

# Canopy Glen



**ADDRESS** 1635 Pirkle Rd, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 711      **VACANCY** 5.1 % (36 Units) as of 12/20/22      **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,161	717	\$1.62
Two	47%	\$1,369	997	\$1.37
Three	7%	\$1,654	1,241	\$1.33

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>Owner / Mgmt.</b>	Priderock Capital Management
<b>Parking Description #2</b>		<b>Phone</b>	770-381-9050

### Comments

FKA Oakbrook Point.  
PL-95%, Occ-92%. Trash-\$11, pest \$5

Floorplans (Published Rents as of 12/20/2022) (2)									
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	\$1,517	1,024	\$1.48	Market	-
Garden		2	2.0	120	\$1,504	1,036	\$1.45	Market	-
Garden		3	2.0	26	\$1,774	1,232	\$1.44	Market	-
Garden		3	2.0	27	\$1,834	1,250	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)				
Date	12/20/22	05/16/22	03/22/22	
<b>% Vac</b>	5.1%	0.6%	2.0%	
<b>One</b>	\$1,231	\$1,228	\$1,231	
<b>Two</b>	\$1,490	\$1,490	\$1,372	
<b>Three</b>	\$1,804	\$1,864	\$1,787	

Adjustments to Rent	
<b>Incentives</b>	Move in 12/23 and get Jan free with 12 month lease
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Canopy Glen

# Capella



**ADDRESS** 6168 S Norcross Tucker, Tucker, GA, 30084      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 320      **VACANCY** 0.9 % (3 Units) as of 12/22/22      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,303	711	\$1.83
Two	0%	\$1,478	1,169	\$1.26
Three	0%	\$1,638	1,317	\$1.24

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool, Playground, Central Laundry, Firepit, Dog Park, Outdoor Kitchen

Features	
<b>Standard</b>	Dishwasher, Microwave, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Arcan Capital
<b>Parking Description #2</b>		<b>Phone</b>	770.938.4009

**Comments**  
Occ 97%; PL 99%  
Fireplaces are gas  
Trash \$10; Pest \$5

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,195	600	\$1.99	Market	-
A2 Garden		1	1.0		\$1,285	658	\$1.95	Market	-
A3 Garden		1	1.0		\$1,430	875	\$1.63	Market	-
B1 Garden		2	1.0		\$1,325	875	\$1.51	Market	-
B2 Garden		2	2.0		\$1,520	1,278	\$1.19	Market	-
B3 Garden		2	2.0		\$1,590	1,355	\$1.17	Market	-
C1 Garden		3	2.0		\$1,625	1,278	\$1.27	Market	-
C2 Garden		3	2.0		\$1,650	1,355	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
<b>% Vac</b>	0.9%
<b>One</b>	\$1,303
<b>Two</b>	\$1,478
<b>Three</b>	\$1,638

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

## Capella

(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.

# Creekside



**ADDRESS** 3637 Pleasantdale Rd., Atlanta, GA, 30340      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 96      **VACANCY** 2.1 % (2 Units) as of 12/20/22      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,425	1,000	\$1.43
Two	50%	\$1,700	1,200	\$1.42

Community Amenities
Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Silverpoint Management
<b>Parking Description #2</b>		<b>Phone</b>	678-937-0021

**Comments**  
 Email: creekside@loveproperties.com.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	48	\$1,425	1,000	\$1.43	Market	-
Garden		2	2.0	48	\$1,700	1,200	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/20/22	05/14/19	08/25/15
<b>% Vac</b>	2.1%	0.0%	2.1%
<b>One</b>	\$1,425	\$1,034	\$0
<b>Two</b>	\$1,700	\$1,250	\$0

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

## Creekside

(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.

