



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legacy at Walton Crossing Phase 2 Senior Apartments

Norcross, Gwinnett County, Georgia

Prepared for:

Walton Communities and

Georgia Department of Community Affairs



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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



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

H. Other Pertinent Remarks 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Other Proposed Uses 11

 3. Scope of Renovation 12

 4. Proposed Timing of Development 12

4. SITE EVALUATION 13

A. Site Analysis 13

 1. Site Location 13

 2. Existing and Proposed Uses 14

 3. General Description of Land Uses Surrounding the Subject Site 15

 4. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 17

C. Site Visibility and Accessibility 18

 1. Visibility 18

 2. Vehicular Access 18

 3. Availability of Public Transit 19

 4. Availability of Inter-Regional Transit 19

 5. Accessibility Improvements Under Construction and Planned 19

 6. Environmental Concerns 19

D. Residential Support Network 19

 1. Key Facilities and Services near the Subject Site 19

 2. Essential Services 20

 3. Commercial Goods and Services 21

 4. Location of Low Income Housing 22

E. Site Conclusion 22

5. MARKET AREA 23

A. Introduction 23

B. Delineation of Market Area 23

6. COMMUNITY DEMOGRAPHIC DATA 25

A. Introduction and Methodology 25

B. Trends in Population and Households 25

 1. Recent Past Trends 25

 2. Projected Trends 25



- 3. Building Permit Trends 25
- 4. Trends in Older Adult Households 27
- C. Demographic Characteristics 28
 - 1. Age Distribution and Household Type 28
 - 2. Renter Household Characteristics 29
 - 3. Income Characteristics 31
- 7. EMPLOYMENT TRENDS 34**
 - A. Introduction 34
 - B. Labor Force, Resident Employment, and Unemployment 34
 - 1. Trends in Annual Average Labor Force and Unemployment Data 34
 - C. Commutation Patterns 35
 - D. At-Place Employment 35
 - 1. Trends in Total At-Place Employment 35
 - 2. At-Place Employment by Industry Sector 36
 - 3. Major Employers 38
 - 4. Recent Economic Expansions and Contractions 39
 - E. Conclusions on Local Economics 40
- 8. AFFORDABILITY & DEMAND ANALYSIS 41**
 - A. Affordability Analysis 41
 - 1. Methodology 41
 - 2. Affordability Analysis 42
 - 3. Conclusions of Affordability 44
 - B. Demand Estimates and Capture Rates 44
 - 1. Methodology 44
 - 2. Demand Analysis 45
 - 3. DCA Demand Conclusions 46
- 9. COMPETITIVE RENTAL ANALYSIS 47**
 - A. Introduction and Sources of Information 47
 - B. Overview of Market Area Housing Stock 47
 - C. Survey of Age-Restricted Rental Communities 48
 - 1. Introduction to the Age Restricted Rental Housing Survey 48
 - 2. Location 49
 - 3. Age of Communities 49
 - 4. Structure Type and Size 49
 - 5. Unit Distribution 50
 - 6. Vacancy Rates 50
 - 7. Recent Absorption History 50
 - 8. Rents 50
 - D. Survey of Age-Restricted Rental Communities 51
 - 1. Payment of Utility Costs 51
 - 2. Unit Features and Services 51
 - 3. Parking 51
 - 4. Community Amenities 51
 - E. Survey of General Occupancy Rental Communities 52
 - 1. Introduction to the Rental Housing Survey 52
 - 2. Location 52
 - 3. Vacancy Rates 53
 - 4. Effective Rents 53
 - 5. Scattered Site Rentals 54
 - 6. Estimated Market Rent 55
 - F. Multi-Family Rental Pipeline 58
 - G. Housing Authority Information 59
 - H. Existing Low-Income Rental Housing 59



- I. Impact of Abandoned, Vacant, or Foreclosed Homes 60
- 10. FINDINGS AND CONCLUSIONS 61**
 - A. Key Findings 61
 - 1. Site and Neighborhood Analysis 61
 - 2. Economic Context 61
 - 3. Population and Household Trends 62
 - 4. Demographic Analysis 62
 - 5. Competitive Housing Analysis 63
 - B. Product Evaluation 64
 - C. Price Position 65
- 11. ABSORPTION AND STABILIZATION RATES 67**
 - A. Absorption Estimate 67
 - B. Impact on Existing and Pipeline Rental Market 67
- 12. INTERVIEWS 68**
- 13. CONCLUSIONS AND RECOMMENDATIONS 69**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 70**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 72**
- 16. APPENDIX 3 NCHMA CERTIFICATION 73**
- 17. APPENDIX 4 ANALYST RESUMES 74**
- 18. APPENDIX 5 DCA CHECKLIST 77**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 82**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Legacy at Walton Crossing 2 11
- Table 2 Unit Features and Community Amenities, Legacy at Walton Crossing 2 11
- Table 3 Key Facilities and Services 20
- Table 4 Population and Household Trends 26
- Table 5 Persons per Household, Walton Crossing Market Area 26
- Table 6 Building Permits by Structure Type, Gwinnett County 27
- Table 7 Senior Household Trends, Walton Crossing Market Area 27
- Table 8 2023 Age Distribution 28
- Table 9 Households by Household Type 29
- Table 10 Households by Tenure, 2010-2026 29
- Table 11 Senior Households by Tenure (55+), Walton Crossing Market Area 30
- Table 12 Renter Households by Age of Householder 30
- Table 13 Renter Households by Household Size 30
- Table 14 2023 Household Income, Walton Crossing Market Area 31
- Table 15 Senior Household Income, Households 55+ 31
- Table 16 Senior Household Income by Tenure, Households 55+ 32
- Table 17 Rent Burdened and Substandard Housing, Walton Crossing Market Area 33
- Table 18 Annual Average Labor Force and Unemployment Data 34
- Table 19 Commutation Data, Walton Crossing Market Area 35
- Table 20 Major Employers, Gwinnett County 38
- Table 21 2026 Total and Renter Income Distribution 41
- Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 42
- Table 23 Affordability Analysis, Legacy at Walton Crossing 2 43
- Table 24 Homeownership to Rental Housing Conversion 44
- Table 25 Overall Demand Estimates, Legacy at Walton Crossing 2 45
- Table 26 Demand Estimates by Floor Plan, Legacy at Walton Crossing 2 46
- Table 27 Occupied Housing Units by Structure and Tenure 47



Table 28 Dwelling Units by Year Built and Tenure	48
Table 29 Value of Owner Occupied Housing Stock.....	48
Table 30 Rental Summary, Surveyed Senior Rental Communities	50
Table 31 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities	51
Table 32 Community Amenities, Surveyed Senior Rental Communities	52
Table 33 Summary, Surveyed General Occupancy Rental Communities	54
Table 34 Estimate of Market Rent Adjustments.....	55
Table 35 Adjusted Rent Comparison, One Bedroom Units.....	56
Table 36 Adjusted Rent Comparison, Two Bedroom Units	57
Table 37 Market Rent and Rent Advantage Summary	58
Table 38 Pipeline Unit Mix, The Oasis	58
Table 39 Affordable Communities, Walton Crossing Market Area.....	60
Figure 1 Site Plan, Legacy at Walton Crossing 2	10
Figure 2 Views of Subject Site.....	14
Figure 3 Satellite Image of Subject Site	15
Figure 4 Views of Surrounding Land Uses	16
Figure 5 At-Place Employment, Gwinnett County	36
Figure 6 Total Employment by Sector, Gwinnett County 2022 (Q1)	37
Figure 7 Employment Change by Sector, Gwinnett County 2011 – 2022 (Q1).....	38
Figure 8 Price Position, Legacy at Walton Crossing 2	65
Map 1 Site Location, Legacy at Walton Crossing 2	13
Map 2 Crime Index Map	18
Map 3 Location of Key Facilities and Services	21
Map 4 Walton Crossing Market Area	24
Map 5 Major Employers, Atlanta Metro Area	39
Map 6 Surveyed Senior Rental Communities	49
Map 7 Surveyed General Occupancy Rental Communities, Walton Crossing Market Area	53
Map 8 Multi-Family Rental Pipeline, Walton Crossing Market Area	59
Map 9 Affordable Rental Communities, Walton Crossing Market Area	60



1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Crossing Phase 2 (Legacy at Walton Crossing 2), a proposed senior-oriented rental community in Norcross, Gwinnett County, Georgia. As proposed, Legacy at Walton Crossing 2 will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Legacy at Walton Crossing 2 will offer 76 rental units including 65 LIHTC rental units targeting senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eleven rental units will be unrestricted market rate. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is positioned along the eastern side of Mitchell Road on Reeves Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia. The subject property’s physical address is approximately 19 Garner Street, Norcross, Georgia, 30071.
- Legacy at Walton Crossing 2 will offer 76 newly constructed rental units of which 65 will be Low Income Housing Tax Credit (LIHTC) rental units targeting senior renter households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eleven units will be market rate. The targeted tenancy of the development is Senior/HFOP (55+). The community will offer 40 one bedroom units and 36 two bedroom units.
- The community will offer newly constructed mid-rise apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot	Maximum Net LIHTC Rent
LIHTC	1	1	50% AMI	7	700	\$710	\$109	\$819	\$1.01	\$795
LIHTC	1	1	60% AMI	27	700	\$891	\$109	\$1,000	\$1.27	\$976
MKT	1	1		6	700	\$1,250		\$1,250	\$1.79	
One Bedroom Subtotal				40	700	\$913		\$1,006	\$1.30	
LIHTC	2	2	50% AMI	6	950	\$861	\$139	\$1,000	\$0.91	\$946
LIHTC	2	2	60% AMI	25	950	\$1,078	\$139	\$1,217	\$1.13	\$1,163
MKT	2	2		5	950	\$1,400		\$1,400	\$1.47	
Two Bedroom Subtotal				36	950	\$1,087		\$1,206	\$1.14	
Total/Average				76	818	\$995		\$1,101	\$1.22	

Rents include: trash removal

Source: Walton Communities

- Legacy at Walton Crossing 2 will offer a refrigerator, range/oven, dishwasher, microwave, carpet in living and dining areas and LVT in kitchen and bathrooms, central heating and air-conditioning, and washer and dryer connections in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area.
- Legacy at Walton Crossing 2 will offer a community room, exterior gathering area/covered porch, on-site laundry facility, covered pavilion with a picnic/BBQ facility, and arts and crafts/activity center. These amenities will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.

2. Site Description / Evaluation:



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

- The subject site is in a suburban residential setting south of downtown Norcross. Primarily residential and commercial uses, such as restaurants, parks, a library, post office, convenience store, and a bank, are within one mile of the site along Buford Highway.
- The subject site includes the existing public housing community comprising 14 one-story residential buildings and one management office on approximately 5.86 acres. All existing structures will be demolished and Legacy at Walton Crossing 2 will offer 76 age-restricted mid-rise apartments.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, library, schools, post office, police department, fire department, public park, restaurants, community center, a bank, and a pharmacy within one mile of the site.
- The subject site is on the northern intersection of Mitchell Road NW and Reeves Street NW. The physical address of the site is approximately 19 Garner Street, Norcross, GA 30071.
- Legacy at Walton Crossing 2 will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north. The subject site will also have high visibility from Reeves Street, a residential street to the east.
- The subject's crime risk is lower compared to the locations of most residential areas in Norcross, with higher crime risk focused along the Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Walton Crossing Market Area consists of the 14 census tracts in western Gwinnett County centered on the city of Norcross. The neighborhoods included in the Walton Crossing Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Walton Crossing Market Area and their approximate distance from the subject site are Spalding Drive NW (3.7 miles to the north), Beaver Ruin Road/Gravitt Road (3.5 miles to the east), Singleton Road (2.4 miles to the south), and Gwinnett/DeKalb County boundary (3.5 miles to the west).

4. Community Demographic Data

- The Walton Crossing Market Area had significant population and household growth from 2010 to 2023 with growth expected to accelerate on a nominal basis over the next three years. Older adult and senior household growth (ages 55 and older) have outpaced overall household growth on a percentage basis since 2010.
 - Walton Crossing Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 10,441 people (12.9 percent) and 5,627 households (20.4 percent). The Walton Crossing Market Area's average annual growth was 803 people (1.0 percent) and 433 households (1.6 percent) over this period.



- The Walton Crossing Market Area is expected to add 892 people (1.0 percent) and 512 households (1.5 percent) per year from 2023 to 2026, which equates to the net addition of 2,677 people (2.9 percent) and 1,535 households (4.6 percent).
- RPRG estimates the market area added 288 households age 55+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly over the next three years with the annual addition of 224 households with householder age 55+ (2.2 percent) from 2023 to 2026.
- The median age of the population residing in the Walton Crossing Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Walton Crossing Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (29.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.0 percent and 11.8 percent of the Walton Crossing Market Area's population, respectively.
- Multi-person households with children were the most common household type in the Walton Crossing Market Area at 41.6 percent. Approximately 33.5 percent were multi-person households without children which includes empty nesters; 24.9 percent of households in the Walton Crossing Market Area were single-person households.
- The Walton Crossing Market Area's renter percentage of 55.1 percent in 2023 is significantly higher than Gwinnett County's 31.9 percent. RPRG projects the renter percentage in the Walton Crossing Market Area to increase slightly through 2026 to 55.6 percent in the Walton Crossing Market Area; the renter percentage in the county is projected to decrease slightly to 31.6 percent.
- More than one-quarter (27.2 percent) of older adult and senior households (55+) in the Walton Crossing Market Area were renters in 2023 compared to 17.7 percent in the county. The market area has an estimated 2,647 senior renter households with householder aged 55+ as of 2023.
- Three-quarters (75.1 percent) of renter householders in the Walton Crossing Market Area are working age adults ages 25 to 54 years and 18.2 percent are older adults aged 55+ years. Roughly ten percent of market area renter householders are under the age of 25.
- Nearly half (49.3 percent) of renter households in the Walton Crossing Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
- Walton Crossing Market Area's 2023 median income of \$62,044 is \$22,051 or 26.2 percent lower than the median income of \$84,095 in Gwinnett County.
- Older adult and senior households (55+) in the Walton Crossing Market Area have a 2023 median household income of \$62,959 per year, \$14,203 (18.4 percent) less than the \$77,162 senior median income in Gwinnett County. Roughly 15 percent of senior households (55+) in the Walton Crossing Market Area earn less than \$25,000, 23.8 percent earn \$25,000 to \$49,999, and 21.0 percent earn \$50,000 to \$74,999. Approximately 40 percent of market area senior households (55+) earn of at least \$75,000.
- RPRG estimates that the median income of the Walton Crossing Market Area households (55+) by tenure is \$55,664 for renters and \$66,270 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 17.5 percent earning less than \$25,000, 27.1 percent earning \$25,000 to \$49,999, and 19.8 percent earning \$50,000 to \$74,999. Roughly 31 percent of senior renter households (55+) have incomes of \$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 economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but recouped all jobs through November 2022 and the unemployment rate has significantly recovered.

- Gwinnett County's unemployment rate decreased significantly over the eight years prior to the pandemic from 7.6 percent in 2012 to 3.2 percent in 2019, below the state (3.6 percent) and national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through November 2022 to 2.6 percent in the county, 3.0 percent in the state, and 3.7 percent for the nation.
- Gwinnett County's At-Place Employment added jobs in ten consecutive years from 2010 to 2019 with net growth of 65,382 jobs or 22.0 percent. The county lost jobs in 2020, but the county has fully rebounded with the net addition of 21,253 jobs in 2021 and 2022 Q1.
- Gwinnett County's largest sectors in the county in descending order are Trade-Transportation-Utilities, Professional-Business, Education-Health, Government, and Leisure-Hospitality each accounting for 9.7 percent to 25.6 percent of the county's jobs in 2022 Q1.
- Roughly half (54.5 percent) of workers residing in the Walton Crossing Market Area worked in Gwinnett County while 44.5 percent worked outside the county. Less than one percent of Walton Crossing Market Area workers were employed outside the state.
- RPRG identified several large economic expansions announced since January 2021. RPRG identified seven WARN notices since January 2022 with 529 jobs affected.

6. Affordability and Demand Analysis:

- Legacy at Walton Crossing 2 will offer 76 rental units of which 65 will target senior renter households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eleven units will be market rate.
- The proposed units will target renter householders earning from \$24,570 to \$92,460. The 76 proposed units would need to capture 4.3 percent of the 1,714 age and income-qualified renter households to lease-up.
- The proposed LIHTC units will target renter householders earning from \$24,570 to \$46,320. The 65 LIHTC units would need to capture 7.6 percent of the 854 age and income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified senior renter households (55+) will exist in Walton Crossing Market Area as of 2026 to support the 76 units proposed at Legacy at Walton Crossing 2.
- The project's overall DCA demand capture rate is 7.3 percent and capture rates by income level are 5.9 percent for 50 percent AMI units, 19.2 percent for 60 percent AMI units, and 1.3 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.7 percent to 13.4 percent and capture rates by floorplan are 3.4 percent for all one bedroom units and 3.5 percent for all two bedroom units, all of which are well within acceptable levels.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Legacy at Walton Crossing 2.

7. Competitive Rental Analysis



RPRG surveyed two senior LIHTC communities outside the market area and 18 general occupancy communities in the Walton Crossing Market Area including 16 market rate communities and two LIHTC communities.

- MainStreet Breckenridge and Sweetwater Terraces, both senior LIHTC communities, are fully occupied with extensive waiting lists at the time of our survey. Among the surveyed general occupancy communities, the Walton Crossing Market Area’s multi-family rental market is performing very well with 135 vacancies among 4,894 combined units for an aggregate vacancy rate of 2.8 percent. The two surveyed general occupancy LIHTC communities are fully occupied.
- Both surveyed senior communities offer one bedroom and two bedroom units. Additionally, Sweetwater Terraces also offers efficiency units.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents are \$1,039 for 758 square feet or \$1.37 per square foot. One bedroom effective rents ranged from \$795 for LIHTC units at MainStreet Breckenridge to \$1,320 for market rate units at Sweetwater Terraces.
 - **Two bedroom** effective rents are \$1,315 for 960 square feet or \$1.37 per square foot. Two bedroom effective rents ranged from \$955 for LIHTC units at MainStreet Breckenridge to \$1,840 for market rate units at Sweetwater Terraces.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,337 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.76.
 - **Two bedroom** effective rents average \$1,560 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.43.
- Based on our adjustment calculations, the estimated market rents for the units at Legacy at Walton Crossing 2 are \$1,585 for one bedroom units and \$1,669 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 35.4 percent to 55.2 percent. The proposed market rate rents have rent advantages of 16.1 percent to 21.1 percent. The project’s overall market advantage is 38.83 percent.
- RPRG identified one comparable senior LIHTC community (The Oasis), one general occupancy community (Walton Crossing Phase 1), and one general occupancy rehabilitation (Longwood Vista) as proposed in the Walton Crossing Market Area.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Legacy at Walton Crossing 2 to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.
- Given the well performing rental market in the Walton Crossing Market Area, projected senior renter household growth, and lack of comparable age restricted rental communities in the market area, we do not expect Legacy at Walton Crossing 2 to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those with tax credits.

