



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Applewood Towers I Senior Apartments

Lawrenceville, Gwinnett County, Georgia

Prepared for:

Rebuild America

Site Inspection: September 5, 2023

Effective Date: September 11, 2023



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 12

 3. Proposed Scope of Rehabilitation 12

 4. Current Property Conditions 12

 5. 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 and Inter-Regional Transit 19

 4. Pedestrian Access 19

 5. Accessibility Improvements Under Construction and Planned 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 21

E. Site Conclusion 21

5. MARKET AREA 22

A. Introduction 22

B. Delineation of Market Area 22

6. COMMUNITY DEMOGRAPHIC DATA 24

A. Introduction and Methodology 24

B. Trends in Population and Households 24

 1. Recent Past Trends 24

 2. Projected Trends 25



3.	Building Permit Trends	26
4.	Trends in Older Adult Households	26
C.	Demographic Characteristics	27
1.	Age Distribution and Household Type	27
2.	Renter Household Characteristics	28
3.	Income Characteristics	30
7.	EMPLOYMENT TREND	32
A.	Introduction	32
B.	Labor Force, Resident Employment, and Unemployment	32
1.	Trends in Annual Average Labor Force and Unemployment Data	32
C.	Commutation Patterns	33
D.	At-Place Employment	33
1.	Trends in Total At-Place Employment	33
2.	At-Place Employment by Industry Sector	34
3.	Major Employers	36
4.	Recent Economic Expansions and Contractions	37
E.	Conclusions on Local Economics	38
8.	AFFORDABILITY & DEMAND ANALYSIS	39
A.	Affordability Analysis	39
1.	Methodology	39
2.	Affordability Analysis	40
3.	Conclusions of Affordability	42
B.	Demand Estimates and Capture Rates	42
1.	Methodology	42
2.	Demand Analysis	43
3.	DCA Demand Conclusions	45
9.	COMPETITIVE RENTAL ANALYSIS	46
A.	Introduction and Sources of Information	46
B.	Overview of Market Area Housing Stock	46
C.	Survey of Age-Restricted Rental Communities	48
1.	Introduction to the Age-Restricted Rental Housing Survey	48
2.	Location	48
3.	Age-Restricted Rental Housing Characteristics	48
4.	Unit Distribution and Unit Sizes	48
5.	Vacancy Rates	49
6.	Recent Absorption History	49
7.	Rents	49
8.	Payment of Utility Costs	49
9.	Unit Features and Services	50
10.	Parking	50
11.	Community Amenities	50
D.	Survey of General Occupancy Rental Communities	51
1.	Introduction to the Rental Housing Survey	51
2.	Vacancy Rates	51
3.	Effective Rents	52
4.	Scattered Site Rentals	52
5.	Estimate of Market Rent	53
E.	Multi-Family Pipeline	55
F.	Housing Authority Data	56
G.	Existing Low-Income Rental Housing	56
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	58
10.	FINDINGS AND CONCLUSIONS	59
A.	Key Findings	59



- 1. Site and Neighborhood Analysis 59
- 2. Economic Context 59
- 3. Population and Household Trends 60
- 4. Demographic Analysis 60
- 5. Competitive Housing Analysis 61
- B. Product Evaluation 62
- C. Price Position 62
- 11. ABSORPTION AND STABILIZATION RATES 64**
- A. Absorption Estimate 64
- B. Impact on Existing and Pipeline Rental Market 64
- 12. INTERVIEWS 65**
- 13. CONCLUSIONS AND RECOMMENDATIONS 66**
- APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 67**
- APPENDIX 2 ANALYST CERTIFICATIONS 69**
- APPENDIX 3 NCHMA CERTIFICATION 70**
- APPENDIX 4 ANALYST RESUMES 71**
- APPENDIX 5 DCA CHECKLIST 73**
- APPENDIX 6 RENTAL COMMUNITY PROFILES 78**



TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Applewood Towers I 11

Table 2 Unit Features and Community Amenities, Applewood Towers I 11

Table 3 Key Facilities and Services 20

Table 4 Population and Household Trends 25

Table 5 Persons per Household, Applewood Towers I Market Area 26

Table 6 Building Permits by Structure Type, Gwinnett County 26

Table 7 Trends in Senior Households, Applewood Towers I Market Area 27

Table 8 2023 Age Distribution 27

Table 9 Households by Household Type 28

Table 10 Households by Tenure 2010 to 2026 28

Table 11 Senior Households by Tenure (62+) 29

Table 12 2023 Renter Households by Age of Householder 29

Table 13 2020 Renter Households by Household Size 29

Table 14 2023 Household Income 30

Table 15 2023 Senior Household Income, Households 62+ 30

Table 16 Senior Household Income by Tenure, Households 62+ 31

Table 17 Rent Burdened and Substandard Housing, Applewood Towers I Market Area 31

Table 18 Annual Average Labor Force and Unemployment Data 32

Table 19 Commutation Data, Applewood Towers I Market Area 33

Table 20 Major Employers, Gwinnett County 36

Table 21 2026 Total and Renter Income Distribution (62+) 40

Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 40

Table 23 Affordability Analysis, Applewood Towers I without PBRA 41

Table 24 Affordability Analysis, Applewood Towers I with PBRA 42

Table 25 Homeownership to Rental Housing Conversion 43

Table 26 Overall Demand Estimates, Applewood Towers I without PBRA 44

Table 27 Overall Demand Estimates, Applewood Towers I with PBRA 45

Table 28 Occupied Units by Structure Type and Tenure 46

Table 29 Dwelling Units by Year Built and Tenure 47

Table 30 Value of Owner Occupied Housing Stock 47

Table 31 Rental Summary, Surveyed Senior Rental Communities 49

Table 32 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities 50

Table 33 Community Amenities, Surveyed Senior Rental Communities 50

Table 34 Rental Summary, Unit Distribution, Size, and Pricing, General Occupancy Communities 52

Table 35 Estimate of Market Rent Adjustments 53

Table 36 Adjusted Rent Comparison, One Bedroom Units 54

Table 37 Market Rent and Rent Advantage Summary 55

Table 38 Subsidized Rental Communities, Applewood Towers I Market Area 57

Figure 1 Site Plan, Applewood Towers I 10

Figure 2 Views of Subject Site 14

Figure 3 Satellite Image of Subject Site and Surrounding Area 15

Figure 4 Views of Surrounding Land Uses 16

Figure 5 At-Place Employment, Gwinnett County 34

Figure 6 Total Employment by Sector, Gwinnett County 2022 35

Figure 7 Employment Change by Sector, 2011 – 2022 36

Figure 8 Price Position 63

Map 1 Site Location 13

Map 2 Crime Index 18

Map 3 Location of Key Facilities and Services 20

Map 4 Applewood Towers I Market Area 23

Map 5 Major Employers, Gwinnett County 37



Map 6 Surveyed Senior Rental Communities, Applewood Towers I Market Area	48
Map 7 Surveyed General Occupancy Rental Communities	51
Map 8 Comparable Senior Rental Pipeline, Applewood Towers I Market Area	56
Map 9 Subsidized Rental Communities, Applewood Towers I Market Area	57



1. EXECUTIVE SUMMARY

Rebuild America has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Applewood Towers I, an existing 101-unit, deeply subsidized, age-restricted rental community in Lawrenceville, Gwinnett County, Georgia. As proposed, the subject property will be rehabilitated and will offer 100 LIHTC units targeting households ages 62 and older earning 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program; ten percent of units will be ADA accessible. The subject property will also offer one non-revenue manager’s unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. The following report is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject property is bordered by Sandalwood Circle to the north, Cedar Ridge Trail to the east, Grayson Highway to the south, and retail stores to the west in Lawrenceville, Gwinnett County, Georgia.
- Applewood Towers I will offer 100 newly renovated age-restricted LIHTC units targeting households ages 62 and older earning up to 60 percent of the Area Median Income (AMI), adjusted for household size; one unit will be a non-revenue manager’s unit. All LIHTC units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents									
Bed	Bath	Income Target	Quantity	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
1	1	60% AMI/PBRA	100	500	\$1,036	\$0	\$1,036	\$2.07	\$1,149
1	1	Non-Revenue	1	500	-	-	-	-	-
Total/Average			101	500	\$1,036		\$1,036	\$2.07	\$1,149

(1) All utilities included in rent

Source: Rebuild America

- Applewood Towers I will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the three surveyed senior communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area; the lack of a dishwasher and washer and dryer connections would likely affect the subject property’s attainable rents without the inclusion of PBRA.
- Following renovations, Applewood Towers I will offer a multi-purpose room, fitness center, and community garden, which will be competitive with the surveyed communities. Furthermore, the subject property is currently performing well with these community amenities.

2. Site Description / Evaluation:

The subject site is a suitable location for the continued use of affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.



- The subject property is surrounded primarily by residential uses to the north and east and commercial uses to the south and west. Grayson Highway, a commercial thoroughfare, is just south of the site.
- The subject property is proximate to multiple commercial clusters, including The Meadows Shopping Center, a plaza comprising a Big Lots and Wendy’s Home Furniture to the west, and a shopping center to the south including a Kroger. Walmart is less than three miles north of the site along Collins Hill Road.
- Applewood Towers I does not have visibility from Grayson Highway due to its location at the end of Applewood Drive. Although five stories tall, Applewood Towers I is not visible over the commercial building immediately in front of the subject site. Despite the lack of direct visibility, the subject property is nearly fully occupied.
- RPRG does not believe crime, nor the perception of crime will negatively impact the subject property’s viability. The subject property is performing well with this crime risk.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property’s viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Applewood Towers I Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern Gwinnett County. These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Applewood Towers I Market Area and their approximate distance from the subject site are SR-316, Yellow River, Old Peachtree Road, and Winder Highway to the north (6.2 miles), Gwinnett/Walton County line/Barrow Gwinnett County line to the east (10.5 miles), Atlanta Highway to the south (5.6 miles), and Herrington Road, Paden Drive, Patterson Road, and Scenic Highway to the west (5.8 miles).

4. Community Demographic Data

- The Applewood Towers I Market Area had significant senior household growth (62+) from 2020 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2020 and is expected to continue this trend over the next three years.
 - The Applewood Towers I Market Area’s annual average household growth is projected at 4,283 households or 2.1 percent over the next three years; annual average household growth was 3,643 households or 2.4 percent over the past 13 years.
 - The Applewood Towers I Market Area added 287 households with householder age 62+ (2.0 percent) per year from 2020 to 2023 and annual growth is projected at 467 households age 62+ (3.0 percent) from 2023 to 2026.
- The median age of the population in the Applewood Towers I Market Area is slightly smaller when compared to Gwinnett County with a median age of 34 and 35 respectively. The Applewood Towers I Market Area has large proportions of Adults ages 35 to 61 (35.6 percent)



and Children/Youth under 20 years old (28.5 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 21.1 percent and 14.9 percent of the market area's population, respectively.

- Households without children were the most common household type in the Applewood Towers I Market Area at 44.6 percent. Households with children were the second-most common in the Applewood Towers I Market Area at 36.5 percent. Single-person households were the least common household type in the market area at 18.9 percent.
- Roughly 28 percent of households in the Applewood Towers I Market Area rent in 2023 compared to 36.0 percent in Gwinnett County. The Applewood Towers I Market Area's renter percentage is expected to slightly increase to 28.7 percent by 2026.
- The Applewood Towers I Market Area's 2023 renter percentage among householders ages 62 and older is 15.6 percent compared to 19.8 percent in Gwinnett County.
- The 2023 median income in the Applewood Towers I Market Area is \$84,778 per year, \$4,545 or 5.7 percent higher than the \$80,233 median in Gwinnett County. RPRG estimates the median income for senior households (ages 62 or older) in the Applewood Towers I Market Area is \$44,367 for renters and \$65,601 for owners. The Applewood Towers I Market Area includes a significant proportion of low and moderate income senior households (62+) with roughly 25.6 percent earning less than \$35,000, 34.2 percent earning \$35,000 to \$74,999, and 40.2 percent earning \$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.

5. Economic Data:

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 due to the pandemic but the At-Place Employment has fully rebounded and the county's overall and employed portion of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Gwinnett County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.2 percent in 2019, slightly below the state (3.6 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 6.3 percent in 2020 before rebounding to 3.5 percent in 2021. The county's unemployment rate continued to decrease to 2.9 percent in June 2023.
- Gwinnett County's At-Place Employment added jobs each year from 2011 to 2019 with a net addition of 60,051 jobs or 19.9 percent, reaching an annual average At-Place Employment of 361,948 jobs in 2019. The county added at least 7,933 new jobs in five of nine years. The county lost 17,085 jobs in 2020 at the on-set of the COVID-19 pandemic but recouped all losses with the net addition of 28,648 jobs through 2022.
- Roughly 43 percent of workers are employed locally (within a 25 minute drive) or work from home. Two-thirds (66.7 percent) of workers residing in the Applewood Towers I Market Area worked in Gwinnett County and 31.9 percent worked in another Georgia county while 1.5 percent of the market area's employed residents worked outside the state.
- Gwinnett County has a balanced economy with five sectors each accounting for 9.9 percent to 25.5 percent of the county's jobs. The largest sectors in the county in descending order are Trade-Transportation-Utilities (25.5 percent), Professional-Business (18.7 percent), Education-Health (11.5 percent), Government (10.2 percent), and Leisure-Hospitality (9.9 percent).



- RPRG identified several large economic expansions announced since June 2021 with two expansions announced in 2022. RPRG identified nine WARN notices since January 2022 with 695 jobs affected.
- The current economic environment will not negatively impact the demand for additional 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.