# Domain



**ADDRESS** 6860 Bebout Dr, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 260      **VACANCY** 3.5 % (9 Units) as of 12/22/22      **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,370	712	\$1.92
Two	0%	\$2,028	1,021	\$1.99
Three	0%	\$2,366	1,127	\$2.10

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Dog Park, Parcel Lockers, Picnic Area, Playground

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Lion Real Estate
<b>Parking Description #2</b>		<b>Phone</b>	770.824.8960

**Comments**  
 Occ 95.38%; PL 96.5%  
 W/S/T: 1BR \$78; 2 and 3BR \$88

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,321	660	\$2.00	Market	-
Garden		1	1.0		\$1,418	764	\$1.86	Market	-
Garden		2	2.0		\$1,975	968	\$2.04	Market	-
Garden		2	2.0		\$2,011	992	\$2.03	Market	-
Garden		2	2.0		\$2,097	1,102	\$1.90	Market	-
Garden		3	2.0		\$2,366	1,127	\$2.10	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
<b>% Vac</b>	3.5%
<b>One</b>	\$1,370
<b>Two</b>	\$2,028
<b>Three</b>	\$2,366

Adjustments to Rent	
<b>Incentives</b>	\$99 app and admin fee
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Domain

(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.

# Elevate at Jackson Creek



**ADDRESS** 3201 Sunrise Village Ln, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 642      **VACANCY** 7.9 % (51 Units) as of 12/22/22      **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,083	653	\$1.66
Two	0%	\$1,383	946	\$1.46
Three	0%	\$1,930	1,387	\$1.39

Community Amenities
Dog Park, Clubhouse, Fitness Room, Picnic Area, Business Center, Playground, Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Bridge Property Management
<b>Parking Description #2</b>		<b>Phone</b>	770-766-8962

Comments
W/S/1: 1BR \$130; 2BR \$175; 3BR \$180

Floorplans (Published Rents as of 12/29/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,048	541	\$1.94	Market	-
Garden		1	1.0		\$1,097	703	\$1.56	Market	-
Garden		1	1.0		\$1,105	714	\$1.55	Market	-
Garden		2	1.0		\$1,288	844	\$1.53	Market	-
Garden		2	2.0		\$1,477	1,048	\$1.41	Market	-
Garden		3	2.0		\$1,905	1,241	\$1.54	Market	-
Garden		3	2.0		\$1,955	1,533	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
<b>% Vac</b>	7.9%
<b>One</b>	\$1,083
<b>Two</b>	\$1,383
<b>Three</b>	\$1,955

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

## Elevate at Jackson Creek

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

# Hampton Woods



**ADDRESS**  
1800 Hampton Xing, Norcross, GA, 30093

**COMMUNITY TYPE**  
Market Rate - General

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

**UNITS**  
140

**VACANCY**  
0.0 % (0 Units) as of 12/22/22

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,150	853	\$1.35
Two	0%	\$1,350	1,185	\$1.14
Three	0%	\$1,550	1,300	\$1.19

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

### Features

<b>Standard</b>	Dishwasher, Disposal, 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>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Wingate
<b>Parking Description #2</b>		<b>Phone</b>	770-925-3615

### Comments

Occ 98%; PL 100%  
Sports Court  
W/S/T: 1BR \$30; 2BR \$40; 3BR \$50

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,150	853	\$1.35	Market	-
Garden		2	2.0		\$1,350	1,185	\$1.14	Market	-
Townhouse		3	1.5		\$1,550	1,300	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/22/22	12/22/22
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$1,150	\$1,150
<b>Two</b>	\$1,350	\$1,350
<b>Three</b>	\$1,550	\$1,550

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

## Hampton 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.

# Huntington Ridge



**ADDRESS**  
2400 Windsor Woods Ln, Norcross, GA, 30071

**COMMUNITY TYPE**  
Market Rate - General

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

**UNITS**  
210

**VACANCY**  
1.0 % (2 Units) as of 12/20/22

**OPENED IN**  
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,195	830	\$1.44
Two	0%	\$1,495	1,203	\$1.24
Three	0%	\$1,745	1,425	\$1.22
Four+	0%	\$1,795	1,840	\$0.98

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

### Features

SS	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	SPM
Parking Description #2		Phone	770.449.4588

### Comments

Occ 97%; PL 99%

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,195	830	\$1.44	Market	-
Garden		2	2.0		\$1,395	1,168	\$1.19	Market	-
Townhouse		2	2.5		\$1,595	1,238	\$1.29	Market	-
Garden		3	2.0		\$1,745	1,390	\$1.26	Market	-
Townhouse		3	2.5		\$1,745	1,460	\$1.20	Market	-
Garden		4	3.0		\$1,795	1,840	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/20/22
% Vac	1.0%
One	\$1,195
Two	\$1,495
Three	\$1,745
Four+	\$1,795