9. Interviews



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

10. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates and strong senior rental market conditions near the market area, sufficient demand exists to support the proposed units at Legacy at Walton Crossing 2. As such, RPRG believes that the proposed Legacy at Walton Crossing 2 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing general occupancy LIHTC and market rate communities in Walton Crossing Market Area as well as the existing senior LIHTC communities near the market area. Legacy at Walton Crossing 2 will offer a high-quality mixed-income senior rental community that will be well received in the market.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$24,570 - \$38,600									
One Bedroom Units		7	10.0%	185	10	175	4.0%	\$1,585	\$795-\$1,320	\$710
Two Bedroom Units		6	8.3%	153	6	147	4.1%	\$1,669	\$955-\$1,840	\$861
60% AMI	\$30,000 - \$46,320									
One Bedroom Units		27	13.8%	255	24	231	11.7%	\$1,585	\$795-\$1,320	\$891
Two Bedroom Units		25	11.2%	207	21	186	13.4%	\$1,669	\$955-\$1,840	\$1,078
120% AMI	\$40,770 - \$92,640									
One Bedroom Units		6	41.7%	769	5	764	0.8%	\$1,585	\$795-\$1,320	\$1,250
Two Bedroom Units		5	38.6%	712	4	708	0.7%	\$1,669	\$955-\$1,840	\$1,400
By Bedroom										
One Bedroom Units		40	65.5%	1,209	39	1,170	3.4%	\$1,585	\$795-\$1,320	\$710-\$1,250
Two Bedroom Units		36	58.1%	1,073	31	1,042	3.5%	\$1,669	\$955-\$1,840	\$861-\$1,400
Project Total	\$24,570 - \$92,640									
50% AMI	\$24,570 - \$38,600	13	12.8%	237	16	221	5.9%			
60% AMI	\$30,000 - \$46,320	52	17.1%	316	45	271	19.2%			
LIHTC Units	\$24,570 - \$46,320	65	30.0%	553	61	492	13.2%			
120% AMI	\$40,770 - \$92,640	11	44.8%	827	9	818	1.3%			
Total Units	\$24,570 - \$92,640	76	60.1%	1,109	70	1,039	7.3%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:		
Development Name:	Legacy at Walton Crossing Phase 2	Total # Units: 76
Location:	19 Gamer Street, Norcross, Gwinnett County, GA	# LIHTC Units: 65
PMA Boundary:	North: Spalding Drive NW, East: Beaver Run Road/Gravitt Road, South: Singleton Road, West: Gwinnett/Dekalb County boundary	
	Farthest Boundary Distance to Subject:	3.7 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	5,169	135	97.4%
Market-Rate Housing	18	4,418	135	96.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	410	0	100.0%
Stabilized Comps	20	5,169	135	97.4%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (\$F)	Proposed Tenant Rent	Per Unit	Per \$F	Advantage	Per Unit	Per \$F
7	1	1	700	\$710	\$1,585	\$2.26	55.2%	\$1,850	\$2.48
27	1	1	700	\$891	\$1,585	\$2.26	43.8%	\$1,850	\$2.48
6	1	1	700	\$1,250	\$1,585	\$2.26	21.1%	\$1,850	\$2.48
6	2	2	950	\$861	\$1,669	\$1.76	48.4%	\$2,049	\$2.11
25	2	2	950	\$1,078	\$1,669	\$1.76	35.4%	\$2,049	\$2.11
5	2	2	950	\$1,400	\$1,669	\$1.76	16.1%	\$2,049	\$2.11

Targeted Population	50% AMI	60% AMI	LIHTC	Market Rate (120% AMI)	Overall
Capture Rate	5.9%	19.2%	13.2%	1.3%	7.3%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Legacy at Walton Crossing 2, a proposed senior-oriented rental community in Norcross, Gwinnett County, Georgia. Legacy at Walton Crossing 2 will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Legacy at Walton Crossing 2 will offer 76 rental units targeting households ages 55 and older including 65 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eleven rental units will be unrestricted market rate units. The first phase of Legacy at Walton Crossing was allocated nine percent tax credits in 2022 and will comprise 90 general occupancy 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 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on February 14, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. We contacted Louisa Tovar (Senior Planner) with the City of Norcross, reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper



articles, and consulted with local industry experts. Attempts to contact the Norcross Housing Authority were unsuccessful.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Legacy at Walton Crossing 2 will offer 76 newly constructed rental units targeting older adult and senior renter households age 55 or older. Of the 76 units, 65 units will be Low Income Housing Tax Credit (LIHTC) rental units targeting senior renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Norcross, Gwinnett County, Georgia. Eleven units will be unrestricted market rate. The community will offer 40 one bedroom units and 36 two bedroom units. Legacy at Walton Crossing 2 is the second phase of the development with the first phase receiving a nine percent LIHTC allocation from DCA in 2022 for 90 general occupancy units; Legacy at Walton Crossing phases 1 and 2 are the upcoming redevelopment of a public housing community. The public housing community is occupied but will be demolished for the upcoming Legacy at Walton Crossing phases. The physical address of the property is approximately 19 Garner Street, Norcross, GA 30071.

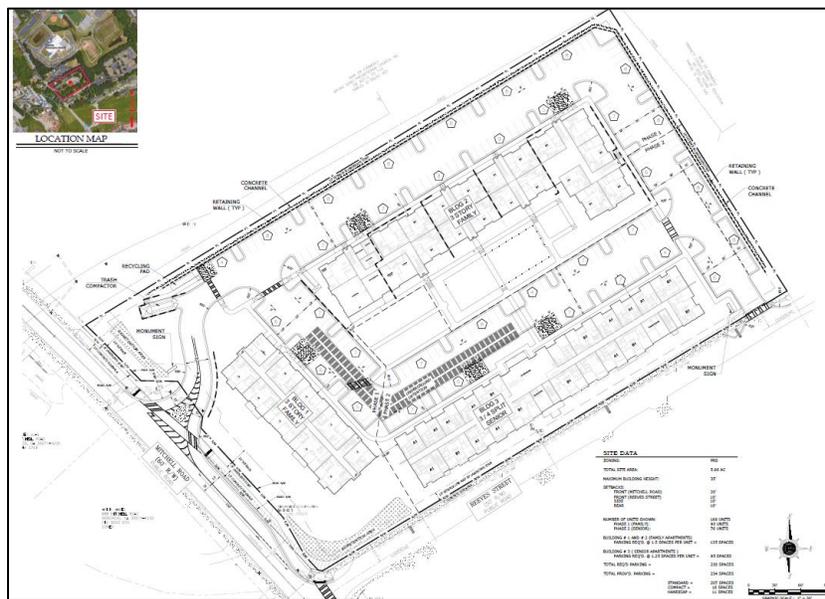
B. Project Type and Target Market

Legacy at Walton Crossing 2 will target very low to moderate income senior renter households with householder age 55+. The targeted tenancy of the development is Senior/HFOP (55+). The proposed unit mix includes 40 one bedroom units (52.6 percent) and 36 two bedroom units (47.4 percent) which will primarily target single-person households and couples including empty nesters.

C. Building Types and Placement

Legacy at Walton Crossing 2 will include one three-story mid-rise building with elevators. The building will have brick and hardi board exteriors. Surface parking will be adjacent to the building, primarily on the northern and eastern portions of the overall site and will be accessible via an access road that extends east from Mitchell Road (Figure 1). The subject property will be in the southern portion of the overall site with the first phase on the northern portion of the overall site. Amenities will be located in the center of the subject site adjacent the subject property and the first phase.

Figure 1 Site Plan, Legacy at Walton Crossing 2



Source: Walton Communities



D. Detailed Project Description

1. Project Description

Legacy at Walton Crossing 2 will offer 76 units including 40 one bedroom units (52.6 percent) and 36 two bedroom units (47.4 percent), of which 65 units will target senior households age 55+ earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eleven units will be market rate.

- One bedroom units will have one bathroom and 700 square feet.
- Two bedroom units will have two bathrooms and 950 square feet (Table 1).
- The subject property will be on the northeast corner of Mitchell Road and Reeves Street in Norcross.
- Legacy at Walton Crossing 2 will offer newly constructed mid-rise 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, Legacy at Walton Crossing 2

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot	Maximum Net LIHTC Rent
LIHTC	1	1	50% AMI	7	700	\$710	\$109	\$819	\$1.01	\$795
LIHTC	1	1	60% AMI	27	700	\$891	\$109	\$1,000	\$1.27	\$976
MKT	1	1		6	700	\$1,250		\$1,250	\$1.79	
One Bedroom Subtotal				40	700	\$913		\$1,006	\$1.30	
LIHTC	2	2	50% AMI	6	950	\$861	\$139	\$1,000	\$0.91	\$946
LIHTC	2	2	60% AMI	25	950	\$1,078	\$139	\$1,217	\$1.13	\$1,163
MKT	2	2		5	950	\$1,400		\$1,400	\$1.47	
Two Bedroom Subtotal				36	950	\$1,087		\$1,206	\$1.14	
Total/Average				76	818	\$995		\$1,101	\$1.22	

Rents include: trash removal

Source: Walton Communities

Table 2 Unit Features and Community Amenities, Legacy at Walton Crossing 2

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Carpet in living and dining areas and LVT in kitchen and bathrooms • Five percent of units will be accessible • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Exterior gathering area/covered porch • On-site laundry facility • Covered pavilion with a picnic/BBQ facility • Arts and crafts/activity center

2. Other Proposed Uses

None.



3. Scope of Renovation

The existing public housing units will be demolished. Legacy at Walton Crossing 2 will be newly constructed on the subject site.

4. Proposed Timing of Development

Legacy at Walton Crossing 2 is expected to begin construction in September 2024 with construction completion in March 2026. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned along the eastern side of Mitchell Road on Reeves Street, just south of Buford Highway in Norcross, Gwinnett County, Georgia (Map 1). The subject property's physical address is approximately 19 Garner Street, Norcross, Georgia, 30071.

Map 1 Site Location, Legacy at Walton Crossing 2



2. Existing and Proposed Uses

The subject site includes the existing and occupied public housing community (Garner Street) comprising 14 one-story residential buildings and one management office on approximately 5.86 total acres (Figure 2). All existing structures will be demolished and Legacy at Walton Crossing 2 will offer 76 age restricted apartments in a mid-rise building. The development's phase one will comprise 90 general occupancy garden apartments on the northern portion of the subject site.

Figure 2 Views of Subject Site



Existing playground on subject property



Facing northwest from the intersection of Mitchell Road and Reeves Street



Facing southeast from Garner Street towards Reeves Street



Facing northwest from Reeves Street



Facing southeast from Garner Street towards Reeves Street

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

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



The Norcross Baptist Tabernacle to the east



Townhomes to the south



Gerizim Hope Presbyterian Church to the northwest



Baldwin Elementary School to the north



Single-family home to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

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

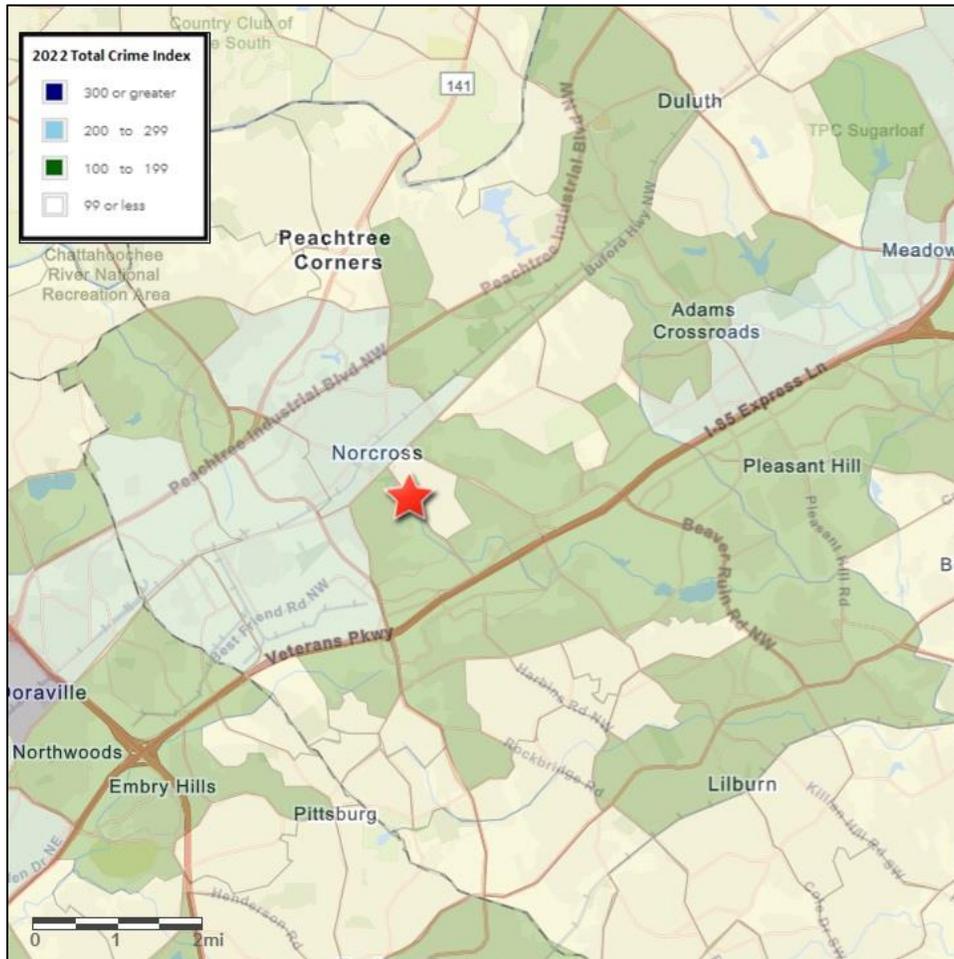
The City of Norcross adopted the 2040 Norcross Comprehensive Plan in March 2019. The comprehensive plan outlines the priorities and vision of Norcross residents. The priorities include defining Norcross' sense of place, strengthening Norcross as a livable, inclusive, and safe environment, increasing opportunities for travel within and outside the community, maintaining a vibrant local economy and facilitating job growth, ensuring attainable, quality housing options, and furthering strong leadership and quality services.

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 light blue, indicating a crime risk (99 or less) below the national average (100) (Map 2). The subject's crime risk is lower compared to the locations of most residential areas in Norcross, with higher crime risk focused along the Buford Highway, Peachtree Industrial Boulevard, and Veterans Parkway corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Legacy at Walton Crossing 2 will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north. The subject site will also have high visibility from Reeves Street, a residential street to the east. Legacy at Walton Crossing 2’s three-story mid-rise buildings will provide good visibility. The subject property will have adequate visibility for a mixed-income senior rental community.

2. Vehicular Access

Legacy at Walton Crossing 2 will be accessible via an entrance on Mitchell Road to the west, a lightly travelled connector street, and one entrance on Reeves Street to the southeast, a residential street. Mitchell Road has sufficient traffic breaks; however, does not have a turn lane for southbound traffic at the intersection of Mitchell Road and Garner Street. However, due to Mitchell Road’s function as a connector street and Reeves Street’s function as a residential street, RPRG does not anticipate problems with accessibility.



3. Availability of Public Transit

The City of Norcross does not currently offer public transportation or transit service. However, Gwinnett County provides public fixed-route bus service throughout west and central Gwinnett County including the cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, Gwinnett County Transit System (GCT) operates seven local routes and five express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities via the Georgia Regional Transportation Authority. Route 20, which provides access throughout Norcross to the MARTA Doraville Station to the west of the subject site, directly services the subject site. Two bus stops are equidistant to the subject site at 0.2 mile north and south of the subject site. Bus Stop #527, Mitchell Road and Price Place is 0.2 mile north of the subject site on Mitchell Road. Bus Stop #521, Mitchell Road and Everglades Trail is 0.2 mile south of the subject site at the intersection of Everglades Trail and Mitchell Road.

4. Availability of Inter-Regional Transit

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

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
GCT Bus Station	Public Transit	Mitchell Rd. & Everglades Trl.	0.2 mile
Mitchell Convenience	Convenience Store	5646 Everglades Trl.	0.2 mile
Gwinnett County Public Library Norcross Branch	Library	5735 Buford Hwy.	0.6 mile
United States Postal Service	Post Office	265 Mitchell Rd. NW	0.6 mile
Norcross Police Department	Police	65 Lawrenceville St. NW	0.7 mile
The Crossing Steakhouse	Restaurant	40 S Peachtree St.	0.9 mile
Regions Bank	Bank	5935 Buford Hwy.	1 mile
Norcross Pharmacy	Pharmacy	2625 Beaver Ruin Rd. A	1 mile
Norcross Community Center	Community Center	10 College St. NW	1 mile
Dollar Tree	General Retail	201 N Norcross Tucker Rd.	1.4 miles
Buford Norcross Primary Care	Doctor/Medical	777 W Peachtree St.	1.8 miles
Publix	Grocery	3200 Holcomb Bridge Rd.	2.4 miles
Norcross Senior Center	Senior Center	5030 Georgia Belle Ct.	3.3 miles
Kroger	Grocery	6050 Singleton Rd.	3.6 miles
Walmart	General Retail	4975 Jimmy Carter Blvd.	4.4 miles
The Forum Peachtree Corners	Mall	5155 Peachtree Pkwy.	4.5 miles
Gwinnett County Fire Station 23	Fire	4355 Steve Reynolds Blvd.	4.7 miles
Northside Duluth Hospital	Hospital	3620 Howell Ferry Rd. NW	6.1 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

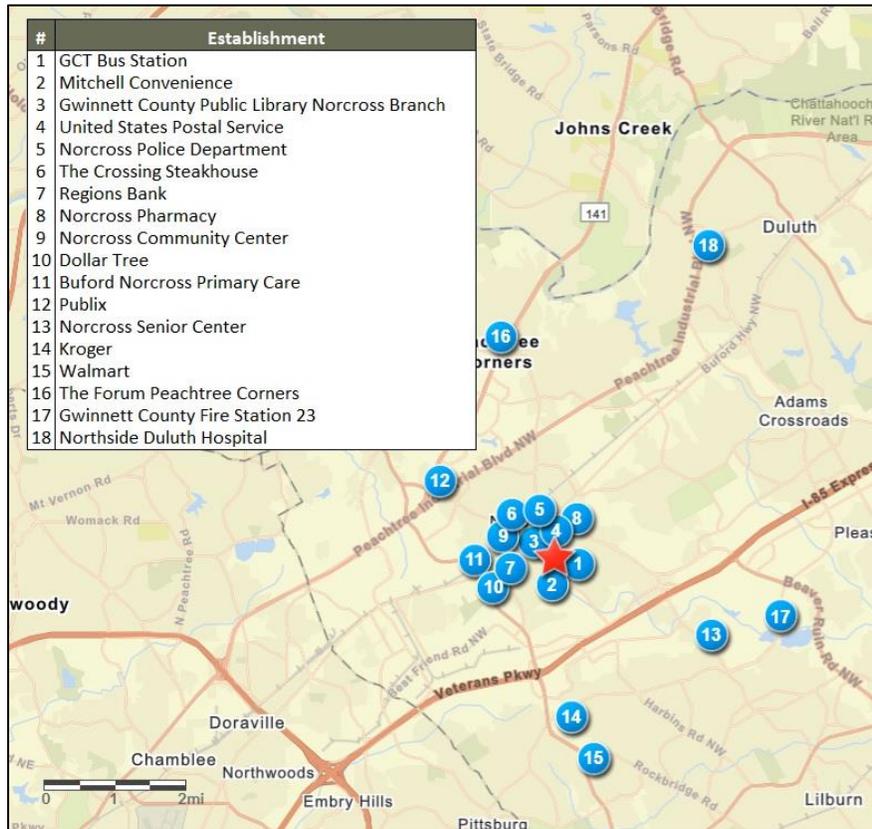
Northside Duluth Hospital is approximately six miles north of the subject property at 3620 Howell Ferry Road NW. The 155-bed acute-care hospital offers many services including bariatric services, concussion institute, rehabilitation services, orthopedic surgery, stroke rehabilitation, and emergency services.

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

Senior Services

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

One convenience store (Mitchell Convenience), a pharmacy (Norcross Pharmacy), a bank (Regions Bank), and a grocery store (Publix) are within approximately 2.4 miles of the site primarily along Buford Highway and Beaver Ruin Road.