6. Affordability and Demand Analysis:

- Applewood Towers I will contain 100 LIHTC units reserved for households (62+) earning at or below 60 percent of the Area Median Income (AMI); all LIHTC units will have Project Based Rental Assistance (PBRA) through the Section 8 program. One unit will be a non-revenue manager’s unit. We have evaluated the units with and without this additional assistance to test market conditions.
- Without PBRA, the proposed 60 percent AMI LIHTC units would target renter householders earning from \$31,080 to \$49,020. The 100 proposed LIHTC units at 60 percent AMI would need to capture 14.3 percent of the 697 age and income-qualified renter households in order to lease-up.
- When accounting for the proposed PBRA, the proposed 60 percent AMI LIHTC units would need to capture 7.0 percent of the 1,424 age and income-qualified renter households for the proposed 100 units.
- All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed.
- Without accounting for the proposed PBRA, the project’s overall capture rate is 33.8 percent for 100 one bedroom units at 60 percent AMI. The 60 percent AMI capture rate of 33.8 percent is above DCA’s threshold of 30 percent without accounting for the continuation of PBRA. This is acceptable given all units will continue to have PBRA.
- Accounting for the proposed PBRA and expected tenant retention, the project’s capture rates by floor plan and overall are 0.2 percent given the subject property has one vacancy and is expected to retain all tenants given the continuation of PBRA on all units.

7. Competitive Rental Analysis

RPRG surveyed three age-restricted rental communities in the Applewood Towers I Market Area including two LIHTC communities and one LIHTC community (Applewood Towers II) with PBRA on all units. RPRG also surveyed 19 general occupancy communities including four LIHTC communities.

Senior Rental Communities:

- The three surveyed senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. Grayson Ridge and Redland Creek Villas were built in 2022 and 2020, respectively. Applewood Towers II was built in 1983.
- The three surveyed communities combine for nine vacancies among 411 combined units for an aggregate vacancy rate of 2.2 percent. Applewood Towers II is fully occupied while Redland Creek Villas has one vacant unit with the majority of vacancies coming from the newest community, Grayson Ridge.
- Average effective rents among surveyed senior communities, unit sizes, and rent per square foot are as follows:



- **One bedroom** units average \$1,115 for an average unit size of 700 square feet resulting in a rent per square foot of \$1.59.
- **Two bedroom** units average \$1,274 for an average unit size of 965 square feet resulting in a rent per square foot of \$1.32.

General Occupancy Rental Communities:

- The general occupancy stabilized aggregate vacancy rate is 3.9 percent or 128 vacancies among 3,268 combined units. Thirteen of 19 surveyed communities have a vacancy rate of less than five percent including eight of 19 communities that have a vacancy rate of less than three percent. Four communities in the market area are undergoing renovations including one LIHTC community. The three stabilized LIHTC communities are outperforming the overall market with four vacancies among 556 combined units for an aggregate vacancy rate of 0.7 percent; two of three LIHTC communities are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,522 for 820 square feet or \$1.85 per square foot. The average one bedroom LIHTC rent is \$1,122.
 - **Two bedroom** rents average \$1,744 for 1,126 square feet or \$1.55 per square foot. The average two bedroom LIHTC rent is \$1,335.
- The estimated market rents for the one bedroom units at Applewood Towers I is \$1,667. All proposed 60 percent AMI rents have a significant market advantage of at least 37.9 percent. It should be noted, all LIHTC units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.
- RPRG identified one age-restricted LIHTC community (Hearthside Lawrenceville Senior) in the multi-family pipeline. Of the 115 senior units, 38 will target those earning up to 60 percent AMI; however, the community is not directly comparable given the proposed PBRA at the subject property. Hearthside Lawrenceville Senior's units have been accounted for in the LIHTC demand estimate and capture rates without accounting for PBRA.

8. Absorption/Stabilization Estimates

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

- The Applewood Towers I Market Area is projected to add 467 households with householders age 62+ per year from 2023 to 2026 for annual growth of 3.0 percent.
- The three surveyed senior communities combine for nine vacancies among 411 combined units for an aggregate vacancy rate of 2.2 percent. Applewood Towers II is fully occupied while Redland Creek Villas has one vacant unit with most vacancies coming from the newest community, Grayson Ridge. General occupancy stabilized communities are performing well with an aggregate vacancy rate of 3.9 percent.
- Over 1,400 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall project-wide DCA capture rate is 0.2 percent when accounting for tenant retention.
- Post rehabilitation, Applewood Towers I will offer an attractive and affordable product that will be well received by the target market in the Applewood Towers I Market Area.



Based on the factors noted above, we estimate Applewood Towers I's units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months including the one unit that is currently vacant. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the proposed PBRA, the project's overall DCA demand capture rate of 33.8 percent is above DCA's threshold of 30 percent. Given that all units will contain PBRA the capture rate decreases to 0.2 percent and is acceptable.

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 and leasing agents. RPRG reviewed local news articles and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.

10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Applewood Towers I Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Applewood Towers I Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.



DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Effective Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$49,020										
One Bedroom Units		100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
By Bedroom											
One Bedroom Units		100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
Project Total	\$0,000 - \$0,000										
60% AMI	no min\$ - \$49,020	100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
Total Units	no min\$ - \$49,020	100	53.7%	682	38	644	15.5%	0.2%			

Estimated market rent*

SUMMARY TABLE:	
Development Name:	Applewood Towers I Total # Units: <u>101</u>
Location:	180 Applewood Drive, Lawrenceville, Gwinnett County, GA # LIHTC Units: <u>100</u>
	North: SR-316, Yellow River, Old Peachtree Rd, Winder Hwy, East: Gwinnett/Walton County line, Barrow/Gwinnett County line, South: Atlanta Hwy, West: Herrington Rd, Paden Dr, Patterson Rd, Scenic Hwy
PMA Boundary:	Farthest Boundary Distance to Subject: <u>10.5 miles</u>

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-55)												
Type	# Properties	Total Units	Vacant Units	Average Occupancy								
All Rental Housing	22	5,085	301	94.1%								
Market-Rate Housing	15	3,796	254	93.3%								
Assisted/Subsidized Housing not to include LIHTC	1	75	0	100%								
LIHTC	6	1,214	47	96.1%								
Stabilized Comps	22	5,085	301	94.1%								
Properties in construction & lease up	-	-	-	-								
					Subject Development			Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF			
100	1	1	500	\$1,036	\$1,667	\$3.33	37.9%	\$1,888	\$3.77			

CAPTURE RATES (found on page 44-45)				
Targeted Population	60% without PBRA	60% with PBRA	60% with PBRA and tenant retention	Overall with PBRA and tenant retention
Capture Rate	33.8%	15.5%	0.2%	0.2%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Applewood Towers I, an existing 101-unit, deeply subsidized, age-restricted rental community in Lawrenceville, Gwinnett County, Georgia. As proposed, the subject property will be rehabilitated and will offer 100 LIHTC units targeting households ages 62 and older earning 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program; ten percent of units will be ADA accessible. The subject property will also offer one non-revenue manager's unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

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 and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rebuild America (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.
- Zack Wallace (Analyst) conducted a site visit to the subject site, neighborhood, and market area on September 5, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed local news articles and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Applewood Towers I is located at 180 Applewood Drive in Lawrenceville, Georgia. The subject property will be a rehabilitation and will offer 100 newly renovated age-restricted LIHTC units targeting households ages 62 and older earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Applewood Towers I will also offer one non-revenue unit designated for the property manager.

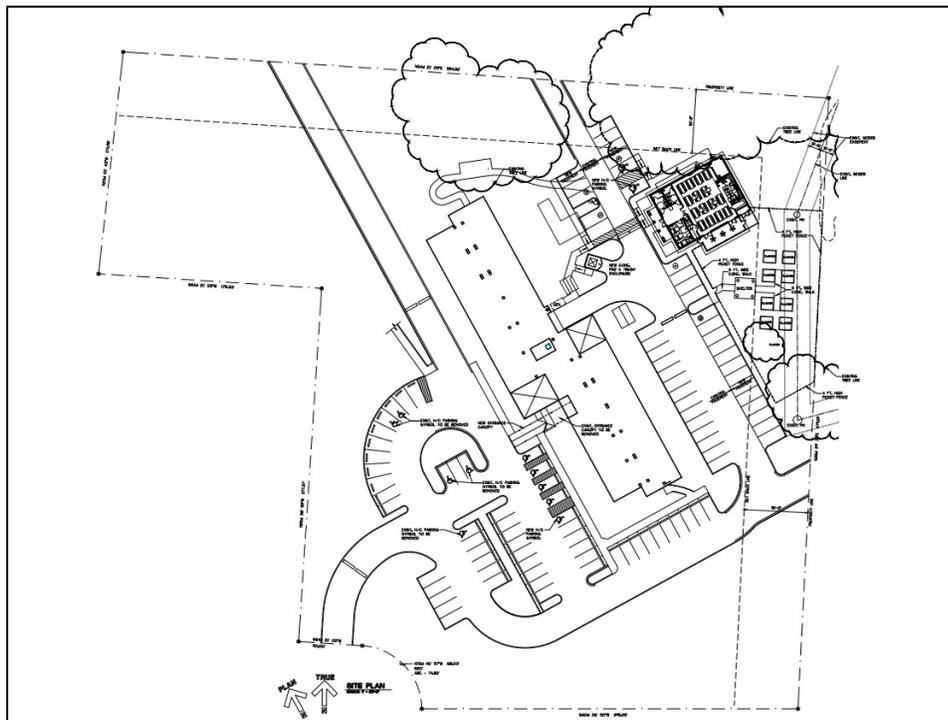
B. Project Type and Target Market

Applewood Towers I will target low-income senior renter households (62+). The subject property will primarily target singles with a unit mix comprised solely of one bedroom units; some couples may consider the one bedroom units, but the small unit size will limit this target market.

C. Building Types and Placement

Applewood Towers I' 100 rental units are contained within a five-story brick envelope building with secured entrances and interior hallways. The building has a brick exterior and is slightly "L" shaped with surface parking to the south, east, and north (Figure 1). A covered breezeway and a pick-up/drop-off area are accessible via an entrance from Applewood Drive. Community amenities are integrated into the building.

Figure 1 Site Plan, Applewood Towers I



Source: Rebuild America



D. Detailed Project Description

1. Project Description

Applewood Towers I includes 100 one bedroom units and one non-revenue manager’s unit.

- Applewood Towers I will target senior households (62+) earning up to 60 percent AMI. One unit will be a non-revenue manager’s unit.
- The one bedroom units have one bathroom and 500 gross heated square feet.
- The subject property will be east of U.S. Highway 20 and south of U.S. Highway 124.
- Applewood Towers I will offer newly renovated high-rise apartments.
- Applewood Towers I’ rents will include all utilities.
- All LIHTC units will continue to benefit from PBRA and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Applewood Towers I

Unit Mix/Rents									
Bed	Bath	Income Target	Quantity	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
1	1	60% AMI/PBRA	100	500	\$1,036	\$0	\$1,036	\$2.07	\$1,149
1	1	Non-Revenue	1	500	-	-	-	-	-
Total/Average			101	500	\$1,036		\$1,036	\$2.07	\$1,149

(1) All utilities included in rent

Source: Rebuild America

Table 2 Unit Features and Community Amenities, Applewood Towers I

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a new Energy Star refrigerator, range/oven, and microwave • Ceiling fans in living room and bedroom • Vinyl plank throughout unit • Quartz countertops • New kitchen cabinets • Low threshold showers • Ten percent of units will be ADA accessible • Grab bars and emergency call systems 	<ul style="list-style-type: none"> • Community room including a community kitchen • Computer area • Fitness center • Laundry facility • Covered smoking area • Gazebo • Grilling area • Pet area • Raised garden beds • Breezeway at front entrance • Security cameras



2. Other Proposed Uses

None.

3. Proposed Scope of Rehabilitation

The detailed scope of renovation for Applewood Towers I will be extensive and include upgrades to building exteriors, interior unit finishes and features, office space, parking lot resurfacing, mechanical systems, and plumbing systems. The estimated total hard cost per unit is roughly \$140,000.

4. Current Property Conditions

According to rent rolls provided by the developer, the community is nearly fully occupied with one vacant unit. The subject is an existing senior LIHTC community targeting households earning up to 60 percent of the Area Median Income (AMI). All LIHTC units are deeply subsidized through the Section 8 program. The current contract rent for a one bedroom unit is \$995. All residents are expected to remain income-qualified and be retained post-renovation given the continuation of PBRA on all LIHTC units.

Reflecting its age (built in 1983), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Applewood Towers I is expected to begin renovation in 2024 and the full rehabilitation is expected to be completed in 2025. For the purposes of this report, the property's placed-in-service year is 2026 as this will be the first full year the community is opened following renovations.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is bordered by Sandalwood Circle to the north, Cedar Ridge Trail to the east, Grayson Highway to the south, and retail stores to the west in Lawrenceville, Gwinnett County, Georgia (Map 1). The subject property's physical address is 180 Applewood Drive, Lawrenceville, GA 30046.

Map 1 Site Location



2. Existing and Proposed Uses

The site includes an existing five-story age-restricted rental community (Applewood Towers I) on approximately 5.0 acres (Figure 2); the existing building will remain in place and the community will continue to offer 100 affordable rental units and one non-revenue manager's unit.