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Huntington Ridge

(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**  
0.4 % (1 Units) as of 12/27/22

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,132	801	\$1.41
Two	0%	\$1,316	1,203	\$1.09
Three	0%	\$1,491	1,337	\$1.11

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

Unit Mix: 68 1BRs, 112 2BRs, 100 3BRs  
Trash-\$9

Floorplans (Published Rents as of 12/27/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,008	801	\$1.26	LIHTC	60%
Garden		1	1.0		\$1,255	801	\$1.57	Market	-
Garden		2	2.0		\$1,207	1,203	\$1.00	LIHTC	60%
Garden		2	2.0		\$1,425	1,203	\$1.18	Market	-
Garden		3	2.0		\$1,382	1,337	\$1.03	LIHTC	60%
Garden		3	2.0		\$1,599	1,337	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/27/22	05/19/22	03/22/22
<b>% Vac</b>	0.4%	0.0%	0.0%
<b>One</b>	\$1,132	\$1,132	\$1,074
<b>Two</b>	\$1,316	\$1,316	\$1,247
<b>Three</b>	\$1,491	\$1,491	\$1,410

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<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.

# Pleasantdale Crossing



**ADDRESS**  
1000 Pleasantdale Crossing, Norcross, GA, 30340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
210

**VACANCY**  
0.0 % (0 Units) as of 12/20/22

**OPENED IN**  
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,175	853	\$1.38
Two	53%	\$1,469	1,185	\$1.24

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Hook Ups	In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Wingate
Parking Description #2		Phone	770-493-9344

**Comments**

PL-100%, Occ-96%  
HUD insured.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	98	\$1,200	853	\$1.41	Market	-
Garden		2	2.0	112	\$1,499	1,185	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/20/22
% Vac	0.0%
One	\$1,200
Two	\$1,499

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

## Pleasantdale Crossing

(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.

# Regal Vista



**ADDRESS**  
3475 Pleasantbrook Village Ln., Atlanta, GA, 30340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
226

**VACANCY**  
5.8 % (13 Units) as of 12/22/22

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,180	633	\$1.87
Two	0%	\$1,338	937	\$1.43
Three	0%	\$1,652	1,364	\$1.21

**Community Amenities**  
Fitness Room, Playground, Picnic Area, Parcel Lockers, Clubhouse, Community Room, Business Center, Computer Center

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Elmington Property Management
<b>Parking Description #2</b>		<b>Phone</b>	678-990-5845

### Comments

PL & Occ-94%

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,205	633	\$1.91	Market	-
Garden		2	1.0		\$1,290	840	\$1.54	Market	-
Garden		2	2.0		\$1,446	1,034	\$1.40	Market	-
Garden		3	2.0		\$1,687	1,364	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
<b>% Vac</b>	5.8%
<b>One</b>	\$1,205
<b>Two</b>	\$1,368
<b>Three</b>	\$1,687

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

## Regal 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.

# Rutherford Glen



**ADDRESS**  
7100 Dawson Blvd., Atlanta, GA, 30340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
248

**VACANCY**  
6.9 % (17 Units) as of 12/21/22

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,285	796	\$1.61
Two	0%	\$1,584	1,218	\$1.30
Three	0%	\$2,046	1,377	\$1.49

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

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

**Contacts**

<b>Phone</b>	770-447-1200
--------------	--------------

**Comments**  
PL-93%, Occ-91.4%  
Trash-\$11, pest-\$1.35

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,368	796	\$1.72	Market	-
Garden		2	2.0		\$1,667	1,218	\$1.37	Market	-
Garden		3	2.0		\$2,129	1,377	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/21/22	07/07/17	12/23/16
<b>% Vac</b>	6.9%	0.8%	2.0%
<b>One</b>	\$1,368	\$986	\$1,026
<b>Two</b>	\$1,667	\$1,096	\$1,395
<b>Three</b>	\$2,129	\$1,348	\$1,485

Adjustments to Rent	
<b>Incentives</b>	\$1000 off 1st month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Rutherford Glen

(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.