Shoppers Goods

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

Norcross Plaza is 1.1 miles west of the site on Buford Highway and is anchored by Dollar Tree. Boga Latin Cuisine, Cafeteria y Restaurante Genesis, Color Purple Cleaning, and Oasis Body and Foot Massage are also located in the plaza.

The Forum on Peachtree Parkway, an outdoor mall with a collection of high-end retailers such as Banana Republic, Barnes and Noble, Chico’s, DSW, Fab’rik, and more is located approximately 4.4



miles north of the subject site in Peachtree Corners. Walmart Supercenter is 4.4 miles south on Jimmy Carter Boulevard.

4. Location of Low Income Housing

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

E. Site Conclusion

As the subject site is an existing and occupied public housing community, it is and will remain suitable for its intended use. Legacy at Walton Crossing 2 is in an established residential setting near commercial development and community amenities, while also retaining its privacy and quiet. Neighborhood amenities including a convenience store, library, post office, police and fire departments, park, and restaurant are within one mile of the subject property; major traffic arteries including Buford Highway are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on February 14, 2023. RPRG did not identify negative attributes that would impact the ability of Legacy at Walton Crossing 2 to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Legacy at Walton Crossing 2 is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Walton Crossing Market Area consists of the 14 census tracts in western Gwinnett County centered on the city of Norcross (Map 4). The neighborhoods included in the Walton Crossing Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable shelter location. The market area encompasses the transitional suburban area between urban areas to the south and west and the exurban areas farther to the east. The market area boundary does not extend further south and west due to the urban natures of Atlanta and DeKalb County while the market area does not extend further north and east due to the ex-urban natures farther to the east such as Duluth and Lawrenceville.

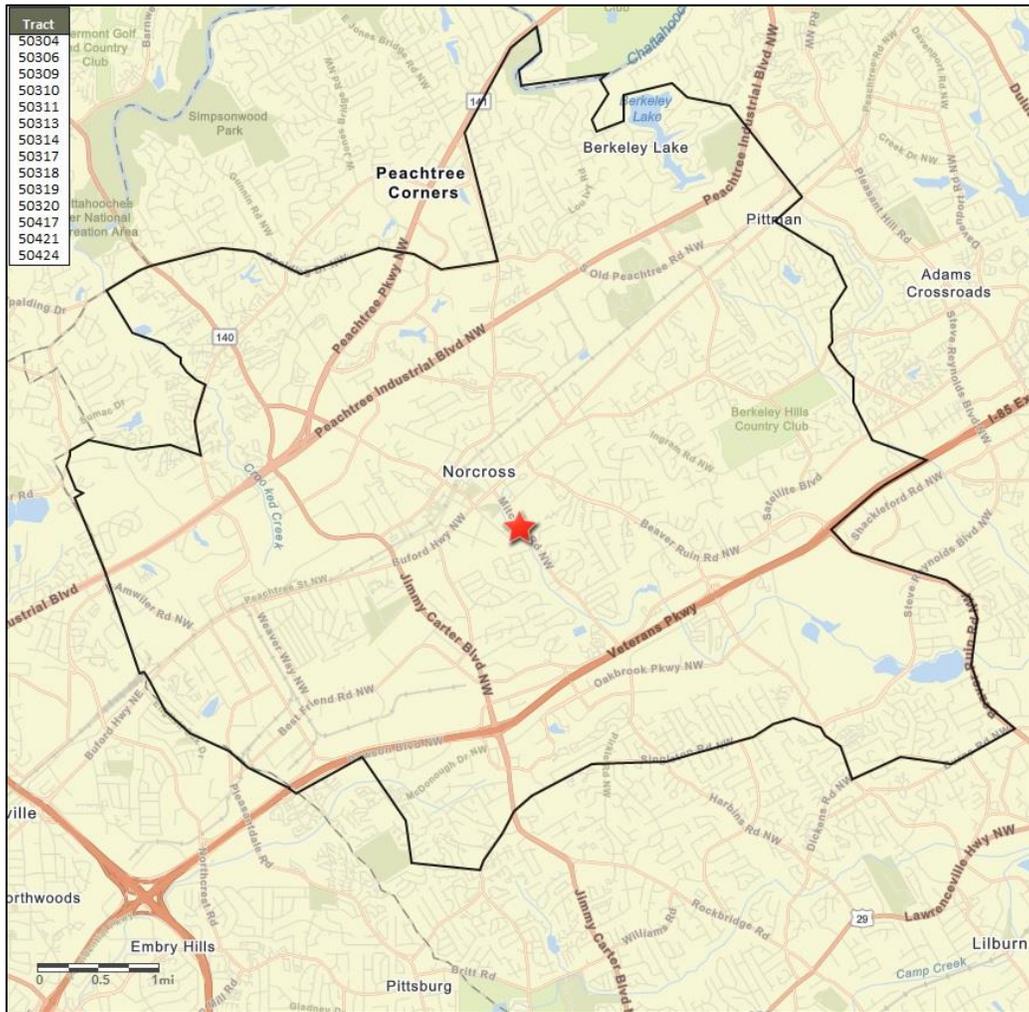
The boundaries of the Walton Crossing Market Area and their approximate distance from the subject site are:

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

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



Map 4 Walton Crossing Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Walton Crossing Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 10,441 people (12.9 percent) and 5,627 households (20.4 percent). The Walton Crossing Market Area's average annual growth was 803 people (1.0 percent) and 433 households (1.6 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 91,589 people and 33,238 households. Gwinnett County also grew significantly with the net addition of 193,032 people (24.0 percent) and 61,911 households (23.1 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Walton Crossing Market Area will accelerate on a nominal basis with annual growth of 892 people (1.0 percent) from 2023 to 2026; household growth is also projected to accelerate on a nominal basis with annual growth of 512 households (1.5 percent) from 2023 to 2026. Net growth over this period will be 2,677 people (2.9 percent) and 1,535 households (4.6 percent) (Table 4). The Walton Crossing Market Area is projected to contain 94,266 people and 34,773 households in 2026.

Gwinnett County is projected to add 53,065 people (5.3 percent) and 16,774 households (5.1 percent) over the next three years for average annual growth rates of 1.8 percent for population and 1.7 percent for households.

The average household size in the market area of 2.75 persons per household in 2023 is expected to decrease to 2.71 persons by 2026 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Gwinnett County spiked from 873 in 2011 to an annual average of 3,870 permitted units from 2016 to 2018 before increasing to an annual average of 4,497 permitted units from 2019 to 2021 (Table 6). Gwinnett County authorized an annual average of 3,360 new housing units from 2010 to 2021.

Permit activity ranged from 3,716 to 4,735 units permitted per year in the past seven years; the 4,735 units permitted in 2021 was the highest annual total over the previous seven years. Large multi-family structures with five or more units accounted for 12.0 percent of units permitted while single-unit homes accounted for 87.7 percent.



Table 4 Population and Household Trends

		Gwinnett County				Walton Crossing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	805,321					81,148				
2020	957,062	151,741	18.8%	15,174	1.9%	89,326	8,178	10.1%	818	1.0%
2023	998,353	41,291	4.3%	13,764	1.4%	91,589	2,263	2.5%	754	0.8%
	Change 2010-23	193,032	24.0%	14,849	1.8%	Change 2010-23	10,441	12.9%	803	1.0%
2026	1,051,419	53,065	5.3%	17,688	1.8%	94,266	2,677	2.9%	892	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	268,519					27,611				
2020	316,708	48,189	17.9%	4,819	1.8%	32,095	4,484	16.2%	448	1.6%
2023	330,430	13,722	4.3%	4,574	1.4%	33,238	1,143	3.6%	381	1.2%
	Change 2010-23	61,911	23.1%	4,762	1.8%	Change 2010-23	5,627	20.4%	433	1.6%
2026	347,204	16,774	5.1%	5,591	1.7%	34,773	1,535	4.6%	512	1.5%

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

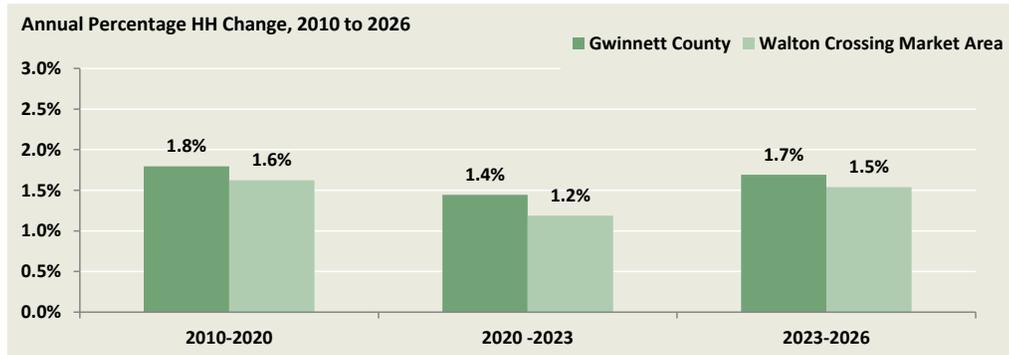


Table 5 Persons per Household, Walton Crossing Market Area

Average Household Size			
Year	2010	2023	2026
Population	81,148	91,589	94,266
Group Quarters	10	203	110
Households	27,611	33,238	34,773
Avg. HH Size	2.94	2.75	2.71

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



Table 6 Building Permits by Structure Type, Gwinnett County



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

4. Trends in Older Adult Households

Senior households (55+) grew nearly three times as fast as total households in the Walton Crossing Market Area on a percentage basis over the last 13 years; senior household growth includes both net migration and aging in place. The Walton Crossing Market Area had 6,000 households with householder aged 55 and older as of the 2010 Census (Table 7). Based on Census data, RPRG estimates the market area added 288 households with householders age 55+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly in the Walton Crossing Market Area over the next three years with the annual addition of 224 households with householder age 55+ (2.2 percent) from 2023 to 2026.

Table 7 Senior Household Trends, Walton Crossing Market Area

Walton Crossing Market Area				Change 2010 to 2023				Change 2023 to 2026			
Age of HH	2010	2023	2026	Total #	Annual %	Total #	Annual %	Total #	Annual %		
55 to 61	2,689	3,475	3,500	785	29.2%	60	2.0%	25	0.7%		
62-64	953	1,489	1,500	536	56.3%	41	3.5%	11	0.7%		
65 to 74	1,516	3,194	3,497	1,678	110.7%	129	5.9%	303	9.5%		
75 and older	842	1,591	1,924	749	89.0%	58	5.0%	333	20.9%		
Householders 55+	6,000	9,749	10,420	3,749	62.5%	288	3.8%	671	6.9%		
All Households	27,611	33,238	34,773	5,627	20.4%	433	1.4%	1,535	4.6%		

Source: 2010, 2020 Census; Esri; RPRG





C. Demographic Characteristics

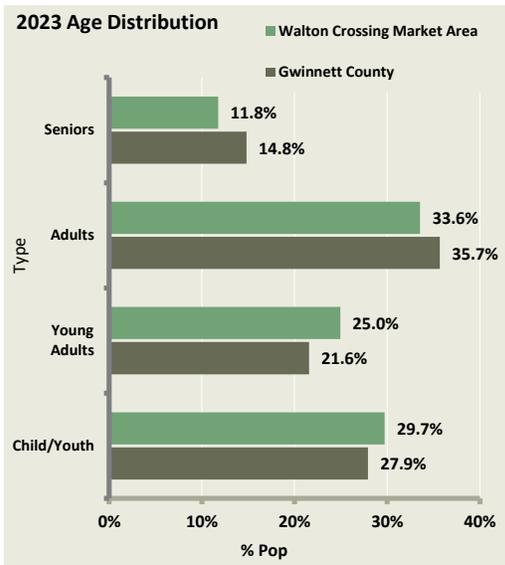
1. Age Distribution and Household Type

The median age of the population residing in the Walton Crossing Market Area is younger than Gwinnett County’s population with median ages of 31 and 34, respectively (Table 8). The Walton Crossing Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (29.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.0 and 11.8 percent of the Walton Crossing Market Area’s population, respectively. Gwinnett County has a smaller proportion of people under 35 years old when compared to the Walton Crossing Market Area (49.5 percent versus 54.7 percent). The county has a higher proportion of Adults ages 35 to 61 and Seniors ages 62 and older when compared to the market area.

Table 8 2023 Age Distribution

2023 Age Distribution	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
Children/Youth	278,849	27.9%	27,224	29.7%
Under 5 years	67,978	6.8%	7,590	8.3%
5-9 years	70,529	7.1%	7,038	7.7%
10-14 years	72,566	7.3%	6,651	7.3%
15-19 years	67,776	6.8%	5,945	6.5%
Young Adults	215,325	21.6%	22,854	25.0%
20-24 years	62,787	6.3%	6,704	7.3%
25-34 years	152,539	15.3%	16,150	17.6%
Adults	356,220	35.7%	30,730	33.6%
35-44 years	142,545	14.3%	14,154	15.5%
45-54 years	132,674	13.3%	10,730	11.7%
55-61 years	81,001	8.1%	5,846	6.4%
Seniors	147,960	14.8%	10,782	11.8%
62-64 years	34,715	3.5%	2,505	2.7%
65-74 years	74,531	7.5%	5,516	6.0%
75-84 years	30,127	3.0%	2,178	2.4%
85 and older	8,587	0.9%	583	0.6%
TOTAL	998,353	100%	91,589	100%
Median Age	34		31	

Source: Esri; RPRG, Inc.



Multi-person households were the most common household type in the Walton Crossing Market Area as of the 2010 Census at 41.6 percent. Roughly one-third (33.5 percent) of market area households were multi-person households without children which includes young couples and empty nesters; 24.9 percent of households in the Walton Crossing Market Area were single-person households (Table 9). Gwinnett County had a similar distribution with multi-person households the most common (45.6 percent) followed by multi-person households without children (35.3 percent). Single-person households were the least common household type in the county at 19.1 percent.

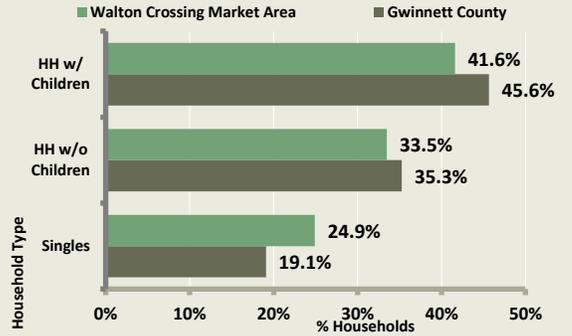


Table 9 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

As of the 2010 Census, 52.6 percent of all households were renters in the Walton Crossing Market Area compared to 29.6 percent of all households in Gwinnett County (Table 10). Esri estimates the renter percentage increased to 55.1 percent in the Walton Crossing Market Area and to 31.9 percent in Gwinnett County as of 2023. Based on Census data, RPRG projects the renter percentage in the Walton Crossing Market Area will increase slightly to 55.6 percent in 2026 in the Walton Crossing Market Area; RPRG projects the renter percentage in Gwinnett County to decrease slightly to 31.6 percent through 2026.

Table 10 Households by Tenure, 2010-2026

Gwinnett County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	189,167	70.4%	225,114	68.1%	237,514	68.4%
Renter Occupied	79,352	29.6%	105,316	31.9%	109,690	31.6%
Total Occupied	268,519	100%	330,430	100%	347,204	100%
Total Vacant	23,028		14,198		17,358	
TOTAL UNITS	291,547		344,629		364,563	

Walton Crossing Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	13,098	47.4%	14,932	44.9%	15,433	44.4%
Renter Occupied	14,513	52.6%	18,306	55.1%	19,340	55.6%
Total Occupied	27,611	100.0%	33,238	100.0%	34,773	100.0%
Total Vacant	3,510		1,755		2,041	
TOTAL UNITS	31,121		34,993		36,814	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

More than one-quarter (27.2 percent) of older adult and senior households (55+) in the Walton Crossing Market Area rent in 2023 compared to 17.7 percent in Gwinnett County (Table 11). The market area has an estimated 2,647 renter households with householder age 55+ as of 2023.



Table 11 Senior Households by Tenure (55+), Walton Crossing Market Area

Senior Households 55+	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	97,553	82.3%	7,102	72.8%
Renter Occupied	20,923	17.7%	2,647	27.2%
Total Occupied	118,476	100.0%	9,749	100.0%

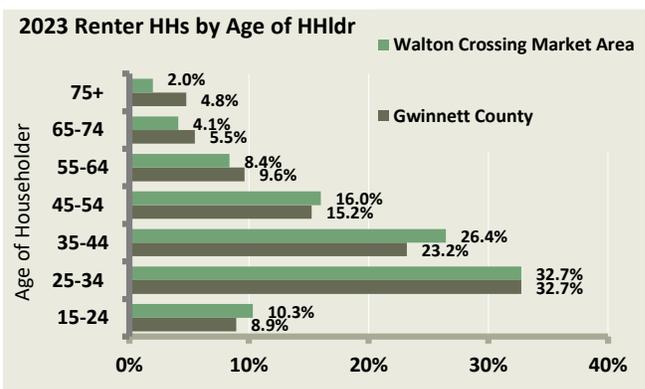
Source: 2000 Census; 2010 Census; ESRI; RPRG

Three-quarters (75.1 percent) of renter householders in the Walton Crossing Market Area are working age adults ages 25 to 54 years and 8.4 percent are older adults age 55 to 64 years. Roughly 10 percent of market area renter householders are under the age of 24 and 6.1 percent are age 65+ (Table 12). Gwinnett County has a higher proportion of households age 55+ when compared to the Walton Crossing Market Area (19.9 percent versus 14.5 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	9,417	8.9%	1,890	10.3%
25-34 years	34,485	32.7%	5,995	32.7%
35-44 years	24,434	23.2%	4,842	26.4%
45-54 years	16,057	15.2%	2,931	16.0%
55-64 years	10,146	9.6%	1,534	8.4%
65-74 years	5,771	5.5%	751	4.1%
75+ years	5,006	4.8%	362	2.0%
Total	105,316	100%	18,306	100%

Source: Esri, Real Property Research Group, Inc.

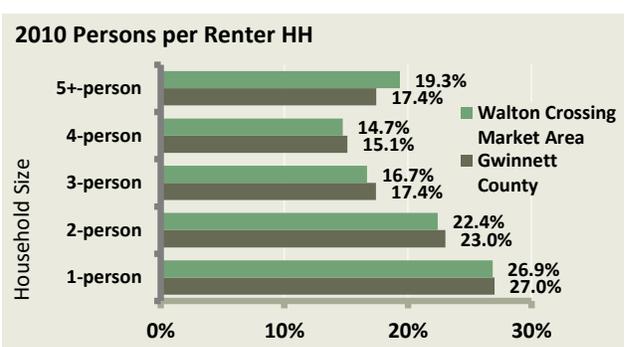


Roughly half (49.3 percent) of renter households in the Walton Crossing Market Area had one or two people including 26.9 percent with one person, the most common household size. Approximately one-third (31.4 percent) of renter households had three or four people and 19.3 percent had five or more people (Table 13). Gwinnett County had a smaller proportion of renter households with 5+ people when compared to the market area (17.4 percent versus 19.3 percent) and a larger proportion of households with one to four people (82.5 percent versus 80.7 percent).