Figure 2 Views of Subject Site



Subject property facing north



Subject property facing northwest



Subject property facing east



Subject property facing south

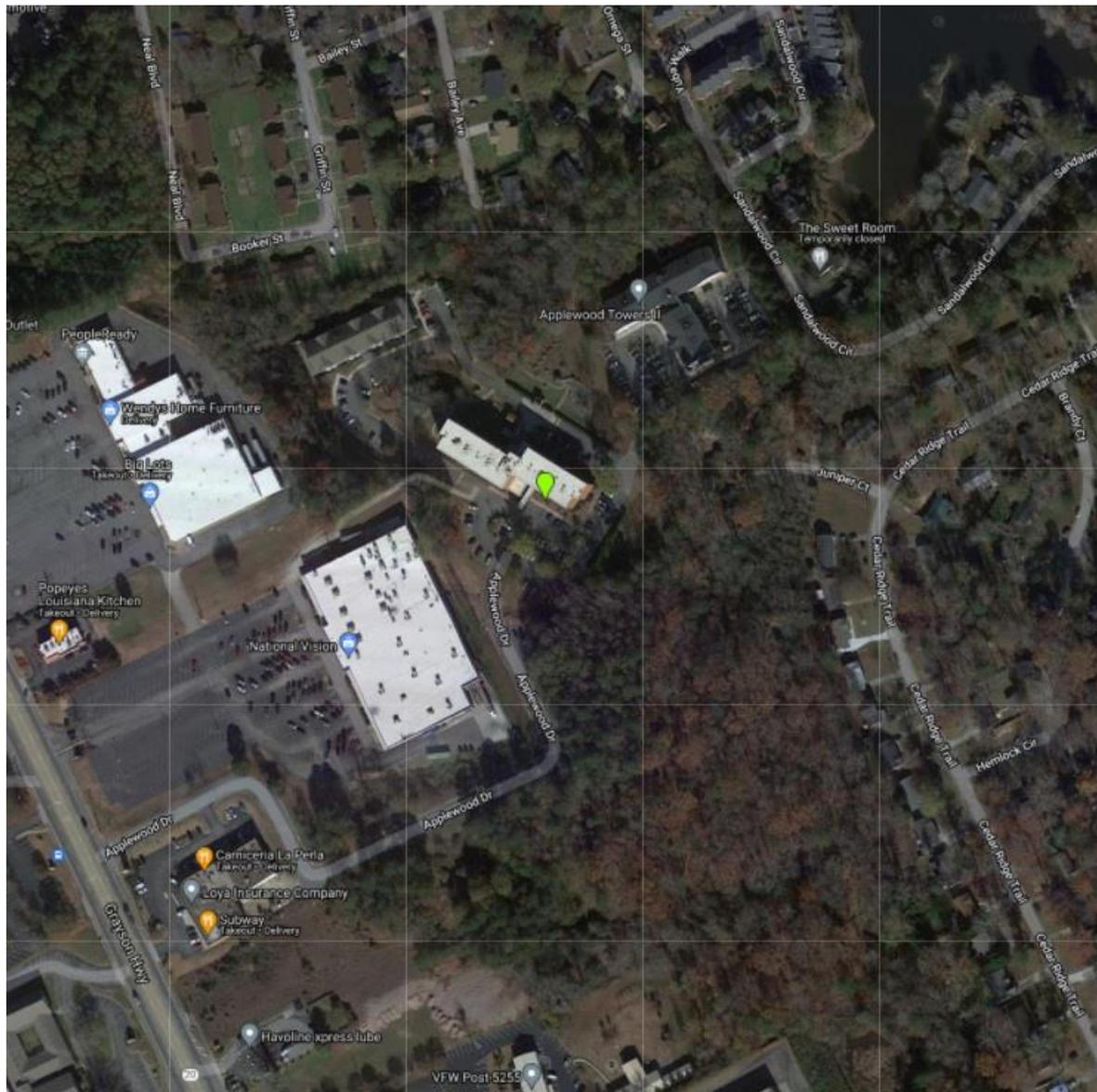


Subject property facing southeast

3. General Description of Land Uses Surrounding the Subject Site

The subject property is southeast of downtown Lawrenceville and is surrounded by mixture of land uses. Several small businesses, churches, and restaurants are to the south and southwest while a subdivision of townhomes is to the northeast across Sandalwood Circle (Figure 3). Single-family residences are located directly east of the site. Residential uses are common to the north and east including Oaks at New Hope (a multi-family community) directly north of Applewood Towers I while modest to moderate value single-family detached homes and townhomes surround the subject site. Downtown Lawrenceville is less than two miles northwest of the subject property with many small retailers and restaurants.

Figure 3 Satellite Image of Subject Site and Surrounding Area



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Applewood Towers II, Applewood III, and single-family residences
- **East:** High-density townhomes
- **South:** St. Lawrence Catholic Church, Praise Community Church, Carniceria La Perla, and other retail
- **West:** Commercial and retail uses, including Big Lots and Wendy's Home Furniture



National Vision to the south of the subject site

Figure 4 Views of Surrounding Land Uses



Big Lots to the south of the subject site



Single family detached home east of the subject site



St. Lawrence Catholic Church to the south of the subject site



Market rate multi-family construction to the east of the subject site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a suburban residential setting approximately 1.5 miles southeast of central Lawrenceville. The immediate neighborhood surrounding the site is a mixed-use area including single-family detached homes, townhomes, commercial, and retail facilities. A major commercial thoroughfare, Grayson Highway, is south of the subject site with a variety of uses situated on both sides of the highway, such as churches, banks, restaurants, fast food restaurants, retailers, and gas stations. Residential development is denser near central Lawrenceville, including the subject site and the surrounding area, with low-density and single-family neighborhoods extending away from central Lawrenceville. Although located by Grayson Highway, the subject site is situated away from the thoroughfare with well-wooded areas and residences surrounding the property. The accessibility and quiet setting will appeal to senior renter households living throughout the area.

2. Neighborhood Planning Activities

In 2018, the City of Lawrenceville adopted its 2040 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. Land uses planned along the section of Grayson Highway encompassing the subject site include multi-family residential, light industry, townhomes, mixed-use developments, general commercial, office/professional, and civic/public/places of worship. RPRG also identified a proposed development at the Collins Hill Road and State Route 316 interchange which would comprise seven multi-family housing buildings, a leasing office, active adult senior living community, and commercial components. The development, named the Lawrenceville Gateway, will be developed by Garfunkel Development. It is expected that the development will comprise approximately 200 senior apartments units and 325 general occupancy multi-family rental units; however, the development's general occupancy market rate units will not directly compete with the subject property due to income restrictions at Applewood Towers I. As of March 2022, the development was undergoing the permitting process. Additionally, a mixed-income multi-family development is under construction east of the subject site along Grayson Highway. The development, South Town Square, will be developed by One Street Residential and will comprise approximately 156 apartments. The development will comprise 118 LIHTC rental units targeting general occupancy households earning up to 50 percent and 60 percent AMI, of which 40 will include PBRA. The remainder of units will be market rate. The units at South Town Square will not directly compete with the subject property due to age-restrictions at Applewood Towers I.

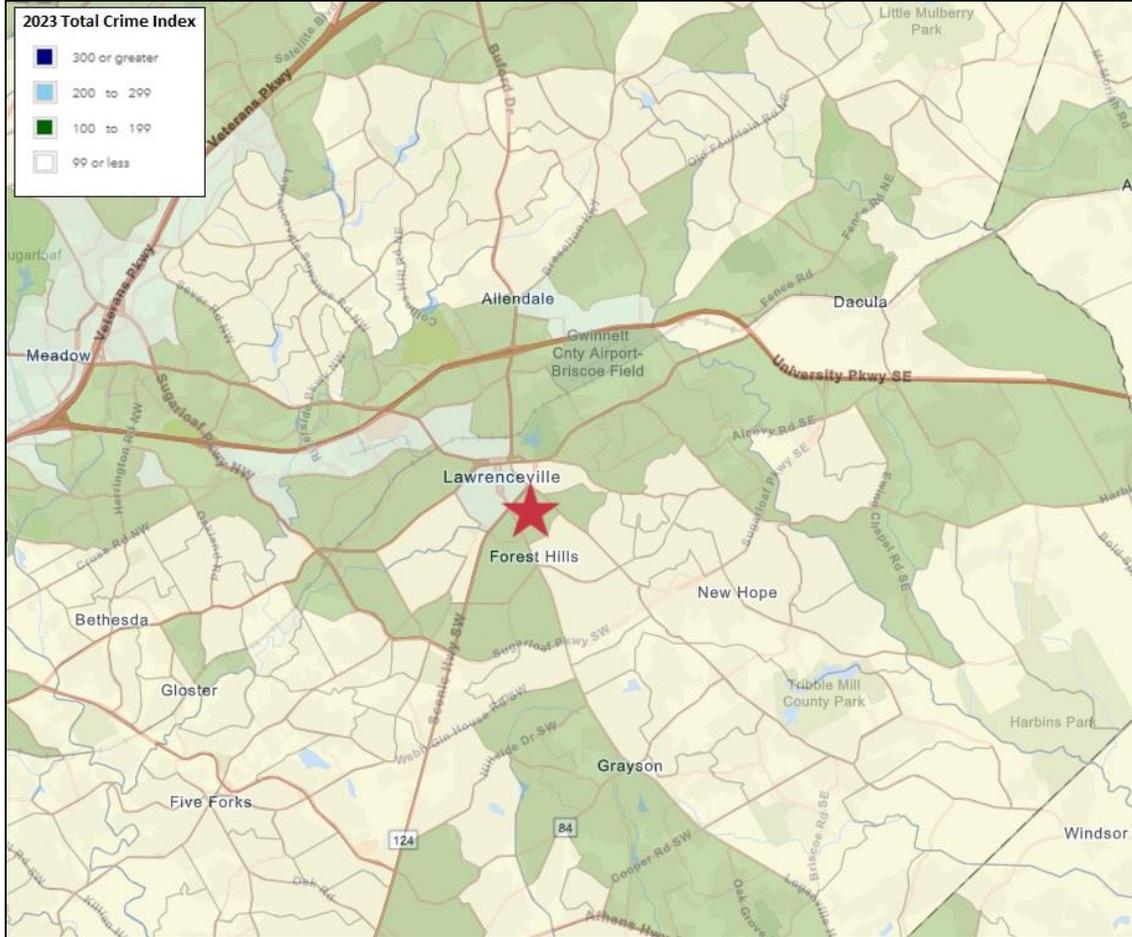
3. Public Safety

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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than nearly all areas of the market area. Much of the market area surrounding Lawrenceville has a similar crime risk to the subject site; areas north of Lawrenceville have a slightly higher crime risk. Based on this data and

observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property’s viability. The subject property is performing well with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Due to Applewood Towers I’ location at the end of Applewood Drive off of Grayson Highway, the main commercial thoroughfare, the subject does not have visibility. Although five stories tall, Applewood Towers is not visible over the commercial building immediately in front of the subject site. Despite the lack of direct visibility, the subject property is nearly 100 percent occupied.

2. Vehicular Access

Applewood Towers I is accessible via an entrance on Grayson Highway, where one would take Applewood Drive to the end of the street. Applewood Towers is located approximately 0.3 mile from the entrance on Grayson Highway. Applewood Drive has modest traffic and Grayson Highway has moderate traffic with sufficient traffic breaks; RPRG does not expect any problems with site ingress/egress.



3. Availability of Public Transit and Inter-Regional Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates seven local routes and five express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities via the Georgia Regional Transportation Authority. The closest bus stop to the subject site is roughly one-quarter mile to the southwest in front of the St. Lawrence Catholic Church on Grayson Highway.

From a regional perspective, the subject site is just over five miles south of access to Highway 316. Highway 316 connects to Interstate 85, which in turn, ties to the Atlanta metro area to the west and downtown Atlanta, roughly 32 miles from the subject property. Highway 316 also connects to Athens to the east. Several other state highways are also in Lawrenceville connecting the city to other municipalities to the north, south, east, and west. Atlanta's Hartsfield-Jackson International Airport is roughly 42 miles southeast of the subject site via Highway 316 to Interstate 285.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along both sides of Grayson Highway, a sidewalk along one side of Applewood Drive, and sidewalks along most adjacent streets. A variety of nearby retail uses and community amenities are within walking distance of the subject property.

5. Accessibility Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

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.

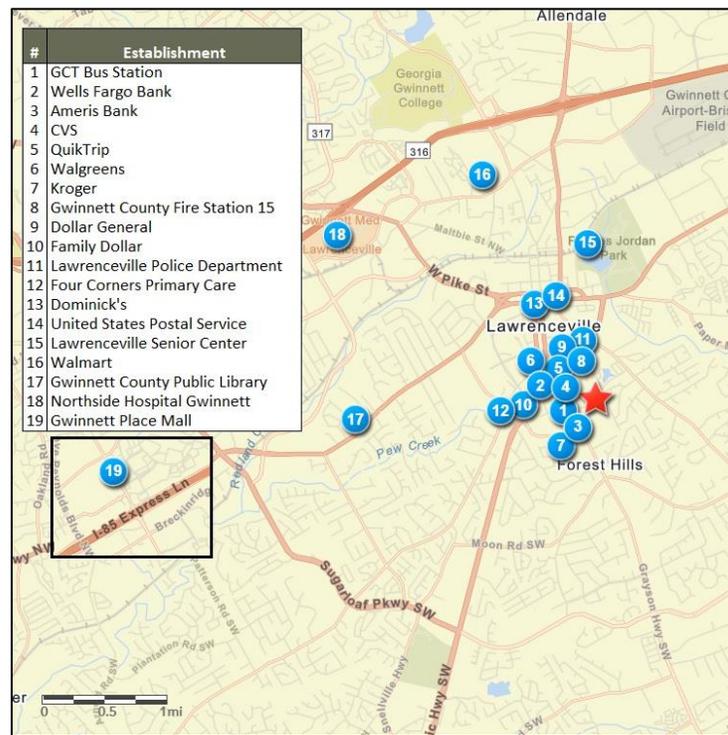


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
GCT Bus Station	Public Transit	Grayson Hwy & St. Lawrence Church	0.3 mile
Wells Fargo Bank	Bank	161 S Clayton St.	0.5 mile
Ameris Bank	Bank	415 Grayson Hwy.	0.5 mile
CVS	Pharmacy	202 Grayson Hwy.	0.5 mile
QuikTrip	Convenience Store	200 S Clayton St.	0.5 mile
Kroger	Grocery	455 Grayson Hwy.	0.6 mile
Walgreens	Pharmacy	181 S Clayton St.	0.6 mile
Gwinnett County Fire Station 15	Fire	199 Scenic Hwy S.	0.6 mile
Dollar General	General Retail	134 S Clayton St.	0.9 mile
Family Dollar	General Retail	249 Scenic Hwy S.	0.9 mile
Lawrenceville Police Department	Police	300 Jackson St.	1 mile
Four Corners Primary Care	Doctor/Medical	175 Gwinnett Dr.	1.2 miles
Dominick's	Restaurant	197 W Crogan St.	1.2 miles
United States Postal Service	Post Office	121 E Crogan St.	1.3 miles
Lawrenceville Senior Center	Senior Center	225 Benson St.	1.9 miles
Walmart	General Retail	630 Collins Hill Rd.	2.7 miles
Gwinnett County Public Library	Library	1001 Lawrenceville Hwy.	2.7 miles
Northside Hospital Gwinnett	Hospital	1000 Medical Center Blvd.	3.4 miles
Gwinnett Place Mall	Mall	2100 Pleasant Hill Rd.	10.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Northside Hospital Gwinnett is roughly three miles northwest of the subject property at 1000 Medical Center Boulevard in Lawrenceville. This 388-bed acute-care hospital offers many services including a trauma center, stroke services, high-risk maternity services, cardiovascular services, maternity services, cancer services, cancer rehabilitation, cancer support center, clinical trials, genetic testing



and high-risk clinic, medical oncology, orthopedics, radiation and chemotherapy, and surgical procedures.