# Shadow Lake



**ADDRESS** 3515 Pleasantdale Rd., Doraville, GA, 30340      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 228      **VACANCY** 1.8 % (4 Units) as of 12/21/22      **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,234	780	\$1.58
Two	63%	\$1,385	1,154	\$1.20

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Computer Center, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Ventron Management
<b>Parking Description #2</b>		<b>Phone</b>	866-591-8593

### Comments

Lake on property.  
 PL-98%, Occ-96%  
 W/S/T/P fees: 1br-\$75, 2br/1ba-\$80, 2br/2ba-\$85.

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,234	780	\$1.58	Market	-
Garden		2	1.0	66	\$1,237	1,100	\$1.12	Market	-
Garden		2	2.0	78	\$1,510	1,200	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/21/22	08/25/15	03/21/14
<b>% Vac</b>	1.8%	1.3%	0.4%
<b>One</b>	\$1,234	\$0	\$0
<b>Two</b>	\$1,373	\$0	\$0

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

## Shadow Lake

(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.

# Southern Woods



**ADDRESS**  
1286 Southern Woods Dr, Tucker, GA, 30084

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
105

**VACANCY**  
0.0 % (0 Units) as of 12/21/22

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,260	850	\$1.48
Two	0%	\$1,445	1,175	\$1.23

Community Amenities
Outdoor Pool, Playground, Volleyball, Tennis

Features	
<b>Standard</b>	Ceiling Fan, Disposal, Dishwasher
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hook Ups</b>	In Unit Laundry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Sabra Property Management
<b>Parking Description #2</b>		<b>Phone</b>	770-491-7745

**Comments**  
Mix of classic units with white appliances/laminate countertops and renovated units with stainless steel appliances/granite countertops.

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,260	850	\$1.48	Market	-
Garden		2	2.0		\$1,445	1,175	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/21/22
<b>% Vac</b>	0.0%
<b>One</b>	\$1,260
<b>Two</b>	\$1,445

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Southern 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.

# Stanford Village



**ADDRESS**  
5375 Stanford Village Ln NW, Norcross, GA, 30071

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
135

**VACANCY**  
0.0 % (0 Units) as of 12/21/22

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,519	718	\$2.12
Two	0%	\$1,511	949	\$1.59
Three	0%	\$1,954	1,359	\$1.44

**Community Amenities**  
Outdoor Pool, Central Laundry, Fitness Room, Playground, Clubhouse, Community Room, 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>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Westdale
<b>Parking Description #2</b>		<b>Phone</b>	770-447-1593

**Comments**  
Trash-\$10  
PL & Occ-100%

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,481	710	\$2.09	Market	-
A2 Garden		1	1.0		\$1,557	725	\$2.15	Market	-
B1 Garden		2	1.0		\$1,574	863	\$1.82	Market	-
B2 Garden		2	2.0		\$1,449	1,034	\$1.40	Market	-
C1 Garden		3	2.0		\$1,907	1,204	\$1.58	Market	-
C2 Garden		3	2.0		\$2,002	1,514	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/21/22
<b>% Vac</b>	0.0%
<b>One</b>	\$1,519
<b>Two</b>	\$1,511
<b>Three</b>	\$1,954

Adjustments to Rent	
<b>Incentives</b>	None; Daily pricing
<b>Utilities in Rent</b>	

## Stanford Village

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

# Summit Embry Hills



**ADDRESS**  
3544 Old Chamblee Tucker Rd, Doraville, GA, 30340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
140

**VACANCY**  
7.9 % (11 Units) as of 12/21/22

**OPENED IN**  
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,075	800	\$1.34
Two	0%	\$1,955	1,205	\$1.62
Three	0%	\$2,263	2,217	\$1.02

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Hook Ups</b>	In Unit Laundry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	First Communities
<b>Parking Description #2</b>		<b>Phone</b>	770-938-9227

### Comments

Soccer field  
PL-92%, Occ-90%  
Trash-\$10, pest-\$5.