Table 13 Renter Households by Household Size

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

Source: 2010 Census





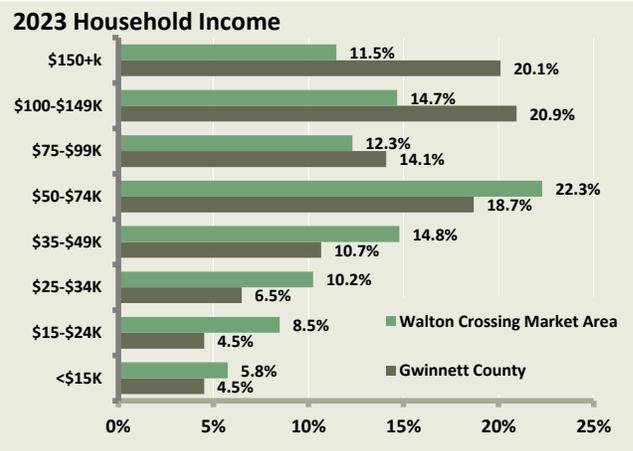
3. Income Characteristics

The Walton Crossing Market Area is a primarily low to moderate income area with a 2023 median income of \$62,044, \$22,051 or 26.2 percent lower than the median income of \$84,095 in Gwinnett County (Table 14). Roughly one-quarter (24.5 percent) of Walton Crossing Market Area households earn less than \$35,000 including 14.3 percent of households earning less than \$25,000. Approximately 37 percent of market area households earn \$35,000 to \$74,999 and 38.5 percent earn \$75,000 or more including 26.2 percent of market area households earning at least \$100,000.

Table 14 2023 Household Income, Walton Crossing Market Area

Estimated 2023 Household Income		Gwinnett County		Walton Crossing Market Area	
		#	%	#	%
less than	\$15,000	14,931	4.5%	1,912	5.8%
	\$15,000	14,948	4.5%	2,820	8.5%
	\$25,000	21,417	6.5%	3,405	10.2%
	\$35,000	35,228	10.7%	4,911	14.8%
	\$50,000	61,750	18.7%	7,410	22.3%
	\$75,000	46,562	14.1%	4,091	12.3%
	\$100,000	69,193	20.9%	4,873	14.7%
	\$150,000	66,402	20.1%	3,815	11.5%
Total		330,430	100%	33,238	100%
Median Income		\$84,095		\$62,044	

Source: Esri; Real Property Research Group, Inc.

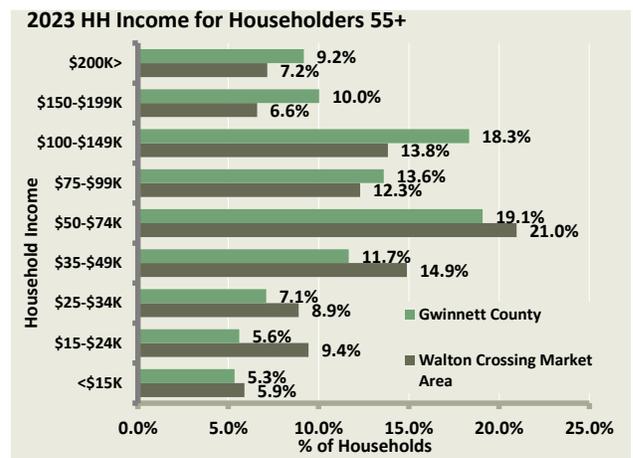


Senior households (55+) in the Walton Crossing Market Area have a 2023 median household income of \$62,959 per year, \$14,203 (18.4 percent) less than the \$77,162 senior median income in Gwinnett County (Table 15). Roughly 15 percent of senior households (55+) in the Walton Crossing Market Area earn less than \$25,000, 23.8 percent earn \$25,000 to \$49,999, and 21.0 percent earn \$50,000 or more. Approximately 40 percent of market area senior households (55+) earn \$75,000 or more.

Table 15 Senior Household Income, Households 55+

2023 HH Income for Householders 55+		Gwinnett County		Walton Crossing Market Area	
		#	%	#	%
less than	\$15,000	6,331	5.3%	574	5.9%
	\$15,000	6,648	5.6%	921	9.4%
	\$25,000	8,410	7.1%	868	8.9%
	\$35,000	13,833	11.7%	1,451	14.9%
	\$50,000	22,620	19.1%	2,044	21.0%
	\$75,000	16,130	13.6%	1,200	12.3%
	\$100,000	21,724	18.3%	1,349	13.8%
	\$150,000	11,892	10.0%	643	6.6%
	\$200,000	10,888	9.2%	698	7.2%
Total		118,476	100%	9,749	100%
Median Income		\$77,162		\$62,959	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



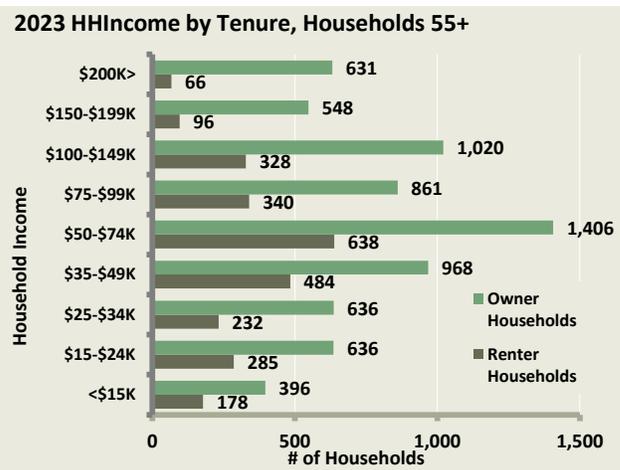


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Walton Crossing Market Area households (55+) by tenure is \$55,664 for renters and \$66,270 for owners (Table 16). The market area has a significant proportion of low and moderate income senior renter households (55+) including 17.5 percent earning less than \$25,000, 27.1 percent earning \$25,000 to \$49,999, and 19.8 percent earning \$50,000 to \$74,999. Roughly 31 percent of senior renter households (55+) have incomes of \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 55+

Walton Crossing Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	178	6.7%	396	5.6%
\$15,000	\$24,999	285	10.8%	636	9.0%
\$25,000	\$34,999	232	8.8%	636	9.0%
\$35,000	\$49,999	484	18.3%	968	13.6%
\$50,000	\$74,999	638	24.1%	1,406	19.8%
\$75,000	\$99,999	340	12.8%	861	12.1%
\$100,000	\$149,999	328	12.4%	1,020	14.4%
\$150,000	\$199,999	96	3.6%	548	7.7%
\$200,000	over	66	2.5%	631	8.9%
Total		2,647	100%	7,102	100%
Median Income		\$55,664		\$66,270	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly half (52.4 percent) of renter households age 65 and older in the Walton Crossing Market Area pay at least 40 percent of income for rent (Table 17). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Walton Crossing Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	410	2.2%
10.0 to 14.9 percent	1,041	5.7%
15.0 to 19.9 percent	1,600	8.7%
20.0 to 24.9 percent	1,932	10.5%
25.0 to 29.9 percent	2,262	12.3%
30.0 to 34.9 percent	1,839	10.0%
35.0 to 39.9 percent	1,726	9.4%
40.0 to 49.9 percent	2,409	13.1%
50.0 percent or more	4,348	23.6%
Not computed	830	4.5%
Total	18,397	100%
> 35% income on rent	8,483	48.3%

Households 65+		
	#	%
Less than 20.0 percent	112	8.2%
20.0 to 24.9 percent	87	6.4%
25.0 to 29.9 percent	240	17.6%
30.0 to 34.9 percent	8	0.6%
35.0 percent or more	861	63.2%
Not computed	54	4.0%
Total	1,362	100%
> 35% income on rent	861	65.8%
> 40% income on rent		52.4%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,792
1.00 or less occupants per room	13,358
1.01 or more occupants per room	434
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	449
Renter occupied:	
Complete plumbing facilities:	18,386
1.00 or less occupants per room	17,457
1.01 or more occupants per room	929
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	940
Substandard Housing	1,389
% Total Stock Substandard	4.3%
% Rental Stock Substandard	5.1%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

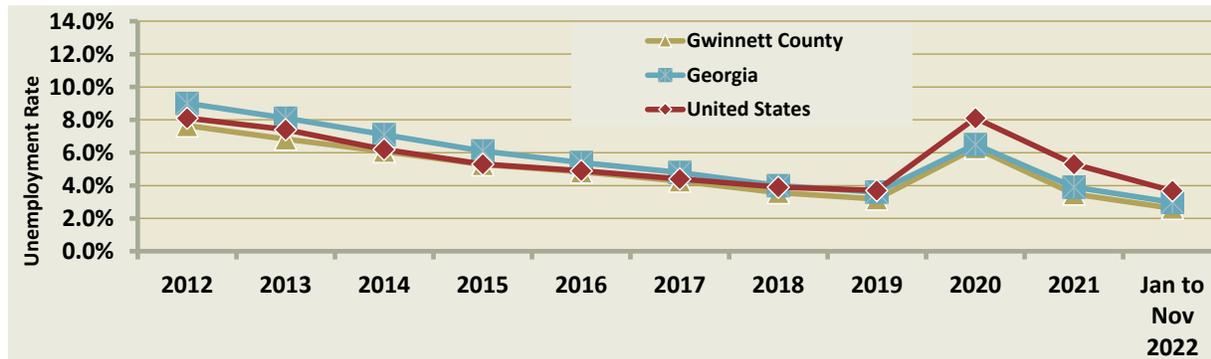
1. Trends in Annual Average Labor Force and Unemployment Data

Gwinnett County added 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 18). The county rebounded strongly in 2021 following significant losses of 10,827 workers and 25,406 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 unemployed workers. Growth continued in 2022 with the addition of 12,681 overall workers and 16,637 employed workers while the number of unemployed workers decreased by 3,956 through November.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Nov 2022
Labor Force	432,720	437,728	443,651	447,227	467,734	486,776	488,189	491,076	480,249	492,181	504,862
Employment	399,656	407,841	416,686	423,631	445,147	465,984	470,734	475,438	450,036	475,000	491,637
Unemployment	33,064	29,887	26,965	23,596	22,587	20,792	17,455	15,638	30,213	17,181	13,225
Unemployment Rate											
Gwinnett County	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.2%	6.3%	3.5%	2.6%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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) (Table 18). 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 (5.3 percent). The average unemployment rate continued improving in 2022 with an average monthly rate of 2.6 percent through November of 2022 compared to 3.0 percent in Georgia and 3.7 percent in the nation.

C. Commutation Patterns

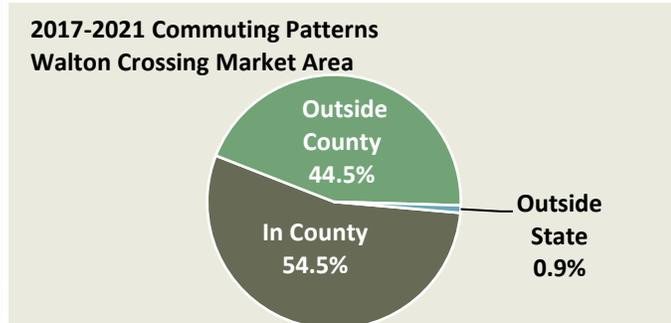
Reflecting the market area’s suburban setting serving as a bedroom community to metro Atlanta’s employment concentration, workers residing in the Walton Crossing Market Area have a wide range of commute times. According to 2017-2021 American Community Survey (ACS) data, 37.0 percent of workers residing in the Walton Crossing Market Area commute less than 20 minutes or work from home, 35.8 percent commute 20 to 39 minutes, and 27.1 percent commute at least 40 minutes including 9.2 percent commuting at least 60 minutes (Table 19).

Roughly half (54.5 percent) of workers residing in the Walton Crossing Market Area worked in Gwinnett County while 44.5 percent worked outside the county. Less than one percent of Walton Crossing Market Area workers were employed outside the state. The wide range of commute times and large proportion of workers commuting outside Gwinnett County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area. The significant percentage of workers employed outside Gwinnett County illustrates the market area’s convenient access to several major throughfares including Interstates 85 and 285 which connect the market area to Metro Atlanta counties of Cobb, Clayton, and DeKalb.

Table 19 Commutation Data, Walton Crossing Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,094	89.2%	Worked in state of residence:	42,315	99.1%
Less than 5 minutes	782	1.8%	Worked in county of residence	23,297	54.5%
5 to 9 minutes	1,978	4.6%	Worked outside county of residence	19,018	44.5%
10 to 14 minutes	4,044	9.5%	Worked outside state of residence	401	0.9%
15 to 19 minutes	4,409	10.3%	Total	42,716	100%
20 to 24 minutes	4,414	10.3%			
25 to 29 minutes	2,702	6.3%			
30 to 34 minutes	5,649	13.2%			
35 to 39 minutes	2,557	6.0%			
40 to 44 minutes	2,128	5.0%			
45 to 59 minutes	5,499	12.9%			
60 to 89 minutes	2,889	6.8%			
90 or more minutes	1,043	2.4%			
Worked at home	4,622	10.8%			
Total	42,716				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County’s At-Place Employment (jobs located in the county) grew by 22.0 percent from 2010 to 2019 with the net addition of 65,382 jobs (Figure 5). 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

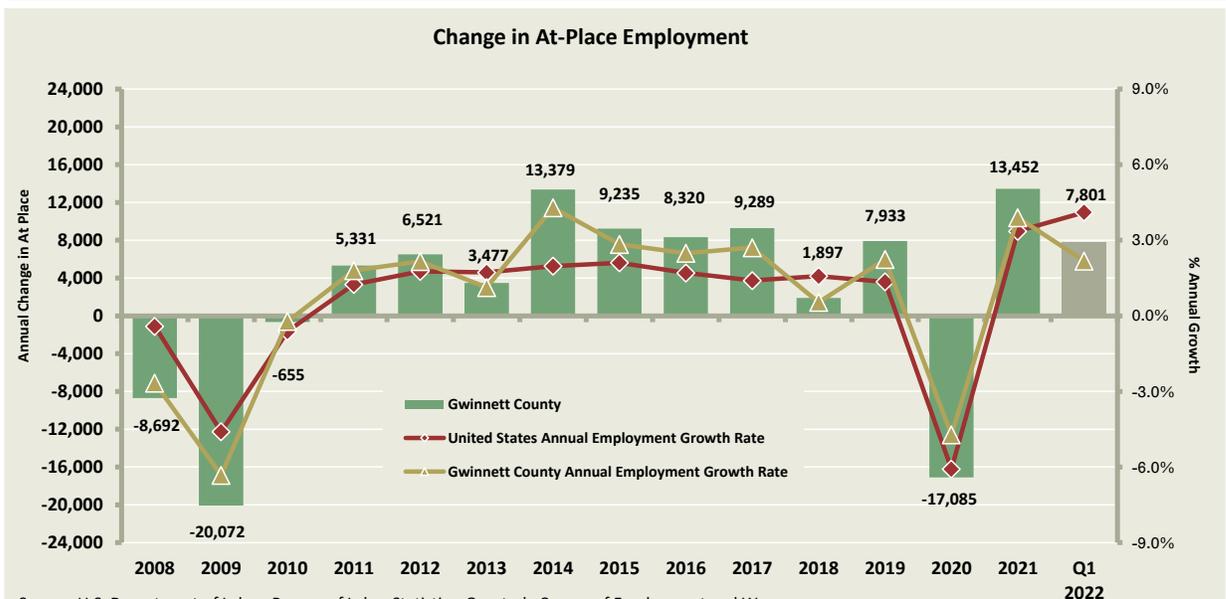


in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (4.7 percent versus 6.1 percent). Job growth resumed in 2021 with the net addition of 13,452 jobs in 2021 and 7,801 jobs through the first quarter of 2022, recouping all losses experienced in 2020.

Figure 5 At-Place Employment, Gwinnett County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



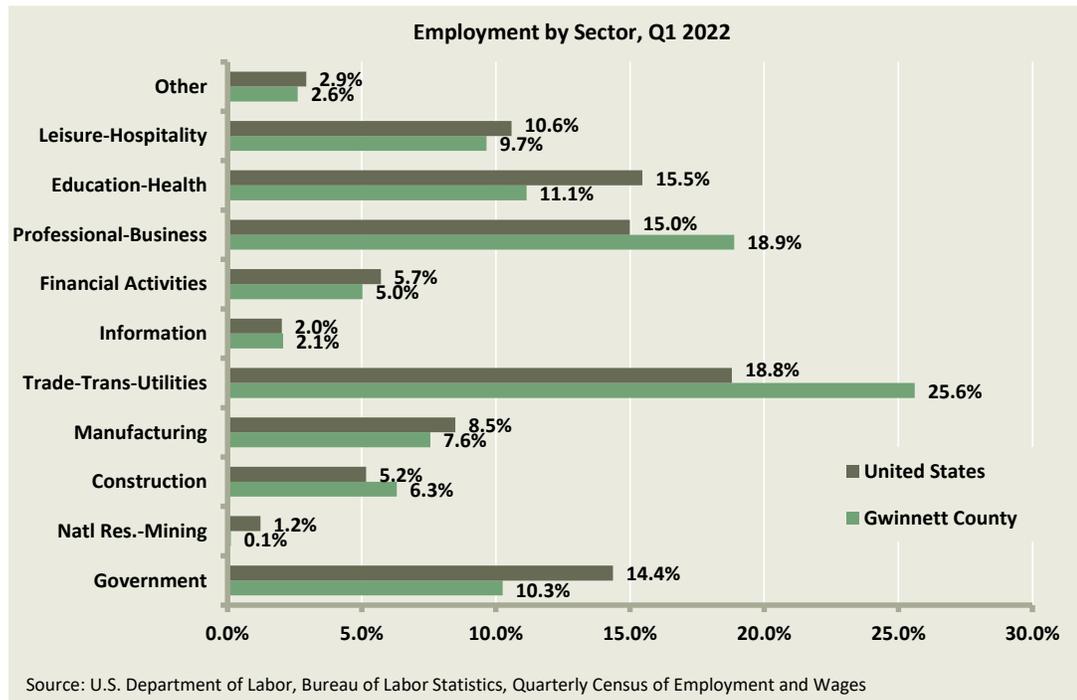
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Gwinnett County has a balanced economy with five sectors each accounting for 9.7 percent to 25.6 percent of the county’s jobs in 2022 Q1 (Figure 6); 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 33.8 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 6 Total Employment by Sector, Gwinnett County 2022 (Q1)

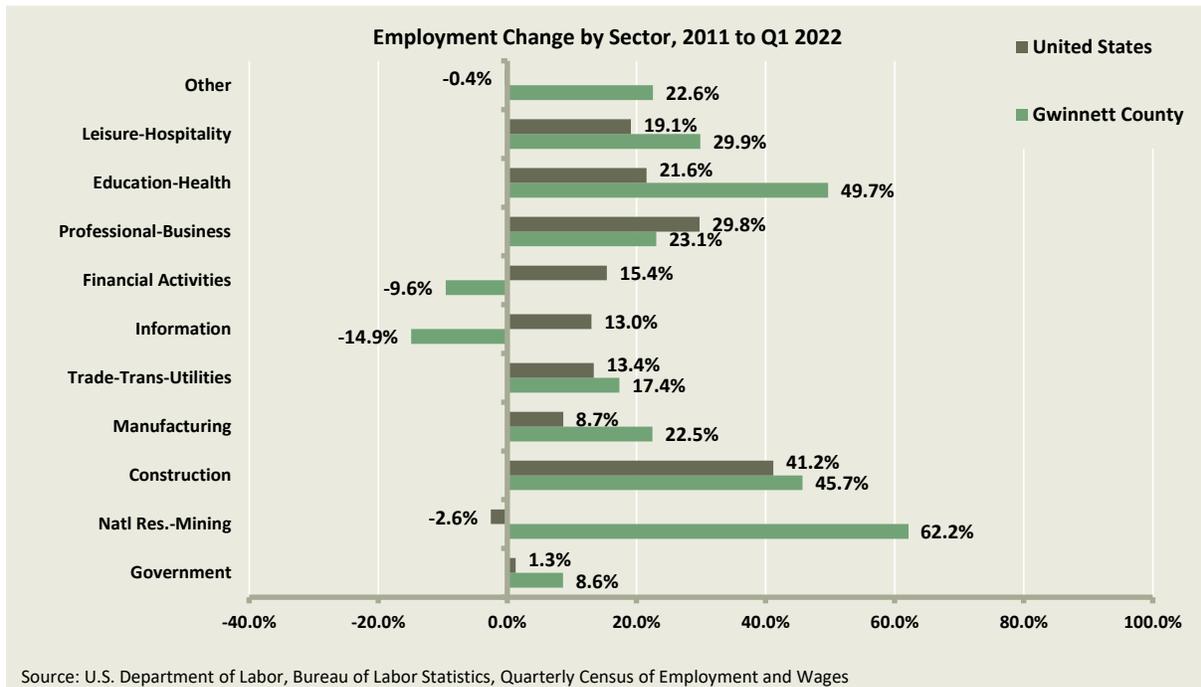


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	12,347	35,348	40,790	69,116	18,420	7,572	93,750	27,659	23,107	467	37,539	366,115