Four Corners Primary Care is roughly one mile southwest of the subject property on Gwinnett Drive.

Senior Services

Lawrenceville Senior Center is less than two miles north of the subject property at 225 Benson Street. The Lawrenceville Senior Center originally opened in 1994 and offers a variety of services including transportation to and from the center, continental breakfast and hot lunch, individual counseling, engaging programs, educational and fitness classes, arts and crafts, recreational interests, gardening, volunteering, day trips, basic haircutting, and more. Some activities and day trips may require small fees.

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.

Applewood Towers I is conveniently located within walking distance to several retailers, neighborhood services, a shopping center, and pharmacies. A shopping center anchored by Kroger grocery store with a variety of smaller retailers and restaurants is less than a mile to the south along Gwinnett Drive and Grayson Highway. Additional retailers are along Grayson Highway and Scenic Highway near the subject site, and The Meadows Shopping Center is roughly 0.2 mile west of the subject site along Grayson Highway including a Big Lots and Wendy’s Home Furniture

Comparison Goods

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

Walmart Supercenter is three miles north of the subject site along Collins Hill Road. The closest concentration of major commercial uses to the subject site are generally located to the northwest of the subject site near SR-316 and SR-120. Retailers at this location include Target, Kohl’s, Hobby Lobby, Office Depot, Home Depot, Ross, AMC Colonial theaters, and PetSmart.

4. Location of Low-Income Housing

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

E. Site Conclusion

As the subject property is an existing age-restricted affordable rental housing community, the site is and will remain suitable for its intended use. Applewood Towers I is in an established mixed-use neighborhood near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. RPRG did not identify negative attributes that would impact the ability of Applewood Towers I to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Applewood Towers I Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Lawrenceville in central and eastern Gwinnett County (Map 4). These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Applewood Towers I Market Area would consider Applewood Towers I as an acceptable shelter option. It is also important to note the market area was influenced in part by the size and shape of some Census tracts, especially to the north and southeast. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

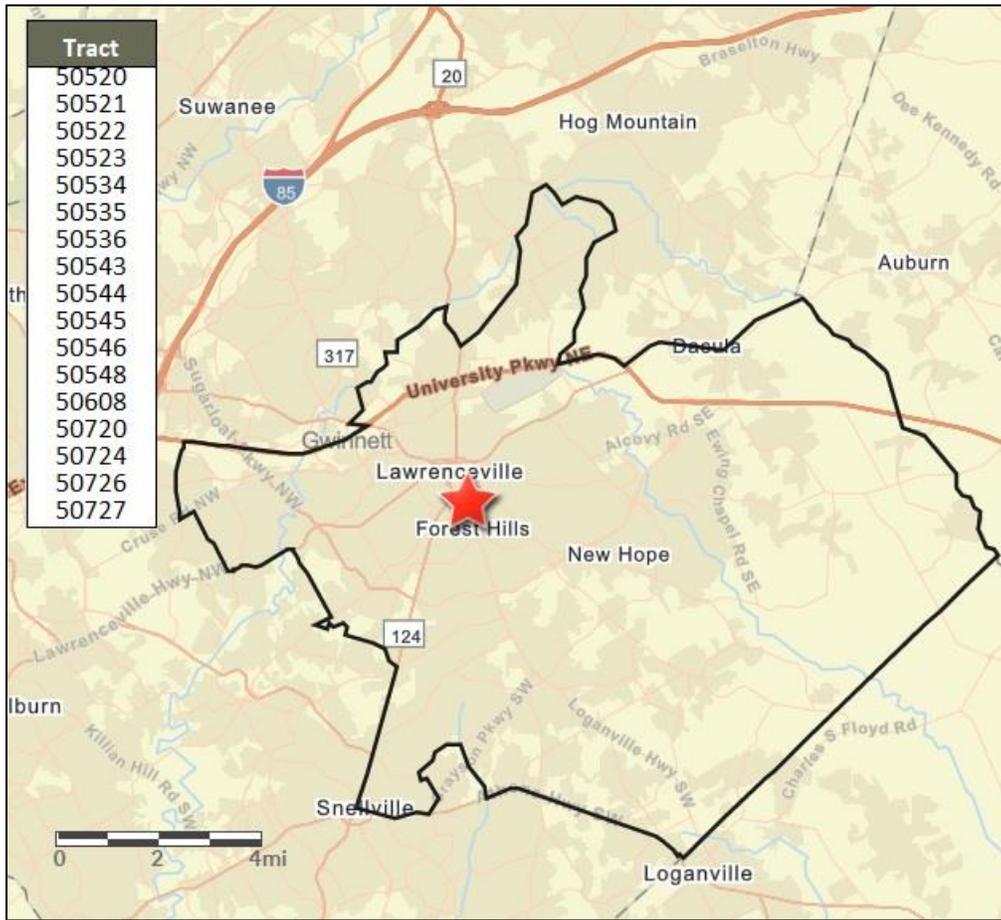
The boundaries of the Applewood Towers I Market Area and their approximate distance from the subject site are:

- North:** SR-316, Yellow River, Old Peachtree Rd, Winder Hwy (6.2 miles)
- East:** Gwinnett/Walton County line, Barrow/Gwinnett County line (10.5 miles)
- South:** Atlanta Hwy (5.6 miles)
- West:** Herrington Rd, Paden Dr, Patterson Rd, Scenic Hwy (5.8 miles)

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



Map 4 Applewood Towers I Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Applewood Towers I 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 Applewood Towers I 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. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Applewood Towers I Market Area's population and household base increased significantly between 2010 and 2020 Census counts with net growth of 37,070 people (24.0 percent) and 9,919 households (20.0 percent). The market area's average annual growth was 3,707 people (2.4 percent) and 992 households (2.0 percent) (Table 4). Gwinnett County grew at slower rates from 2010 to 2020 with the net addition of 151,741 people (18.8 percent) and 48,189 households (17.9 percent).

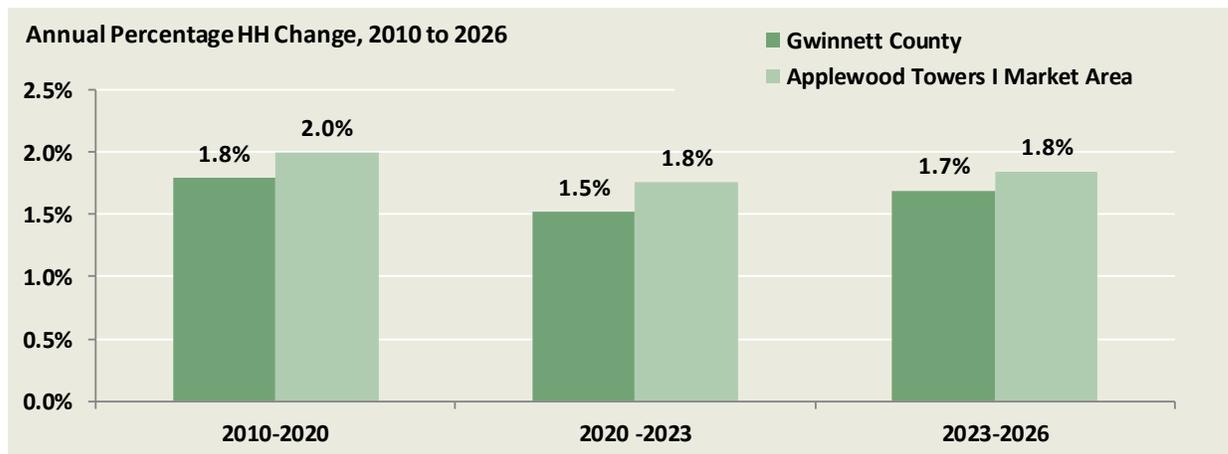
Growth rates slowed on a percentage basis but accelerated on a nominal basis in the Applewood Towers I Market Area from 2020 to 2023 with the estimated net addition of 10,289 people (5.4 percent) and 3,146 households (5.3 percent); this equates to annual average growth of 3,430 people (1.8 percent) and 1,049 households (1.8 percent). Total household and population counts in 2023 in the market area are 62,633 households and 201,845 people. Gwinnett County's population and household growth rates remained steady the past three years and are lower than the market area's growth rates. The county's average annual growth rates were 1.4 percent among population and 1.5 percent among households from 2020 to 2023.



Table 4 Population and Household Trends

		Gwinnett County				Applewood Towers I Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	805,321					154,486				
2020	957,062	151,741	18.8%	15,174	1.9%	191,556	37,070	24.0%	3,707	2.4%
2023	997,134	40,072	4.2%	13,357	1.4%	201,845	10,289	5.4%	3,430	1.8%
Change 2010-23		191,813	23.8%	14,755	1.8%	47,359		30.7%	3,643	2.4%
2026	1,050,134					214,693				
Change 2023-26		53,000	5.3%	17,667	1.8%	12,848		6.4%	4,283	2.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	268,519					49,568				
2020	316,708	48,189	17.9%	4,819	1.8%	59,487	9,919	20.0%	992	2.0%
2023	331,168	14,460	4.6%	4,820	1.5%	62,633	3,146	5.3%	1,049	1.8%
Change 2010-23		62,649	23.3%	4,819	1.8%	13,065		26.4%	1,005	2.0%
2026	347,979					66,107				
Change 2023-26		16,811	5.1%	5,604	1.7%	3,474		5.5%	1,158	1.8%

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



2. Projected Trends

Based on Census data, RPRG projects the Applewood Towers I Market Area’s population and household growth to continue to accelerate over the next three years with annual growth of 4,283 people (2.1 percent) and 1,158 households (1.8 percent) from 2023 to 2026 (Table 4). The total net growth will be 12,848 people (6.4 percent) and 3,474 households (5.5 percent). The Applewood Towers I Market Area is projected to reach 214,693 people and 66,107 households by 2026. Gwinnett County’s average annual growth rates are projected to remain slightly lower than in the Applewood Towers I Market Area with annual growth rates of 1.8 percent among population and 1.7 percent among households from 2023 to 2026.

The average household size in the market area of 3.17 persons per household in 2023 is projected to increase to 3.20 persons in 2026 (Table 5).



Table 5 Persons per Household, Applewood Towers I Market Area

Average Household Size			
Year	2010	2023	2026
Population	154,486	201,845	214,693
Group Quarters	3,304	3,070	2,883
Households	49,568	59,487	66,107
Avg. HH Size	3.05	3.17	3.20

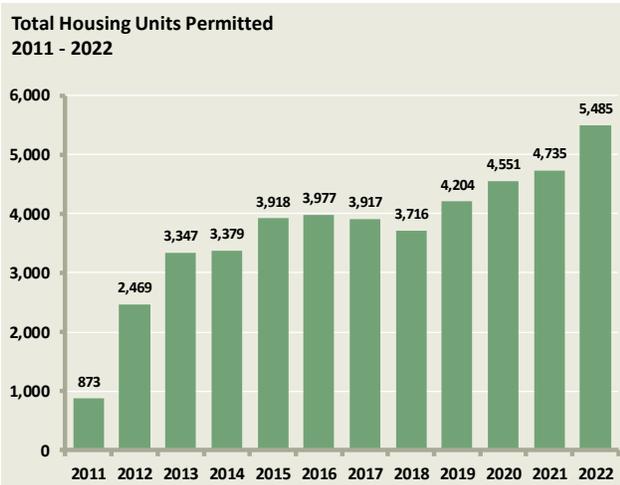
3. Building Permit Trends

Residential permit activity in Gwinnett County increased significantly from a recession-era low of 873 in 2011 to an annual average of 3,709 permitted units from 2013 to 2018 with at least 3,329 permitted units each year during this period (Table 6). Permit activity increased over the past three years to an annual average of 4,744 permitted units from 2019 to 2022, a 27.9 percent increase from the annual average of the previous six years (3,709 permitted units).

Multi-family structures (5+ units) contain 14.0 percent of units permitted in Gwinnett County since 2011 and 85.6 percent of residential permits were for single-family homes. Few permitted units (190 units) in the county were in multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, Gwinnett County

Gwinnett County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	873	0	0	0	873
2012	1,564	0	0	905	2,469
2013	2,924	0	0	423	3,347
2014	3,135	0	8	236	3,379
2015	3,285	0	27	606	3,918
2016	3,779	2	0	196	3,977
2017	3,599	0	0	318	3,917
2018	3,254	32	0	430	3,716
2019	3,412	0	7	785	4,204
2020	4,204	0	28	319	4,551
2021	4,266	4	16	449	4,735
2022	3,860	62	4	1,559	5,485
2011-2022	38,155	100	90	6,226	44,571
Ann. Avg.	3,180	8	8	519	3,714



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

4. Trends in Older Adult Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Applewood Towers I Market Area; senior household growth includes both net migration and aging in place. The Applewood Towers I Market Area had 14,198 households with householder age 62+ as of the 2020 Census and is estimated to have added 287 households with householder age 62+ per year from 2020 to 2023 (2.0 percent annual growth) (Table 7). The rate of senior household growth is projected to significantly outpace overall household growth on a percentage basis. Households with householder age 62+ are projected to increase at an annual rate of 3.0 percent or 467 households from 2023 to 2026 compared to annual growth of 1.8 percent among all households.