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,075	800	\$1.34	Market	-
Garden		2	2.0		\$1,955	1,205	\$1.62	Market	-
Garden		3	2.0		\$2,090	1,684	\$1.24	Market	-
Garden		3	3.0		\$2,435	2,750	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/21/22
<b>% Vac</b>	7.9%
<b>One</b>	\$1,075
<b>Two</b>	\$1,955
<b>Three</b>	\$2,263

Adjustments to Rent	
<b>Incentives</b>	None; LRO
<b>Utilities in Rent</b>	

## Summit Embry Hills

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

# Terra at Norcross



**ADDRESS** 3600 Park Colony Dr, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 320      **VACANCY** 9.4 % (30 Units) as of 12/21/22      **OPENED IN** 1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,325	815	\$1.63
Two	0%	\$1,721	1,155	\$1.49

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

**Features**

**Standard** Dishwasher, Disposal, Microwave, Patio Balcony  
**Central / Heat Pump** Air Conditioning  
**Hook Ups** In Unit Laundry  
**Select Units** Fireplace  
**SS** Appliances  
**Quartz** Countertops  
**Community Security** Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	S2 Residential
<b>Parking Description #2</b>		<b>Phone</b>	470-619-4284

**Comments**

W/S/T-\$125

Floorplans (Published Rents as of 12/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,300	805	\$1.61	Market	-
A2 Garden		1	1.0		\$1,350	824	\$1.64	Market	-
B1 Garden		2	2.0		\$1,698	1,147	\$1.48	Market	-
B2 Garden		2	2.0		\$1,745	1,163	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/21/22
<b>% Vac</b>	9.4%
<b>One</b>	\$1,325
<b>Two</b>	\$1,721

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

**Terra at Norcross**

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# The Breck



**ADDRESS**  
1355 Indian Trail-Lilburn Rd, Norcross, GA, 30093

**COMMUNITY TYPE**  
Market Rate - General

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

**UNITS**  
302

**VACANCY**  
6.6 % (20 Units) as of 12/20/22

**OPENED IN**  
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,313	852	\$1.54
Two	0%	\$1,893	1,327	\$1.43

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Raquetball, Business Center, Computer Center, Dog Park, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S2 Residential
Parking Description #2		Phone	770-921-1638

**Comments**  
FKA Orchard Parke. Mix of classic and renovated units.  
Trash/pest/building fee/package service-\$108  
Pricing unavailable for B5 units. Rent entered is from survey conducted on 5/16/22.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A3 Garden		1	1.0		\$1,323	852	\$1.55	Market	-
B1, B2, B4 Garden		2	2.0		\$1,790	1,204	\$1.49	Market	-
B3 Townhouse		2	2.5		\$2,003	1,352	\$1.48	Market	-
B5 Townhouse		2	2.5		\$1,915	1,425	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/20/22	05/16/22	03/25/22
% Vac	6.6%	2.0%	2.0%
One	\$1,323	\$1,100	\$930
Two	\$1,903	\$1,613	\$1,217

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

## The Breck

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

# The Chelsea



**ADDRESS** 5940 Singleton Rd, Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 305      **VACANCY** 1.0 % (3 Units) as of 12/20/22      **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,178	728	\$1.62
One/Den	10%	\$1,363	874	\$1.56
Two	56%	\$1,602	1,040	\$1.54
Three	8%	\$1,919	1,250	\$1.54

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	First Communities
<b>Parking Description #2</b>		<b>Phone</b>	678-831-5841

**Comments**  
 PL-98.69%, Occ-97.39%  
 Trash-\$18, pest-\$3.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	79	\$1,178	728	\$1.62	Market	-
Garden	Den	1	1.0	32	\$1,363	874	\$1.56	Market	-
Garden		2	1.0	24	\$1,494	974	\$1.53	Market	-
Garden		2	2.0	112	\$1,600	1,016	\$1.57	Market	-
Garden		2	2.0	34	\$1,683	1,168	\$1.44	Market	-
Garden		3	2.0	24	\$1,919	1,250	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/20/22	06/04/20	06/26/06
<b>% Vac</b>	1.0%	3.9%	3.0%
<b>One</b>	\$589	\$440	\$0
<b>One/Den</b>	\$1,363	\$915	\$0
<b>Two</b>	\$1,592	\$979	\$0
<b>Three</b>	\$1,919	\$1,090	\$0