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 the county’s second largest sector (Professional-Business) with growth of 23.1 percent (Figure 7). The county’s largest sector (Trade-Transportation-Utilities) 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 7 Employment Change by Sector, Gwinnett County 2011 – 2022 (Q1)



3. Major Employers

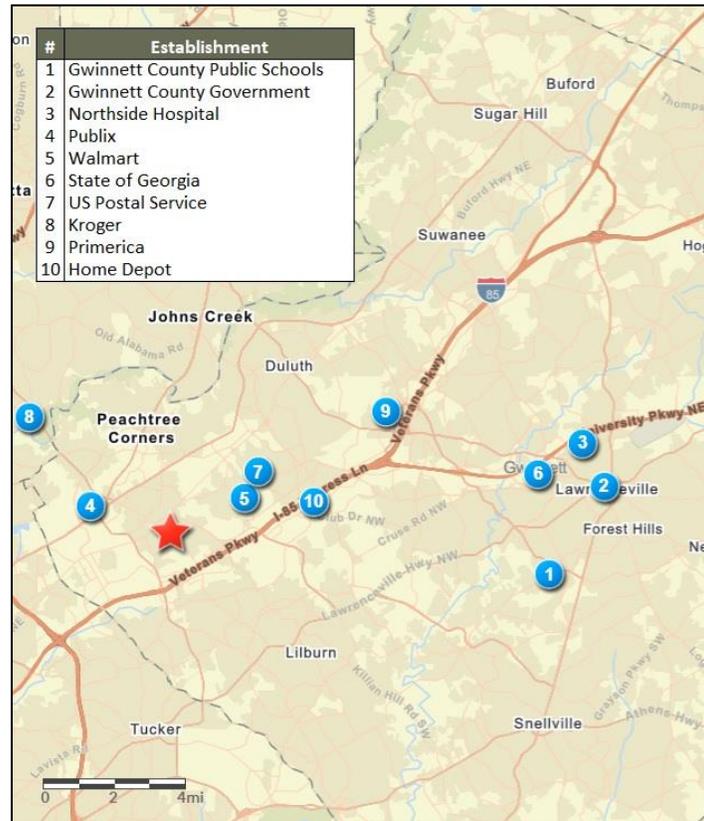
The largest employer in Gwinnett County is the public school district which employs over 21,000 people. The next largest employer (Gwinnett County Government) employs 5,676 people while the top five employers are rounded out by Northside Hospital (5,165 employees), Publix (3,863 employees), and Walmart (3,400 employees) (Table 20). 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 with access to Interstate 85 within roughly two miles (Map 5).

Table 20 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 or completed recently 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 2022, RPRG identified seven WARN notices through February 2023 with 529 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. The current economic environment will not negatively impact the demand for additional or renovated rental housing; the employment and economic conditions, including the numerous large economic expansions, will continue to bolster future household growth in the county and region.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Crossing Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households (55+) based on the relationship between renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

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 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons for one bedroom units and a maximum household size of two persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2026 Total and Renter Income Distribution

Walton Crossing Market Area	2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
	2026 Income	#	%	#
less than \$15,000	490	4.7%	156	5.5%
\$15,000 \$24,999	810	7.8%	258	9.0%
\$25,000 \$34,999	864	8.3%	237	8.3%
\$35,000 \$49,999	1,432	13.7%	490	17.2%
\$50,000 \$74,999	2,203	21.1%	706	24.8%
\$75,000 \$99,999	1,315	12.6%	382	13.4%
\$100,000 \$149,999	1,662	16.0%	415	14.6%
\$150,000 Over	1,644	15.8%	207	7.3%
Total	10,420	100%	2,851	100%
Median Income	\$68,315		\$60,089	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Table 22 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		\$96,400								
Utility Allowance:										
		1 Bedroom		\$109						
		2 Bedroom		\$139						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
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%
1.5	1	\$21,705	\$28,940	\$36,175	\$43,410	\$57,880	\$72,350	\$86,820	\$108,525	\$144,700
2	2	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
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

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property. The steps in the affordability analysis are as follows (Table 23):

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$819 (\$710 proposed 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 senior renter households (55+) earning at least \$24,570 per year by applying a 40 percent rent burden to the gross rent. A projected 2,449 senior renter households (55+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$36,175 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2026, 2,162 senior renter households (55+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,162 senior renter households (55+) with incomes above the maximum income limit from the 2,449 senior renter households (55+) that could afford to rent this unit, RPRG computes that a projected 287 senior renter households (55+) in the Walton Crossing Market Area are in the band of affordability for Legacy at Walton Crossing 2’s one bedroom units at 50 percent AMI.
- Legacy at Walton Crossing 2 would need to capture 2.4 percent of these age and income-qualified renter households to absorb the seven proposed one bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates by floorplan range from 0.5 percent to 7.8 percent.
- By income level, renter capture rates are 3.6 percent for 50 percent AMI units, 10.6 percent for 60 percent AMI units, and 0.9 percent for market rate units (120 percent AMI). The LIHTC capture rate is 7.6 percent and the total capture rate is 4.4 percent.

Table 23 Affordability Analysis, Legacy at Walton Crossing 2

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		6	
Net Rent		\$710		\$861	
Gross Rent		\$819		\$1,000	
Income Range (Min, Max)		\$24,570	\$36,175	\$30,000	\$38,600
Renter Households					
Range of Qualified Hhlds		2,449	2,162	2,319	2,083
# Qualified Households		287		236	
Renter HH Capture Rate		2.4%		2.5%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		27		25	
Net Rent		\$891		\$1,078	
Gross Rent		\$1,000		\$1,217	
Income Range (Min, Max)		\$30,000	\$43,410	\$36,510	\$46,320
Renter Households					
Range of Qualified Hhlds		2,319	1,926	2,151	1,831
# Qualified Households		393		320	
Renter HH Capture Rate		6.9%		7.8%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		5	
Net Rent		\$1,250		\$1,400	
Gross Rent		\$1,359		\$1,539	
Income Range (Min, Max)		\$40,770	\$86,820	\$46,170	\$92,640
Renter Households					
Range of Qualified Hhlds		2,012	824	1,836	735
# Qualified Households		1,188		1,101	
Renter HH Capture Rate		0.5%		0.5%	

Income Target	# Units	Renter Households = 2,851				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	Income Households	\$24,570 2,449	\$38,600 2,083	366	3.6%
60% AMI	52	Income Households	\$30,000 2,319	\$46,320 1,831	488	10.6%
LIHTC Units	65	Income Households	\$24,570 2,449	\$46,320 1,831	854	7.6%
120% AMI	11	Income Households	\$40,770 2,012	\$92,640 735	1,277	0.9%
Total Units	76	Income Households	\$24,570 2,449	\$92,640 735	1,714	4.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter household will exist in the market area to support the 76 senior (55+) units at Legacy at Walton Crossing 2 as of 2026.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Walton Crossing Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.1 percent (see Table 17 on page 33). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 54.2 percent of Walton Crossing Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 33). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 50 percent AMI, 60 percent AMI, and market rate units planned at The Oasis are subtracted from demand estimates.

The project’s overall DCA demand capture rate is 7.3 percent and capture rates by income level are 5.9 percent for 50 percent AMI units, 19.2 percent for 60 percent AMI units, and 1.3 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.7 percent to 13.4 percent and capture rates by floorplan are 3.4 percent for all one bedroom units and 3.5 percent for all two bedroom units, all of which are well within acceptable levels (Table 25 and Table 26).

Table 25 Overall Demand Estimates, Legacy at Walton Crossing 2

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	Minimum Income Limit	\$24,570	\$30,000	\$24,570	\$40,770	\$24,570
	Maximum Income Limit	\$38,600	\$46,320	\$46,320	\$92,640	\$92,640
(A) Renter Income Qualification Percentage		12.8%	17.1%	30.0%	44.8%	60.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		16	21	36	54	73
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		17	23	41	61	81
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		178	238	416	622	834
PLUS						
Secondary Market Demand Adjustment (10%)*		21	28	49	74	99
SUBTOTAL		232	310	542	810	1,088
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		5	6	11	16	22
TOTAL DEMAND		237	316	553	827	1,109
LESS						
Comparable Units		16	45	61	9	70
Net Demand		221	271	492	818	1,039
Proposed Units		13	52	65	11	76
Capture Rate		5.9%	19.2%	13.2%	1.3%	7.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders 55+	9,749
C). 2026 Householders 55+	10,196
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% Senior Households)	52.4%
F). Renter Percentage (Senior Households)	27.2%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Legacy at Walton Crossing 2

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$24,570 - \$38,600						
One Bedroom Units		7	10.0%	185	10	175	4.0%
Two Bedroom Units		6	8.3%	153	6	147	4.1%
60% AMI	\$30,000 - \$46,320						
One Bedroom Units		27	13.8%	255	24	231	11.7%
Two Bedroom Units		25	11.2%	207	21	186	13.4%
120% AMI	\$40,770 - \$92,640						
One Bedroom Units		6	41.7%	769	5	764	0.8%
Two Bedroom Units		5	38.6%	712	4	708	0.7%
By Bedroom							
One Bedroom Units		40	65.5%	1,209	39	1,170	3.4%
Two Bedroom Units		36	58.1%	1,073	31	1,042	3.5%
Project Total	\$24,570 - \$92,640						
50% AMI	\$24,570 - \$38,600	13	12.8%	237	16	221	5.9%
60% AMI	\$30,000 - \$46,320	52	17.1%	316	45	271	19.2%
LIHTC Units	\$24,570 - \$46,320	65	30.0%	553	61	492	13.2%
120% AMI	\$40,770 - \$92,640	11	44.8%	827	9	818	1.3%
Total Units	\$24,570 - \$92,640	76	60.1%	1,109	70	1,039	7.3%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Legacy at Walton Crossing 2 and the pipeline community.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Crossing Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Walton Crossing Market Area. We contacted Louisa Tovar (Senior Planner) with the City of Norcross, reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and consulted with local industry experts. The rental survey was conducted in February 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Crossing Market Area and Gwinnett County include a mix of structure types. Roughly two-thirds (67.3 percent) of renter occupied units in the Walton Crossing Market Area are in multi-family structures including 56.3 percent in structures with five or more units compared to 47.5 percent in Gwinnett County (Table 27). One-quarter (25.1 percent) of renter occupied units in the Walton Crossing Market Area are single-family detached homes compared to 35.8 percent in Gwinnett County. Mobile home renter occupied units are slightly more common in the Gwinnett County at 2.3 percent compared to 2.2 percent in the Walton Crossing Market Area. Nearly three-quarters (73.8 percent) and 92 percent of owner occupied units are single-family detached homes in the Walton Crossing Market Area and Gwinnett County, respectively.

Table 27 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Walton Crossing Market Area		Gwinnett County		Walton Crossing Market Area	
	#	%	#	%	#	%	#	%
1, detached	191,609	91.5%	10,180	73.8%	37,051	35.8%	4,608	25.1%
1, attached	13,345	6.4%	2,779	20.1%	6,003	5.8%	998	5.4%
2	445	0.2%	58	0.4%	4,278	4.1%	829	4.5%
3-4	691	0.3%	132	1.0%	4,712	4.5%	1,197	6.5%
5-9	486	0.2%	236	1.7%	10,695	10.3%	2,497	13.6%
10-19	495	0.2%	220	1.6%	18,511	17.9%	4,593	25.0%
20+ units	72	0.0%	72	0.5%	19,976	19.3%	3,251	17.7%
Mobile home	2,308	1.1%	121	0.9%	2,383	2.3%	406	2.2%
TOTAL	209,451	100%	13,798	100%	103,609	100%	18,379	100%

Source: American Community Survey 2017-2021

The housing stock in the Walton Crossing Market Area is slightly older than Gwinnett County's with a renter occupied median year built of 1988 compared to 1992 in Gwinnett County (Table 28). Roughly 56 percent of renter occupied units Walton Crossing Market Area were built prior to 1990. The 1970s, 1980s, and 1990s were the most active decades for construction among the market area's renter occupied units with 77.6 percent of all renter occupied units built in this time frame. Fifteen percent of renter occupied units in the market area have been built since 2000. Owner occupied units are slightly older than renter occupied units in the Walton Crossing Market Area with a median year built of 1987; approximately 71 percent of owner occupied units in the market area were built in the 1970s through 1990s. Only 5.6 percent of owner occupied units in the market area were built in 2010 or later including 0.3 percent built since 2020.



According to 2017-2021 ACS data, the median value among owner occupied housing units in the Walton Crossing Market Area was \$240,956, which is \$19,047 or 7.3 percent lower than the Gwinnett County median of \$260,003 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

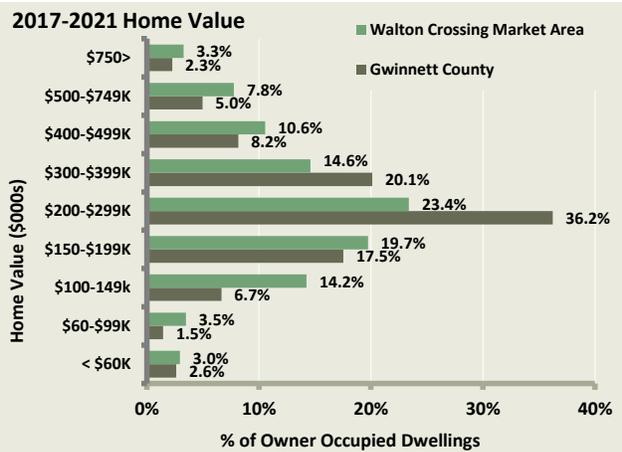
Year Built	Owner Occupied				Renter Occupied			
	Gwinnett County		Walton Crossing Market Area		Gwinnett County		Walton Crossing Market Area	
	#	%	#	%	#	%	#	%
2020 or later	480	0.2%	38	0.3%	139	0.1%	29	0.2%
2010 to 2019	19,003	9.1%	738	5.3%	8,776	8.5%	370	2.0%
2000 to 2009	58,750	28.0%	2,058	14.9%	20,521	19.8%	2,363	12.8%
1990 to 1999	57,388	27.4%	2,929	21.2%	30,681	29.6%	5,382	29.3%
1980 to 1989	44,133	21.1%	4,912	35.6%	26,529	25.6%	6,568	35.7%
1970 to 1979	21,757	10.4%	1,911	13.8%	10,596	10.2%	2,319	12.6%
1960 to 1969	4,860	2.3%	511	3.7%	3,633	3.5%	670	3.6%
1950 to 1959	1,905	0.9%	452	3.3%	1,631	1.6%	354	1.9%
1940 to 1949	450	0.2%	88	0.6%	609	0.6%	161	0.9%
1939 or earlier	734	0.4%	170	1.2%	597	0.6%	181	1.0%
TOTAL	209,460	100%	13,807	100%	103,712	100%	18,397	100%
MEDIAN YEAR BUILT	1995		1987		1992		1988	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Gwinnett County		Walton Crossing Market Area	
	#	%	#	%
less than \$60,000	5,480	2.6%	408	3.0%
\$60,000 - \$99,999	3,038	1.5%	481	3.5%
\$100,000 - \$149,999	13,942	6.7%	1,967	14.2%
\$150,000 - \$199,999	36,747	17.5%	2,725	19.7%
\$200,000 - \$299,999	75,867	36.2%	3,229	23.4%
\$300,000 - \$399,999	42,136	20.1%	2,015	14.6%
\$400,000 - \$499,999	17,089	8.2%	1,457	10.6%
\$500,000 - \$749,999	10,400	5.0%	1,073	7.8%
\$750,000 over	4,761	2.3%	452	3.3%
Total	209,460	100%	13,807	100%
Median Value	\$260,003		\$240,956	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

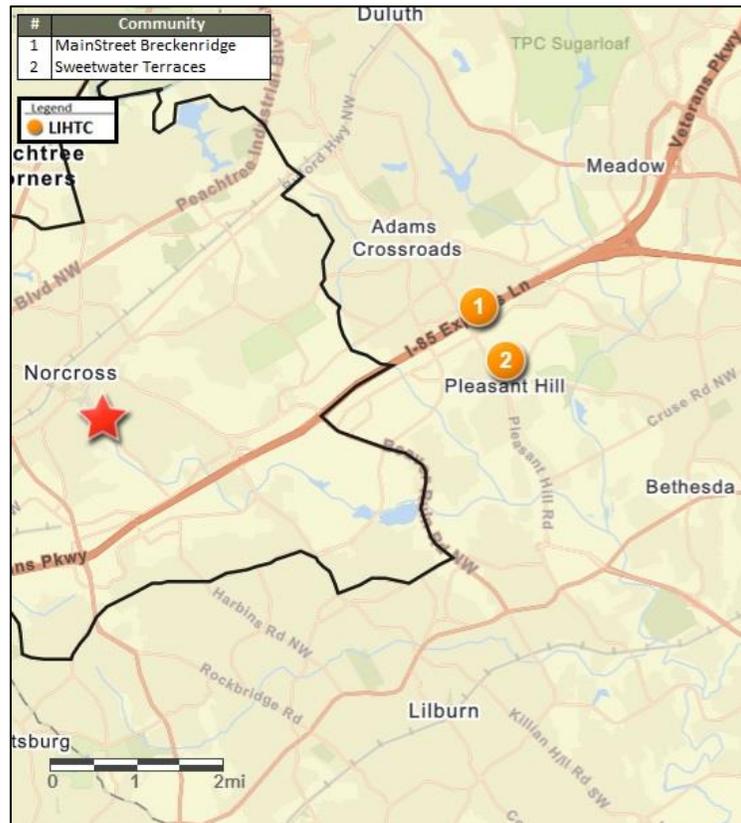
RRPG did not identify any age-restricted LIHTC communities in the market area; however, RPRG surveyed two comparable senior rental communities just east of the market area to provide an overview of the senior communities in the area. Based on similarities in location, these communities

provide insight into market conditions within Walton Crossing Market Area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

Both surveyed senior communities are within roughly six miles east of the subject site along Pleasant Hill Road and Veterans Parkway (Map 6). The communities all share similar suburban and exurban locations with comparable access to area amenities and major thoroughfares in the region. Both MainStreet Breckenridge and Sweetwater Terraces have comparable locations to the subject site given their proximities.

Map 6 Surveyed Senior Rental Communities



3. Age of Communities

Sweetwater Terraces was built in 2007 while MainStreet Breckenridge was built in 2018. The average year built across both surveyed communities is 2013 (Table 30).

4. Structure Type and Size

Sweetwater Terraces and MainStreet Breckenridge are similarly designed and have elevators, interior hallways, and secured entrances within mid-rise buildings. The senior communities range in size from 110 to 165 units with an average of 138 units per community (Table 30).



5. Unit Distribution

Both surveyed senior rental communities offer both one and two bedroom units with Sweetwater Terraces also offering efficiency units (Table 30). The two surveyed communities were able to provide unit distributions by floor plan, 42.9 percent of units were distributed among one bedroom units while over half (53.2 percent) of surveyed units were two bedroom units. Efficiency units comprised 3.3 percent of the surveyed unit distribution.