Table 7 Trends in Senior Households, Applewood Towers I Market Area

Applewood Towers I Market Area						Change 2020 to 2023				Change 2023 to 2026			
						Total		Annual		Total		Annual	
Age of HH	2020	2023	2026	#	%	#	%	#	%	#	%		
55 to 61	8,889 38.5%	8,122 35.0%	8,250 33.4%	-767	-8.6%	-256	-3.0%	127	1.6%	42	0.5%		
62-64	3,140 13.6%	3,481 15.0%	3,536 14.3%	341	10.9%	114	3.5%	55	1.6%	18	0.5%		
65 to 74	7,087 30.7%	7,605 32.8%	8,169 33.1%	518	7.3%	173	2.4%	564	7.4%	188	2.4%		
75 and older	3,971 17.2%	3,972 17.1%	4,756 19.2%	1	0.0%	0	0.0%	784	19.7%	261	6.2%		
Householders 62+	14,198	15,058	16,460	860	6.1%	287	2.0%	1,402	9.3%	467	3.0%		
All Households	59,487	62,633	66,107	3,146	5.3%	1,049	1.7%	3,474	5.5%	1,158	1.8%		

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

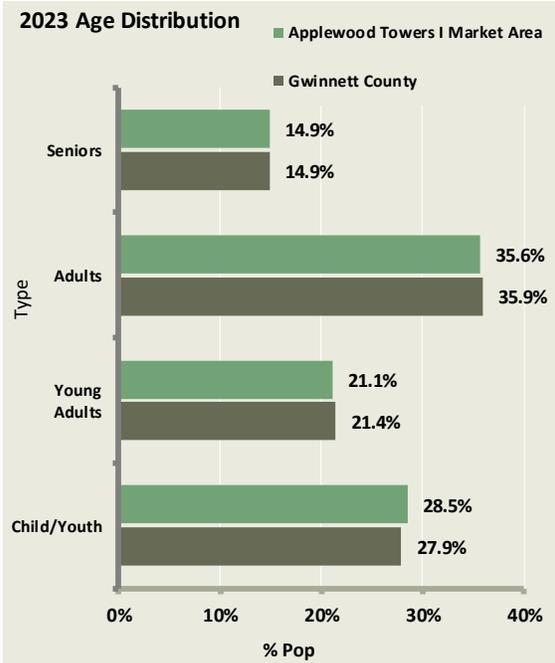
1. Age Distribution and Household Type

The population in the Applewood Towers I Market Area is slightly smaller compared in age to Gwinnett County with a median age of 34 and 35 respectively. The Applewood Towers I Market Area has large proportions of Adults ages 35 to 61 (35.6 percent) and Children/Youth under 20 years old (28.5 percent) (Table 8). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 21.1 percent and 14.9 percent of the market area’s population, respectively. Gwinnett County has a slightly larger proportion of Adults ages 20 to 61 compared to the market area (57.3 percent versus 56.7 percent). Gwinnett County has an equal proportion of Seniors ages 62 and older when compared to the Applewood Towers I Market Area (14.9 percent in both areas).

Table 8 2023 Age Distribution

2023 Age Distribution	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
Children/Youth	277,947	27.9%	57,443	28.5%
Under 5 years	65,983	6.6%	13,429	6.7%
5-9 years	69,922	7.0%	14,376	7.1%
10-14 years	72,783	7.3%	14,989	7.4%
15-19 years	69,259	6.9%	14,649	7.3%
Young Adults	213,333	21.4%	42,551	21.1%
20-24 years	63,583	6.4%	12,837	6.4%
25-34 years	149,750	15.0%	29,714	14.7%
Adults	357,756	35.9%	71,859	35.6%
35-44 years	142,863	14.3%	28,746	14.2%
45-54 years	133,517	13.4%	27,117	13.4%
55-61 years	81,376	8.2%	15,996	7.9%
Seniors	148,098	14.9%	29,992	14.9%
62-64 years	34,876	3.5%	6,855	3.4%
65-74 years	75,922	7.6%	15,184	7.5%
75-84 years	29,307	2.9%	6,156	3.0%
85 and older	7,993	0.8%	1,797	0.9%
TOTAL	997,134	100%	201,845	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.



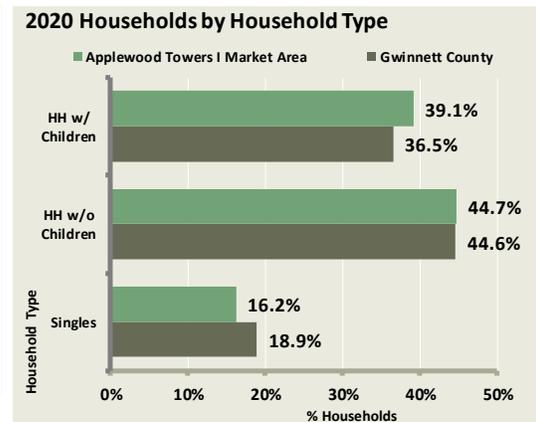


Households without children were the most common household type in the Applewood Towers I Market Area at 44.6 percent compared to 44.7 percent in Gwinnett County. Households with children were the second-most common in the Applewood Towers I Market Area at 36.5 percent compared to 39.1 percent of all households in Gwinnett County (Table 9). Single-person households were the least common household type in the market area at 18.9 percent compared to 16.2 percent in Gwinnett County.

Table 9 Households by Household Type

2020 Households by Household Type	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	86,337	27.3%	17,526	29.5%
Other w/ Children	29,185	9.2%	5,743	9.7%
Households w/ Children	115,522	36.5%	23,269	39.1%
Married/ Cohabiting wo/Children	98,758	31.2%	18,572	31.2%
Other Family w/o Children	34,579	10.9%	6,847	11.5%
Non-Family w/o Children	7,916	2.5%	1,170	2.0%
Households w/o Children	141,253	44.6%	26,589	44.7%
Singles	59,933	18.9%	9,629	16.2%
Total	316,708	100%	59,487	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

Roughly 28 percent of households in the Applewood Towers I Market Area rent in 2023, significantly lower than the 36.0 renter percentage in Gwinnett County; renter households increased in both areas from 2010 to 2023 with renter percentages increasing in both areas (Table 10). The renter percentage in the Applewood Towers I Market Area is projected to increase slightly to 28.7 percent in 2026.

Table 10 Households by Tenure 2010 to 2026

Gwinnett County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	189,167	70.4%	212,047	64.0%	214,221	61.6%
Renter Occupied	79,352	29.6%	119,121	36.0%	133,759	38.4%
Total Occupied	268,519	100%	331,168	100%	347,979	100%
Total Vacant	23,028		14,101		13,748	
TOTAL UNITS	291,547		345,269		361,727	

Applewood Towers I Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	38,291	77.2%	45,286	72.3%	47,146	71.3%
Renter Occupied	11,277	22.8%	17,347	27.7%	18,961	28.7%
Total Occupied	49,568	100.0%	62,633	100.0%	66,107	100.0%
Total Vacant	4,099		2,366		2,252	
TOTAL UNITS	53,667		64,999		68,360	

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

Renter percentages are lower among senior households (62+) in both the Applewood Towers I Market Area and Gwinnett County. The Applewood Towers I Market Area has an estimated 2,355 senior renter households with householder age 62+ as of 2023, or 15.6 percent of the senior household base (Table 11). Gwinnett County’s senior renter percentage is slightly higher at 19.8 percent.



Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	61,341	80.2%	12,703	84.4%
Renter Occupied	15,097	19.8%	2,355	15.6%
Total Occupied	76,438	100.0%	15,058	100.0%

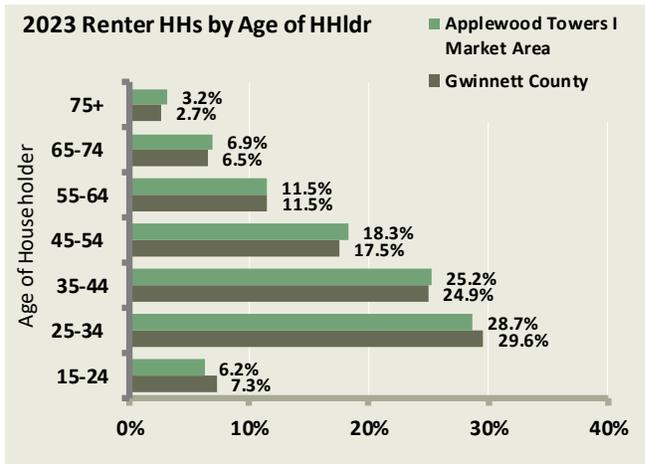
Source: 2010 Census; 2020 Census; ESRI; RPRG

Over two-thirds (72.2 percent) of renter householders in the Applewood Towers I Market Area are working age adults ages 25-54 years and 11.5 percent are older adults ages 55-64 years. Roughly six percent of householders are under the age of 24 and 10.1 percent are age 65+ (Table 12). Gwinnett County has a larger proportion of renter households under 45 years old when compared to the Applewood Towers I Market Area (61.8 percent versus 60.1 percent).

Table 12 2023 Renter Households by Age of Householder

Renter Households	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,641	7.3%	1,083	6.2%
25-34 years	35,208	29.6%	4,975	28.7%
35-44 years	29,719	24.9%	4,374	25.2%
45-54 years	20,841	17.5%	3,168	18.3%
55-64 years	13,736	11.5%	1,989	11.5%
65-74 years	7,772	6.5%	1,206	6.9%
75+ years	3,204	2.7%	553	3.2%
Total	119,121	100%	17,347	100%

Source: Esri, Real Property Research Group, Inc.

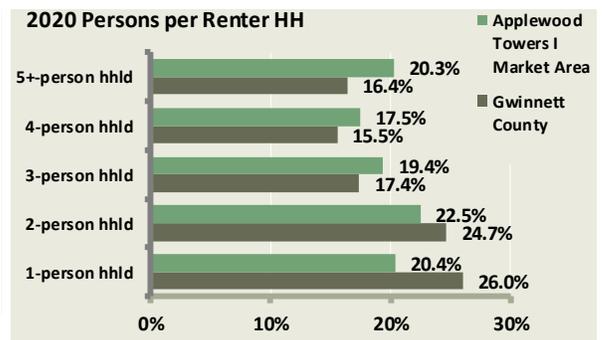


Roughly 43 percent of renter households in the Applewood Towers I Market Area had one or two people including 22.5 percent with two people, the most common household size. Over one-third (36.9 percent) of renter households had three or four people and 20.3 percent had 5+ people (Table 13). Gwinnett County had a larger proportion of small renter households with one or two people when compared to the Applewood Towers I Market Area (50.7 percent versus 42.9 percent).

Table 13 2020 Renter Households by Household Size

Renter Occupied	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
1-person hhld	28,595	26.0%	3,246	20.4%
2-person hhld	27,107	24.7%	3,575	22.5%
3-person hhld	19,133	17.4%	3,086	19.4%
4-person hhld	17,083	15.5%	2,779	17.5%
5+ person hhld	18,025	16.4%	3,224	20.3%
TOTAL	109,943	100%	15,910	100%

Source: 2020 Census





3. Income Characteristics

The Applewood Towers I Market Area’s 2023 median income is \$84,778, or 5.7 percent higher than the median income of \$80,233 in Gwinnett County (Table 14). Roughly 10 percent of Applewood Towers I Market Area households earn less than \$25,000, 17.4 percent earn \$25,000 to \$49,999, and 16.5 percent earn \$50,000 to \$74,999. Over half (55.7 percent) of Applewood Towers I Market Area households earn upper incomes of at least \$75,000. Gwinnett County has a slightly lower percentage of households earning incomes of \$75,000 or more when compared to the Applewood Towers I Market Area (52.7 percent versus 55.7 percent).

Table 14 2023 Household Income

Estimated 2023 Household Income		Gwinnett County		Applewood Towers I Market Area	
		#	%	#	%
less than \$25,000		38,720	11.7%	6,430	10.3%
\$25,000 \$34,999		24,600	7.4%	4,033	6.4%
\$35,000 \$49,999		36,190	10.9%	6,896	11.0%
\$50,000 \$74,999		57,035	17.2%	10,358	16.5%
\$75,000 \$99,999		43,173	13.0%	9,202	14.7%
\$100,000 \$149,999		67,298	20.3%	14,500	23.2%
\$150,000 \$199,999		31,837	9.6%	6,211	9.9%
\$200,000 over		32,315	9.8%	5,003	8.0%
Total		331,168	100%	62,633	100%
Median Income		\$80,233		\$84,778	

Source: ESRI; Real Property Research Group, Inc.

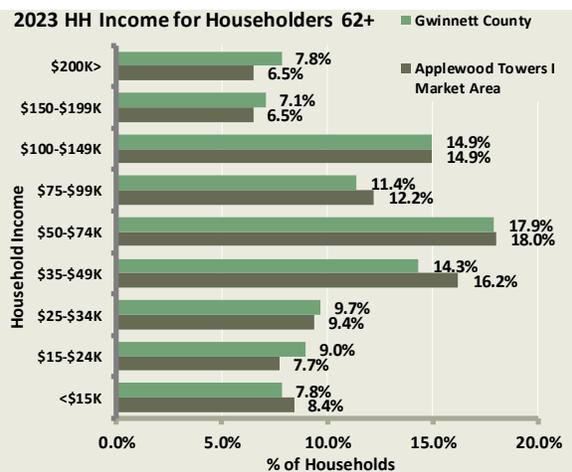


Senior households (62+) in the Applewood Towers I Market Area have a 2023 median income of \$61,394 per year, 2.2 percent lower than the \$62,775 median in Gwinnett County (Table 15). The Applewood Towers I Market Area includes a significant proportion of low and moderate income senior households (62+) with 25.6 percent earning less than \$35,000 and 34.2 percent earning \$35,000 to \$74,999. Approximately two-fifths (40.2 percent) of market area senior households (62+) earn \$75,000 or more. Gwinnett County has a slightly higher percentage of senior households (62+) earning incomes of \$75,000 or more when compared to Applewood Towers I Market Area (41.2 percent versus 40.2 percent).