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

## The Chelsea

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

# The Reserve at Gwinnett



**ADDRESS** 1780 Graves Rd., Norcross, GA, 30093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 370      **VACANCY** 5.9 % (22 Units) as of 12/22/22      **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,400	959	\$1.46
Two	0%	\$1,700	1,158	\$1.47
Three	0%	\$2,000	1,556	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Picnic Area, Car Wash

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	BH
<b>Parking Description #2</b>	Detached Garage — \$125.00	<b>Phone</b>	770-691-6431

### Comments

Trash-\$15, water-\$10, pest-\$3.  
Renovating as units become vacant. Classic units have white appliances/ laminate countertops, renovated have stainless steel appliances/ granite countertops.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Tuxedo Garden		1	1.0		\$1,400	959	\$1.46	Market	-
Wycliff Garden		2	1.0		\$1,600	1,089	\$1.47	Market	-
Argone Garden		2	2.0		\$1,800	1,227	\$1.47	Market	-
Andrew Garden		3	2.0		\$2,000	1,556	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
<b>% Vac</b>	5.9%
<b>One</b>	\$1,400
<b>Two</b>	\$1,700
<b>Three</b>	\$2,000

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## The Reserve at Gwinnett

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

# Willow Trail



**ADDRESS** 1500 Willow Trail Dr., Norcross, GA, 30093    
 **COMMUNITY TYPE** Market Rate - General    
 **STRUCTURE TYPE** Garden    
 **UNITS** 228    
 **VACANCY** 5.3 % (12 Units) as of 12/22/22    
 **OPENED IN** 1985

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,510	753	\$2.00
Two	0%	\$1,723	1,104	\$1.56

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center, Dog Park, Picnic Area

Features	
Standard	Patio Balcony, Dishwasher, Ceiling Fan
Select Units	In Unit Laundry, Fireplace
Central / Heat Pump	Air Conditioning
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Gables Residential
Parking Description #2		Phone	770-746-8391

### Comments

PL-94.64%, Occ-93.75%

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,580	652	\$2.42	Market	-
A2 Garden		1	1.0		\$1,420	756	\$1.88	Market	-
A3 Garden		1	1.0		\$1,530	852	\$1.80	Market	-
B1 Garden		2	2.0		\$1,725	1,007	\$1.71	Market	-
B2 Garden		2	2.0		\$1,720	1,200	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/22/22
% Vac	5.3%
One	\$1,510
Two	\$1,723

Adjustments to Rent	
Incentives	None
Utilities in Rent	

### Willow 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.

# Wood Terrace



**ADDRESS**  
100 Wood Terrace Place, Doraville, GA, 30340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
476

**VACANCY**  
6.9 % (33 Units) as of 12/20/22

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$1,165	764	\$1.52
Two	35%	\$1,500	1,044	\$1.44
Three	15%	\$1,879	1,289	\$1.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Volleyball, Picnic Area

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	First Communities
<b>Parking Description #2</b>		<b>Phone</b>	770-449-7658

Comments
Soccer field. Mix of classic and renovated units. W/S/T fees: Aspen-\$64, Banyan-\$66, Dogwood-\$69, Cypress-\$84, Ficus-\$95.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Aspen Garden		1	1.0	18	\$1,200	715	\$1.68	Market	-
The Banyan Garden		1	1.0	20	\$1,173	809	\$1.45	Market	-
The Dogwood Garden		2	2.0	60	\$1,425	980	\$1.45	Market	-
The Cypress Garden		2	2.0	108	\$1,575	1,080	\$1.46	Market	-
The Ficus Garden		3	2.0	70	\$1,900	1,289	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/20/22	08/26/15
<b>% Vac</b>	6.9%	5.0%
<b>One</b>	\$1,186	\$0
<b>Two</b>	\$1,500	\$0
<b>Three</b>	\$1,900	\$0

Adjustments to Rent	
<b>Incentives</b>	\$250 off vacant units; look & lease waived admin fee
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Wood Terrace

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