6. Vacancy Rates

MainStreet Breckenridge and Sweetwater Terraces were fully occupied with extensive waiting lists at the time of our survey (Table 30).

Table 30 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mrise	13			7	\$710	700	\$1.01	6	\$861	950	\$0.91
Subject - 60% AMI	Mrise	52			27	\$891	700	\$1.27	25	\$1,078	950	\$1.13
Subject - Market	Mrise	11			6	\$1,250	700	\$1.79	5	\$1,400	950	\$1.47
1. MainStreet Breckenridge	Mrise	110	0	0.0%	40	\$906	752	\$1.20	70	\$1,084	1,015	\$1.07
Year Built: 2018	50% Units	44	0	0.0%	16	\$795	752	\$1.06	28	\$955	1,015	\$0.94
	60% Units	66	0	0.0%	24	\$980	752	\$1.30	42	\$1,170	1,015	\$1.15
2. Sweetwater Terraces	Mrise	165	0	0.0%	78	\$1,078	764	\$1.41	78	\$1,364	905	\$1.51
Year Built: 2007	60% Units	149	0	0.0%	73	\$1,061	764	\$1.39	68	\$1,295	905	\$1.43
	Market	16	0	0.0%	5	\$1,320	764	\$1.73	10	\$1,840	905	\$2.03
Overall Total		275	0	0.0%								
Unit Distribution		275										
Average		138			118	\$1,039	758	\$1.37	148	\$1,315	960	\$1.37
% of Total		100.0%			42.9%				53.8%			

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

Source: Phone Survey, RPRG, Inc. February 2023

7. Recent Absorption History

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

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal which is comparable to the subject property. Effective rents by floor plan were:

- **Efficiency** effective rents are \$1,123 for 496 square feet or \$2.26 per square foot. Efficiency unit effective rents ranged from \$994 for LIHTC units at Sweetwater Terraces to \$1,252 for market rate units at Sweetwater Terraces.
- **One bedroom** effective rents are \$1,039 for 758 square feet or \$1.37 per square foot. One bedroom effective rents ranged from \$795 for LIHTC units at MainStreet Breckenridge to \$1,320 for market rate units at Sweetwater Terraces.
- **Two bedroom** effective rents are \$1,315 for 960 square feet or \$1.37 per square foot. Three bedroom effective rents ranged from \$955 for LIHTC units at MainStreet Breckenridge to \$1,840 for market rate units at Sweetwater Terraces.



The highest rents are at Sweetwater Terraces with effective 60 percent AMI rents of \$994 for efficiency units, \$1,061 for one bedroom units, and \$1,295 for two bedroom units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Sweetwater Terraces includes all utilities in rent (Table 31). MainStreet Breckenridge does not include any utilities in rent. Legacy at Walton Crossing 2 will include the cost of trash removal.

2. Unit Features and Services

Both senior LIHTC communities include dishwashers, microwaves, and washer dryer connections as standard unit features in all units (Table 31). MainStreet Breckenridge also offers a garbage disposal. Legacy at Walton Crossing 2 will offer a dishwasher, microwave, disposal, washer and dryer connections, and central heating and air conditioning as standard in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area.

Table 31 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
MainStreet Breckenridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Sweetwater Terraces*	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2023

(*) LIHTC

3. Parking

Both surveyed senior communities offer free surface parking.

4. Community Amenities

The senior LIHTC communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room (two communities), fitness center (two communities), community garden (two communities), theater (two communities), library (one community), and arts and crafts room (one community) (Table 32). The subject property will offer a community room, exterior gathering area/covered porch, on-site laundry facility, covered pavilion with a picnic/BBQ facility, and arts and crafts/activity center which will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.



Table 32 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Library	Arts & Crafts	Theater
Subject Property	☒	☒	☐	☐	☒	☐
MainStreet Breckenridge*	☒	☒	☒	☐	☐	☒
Sweetwater Terraces*	☒	☒	☒	☒	☐	☒

Source: Phone Survey, RPRG, Inc. February 2023 (*) LIHTC

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

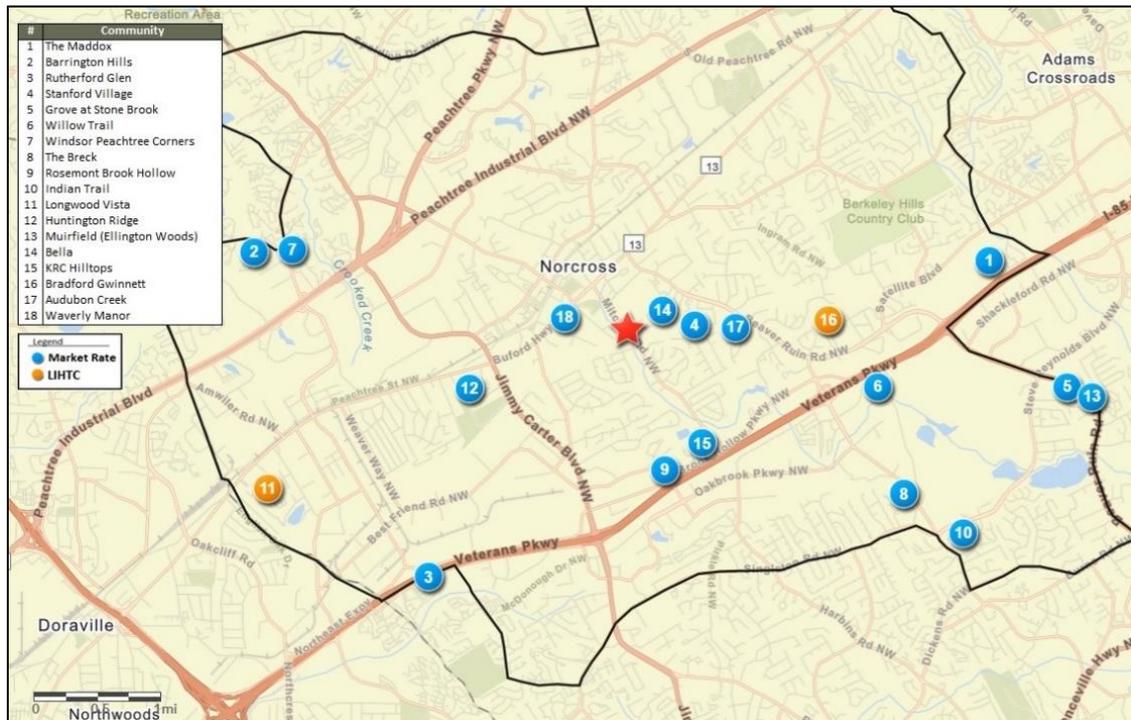
As part of this analysis, RPRG surveyed 18 general occupancy communities in the Walton Crossing Market Area including 16 market rate communities and two LIHTC communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Walton Crossing Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two of the 18 surveyed communities, both market rate, are northwest of Peachtree Industrial Boulevard. Eight surveyed communities, one LIHTC and seven market rate, are within three miles east, west, and south of the subject site, primarily along Beaver Ruin Road NW and the north side of Veterans Parkway. Three market rate communities are on the eastern boundary of the market area; one LIHTC community, Longwood Vista, and one market rate community are located on the western boundary of the market area. Two market rate communities are roughly two miles southeast of the site along Beaver Ruin Road (Map 7).



Map 7 Surveyed General Occupancy Rental Communities, Walton Crossing Market Area



3. Vacancy Rates

The Walton Crossing Market Area’s multi-family rental market is performing very well with 135 vacancies among 4,894 combined units for an aggregate vacancy rate of 2.8 percent (Table 33). Both surveyed LIHTC communities are fully occupied.

4. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One bedroom** effective rents average \$1,337 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.76.
- **Two bedroom** effective rents average \$1,560 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.43.

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

- **One bedroom** effective rents average \$1,008 per month. The average one bedroom unit size is 690 square feet resulting in a net rent per square foot of \$1.46.
- **Two bedroom** effective rents average \$1,114 per month. The average two bedroom unit size is 1,018 square feet resulting in a net rent per square foot of \$1.09.



Table 33 Summary, Surveyed General Occupancy Rental Communities

Map #	Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 50% AMI	Mrise	8			\$710	700	\$1.01	\$861	950	\$0.91
	Subject Property - 60% AMI	Mrise	57			\$891	700	\$1.27	\$1,078	950	\$1.13
	Subject Property - Market	Mrise	11			\$1,250	700	\$1.79	\$1,400	950	\$1.47
	Total		76								
1	The Maddox	Gar	372	18	4.8%	\$1,850	878	\$2.11	\$2,049	1,293	\$1.58
2	Barrington Hills	Gar	376	6	1.6%	\$1,625	655	\$2.48	\$1,778	947	\$1.88
3	Rutherford Glen	Gar	248	12	4.8%	\$1,533	822	\$1.86	\$1,822	1,214	\$1.50
4	Stanford Village	Gar	135	0	0.0%	\$1,529	718	\$2.13	\$1,521	949	\$1.60
5	Grove at Stone Brook	Gar/TH	188	6	3.2%	\$1,511	780	\$1.94	\$1,799	1,050	\$1.71
6	Willow Trail	Gar	228	8	3.5%	\$1,452	753	\$1.93	\$1,709	1,104	\$1.55
7	Windsor Peachtree Corners	Gar	460	12	2.6%	\$1,448	765	\$1.89	\$1,753	1,265	\$1.39
8	The Breck	Gar/TH	302	25	8.3%	\$1,418	852	\$1.67	\$1,964	1,327	\$1.48
9	Rosemont Brook Hollow	Gar	380	15	3.9%	\$1,380	805	\$1.71	\$1,750	1,205	\$1.45
10	Indian Trail	Gar	467	20	4.3%	\$1,361	716	\$1.90	\$1,621	1,049	\$1.54
11	Longwood Vista	Gar				\$1,255	801	\$1.57	\$1,425	1,203	\$1.18
12	Huntington Ridge	Gar/TH	210	0	0.0%	\$1,205	830	\$1.45	\$1,505	1,203	\$1.25
13	Muirfield (Ellington Woods)	Gar	180	7	3.9%	\$1,176	855	\$1.38	\$1,461	1,160	\$1.26
14	Bella	Gar/TH	318	3	0.9%	\$1,170	634	\$1.85	\$1,425	1,003	\$1.42
15	KRC Hilltops	Gar/TH	395	2	0.5%	\$1,168	799	\$1.46	\$1,409	1,057	\$1.33
16	Bradford Gwinnett 60% AMI*	Gar/TH	196	0	0.0%	\$1,008	578	\$1.74	\$1,182	900	\$1.31
11	Longwood Vista 60% AMI*	Gar	280	0	0.0%	\$1,008	801	\$1.26	\$1,207	1,203	\$1.00
17	Audubon Creek	Gar	100	0	0.0%	\$975	610	\$1.60	\$1,285	1,053	\$1.22
18	Waverly Manor	TH	59	1	1.7%				\$1,580	750	\$2.11
16	Bradford Gwinnett 50% AMI*	Gar/TH							\$952	950	\$1.00
	LIHTC Total/Average		476	0	0.0%	\$1,008	690	\$1.46	\$1,114	1,018	\$1.09
	Total/Average		4,894	135	2.8%	\$1,337	758	\$1.76	\$1,560	1,094	\$1.43

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. February 2023

5. Scattered Site Rentals

Given the multi-family rental options in the market area, age targeting, and rent and income restrictions proposed at 65 of 76 units at Legacy at Walton Crossing 2, scattered site rentals are not expected to be a significant source of competition for the subject property.



6. Estimated Market Rent

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

Table 34 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Legacy at Walton Crossing 2 are \$1,585 for one bedroom units (Table 35) and \$1,669 for two bedroom units (Table 36). Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 35.4 percent to 55.2 percent. The proposed market rate rents have rent advantages of 16.1 percent to 21.1 percent (Table 37). The project’s overall market advantage is 38.83 percent.



Table 35 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy at Walton Crossing Ph 2 19 Garner Street Norcross, Gwinnett County, GA	Rutherford Glen		Stanford Village		Grove at Stonebrook		
	906 Dawson Boulevard		5375 Stanford Village Lane NW		1405 Beaver Run Road		
	Atlanta	DeKalb	Norcross	Gwinnett	Norcross	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$891	\$1,550	\$0	\$1,557	\$0	\$1,495	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$891	\$1,550		\$1,567		\$1,505	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden/TH	\$25
Year Built / Condition	2026	1998	\$21	1985	\$31	1982	\$33
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	700	744	(\$11)	725	(\$6)	660	\$10
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	5	5	4
Sum of Adjustments B to D		\$76	(\$51)	\$86	(\$41)	\$98	(\$35)
F. Total Summary							
Gross Total Adjustment		\$127		\$127		\$133	
Net Total Adjustment		\$25		\$45		\$63	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,575		\$1,612		\$1,568	
% of Effective Rent		101.6%		102.9%		104.2%	
Estimated Market Rent	\$1,585						
Rent Advantage \$	\$694						
Rent Advantage %	43.8%						



Table 36 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy at Walton Crossing Ph 2 19 Garner Street Norcross, Gwinnett County, GA	Rutherford Glen		Stanford Village		Grove at Stonebrook		
	906 Dawson Boulevard		5375 Stanford Village Lane NW		1405 Beaver Run Road		
	Atlanta	DeKalb	Norcross	Gwinnett	Norcross	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,078	\$1,775	\$0	\$1,449	\$0	\$1,755	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,078	\$1,775		\$1,459		\$1,765	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden/TH	\$25
Year Built / Condition	2026	1998	\$21	1985	\$31	1982	\$33
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	950	1,174	(\$56)	1,204	(\$64)	1,000	(\$13)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	5	4	5
Sum of Adjustments B to D		\$76	(\$96)	\$86	(\$99)	\$88	(\$48)
F. Total Summary							
Gross Total Adjustment		\$172		\$185		\$136	
Net Total Adjustment		(\$20)		(\$13)		\$40	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,755		\$1,446		\$1,805	
% of Effective Rent		98.9%		99.1%		102.3%	
Estimated Market Rent	\$1,669						
Rent Advantage \$	\$591						
Rent Advantage %	35.4%						



Table 37 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom			
Subject Rent	\$710	\$861			
Est. Market Rent	\$1,585	\$1,669			
Rent Advantage (\$)	\$875	\$808			
Rent Advantage (%)	55.2%	48.4%			
Proposed Units	7	6			
Market Advantage			52.1%		

60% AMI Units	One Bedroom	Two Bedroom	Market Rate Units	One Bedroom	Two Bedroom
Subject Rent	\$891	\$1,078	Subject Rent	\$1,250	\$1,400
Est. Market Rent	\$1,585	\$1,669	Est. Market Rent	\$1,585	\$1,669
Rent Advantage (\$)	\$694	\$591	Rent Advantage (\$)	\$335	\$269
Rent Advantage (%)	43.8%	35.4%	Rent Advantage (%)	21.1%	16.1%
Proposed Units	27	25	Proposed Units	6	5
Market Advantage			Market Advantage	18.8%	
Overall Market Advantage			38.83%		

F. Multi-Family Rental Pipeline

For the purpose of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through discussions and/or correspondence with planners with the City of Norcross (Louisa Tovar), a review of DCA’s LIHTC application and allocation lists, review of news articles, and consultation with local industry experts. RPRG identified two near term communities, one comparable senior community and one general occupancy community, and one long term general occupancy community in the Walton Crossing Market Area.

Near Term:

- **The Oasis:** The Oasis, planned for 5440 Buford Highway in Norcross, will be a 70-unit senior LIHTC community targeting senior households (55+) at or below 50 percent and 60 percent AMI as well as market rate units. The community will offer one bedroom and two bedroom units and received a nine percent LIHTC allocation in 2022 (Table 38). The Oasis will directly compete with the subject property.

Table 38 Pipeline Unit Mix, The Oasis

The Oasis			
Unit Mix Summary	1 BR	2 BR	Total
50% AMI	10	6	16
60% AMI	24	21	45
Market	5	4	9
Total Units	39	31	70

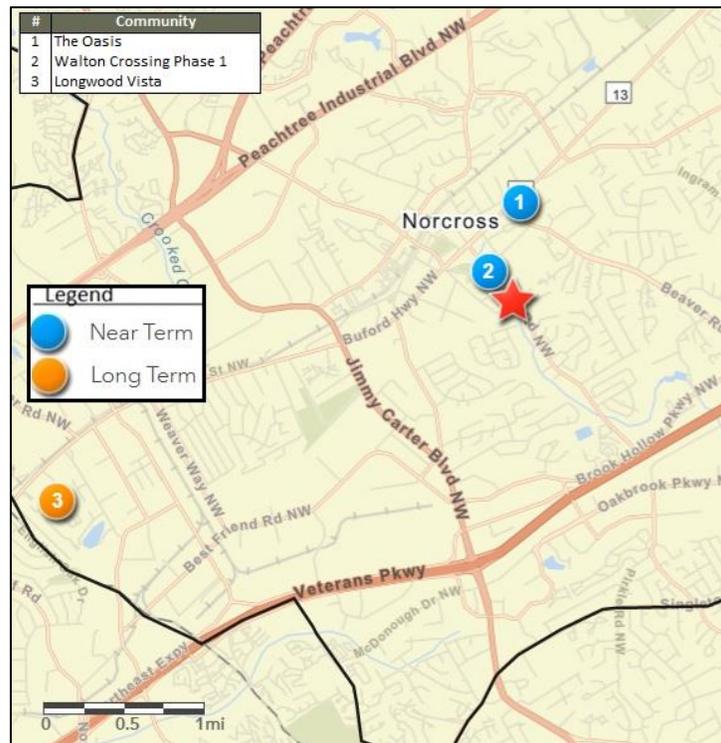
- **Walton Crossing Phase 1:** Walton Crossing Phase 1, planned adjacent to the subject site at 19 Garner Street NW in Norcross, received a nine percent LIHTC allocation in 2021 and will offer

90 general occupancy units. The development will not be comparable to the subject due to difference in age-targeting.

Long Term:

- **Longwood Vista:** A 280-unit general occupancy community at 2300 Global Forum Boulevard in Atlanta, applied for four percent tax credits in 2022 for the rehabilitation of an existing community. The development will not be comparable to the subject due to difference in age-targeting and does not represent an expansion of the market area’s rental housing stock. Additionally, the development has not received a four percent LIHTC allocation as of mid-February 2023.

Map 8 Multi-Family Rental Pipeline, Walton Crossing Market Area



G. Housing Authority Information

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

H. Existing Low-Income Rental Housing

Two general occupancy LIHTC communities in the Walton Crossing Market Area are included in the rental survey (Table 39). Garner Street is the Norcross Housing Authority’s sole public housing property and will be redeveloped into Legacy at Walton Crossing Phase 1 and the subject property with tax credits allocated by DCA. RPRG identified one general occupancy LIHTC, one senior LIHTC,



and one rehabilitation as proposed in the market area. The location of these communities relative to the subject site is shown in Map 9.

RPRG does not expect Legacy at Walton Crossing 2 to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties.