Table 15 2023 Senior Household Income, Households 62+

2023 HH Income for Householders 62+		Gwinnett County		Applewood Towers I Market Area	
		#	%	#	%
less than \$15,000		5,999	7.8%	1,270	8.4%
\$15,000 \$24,999		6,864	9.0%	1,165	7.7%
\$25,000 \$34,999		7,405	9.7%	1,416	9.4%
\$35,000 \$49,999		10,956	14.3%	2,443	16.2%
\$50,000 \$74,999		13,689	17.9%	2,711	18.0%
\$75,000 \$99,999		8,696	11.4%	1,841	12.2%
\$100,000 \$149,999		11,421	14.9%	2,251	14.9%
\$150,000 \$199,999		5,417	7.1%	979	6.5%
\$200,000 over		5,992	7.8%	982	6.5%
Total		76,438	100%	15,058	100%
Median Income		\$62,775		\$61,394	

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



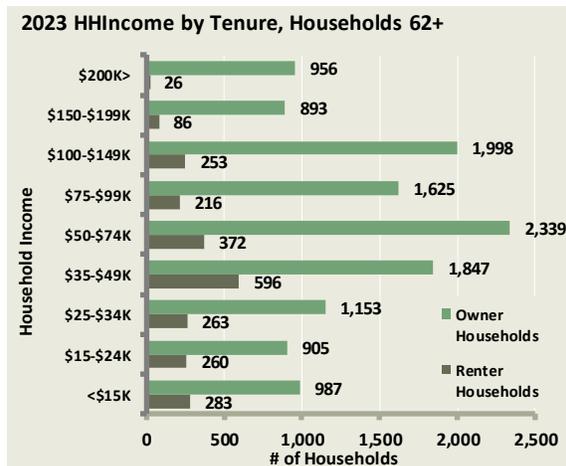


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median income for senior householders (ages 62 and older) in the Applewood Towers I Market Area is \$44,367 for renters and \$65,601 for owners (Table 16). Twenty-three percent of senior renter households (62+) earn less than \$25,000, 36.5 percent earn \$25,000 to \$49,999, and 15.8 percent earn \$50,000 to \$74,999. Roughly one quarter (24.7 percent) of senior renter households earn \$75,000 or more. Roughly 43 percent of senior owner households earn \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 62+

Applewood Towers I Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	283	12.0%	987	7.8%
\$15,000	\$24,999	260	11.0%	905	7.1%
\$25,000	\$34,999	263	11.2%	1,153	9.1%
\$35,000	\$49,999	596	25.3%	1,847	14.5%
\$50,000	\$74,999	372	15.8%	2,339	18.4%
\$75,000	\$99,999	216	9.2%	1,625	12.8%
\$100,000	\$149,999	253	10.7%	1,998	15.7%
\$150,000	\$199,999	86	3.7%	893	7.0%
\$200,000	over	26	1.1%	956	7.5%
Total		2,355	100%	12,703	100%
Median Income		\$44,367		\$65,601	

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



Over one-third (34.2 percent) of senior renter households (65+) in the Applewood Towers I Market Area pay at least 40 percent of income on rent (Table 17). Over four percent (4.5 percent) of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Applewood Towers I Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	217	11.8%
20.0 to 24.9 percent	436	23.8%
25.0 to 29.9 percent	130	7.1%
30.0 to 34.9 percent	122	6.7%
35.0 percent or more	583	31.8%
Not computed	346	18.9%
Total	1,834	100%
> 35% income on rent	583	39.2%
> 40% income on rent		34.2%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	44,680
1.00 or less occupants per room	43,365
1.01 or more occupants per room	1,160
Lacking complete plumbing facilities:	155
Overcrowded or lacking plumbing	1,315
Renter occupied:	
Complete plumbing facilities:	15,514
1.00 or less occupants per room	14,864
1.01 or more occupants per room	650
Lacking complete plumbing facilities:	52
Overcrowded or lacking plumbing	702
Substandard Housing	2,017
% Total Stock Substandard	3.3%
% Rental Stock Substandard	4.5%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

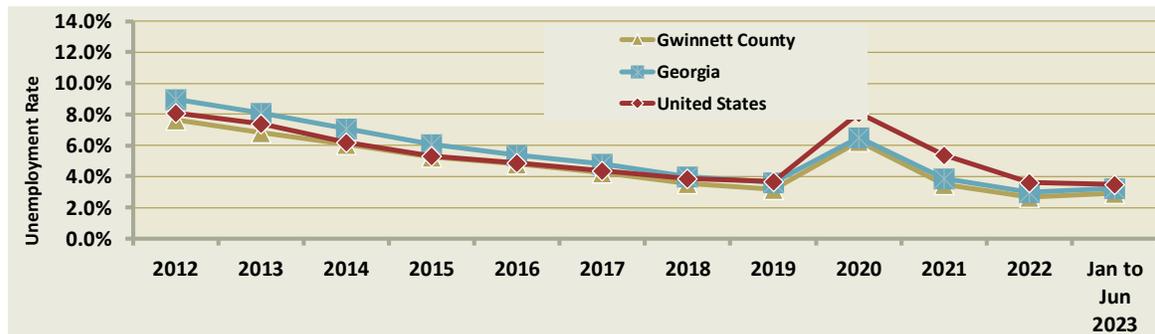
1. Trends in Annual Average Labor Force and Unemployment Data

Gwinnett County added 59,090 net workers (13.7 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 76,593 employed workers (19.2 percent) over this period (Table 18). The county lost 10,031 workers (2.0 percent) and 24,735 employed workers (5.2 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 19,630 workers and 36,402 employed workers in 2021 and 2022. The number of unemployed workers decreased by 52.9 percent from 33,064 in 2012 to 15,561 unemployed workers in 2019 before increasing to 30,265 workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 55.4 percent to 13,493. The overall labor force and number of employed workers continued to increase through June 2023 with 508,538 workers and 493,600 employed workers. Unemployment increased slightly to 14,938 workers still well below pre pandemic levels.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jun 2023
Labor Force	432,720	437,728	443,651	447,227	467,734	486,776	488,751	491,810	481,779	492,929	501,409	508,538
Employment	399,656	407,841	416,686	423,631	445,147	465,984	471,383	476,249	451,514	475,852	487,916	493,600
Unemployment	33,064	29,887	26,965	23,596	22,587	20,792	17,368	15,561	30,265	17,077	13,493	14,938
Unemployment												
Gwinnett County	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.2%	6.3%	3.5%	2.7%	2.9%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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, slightly below the state (3.6 percent) and national (3.7 percent) rates. 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 rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 2.9 percent in June 2023 compared to 3.3 percent in Georgia and 3.5 percent in the nation.



C. Commutation Patterns

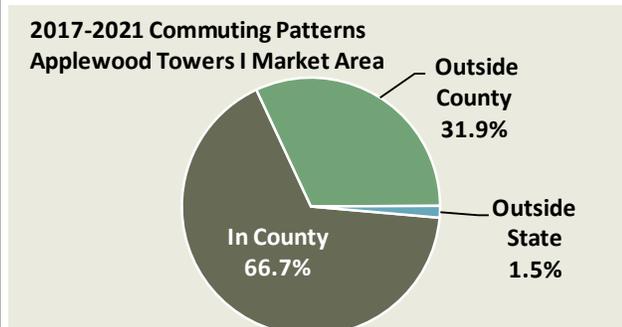
Reflecting the market area’s suburban setting serving as a bedroom community to metro Atlanta’s employment concentration, workers residing in the Applewood Towers I Market Area have a wide range of commute times. Roughly one-third (32.1 percent) of workers residing in the Applewood Towers I Market Area commuted less than 20 minutes or worked at home, 32.8 percent commuted 20 to 39 minutes, and 35.1 percent commuted at least 40 minutes including 17.0 percent commuting at least 60 minutes (Table 19).

Two-thirds (66.7 percent) of workers residing in the Applewood Towers I Market Area worked in Gwinnett County while 31.9 percent worked outside the county. Less than two percent of Applewood Towers I Market Area workers are employed outside the state. The range of commute times and proportion of workers commuting outside Gwinnett County reflects the market area’s position as a bedroom community for the Atlanta Metro Area.

Table 19 Commutation Data, Applewood Towers I Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	79,271	88.2%	Worked in state of residence:	88,531	98.5%
Less than 5 minutes	549	0.6%	Worked in county of residence	59,895	66.7%
5 to 9 minutes	3,244	3.6%	Worked outside county of residence	28,636	31.9%
10 to 14 minutes	5,987	6.7%	Worked outside state of residence	1,321	1.5%
15 to 19 minutes	8,459	9.4%	Total	89,852	100%
20 to 24 minutes	9,346	10.4%			
25 to 29 minutes	4,613	5.1%			
30 to 34 minutes	12,299	13.7%			
35 to 39 minutes	3,199	3.6%			
40 to 44 minutes	4,500	5.0%			
45 to 59 minutes	11,830	13.2%			
60 to 89 minutes	11,370	12.7%			
90 or more minutes	3,875	4.3%			
Worked at home	10,581	11.8%			
Total	89,852				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

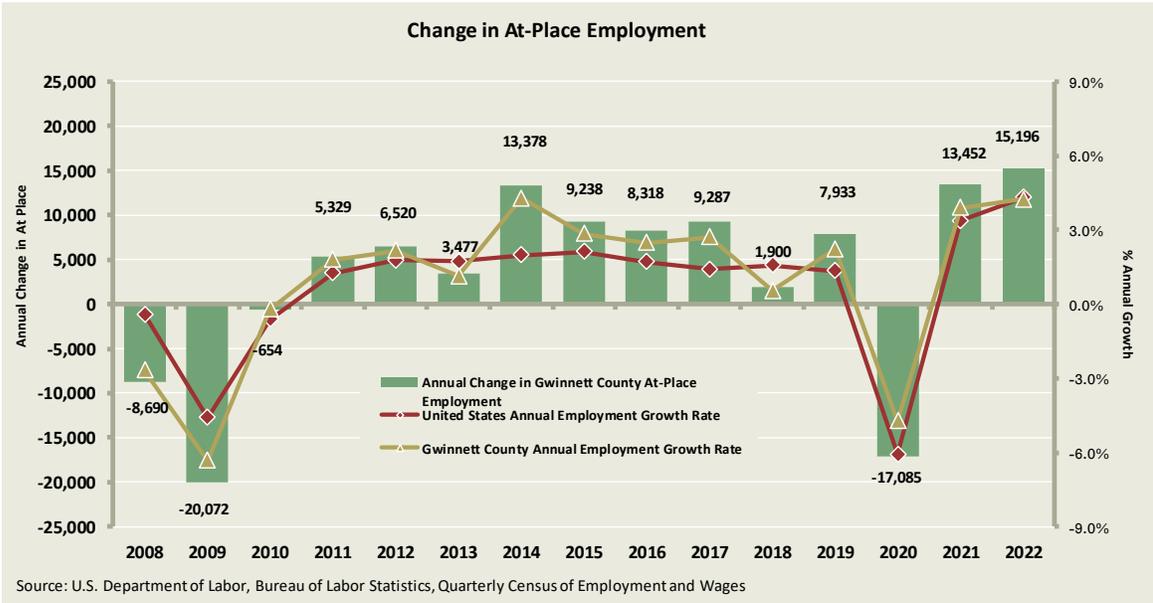
1. Trends in Total At-Place Employment

Gwinnett County’s At-Place Employment (jobs located in the county) grew by 19.9 percent from 2011 to 2019 with the net addition of 60,051 jobs since the previous recession-era. The county added jobs each year from 2011 to 2019 including at least 7,933 new jobs in five of nine years. The county lost 17,085 jobs in 2020 at the onset of the COVID-19 pandemic but recouped all losses with the net addition of 28,648 jobs in 2021 and 2022 (Figure 5).

As illustrated in the line on the lower panel of Figure 5, Gwinnett County’s annual rate of job growth has generally exceed national percentages 10 of 13 years from 2011 to 2022 and its rate of job loss in 2020 (as a result of the COVID-19 pandemic) was lower on a percentage basis when compared to the nation (4.7 percent versus 6.1 percent). In 2022, the county’s annual rates of job growth (4.2 percent) were comparable to national percentages 4.3 percent.



Figure 5 At-Place Employment, Gwinnett County

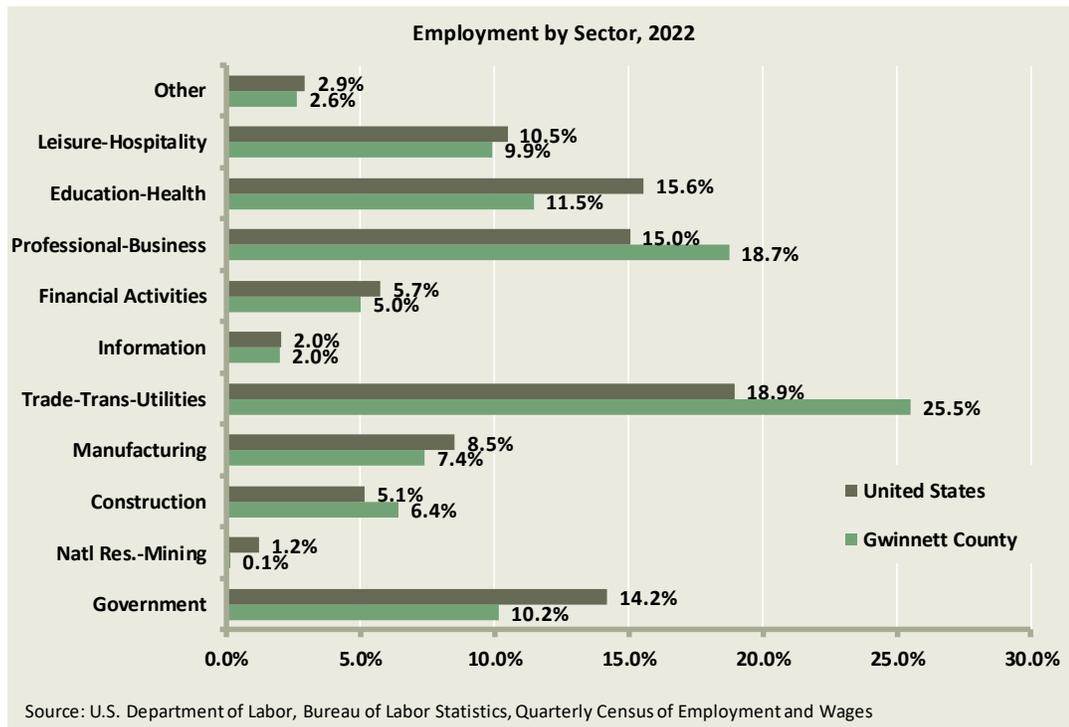


2. At-Place Employment by Industry Sector

Gwinnett County has a balanced economy with five sectors each accounting for 9.9 percent to 25.5 percent of the county’s jobs (Figure 6); the largest sectors in the county in descending order are Trade-Transportation-Utilities (25.5 percent), Professional-Business (18.7 percent), Education-Health (11.5 percent), Government (10.2 percent), and Leisure-Hospitality (9.9 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 44.2 percent of jobs in the county and 33.9 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