Table 39 Affordable Communities, Walton Crossing Market Area

Community	Subsidy	Type	Address	City	Distance
Longwood Vista Apartments	LIHTC	Family	2300 Global Forum Blvd.	Doraville	4 miles
Legacy at Walton Crossing Ph 1	LIHTC	Family	19 Garner St.	Norcross	0 mile
The Oasis	LIHTC	Senior	5440 Buford Hwy.	Norcross	0.8 mile
Garner Street	Public Housing	Family	19 Garner St.	Norcross	0 mile
Bradford Gwinnett Apartments	Sec. 8 / LIHTC	Family	100 Castor Dr.	Norcross	2.7 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 9 Affordable Rental Communities, Walton Crossing Market Area



I. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in a suburban residential setting south of downtown Norcross. Primarily residential and commercial uses, such as restaurants, parks, a library, post office, convenience store, and a bank, are within one mile of the site along Buford Highway.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, library, schools, post office, police department, fire department, public park, restaurants, community center, a bank, and a pharmacy within one mile of the site.
- The subject site is on the northern intersection of Mitchell Road NW and Reeves Street NW. The physical address of the site is approximately 19 Garner Street, Norcross, GA 30071.
- The subject site includes the existing public housing community comprising 14 one-story residential buildings and one management office on approximately 5.86 acres. All existing structures will be demolished and Legacy at Walton Crossing 2 will offer 76 age-restricted mid-rise apartments.
- Legacy at Walton Crossing 2 will have high visibility from Mitchell Road, which is a connector street to Buford Highway, the primary commercial thoroughfare, to the north. The subject site will also have high visibility from Reeves Street, a residential street to the east.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Gwinnett County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but recouped all jobs through November 2022 and the unemployment rate has significantly recovered.

- Gwinnett County's unemployment rate decreased significantly over the eight years prior to the pandemic from 7.6 percent in 2012 to 3.2 percent in 2019, below the state (3.6 percent) and national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through November 2022 to 2.6 percent in the county, 3.0 percent in the state, and 3.7 percent for the nation.
- Gwinnett County's At-Place Employment added jobs in ten consecutive years from 2010 to 2019 with net growth of 65,382 jobs or 22.0 percent. The county lost jobs in 2020, but the county has fully rebounded with the net addition of 21,253 jobs in 2021 and 2022 Q1.
- Gwinnett County's largest sectors in the county in descending order are Trade-Transportation-Utilities, Professional-Business, Education-Health, Government, and Leisure-Hospitality each accounting for 9.7 percent to 25.6 percent of the county's jobs in 2022 Q1.



- Roughly half (54.5 percent) of workers residing in the Walton Crossing Market Area worked in Gwinnett County while 44.5 percent worked outside the county. Less than one percent of Walton Crossing Market Area workers were employed outside the state.
- RPRG identified several large economic expansions announced since January 2021. RPRG identified seven WARN notices since January 2022 with 529 jobs affected.

3. Population and Household Trends

The Walton Crossing Market Area had significant population and household growth from 2010 to 2023 with growth expected to accelerate on a nominal basis over the next three years. Older adult and senior household growth (ages 55 and older) have outpaced overall household growth on a percentage basis since 2010.

- The Walton Crossing Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 10,441 people (12.9 percent) and 5,627 households (20.4 percent). The Walton Crossing Market Area's average annual growth was 803 people (1.0 percent) and 433 households (1.6 percent) over this period.
- The Walton Crossing Market Area is expected to add 892 people (1.0 percent) and 512 households (1.5 percent) per year from 2023 to 2026, which equates to the net addition of 2,677 people (2.9 percent) and 1,535 households (4.6 percent).
- RPRG estimates the market area added 288 households age 55+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly over the next three years with the annual addition of 224 households with householder age 55+ (2.2 percent) from 2023 to 2026.

4. Demographic Analysis

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

- The median age of the population residing in the Walton Crossing Market Area is younger than Gwinnett County's population with median ages of 31 and 34, respectively. The Walton Crossing Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (29.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 25.0 percent and 11.8 percent of the Walton Crossing Market Area's population, respectively.
- Multi-person households with children were the most common household type in the Walton Crossing Market Area at 41.6 percent. Approximately 33.5 percent were multi-person households without children which includes empty nesters; 24.9 percent of households in the Walton Crossing Market Area were single-person households.
- The Walton Crossing Market Area's renter percentage of 55.1 percent in 2023 is significantly higher than Gwinnett County's 31.9 percent. RPRG projects the renter percentage in the Walton Crossing Market Area to increase slightly through 2026 to 55.6 percent in the Walton Crossing Market Area; the renter percentage in the county is projected to decrease slightly to 31.6 percent.
- More than one-quarter (27.2 percent) of older adult and senior households (55+) in the Walton Crossing Market Area were renters in 2023 compared to 17.7 percent in the county. The market area has an estimated 2,647 senior renter households with householder aged 55+ as of 2023.
- Three-quarters (75.1 percent) of renter householders in the Walton Crossing Market Area are working age adults ages 25 to 54 years and 18.2 percent are older adults aged 55+ years. Roughly ten percent of market area renter householders are under the age of 25.



- Nearly half (49.3 percent) of renter households in the Walton Crossing Market Area had one or two people including 26.9 percent with one person, the most common household size. Nearly one-third (31.4 percent) of renter households had three or four people and 19.3 percent had 5+ people.
- Walton Crossing Market Area's 2023 median income of \$62,044 is \$22,051 or 26.2 percent lower than the median income of \$84,095 in Gwinnett County.
- Older adult and senior households (55+) in the Walton Crossing Market Area have a 2023 median household income of \$62,959 per year, \$14,203 (18.4 percent) less than the \$77,162 senior median income in Gwinnett County. Roughly 15 percent of senior households (55+) in the Walton Crossing Market Area earn less than \$25,000, 23.8 percent earn \$25,000 to \$49,999, and 21.0 percent earn \$50,000 to \$74,999. Approximately 40 percent of market area senior households (55+) earn of at least \$75,000.
- RPRG estimates that the median income of the Walton Crossing Market Area households (55+) by tenure is \$55,664 for renters and \$66,270 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 17.5 percent earning less than \$25,000, 27.1 percent earning \$25,000 to \$49,999, and 19.8 percent earning \$50,000 to \$74,999. Roughly 31 percent of senior renter households (55+) have incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed two senior LIHTC communities outside the market area and 18 general occupancy communities in the Walton Crossing Market Area including 16 market rate communities and two LIHTC communities.

- MainStreet Breckenridge and Sweetwater Terraces, both senior LIHTC communities, are fully occupied with extensive waiting lists at the time of our survey. Among the surveyed general occupancy communities, the Walton Crossing Market Area's multi-family rental market is performing very well with 135 vacancies among 4,894 combined units for an aggregate vacancy rate of 2.8 percent. The two surveyed general occupancy LIHTC communities are fully occupied.
- Both surveyed senior communities offer one bedroom and two bedroom units. Additionally, Sweetwater Terraces also offers efficiency units.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents are \$1,039 for 758 square feet or \$1.37 per square foot. One bedroom effective rents ranged from \$795 for LIHTC units at MainStreet Breckenridge to \$1,320 for market rate units at Sweetwater Terraces.
 - **Two bedroom** effective rents are \$1,315 for 960 square feet or \$1.37 per square foot. Two bedroom effective rents ranged from \$955 for LIHTC units at MainStreet Breckenridge to \$1,840 for market rate units at Sweetwater Terraces.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,337 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.76.
 - **Two bedroom** effective rents average \$1,560 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.43.



- Based on our adjustment calculations, the estimated market rents for the units at Legacy at Walton Crossing 2 are \$1,585 for one bedroom units and \$1,669 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 35.4 percent to 55.2 percent. The proposed market rate rents have rent advantages of 16.1 percent to 21.1 percent. The project's overall market advantage is 38.83 percent.
- RPRG identified one comparable senior LIHTC community (The Oasis), one general occupancy community (Walton Crossing Phase 1), and one general occupancy rehabilitation (Longwood Vista) as proposed in the Walton Crossing Market Area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy at Walton Crossing 2 is as follows:

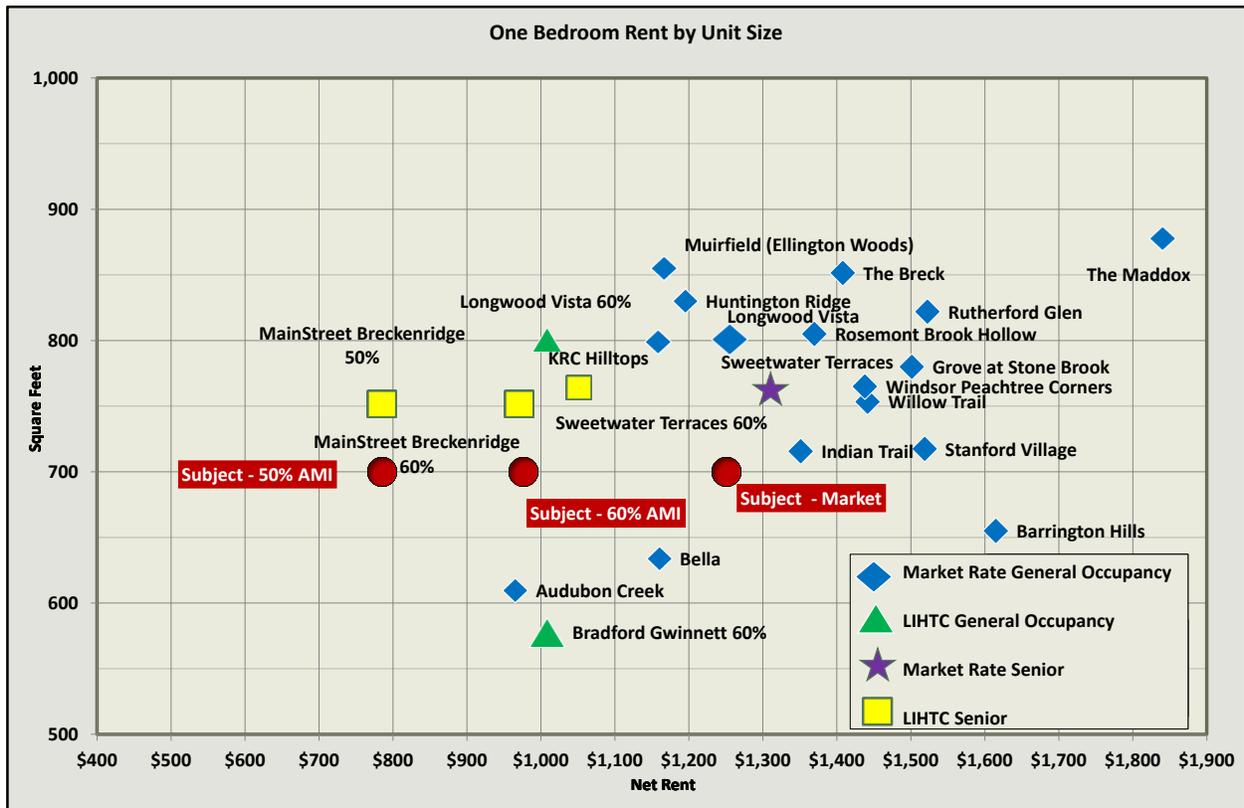
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households ages 55 and older. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family attached and detached homes, an elementary school, churches, and multi-family development. The site is in a generally comparable location to all surveyed senior and general occupancy LIHTC communities (inside and outside the market area) given a relatively similar neighborhood composition and access to major traffic arteries and amenities.
- **Unit Distribution:** The proposed unit mix for Legacy at Walton Crossing 2 includes 40 one bedroom units (52.6 percent) and 36 two bedroom units (47.4 percent). Both floor plans are common in the Walton Crossing Market Area with both surveyed senior communities and 17 of 18 general occupancy communities offering both floor plans. The proposed unit mix is appropriate and will be well received by the target market of very low to moderate income senior (55+) households.
- **Unit Size:** The proposed unit sizes at Legacy at Walton Crossing 2 are 700 square feet for one bedroom units and 950 square feet for two bedroom units. The proposed unit sizes are comparable to average unit sizes at the surveyed senior LIHTC communities of 758 square feet among one bedroom units at 960 square feet among two bedroom units. The subject's one bedroom units are comparable to and two bedroom units are smaller than the average among general occupancy LIHTC communities' unit sizes of 758 square feet for one bedroom units and 1,094 square feet for two bedroom units. The proposed unit sizes at Legacy at Walton Crossing 2 are appropriate and have been accounted for in the estimated market rent analysis.
- **Unit Features:** Legacy at Walton Crossing 2 will offer a refrigerator, range/oven, dishwasher, microwave, carpet in living and dining areas and LVT in kitchen and bathrooms, central heating and air-conditioning, and washer and dryer connections in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area.
- **Community Amenities:** Legacy at Walton Crossing 2 will offer a community room, exterior gathering area/covered porch, on-site laundry facility, covered pavilion with a picnic/BBQ facility, and arts and crafts/activity center. These amenities will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.
- **Marketability:** The subject property will offer newly constructed units and will be competitively positioned in the market. The proposed construction of the subject property will help meet the void for new and modern senior rental housing addressing very low to moderate income senior renter households in the market area.

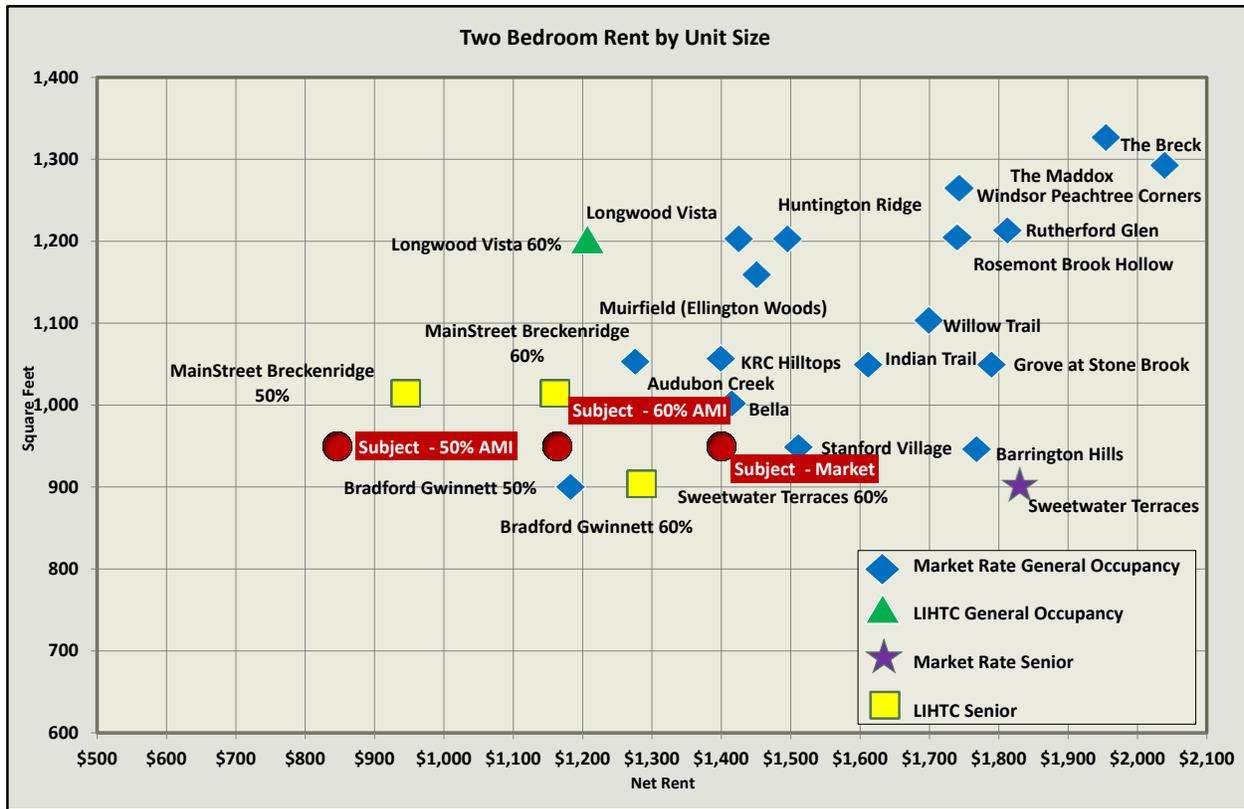


C. Price Position

The proposed 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are positioned among existing senior and general occupancy LIHTC rents (Figure 8). The proposed market rate rents are priced at the bottom half of the surveyed general occupancy market rate communities and priced \$550-\$650 below the top of the market for one bedroom and two bedroom units. The Affordability Analysis illustrates significant income-qualified senior (55+) renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area especially given the competitive proposed product and new construction.

Figure 8 Price Position, Legacy at Walton Crossing 2







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 224 senior (55+) households annually over the next three years.
- The two surveyed senior LIHTC communities near the market area are fully occupied with waiting lists.
- More than 854 senior (55+) renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's affordability renter capture rate is 4.4 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds indicating sufficient demand to support the proposed units.
- The newly constructed Legacy at Walton Crossing 2 will be competitive in the market area and will be appealing to very low to moderate income senior (55+) renters.

Based on the proposed product and the factors discussed above, we expect Legacy at Walton Crossing 2 to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Walton Crossing Market Area, projected senior renter household growth, and lack of comparable age restricted rental communities in the market area, we do not expect Legacy at Walton Crossing 2 to have a negative impact on existing and proposed rental communities in the Walton Crossing Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$24,570 - \$38,600									
One Bedroom Units		7	10.0%	185	10	175	4.0%	\$1,585	\$795-\$1,320	\$710
Two Bedroom Units		6	8.3%	153	6	147	4.1%	\$1,669	\$955-\$1,840	\$861
60% AMI	\$30,000 - \$46,320									
One Bedroom Units		27	13.8%	255	24	231	11.7%	\$1,585	\$795-\$1,320	\$891
Two Bedroom Units		25	11.2%	207	21	186	13.4%	\$1,669	\$955-\$1,840	\$1,078
120% AMI	\$40,770 - \$92,640									
One Bedroom Units		6	41.7%	769	5	764	0.8%	\$1,585	\$795-\$1,320	\$1,250
Two Bedroom Units		5	38.6%	712	4	708	0.7%	\$1,669	\$955-\$1,840	\$1,400
By Bedroom										
One Bedroom Units		40	65.5%	1,209	39	1,170	3.4%	\$1,585	\$795-\$1,320	\$710-\$1,250
Two Bedroom Units		36	58.1%	1,073	31	1,042	3.5%	\$1,669	\$955-\$1,840	\$861-\$1,400
Project Total	\$24,570 - \$92,640									
50% AMI	\$24,570 - \$38,600	13	12.8%	237	16	221	5.9%			
60% AMI	\$30,000 - \$46,320	52	17.1%	316	45	271	19.2%			
LIHTC Units	\$24,570 - \$46,320	65	30.0%	553	61	492	13.2%			
120% AMI	\$40,770 - \$92,640	11	44.8%	827	9	818	1.3%			
Total Units	\$24,570 - \$92,640	76	60.1%	1,109	70	1,039	7.3%			

*Attainable market rent (estimated market rent)

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions near the market area, sufficient demand exists to support the proposed units at Legacy at Walton Crossing 2. As such, RPRG believes that the proposed Legacy at Walton Crossing 2 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing general occupancy LIHTC and market rate communities in Walton Crossing Market Area as well as the existing senior LIHTC communities near the market area. Legacy at Walton Crossing 2 will offer a high-quality mixed-income senior rental community that will be well received in the market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

February 14, 2023
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Education:

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



BRETT WELBORN
Senior 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. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 1
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 1
 - iii. A discussion of site access and visibility Page(s) 1
 - iv. Any significant positive or negative aspects of the subject site Page(s) 1
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 1
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 1
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 4
 - ii. Employment by sector for the primary market area. Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
6. 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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
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)	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)	12
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	42
2. Affordability estimates	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
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)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	44
v. Net Demand and Capture Rate Calculations	Page(s)	45-46

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)	49, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 54, App. 6
vii. Project age and current physical condition.....	Page(s)	54, App. 6
viii. Concessions given if any.....	Page(s)	50, 54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
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)	50

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)	58
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)	53, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
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)	51, 52
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)	58