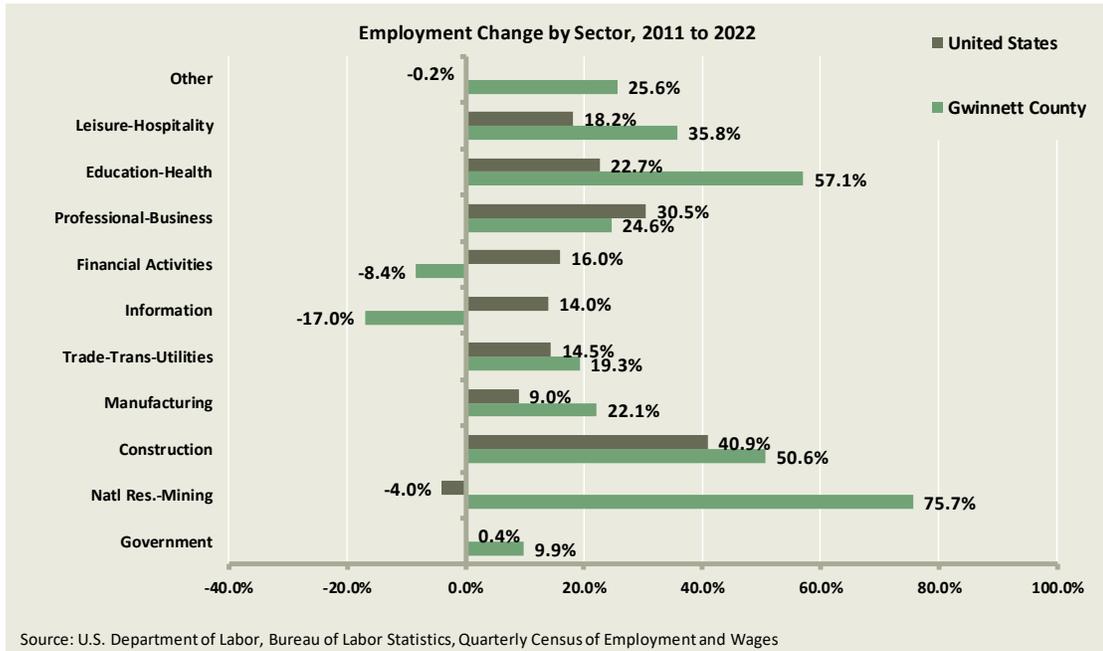


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	12,512	36,948	42,810	69,984	18,658	7,385	95,274	27,586	23,889	506	37,959	373,511

From 2011 to 2022, nine of 11 economic sectors added jobs in Gwinnett County (Figure 7). Six of these sectors experienced growth of at least 24.6 percent, including 57.1 percent growth in Education-Health, the county’s third largest sector. The two largest sectors, Trade-Transportation-Utilities and Professional-Business, experienced growth of 19.3 percent and 24.6 percent, respectively. Two economic sectors, Financial Activities and Information, contracted 8.4 percent and 17.0 percent, respectively. While the county’s Natural Resources-Mining sector experienced the largest percentage growth at 75.7 percent, this sector only accounted for 0.1 percent of total jobs in the county as of 2022.



Figure 7 Employment Change by Sector, 2011 – 2022



3. Major Employers

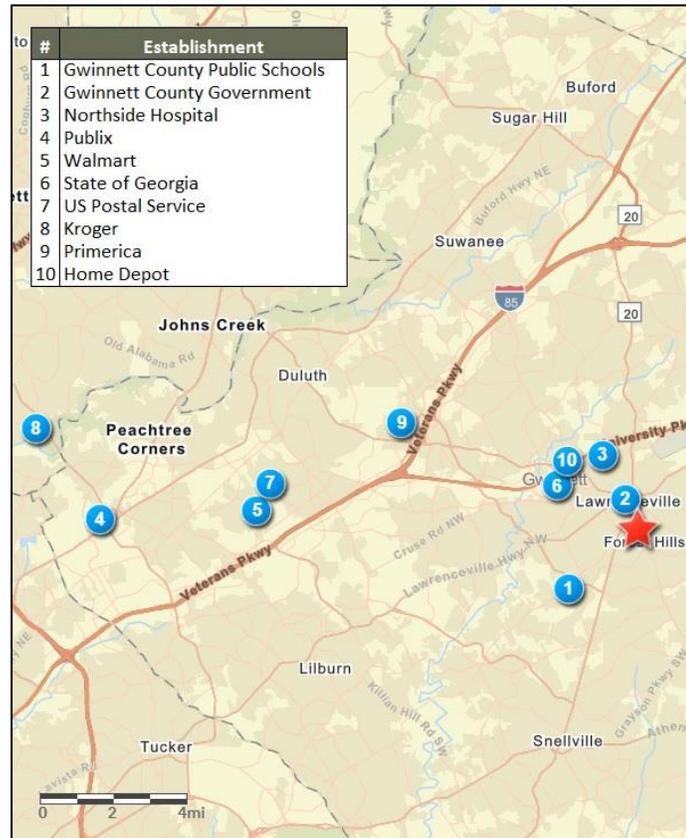
The largest employer in Gwinnett County is the public school district which employs over 21,000 people. The next largest employer (Gwinnett County Government) employs 5,676 people while the top five employers are rounded out by Northside Hospital (5,165 employees), Publix (3,863 employees), and Walmart (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 one mile (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, Gwinnett County



4. Recent Economic Expansions and Contractions

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

- **Okabashi Brands**, a Georgia-based shoe company, announced in June 2022 plans to reinvest \$20 million in the next five years in their existing facility. The \$20 million investment will create approximately 340 jobs. The facility is located at 4823 Roy Carlson Boulevard in Buford
- **Trenton Systems**, a high-performance computer manufacturer, announced in April 2022 that the company opened a new headquarters in Gwinnett County. With the opening of the headquarters, the company will create more than 50 positions within the next year. The office is located at 3100 Breckinridge Boulevard in Duluth.
- **SUNGDO ENG USA**, a subsidiary of Sungdo Engineering and Construction, announced in September 2021 that the company opened its corporate United States headquarters in Gwinnett County. With the opening of the headquarters, the company will create 30 jobs. The office and warehouse are located at 4318 Brogdan Place Cove in Suwanee.
- **Intuitive**, the manufacturer of the da Vinci robotic-assisted surgical systems, announced in August 2021 plans to invest more than \$500 million in its current campus in Peachtree Corners. The expansion will create approximately 1,200 jobs. The campus is expected to be completed by 2024.
- **Tyler Technologies**, a management solutions firm, announced in July 2021 plans to expand and relocate operations in Lawrenceville. The expansion and relocation will create 100 jobs in the next five years. The 62,625 square foot office space will be located at 2530 Sever Road NW in Lawrenceville.



- **Catalyst Nutraceuticals**, a dietary supplements contract manufacturer, announced in June 2021 expansion and relocation plans of its headquarters to Buford. The \$10 million investment will bring 200 new jobs to Gwinnett County. The headquarters will be located at 1720 Peachtree Industrial Boulevard.
- **High Tech Commercial Cleaning**, a commercial cleaning provider, announced business expansion plans in June 2021. The expansion will be located at 3700 Crestwood Parkway Northwest, #1070 in Duluth. The new location will specialize in sales, customer support, and franchisee business out of the new office.
- **Soliant**, a specialized health care and education staffing services to hospitals and schools, will expand their headquarters in Gwinnett County. Governor Kemp announced the expansion in June 2021, announcing that 200 jobs will be brought to the county. After a previous recent expansion, the Peachtree Corners headquarters' total square feet stands at 83,000 square feet. The headquarters will continue to be located at 5550 Peachtree Parkway in Peachtree Corners.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified nine WARN notices in Gwinnett County with 695 jobs affected since January 2022.

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. Although the 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 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 (62+) 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 primary market area households 62 and older for the target year of 2026. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and 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 ages 62 or older. This rent burden only applies for tenants who do not receive PBRA. As all units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for this analysis. We also performed an affordability analysis with the proposed PBRA on each unit.

HUD has computed a 2023 median household income of \$102,100 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Applewood Towers I will target renter households earning 60 percent of the Area Median Income (AMI), adjusted for household size. 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 for LIHTC units are based on a maximum household size of two people for one bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons for one bedroom units.



Table 21 2026 Total and Renter Income Distribution (62+)

Applewood Towers I Market Area		2026 Total Senior Householders aged 62+		2026 Senior Renter Householders aged 62+	
2026 Income		#	%	#	%
less than	\$15,000	1,247	7.6%	298	11.3%
	\$15,000 - \$24,999	1,080	6.6%	258	9.8%
	\$25,000 - \$34,999	1,403	8.5%	280	10.5%
	\$35,000 - \$49,999	2,399	14.6%	629	23.7%
	\$50,000 - \$74,999	2,941	17.9%	433	16.4%
	\$75,000 - \$99,999	2,083	12.7%	263	9.9%
	\$100,000 - \$149,999	2,701	16.4%	326	12.3%
	\$150,000 Over	2,606	15.8%	163	6.1%
Total		16,460	100%	2,650	100%
Median Income		\$67,861		\$46,658	

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

Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area								\$103,500		
Very Low Income for 4 Person Household								\$51,050		
2023 Computed Area Median Gross Income								\$102,100		
Utility Allowance: 1 Bedroom								\$0		
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
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	\$574		\$766		\$957		\$1,149		\$1,532	

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 without accounting for the proposed PBRA. The steps in the affordability analysis are as follows (Table 23):



- Looking at the one bedroom units at 60 percent AMI (upper right panel), the overall shelter cost of the proposed units would be \$1,036.
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior renter households (62+) earning at least \$31,080 per year by applying a 40 percent rent burden to this gross rent. A projected 1,923 senior renter households (62+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$49,020 based on a household size of two persons. According to the interpolated income distribution for 2026, 1,226 renter households (62+) in the Applewood Towers I Market Area will have incomes above this maximum in 2026.
- Subtracting the 1,226 renter households (62+) with incomes above the maximum income limit from the 1,923 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 697 renter households (62+) in the Applewood Towers I Market Area will fall within the band of affordability for the subject’s one bedroom units at 60 percent AMI. The subject property would need to capture 14.3 percent of these age and income-qualified renter households to absorb the proposed 100 one bedroom units at 60 percent AMI.
- Removing the minimum income limits given the proposed PBRA on all units increases the number of age and income-qualified households to 1,424 and decreases the overall capture rate to 7.0 percent (Table 24).

Table 23 Affordability Analysis, Applewood Towers I without PBRA

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		100	
Net Rent		\$1,036	
Gross Rent		\$1,036	
Income Range (Min, Max)		\$31,080	\$49,020
Renter Households			
Range of Qualified Hhlds		1,923	1,226
# Qualified Households		697	
Renter HH Capture Rate		14.3%	

Income Target	# Units	Renter Households = 2,650				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	100	<i>Income</i>	\$31,080	\$49,020	697	14.3%
		<i>Households</i>	1,923	1,226		

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, Applewood Towers I with PBRA

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		100	
Net Rent		\$1,036	
Gross Rent		\$1,036	
Income Range (Min, Max)		no min\$	\$49,020
Renter Households			
Range of Qualified Hhlds		2,650	1,226
# Qualified Households		1,424	
Renter HH Capture Rate		7.0%	

Income Target	# Units	Renter Households = 2,650			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	100	<i>Income</i>	no min\$	\$49,020	
		<i>Households</i>	2,650	1,226	1,424
					7.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforces the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Applewood Towers I 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 (62+) 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, 4.5 percent of renter occupied units are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 34.2 percent of Applewood Towers I Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).



- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community such as Applewood Towers I, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.
- The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units 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. We subtract the 38 60 percent AMI one bedroom units expected at Hearthside Lawrenceville Senior Apartments from demand estimates with and without PBRA.

Accounting for the proposed PBRA and expected tenant retention, the project’s capture rates by floor plan and overall are 0.2 percent given the subject property has one vacancy and is expected to retain all tenants given the continuation of PBRA on all units (Table 27).

In order to test market conditions, we calculated demand without the proposed PBRA. The project’s overall capture rate is 33.8 percent and therefore 33.8 percent for one bedroom units (Table 26). The project’s 33.8 percent capture rate is slightly above DCA’s threshold of 30 percent without accounting for the continuation of PBRA. This is acceptable given that all units will continue to contain PBRA.



Table 26 Overall Demand Estimates, Applewood Towers I without PBRA

	Income Target	60% AMI
	Minimum Income Limit	\$31,080
	Maximum Income Limit	\$49,020
(A) Renter Income Qualification Percentage		26.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		58
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		28
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		212
PLUS		
Secondary Market Demand Adjustment (10%)*		30
SUBTOTAL		327
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		7
TOTAL DEMAND		334
LESS		
Comparable Units		38
Net Demand		296
Proposed Units		100
Capture Rate		33.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 62+	15,058
C). 2026 Householders 62+	16,460
D). Substandard Housing (% of Rental Stock)	4.5%
E). Rent Overburdened (% Senior Households)	34.2%
F). Renter Percentage (Senior Households)	15.6%
G). Elderly Homeowner Turnover	1.2%



Table 27 Overall Demand Estimates, Applewood Towers I with PBRA

	Income Target	60% AMI
	Minimum Income Limit	no min\$
	Maximum Income Limit	\$49,020
(A) Renter Income Qualification Percentage		53.7%
Demand from New Renter Households		118
<i>Calculation (C-B) *F*A</i>		
PLUS		
Demand from Existing Renter HHs (Substandard)		57
<i>Calculation B*D*F*A</i>		
PLUS		
Demand from Existing Renter HHs (Overburdened)		433
<i>Calculation B*E*F*A</i>		
PLUS		
Secondary Market Demand Adjustment (10%)*		61
SUBTOTAL		669
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		13
TOTAL DEMAND		682
LESS		
Comparable Units		38
Net Demand		644
Proposed Units		100
Capture Rate		15.5%
Units Needed to Lease		1
Capture Rate		0.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 62+	15,058
C). 2026 Householders 62+	16,460
D). Substandard Housing (% of Rental Stock)	4.5%
E). Rent Overburdened (% Senior Households)	34.2%
F). Renter Percentage (Senior Households)	15.6%
G). Elderly Homeowner Turnover	1.2%

3. DCA Demand Conclusions

All capture rates with the continuation of PBRA are 0.2 percent given the projected tenant retention. Without the continuation of PBRA, the project’s overall capture rate is 33.8 percent, slightly above DCA’s threshold of 30 percent. This is acceptable given PBRA with continue on all units and capture rates drop to 0.2 percent when accounting for PBRA.