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)	55, 65
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)	60
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)	59
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)	59, 67
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 J. Interviews.....	Page(s)	68
 K. Conclusions and Recommendations.....	Page(s)	69
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Audubon Creek	1111 Amber Dr.	2023-02-17	770-449-4836
Barrington Hills	3352 Chelsea Park Ln.	2023-02-17	770-263-7239
Bella	2445 Beaver Ruin Rd.	2023-02-17	770-416-0331
Bradford Gwinnett	100 Castor Dr.	2023-02-17	855-736-8223
Grove at Stone Brook	6750 Peachtree Industrial Blvd.	2023-02-17	770-840-9999
Huntington Ridge	2400 Windsor Woods Ln.	2023-02-17	770-381-1115
Indian Trail	1100 Indian Trail Lilburn Rd.	2023-02-17	770.449.4588
KRC Hilltops	5651 Brook Hollow Pkwy.	2023-02-17	770-564-8800
Longwood Vista	2300 Global Forum Blvd.	2023-02-17	770-416-9278
MainStreet Breckenridge	3500 Breckenridge Blvd.	2023-02-17	770-448-7310
Muirfield (Ellington Woods)	1350 Beaver Ruin Rd.	2023-02-17	770-416-9278
Rosemont Brook Hollow	5825 Brook Hollow Pkwy.	2023-02-17	770-449-8621
Rutherford Glen	906 Dawson Blvd.	2023-02-17	770-447-1200
Stanford Village	5375 Stanford Village Ln. NW	2023-02-17	770-447-1593
Sweetwater Terraces	3555 Sweetwater Rd.	2023-02-17	770-717-7575
The Breck	1355 Indian Trail-Lilburn Rd.	2023-02-17	770-921-1638
The Maddox	4370 Satellite Blvd.	2023-02-17	844-201-8492
Waverly Manor	5830 Buford Hwy.	2023-02-17	470-365-2658
Willow Trail	1500 Willow Trail Dr.	2023-02-17	770-746-8391
Windsor Peachtree Corners	3341 Peachtree Corners Cir.	2023-02-17	770-448-4266

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 02/17/23 **OPENED IN** 1981



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

Community Amenities
Central Laundry, Outdoor Pool, Tennis

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	SMP
Parking Description #2		Phone	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	02/17/23	12/19/22	05/16/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$975	\$975
Two	\$0	\$1,285	\$1,285
Three	\$0	\$1,395	\$1,395

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

Audubon Creek

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

Barrington Hills



ADDRESS
3352 Chelsea Park Ln, Norcross, GA, 30092

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
376

VACANCY
1.6 % (6 Units) as of 02/17/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,615	655	\$2.47
Two	0%	\$1,768	947	\$1.87
Three	0%	\$2,200	1,357	\$1.62

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-263-7239
Parking Description #2			

Comments

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,590	555	\$2.86	Market	-
Garden		1	1.0		\$1,610	700	\$2.30	Market	-
Garden		1	1.0		\$1,675	710	\$2.36	Market	-
Garden		2	1.0		\$1,690	860	\$1.97	Market	-
Garden		2	2.0		\$1,865	1,034	\$1.80	Market	-
Garden		3	2.0		\$2,070	1,200	\$1.73	Market	-
Garden		3	2.0		\$2,350	1,514	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	1.6%	2.1%	2.1%
One	\$1,625	\$1,330	\$1,460
Two	\$1,778	\$1,510	\$1,625
Three	\$2,210	\$2,018	\$2,040

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

Barrington Hills

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

Bella



ADDRESS 2445 Beaver Ruin Rd, Norcross, GA, 30071 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 318 **VACANCY** 0.9 % (3 Units) as of 02/17/23 **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

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

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

Comments

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

Floorplans (Published Rents as of 02/17/2023) (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	02/17/23	12/19/22
% Vac	0.9%	0.0%
One	\$0	\$1,160
Two	\$0	\$1,415
Three	\$0	\$1,610

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bella

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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 02/17/23 **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	
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Standard	Dishwasher, Patio Balcony, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Balfour Residential
Parking Description #2		Phone	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%
Plus 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%
Plus 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	02/17/23	12/19/22	03/22/22
% Vac	0.0%	0.0%	3.6%
One	\$0	\$1,008	\$0
Two	\$0	\$1,105	\$0
Three	\$0	\$1,299	\$1,217

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bradford Gwinnett

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

Grove at Stone Brook



ADDRESS
1405 Beaver Ruin Rd, Norcross, GA, 30093

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
188

VACANCY
3.2 % (6 Units) as of 02/17/23

OPENED IN
1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,501	780	\$1.92
Two	0%	\$1,789	1,050	\$1.70

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-381-1115

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,470	660	\$2.23	Market	-
Townhouse		1	1.0		\$1,533	900	\$1.70	Market	-
Garden		2	2.0		\$1,755	1,000	\$1.76	Market	-
Garden		2	2.0		\$1,823	1,100	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/19/22	03/22/22
% Vac	3.2%	1.1%	2.7%
One	\$1,501	\$1,585	\$1,333
Two	\$1,789	\$1,839	\$1,783

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

Grove at Stone Brook

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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** 0.0 % (0 Units) as of 02/17/23 **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	02/17/23	12/20/22
% Vac	0.0%	1.0%
One	\$0	\$1,195
Two	\$0	\$1,495
Three	\$0	\$1,745
Four+	\$0	\$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.

Indian Trail



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
467

VACANCY
4.3 % (20 Units) as of 02/17/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,351	716	\$1.89
Two	0%	\$1,582	1,034	\$1.53
Two/Den	0%	\$1,668	1,081	\$1.54
Three/Den	0%	\$1,839	1,155	\$1.59

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-564-8800
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Comments

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cambridge Garden		1	1.0		\$1,371	646	\$2.12		-
Hampshire Garden		1	1.0		\$1,323	749	\$1.77		-
Huntington Garden		1	1.0		\$1,390	752	\$1.85		-
Brookstone Garden		2	2.0		\$1,569	990	\$1.58		-
Buckingham Garden		2	2.0		\$1,615	1,077	\$1.50		-
Bridgewater Garden	Den	2	2.0		\$1,678	1,081	\$1.55		-
Madison Garden	Den	3	2.0		\$1,849	1,155	\$1.60		-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	4.3%	4.9%	6.2%
One	\$1,361	\$1,472	\$1,334
Two	\$1,061	\$1,179	\$1,034
Two/Den	\$1,678	\$1,695	\$1,696
Three/Den	\$1,849	\$1,999	\$1,905

Adjustments to Rent

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

Indian Trail

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

KRC Hilltops



ADDRESS 5651 Brook Hollow Pkwy, Norcross, GA, 30071 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 395 **VACANCY** 0.5 % (2 Units) as of 02/17/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,158	799	\$1.45
Two	0%	\$1,399	1,057	\$1.32
Three	0%	\$1,656	1,350	\$1.23
Four+	0%	\$1,868	1,697	\$1.10

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 TH Townhouse		1	1.0		\$1,025	750	\$1.37	Market	-
A1 TH Renov 2 Garden		1	1.0		\$1,000	750	\$1.33	Market	-
A2 Garden Garden		1	1.0		\$1,088	775	\$1.40	Market	-
A2 Garden Renov 1 Garden		1	1.0		\$1,250	775	\$1.61	Market	-
A2 Garden Renov 2 Garden		1	1.0		\$1,035	775	\$1.34	Market	-
B1 Den Renov 2 Garden		1	1.0		\$1,355	885	\$1.53	Market	-
B1 Den Renov 1 Garden		1	1.0		\$1,530	885	\$1.73	Market	-
B1 Den Garden		2	1.0		\$1,263	885	\$1.43	Market	-
B2 Garden Garden		2	2.0		\$1,296	986	\$1.31	Market	-
B2 Garden Renov 1 Garden		2	1.5		\$1,580	986	\$1.60	Market	-
B2 Garden Renov 2 Garden		2	2.0		\$1,445	986	\$1.47	Market	-
B3 TH Renov 1 Garden		2	1.5		\$1,385	1,110	\$1.25	Market	-
B3 TH Renov 2 Garden		2	1.5		\$1,650	1,110	\$1.49	Market	-
B3 TH Townhouse		2	1.5		\$1,385	1,335	\$1.04	Market	-
C1 Garden Garden		3	2.0		\$1,610	1,147	\$1.40	Market	-
C1 Garden Renov 1 Garden		3	2.0		\$1,935	1,147	\$1.69	Market	-
C1 Garden Renov 2 Garden		3	2.0		\$1,395	1,147	\$1.22	Market	-
C2 TH Townhouse		3	2.0		\$1,640	1,553	\$1.06	Market	-
C2 TH Renov 2 Townhouse		3	2.5		\$1,610	1,553	\$1.04	Market	-
C2 TH Renov 1 Townhouse		3	2.5		\$1,955	1,553	\$1.26	Market	-
D1 TH Renov 1 Townhouse		4	2.5		\$2,125	1,697	\$1.25	Market	-
D1 TH Renov 2 Townhouse		4	2.5		\$1,750	1,697	\$1.03	Market	-
D1 TH Townhouse		4	2.5		\$1,850	1,697	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	0.5%	0.0%	3.8%
One	\$1,044	\$1,210	\$1,079
Two	\$1,314	\$1,451	\$1,236
Three	\$1,625	\$1,673	\$1,524
Four+	\$0	\$1,908	\$1,708

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

KRC Hilltops

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

Longwood Vista



ADDRESS
2300 Global Forum Blvd, Atlanta, GA, 30340

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Garden

UNITS
280

VACANCY
0.0 % (0 Units) as of 02/17/23

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-416-9278
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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	02/17/23	12/27/22	05/19/22
% Vac	0.0%	0.4%	0.0%
One	\$0	\$1,132	\$1,132
Two	\$0	\$1,316	\$1,316
Three	\$0	\$1,491	\$1,491

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Longwood Vista

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

MainStreet Breckenridge



ADDRESS 3500 Breckenridge Blvd, Duluth, GA, 30096 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 110 **VACANCY** 0.0 % (0 Units) as of 02/07/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$896	752	\$1.19
Two	64%	\$1,074	1,015	\$1.06

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

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

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

Comments
 Game room. 01/16/2018 opened - leased up 03/12/2019.
 Long waitlist.

Floorplans (Published Rents as of 02/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$785	752	\$1.04	LIHTC	50%
Garden		1	1.0	24	\$970	752	\$1.29	LIHTC	60%
Garden		2	2.0	42	\$1,160	1,015	\$1.14	LIHTC	60%
Garden		2	2.0	28	\$945	1,015	\$0.93	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/07/23	09/29/22	05/17/22
% Vac	0.0%	0.0%	0.0%
One	\$878	\$995	\$743
Two	\$1,053	\$1,194	\$888

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

MainStreet Breckenridge

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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.

Muirfield (Ellington Woods)



ADDRESS 1350 Beaver Ruin Rd, Norcross, GA, 30093
 COMMUNITY TYPE Market Rate - General
 STRUCTURE TYPE 3 Story – Garden
 UNITS 180
 VACANCY 3.9 % (7 Units) as of 02/17/23
 OPENED IN 1997



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

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

Features

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

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

Comments

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Melrose Garden		1	1.0		\$1,125	783	\$1.44	Market	-
St. George Garden		1	1.0		\$1,169	864	\$1.35	Market	-
Hamilton Garden		1	1.0		\$1,169	864	\$1.35	Market	-
Aberdeen Garden		1	1.0		\$1,241	909	\$1.37	Market	-
Prestwick Garden		2	2.0		\$1,423	1,104	\$1.29	Market	-
Turnberry Garden		2	2.0		\$1,498	1,215	\$1.23	Market	-
St. Andrew Garden		3	2.0		\$1,644	1,449	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	03/22/22	06/26/06
% Vac	3.9%	2.8%	2.2%
One	\$1,241	\$1,176	\$0
Two	\$0	\$1,461	\$0
Three	\$0	\$1,644	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	Trash
Heat Source	Electric

Muirfield (Ellington Woods)

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

Rosemont Brook Hollow



ADDRESS
5825 Brook Hollow Pkwy, Norcross, GA, 30071

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
380

VACANCY
3.9 % (15 Units) as of 02/17/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,370	805	\$1.70
Two	0%	\$1,740	1,205	\$1.44
Three	0%	\$1,960	1,419	\$1.38

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

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

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

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aspen Garden		1	1.0		\$1,232	609	\$2.02	Market	-
Banyan Garden		1	1.0		\$1,387	851	\$1.63	Market	-
Birch Garden		1	1.0		\$1,490	955	\$1.56	Market	-
Cypress Garden		2	2.0		\$1,820	1,192	\$1.53	Market	-
Dogwood Garden		2	2.0		\$1,659	1,218	\$1.36	Market	-
Ficus Garden		3	2.0		\$1,950	1,300	\$1.50	Market	-
Hawthorne Garden		3	2.0		\$1,970	1,538	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	3.9%	8.4%	3.7%
One	\$1,370	\$1,490	\$1,382
Two	\$1,740	\$1,808	\$1,698
Three	\$1,950	\$1,970	\$2,196

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

Rosemont Brook Hollow

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

Rutherford Glen



ADDRESS
906 Dawson Blvd, Norcross, GA, 30340

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
248

VACANCY
4.8 % (12 Units) as of 02/17/23

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,523	822	\$1.85
Two	50%	\$1,812	1,214	\$1.49
Three	5%	\$2,119	1,377	\$1.54

Community Amenities
Clubhouse, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking	Contacts
Parking Description	Phone 770-447-1200
Parking Description #2	

Comments

12 garages

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,480	744	\$1.99		-
Garden		1	1.0	84	\$1,550	848	\$1.83		-
Garden		2	2.0	68	\$1,775	1,174	\$1.51		-
Garden		2	2.0	56	\$1,880	1,262	\$1.49		-
Garden		3	2.0	12	\$2,129	1,377	\$1.55		-

Historic Vacancy & Eff. Rent (1)		
Date	02/17/23	02/17/23
% Vac	4.8%	4.8%
One	\$1,515	\$1,515
Two	\$1,828	\$1,828
Three	\$2,129	\$2,129

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

Rutherford Glen

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

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 02/17/23

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

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Westdale
Parking Description #2		Phone	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	02/17/23	12/21/22
% Vac	0.0%	0.0%
One	\$0	\$1,519
Two	\$0	\$1,511
Three	\$0	\$1,954

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	

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.

Sweetwater Terraces



ADDRESS
3555 Sweetwater Rd, Duluth, GA, 30096

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
165

VACANCY
0.0 % (0 Units) as of 02/07/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,013	496	\$2.04
One	47%	\$1,068	764	\$1.40
Two	45%	\$1,322	890	\$1.49
Three	2%	\$1,900	1,158	\$1.64

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

Features

Standard	Dishwasher, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings, Grabber/Universal Design
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Select Units	Accessibility
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Emma Braxton
Phone	770-717-7575

Comments

Double vanities, planned social activities, pet play area, game room, conference room
Maple cabinets
10 units under renovation not included in occ % 2/7/23

Floorplans (Published Rents as of 02/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$1,042	496	\$2.10	LIHTC	60%
Mid Rise - Elevator		0	1.0	1	\$1,300	496	\$2.62	Market	-
Mid Rise - Elevator		1	1.0	73	\$1,116	764	\$1.46	LIHTC	60%
Mid Rise - Elevator		1	1.0	5	\$1,375	764	\$1.80	Market	-
Mid Rise - Elevator		2	1.0	52	\$1,339	879	\$1.52	LIHTC	60%
Mid Rise - Elevator		2	1.0	6	\$1,890	879	\$2.15	Market	-
Mid Rise - Elevator		2	2.0	15	\$1,390	930	\$1.49	LIHTC	60%
Mid Rise - Elevator		2	2.0	1	\$1,930	930	\$2.08	Market	-
Mid Rise - Elevator		3	2.0	1	\$1,548	1,158	\$1.34	LIHTC	60%
Mid Rise - Elevator		3	2.0	3	\$2,150	1,158	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/07/23	11/10/21	07/14/21
% Vac	0.0%	0.0%	0.6%
Studio	\$1,171	\$953	\$953
One	\$1,246	\$1,187	\$1,187
Two	\$1,637	\$1,387	\$1,387
Three	\$1,849	\$1,589	\$1,589

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

Sweetwater Terraces

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

The Breck



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
302

VACANCY
8.3 % (25 Units) as of 02/17/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,408	852	\$1.65
Two	0%	\$1,954	1,327	\$1.47

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	S2 Residential
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 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A3 Garden		1	1.0		\$1,418	852	\$1.67	Market	-
B1, B2, B4 Garden		2	2.0		\$1,788	1,204	\$1.49	Market	-
B3 Townhouse		2	2.5		\$2,003	1,352	\$1.48	Market	-
B5 Townhouse		2	2.5		\$2,100	1,425	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	12/20/22	05/16/22
% Vac	8.3%	6.6%	2.0%
One	\$1,418	\$1,323	\$1,100
Two	\$1,964	\$1,903	\$1,613

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 Maddox



ADDRESS
4370 Satellite Blvd., Duluth, GA, 30096

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
372

VACANCY
4.8 % (18 Units) as of 02/17/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,840	878	\$2.10
Two	54%	\$2,039	1,293	\$1.58
Three	15%	\$2,204	1,422	\$1.55

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Venterra
Parking Description #2	Detached Garage — \$150.00	Phone	844-201-8492

Comments

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	116	\$1,840	878	\$2.10	Market	-
Garden		2	2.0	200	\$2,039	1,293	\$1.58	Market	-
Garden		3	2.0	56	\$2,204	1,422	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/17/22	03/22/22
% Vac	4.8%	3.0%	1.9%
One	\$1,840	\$1,799	\$1,699
Two	\$2,039	\$2,029	\$2,064
Three	\$2,204	\$2,249	\$2,319

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Maddox

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Waverly Manor



ADDRESS 5830 Buford Hwy, Norcross, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 59 **VACANCY** 1.7 % (1 Units) as of 02/17/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,127	500	\$2.25
Two	92%	\$1,570	750	\$2.09

Community Amenities
Central Laundry, Playground, Picnic Area

Features

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

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

Comments

PL-100%, Occ-98%

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		0	1.0	5	\$1,150	500	\$2.30	Market	-
Townhouse		2	1.5	54	\$1,600	750	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	1.7%	0.0%	0.0%
Studio	\$1,150	\$900	\$814
Two	\$1,600	\$1,450	\$1,159

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

Waverly Manor

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Willow Trail



ADDRESS
1500 Willow Trail Dr., Norcross, GA, 30093

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
228

VACANCY
3.5 % (8 Units) as of 02/17/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,442	753	\$1.91
Two	0%	\$1,699	1,104	\$1.54

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 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,480	652	\$2.27	Market	-
A2 Garden		1	1.0		\$1,445	756	\$1.91	Market	-
A3 Garden		1	1.0		\$1,400	852	\$1.64	Market	-
B1 Garden		2	2.0		\$1,698	1,007	\$1.69	Market	-
B2 Garden		2	2.0		\$1,700	1,200	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	02/17/23	12/22/22
% Vac	3.5%	5.3%
One	\$1,442	\$1,510
Two	\$1,699	\$1,723

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Willow Trail

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

Windsor Peachtree Corners



ADDRESS
3341 Peachtree Corners Circle, Norcross, GA, 30092

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
460

VACANCY
2.6 % (12 Units) as of 02/17/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,135	550	\$2.06
One	0%	\$1,438	765	\$1.88
Two	0%	\$1,743	1,265	\$1.38

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 02/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,145	550	\$2.08	Market	-
Garden		1	1.0		\$1,448	765	\$1.89	Market	-
Garden		2	1.0		\$1,655	1,150	\$1.44	Market	-
Garden		2	2.0		\$1,850	1,380	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/17/23	05/16/22	03/22/22
% Vac	2.6%	1.3%	2.2%
Studio	\$1,145	\$1,340	\$1,134
One	\$1,448	\$1,500	\$1,355
Two	\$1,753	\$1,960	\$1,803

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Windsor Peachtree Corners

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