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 Applewood Towers I 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 Applewood Towers I Market Area. RPRG reviewed local news articles and the Georgia’s Department of Community Affairs’ (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists. The rental survey was conducted in August 2023.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the renter occupied housing stock in both the Applewood Towers I Market Area and Gwinnett County includes a mix of structure types. Roughly 39 percent of renter occupied units in the Applewood Towers I Market Area are in multi-family structures including 28.5 percent in structures with five or more units compared to 47.5 percent in Gwinnett County (Table 28). Over half (52.8 percent) of renter occupied units in the Applewood Towers I 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 county at 2.3 percent compared to 2.0 percent in the market area. Over 92 percent of owner occupied units are single-family detached homes or mobile homes in both geographies.

Table 28 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Gwinnett County		Applewood Towers I Market Area		Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%	#	%	#	%
1, detached	191,609	91.5%	42,331	94.7%	37,051	35.8%	8,202	52.8%
1, attached	13,345	6.4%	2,083	4.7%	6,003	5.8%	934	6.0%
2	445	0.2%	27	0.1%	4,278	4.1%	1,328	8.5%
3-4	691	0.3%	60	0.1%	4,712	4.5%	324	2.1%
5-9	486	0.2%	21	0.0%	10,695	10.3%	1,226	7.9%
10-19	495	0.2%	19	0.0%	18,511	17.9%	1,476	9.5%
20+ units	72	0.0%	0	0.0%	19,976	19.3%	1,734	11.2%
Mobile home	2,308	1.1%	139	0.3%	2,383	2.3%	318	2.0%
TOTAL	209,451	100%	44,680	100%	103,609	100%	15,542	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Applewood Towers I Market Area is slightly newer than Gwinnett County’s with a median year built of 1995 compared to 1992 in the county (Table 29). Roughly three-quarters (72.3 percent) of Applewood Towers I Market Area renter occupied units were built from 1980 to 2009 including 30.0 percent built in the 2000s. Ten percent of renter occupied units have been built since 2010 and 0.4 percent have been built since 2020. Gwinnett County has a larger share of renter occupied units built from 1970 to 1999 (65.4 percent), but a significantly smaller share of units built since 2000 (28.4 percent). Owner occupied units in the Applewood Towers I Market Area are slightly newer compared to those in Gwinnett County with median years built of 1999 and 1995, respectively. Approximately 50 percent of owner occupied units in the Applewood Towers I Market Area have been built since 2000 and 40 percent were built between 1980 and 1999.



According to ACS data, the median value among owner occupied housing units in the Applewood Towers I Market Area as of 2017-2021 was \$253,705, \$6,298 or 2.4 percent lower than the Gwinnett County median of \$260,003 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Dwelling Units by Year Built and Tenure

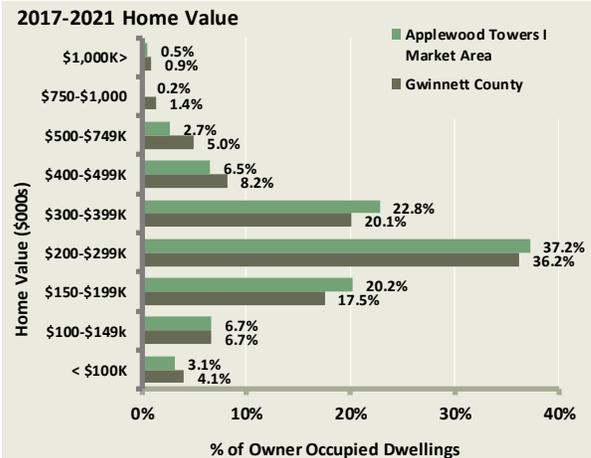
Year Built	Owner Occupied				Year Built	Renter Occupied			
	Gwinnett County		Applewood Towers I Market Area			Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%		#	%	#	%
2020 or later	480	0.2%	102	0.2%	2020 or later	139	0.1%	59	0.4%
2010 to 2019	19,003	9.1%	5,606	12.5%	2010 to 2019	8,776	8.5%	1,558	10.0%
2000 to 2009	58,750	28.0%	16,621	37.2%	2000 to 2009	20,521	19.8%	4,672	30.0%
1990 to 1999	57,388	27.4%	11,891	26.6%	1990 to 1999	30,681	29.6%	3,389	21.8%
1980 to 1989	44,133	21.1%	5,994	13.4%	1980 to 1989	26,529	25.6%	3,200	20.6%
1970 to 1979	21,757	10.4%	3,443	7.7%	1970 to 1979	10,596	10.2%	1,757	11.3%
1960 to 1969	4,860	2.3%	548	1.2%	1960 to 1969	3,633	3.5%	476	3.1%
1950 to 1959	1,905	0.9%	394	0.9%	1950 to 1959	1,631	1.6%	176	1.1%
1940 to 1949	450	0.2%	19	0.0%	1940 to 1949	609	0.6%	173	1.1%
1939 or earlier	734	0.4%	62	0.1%	1939 or earlier	597	0.6%	106	0.7%
TOTAL	209,460	100%	44,680	100%	TOTAL	103,712	100%	15,566	100%
MEDIAN YEAR BUILT	1995		1999		MEDIAN YEAR BUILT	1992		1995	

Source: American Community Survey 2017-2021

Table 30 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Gwinnett County		Applewood Towers I Market Area	
	#	%	#	%
less than \$100,000	8,518	4.1%	1,395	3.1%
\$100,000 - \$149,999	13,942	6.7%	2,976	6.7%
\$150,000 - \$199,999	36,747	17.5%	9,042	20.2%
\$200,000 - \$299,999	75,867	36.2%	16,622	37.2%
\$300,000 - \$399,999	42,136	20.1%	10,192	22.8%
\$400,000 - \$499,999	17,089	8.2%	2,925	6.5%
\$500,000 - \$749,999	10,400	5.0%	1,203	2.7%
\$750,000 - \$999,999	2,829	1.4%	85	0.2%
\$1,000,000 over	1,932	0.9%	240	0.5%
Total	209,460	100%	44,680	100%
Median Value	\$260,003		\$253,705	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

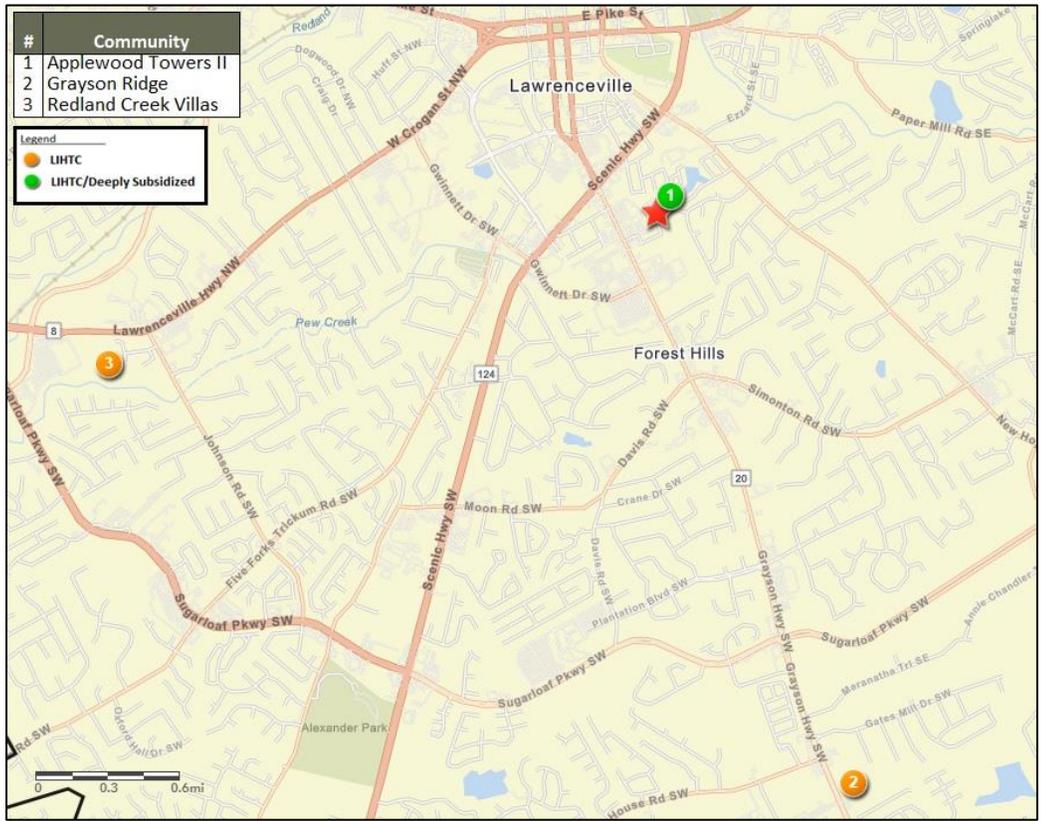
1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed three age-restricted rental communities in the Applewood Towers I Market Area. One community has low income tax credits with PBRA on all units (Applewood Towers II) and two LIHTC communities (Grayson Ridge and Redland Creek Villas). Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Applewood Towers II (LIHTC/PBRA) is directly north of the subject property. Grayson Ridge (LIHTC) is approximately three miles south of the subject site and Redland Creek Villas (LIHTC) is roughly three miles west of the subject site (Map 7).

Map 6 Surveyed Senior Rental Communities, Applewood Towers I Market Area



3. Age-Restricted Rental Housing Characteristics

The three surveyed senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances (Table 31). Grayson Ridge and Redland Creek Villas were built in 2022 and 2020, respectively. Applewood Towers II was built in 1983.

4. Unit Distribution and Unit Sizes

Applewood Towers II only offers one bedroom units (Table 31) while Grayson Ridge and Redland Creek Villas offer one and two bedroom units. Unit distributions were available for all surveyed senior communities. Unit sizes average 700 square feet for one bedroom units and 965 square feet for two



bedroom units with the largest units at Redland Creek Villas for one bedroom units (750 square feet) and Grayson Ridge for two bedroom units (1,011 square feet).

Table 31 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 - 60% AMI		100			100	\$1,036	500	\$2.07				
1. Applewood Towers II**	Mid Rise	75	0	0.0%	75	\$1,291	552	\$2.34				
Year Built: 1983	60% units	75	0	0.0%	75	\$1,291	552	\$2.34				
2. Grayson Ridge	Mid Rise	240	8	3.3%		\$1,040	700	\$1.49	\$1,249	1,011	\$1.24	
Year Built: 2022	60% units					\$1,170	700	\$1.67	\$1,409	1,011	\$1.39	
3. Redland Creek Villas	Mid Rise	96	1	1.0%		\$1,038	750	\$1.38	\$1,229	950	\$1.29	
Year Built: 2020	50% Units					\$907	750	\$1.21	\$1,088	950	\$1.15	
	60% units					\$1,077	750	\$1.44	\$1,299	950	\$1.37	
	Market					\$1,130	750	\$1.51	\$1,299	950	\$1.37	
Overall Total		411	9	2.2%								
Unit Distribution		75										
Average		137			75	\$1,115	700	\$1.59	0	\$1,274	965	\$1.32
% of Total		100.0%			100.0%				0.0%			

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. August 2023

**Denotes community is 60% AMI/PBRA, contract rents are shown

5. Vacancy Rates

The three surveyed communities combine for nine vacancies among 411 combined units for an aggregate vacancy rate of 2.2 percent. Applewood Towers II is fully occupied while Redland Creek Villas has one vacant unit with most vacancies coming from the newest community, Grayson Ridge (Table 31).

6. Recent Absorption History

The most recent addition to the senior rental communities was Grayson Ridge that opened in May of 2022, while lease up information was unknown, management stated it did lease up quickly after opening. Redland Creek Villas, opened in December 2020 reached lease up in April 2021 absorbing 23 units a month.

7. Rents

Rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy across complexes. Specifically, the net rents are adjusted to include all utilities as proposed at the subject property.

- **One bedroom** units average \$1,115 for an average unit size of 700 square feet resulting in a rent per square foot of \$1.59.
- **Two bedroom** units average \$1,274 for an average unit size of 965 square feet resulting in a rent per square foot of \$1.32.

8. Payment of Utility Costs

Applewood Towers II includes all utilities in rent while Redland Creek Villas and Grayson Ridge include water/sewer and trash (Table 32). Applewood Towers I will include all utilities.



9. Unit Features and Services

The three surveyed senior communities offer a dishwasher and microwave; Grayson Ridge and Redland Creek Villas offer washer/dryer in unit. No surveyed community offers an emergency pull system or grab bars (Table 32). Applewood Towers I will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the two surveyed senior communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area; the lack of a dishwasher and washer and dryer connections would likely affect the subject property’s attainable rents without the inclusion of PBRA.

Table 32 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Grab bar	Emergen cy Pull
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	☒	☒	☒	☒	☒	☒	STD			STD	STD
Applewood Towers II**	Elec	☒	☒	☒	☒	☒	☒	STD	STD			
Grayson Ridge*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD - Full		
Redland Creek Villas*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD - Full		

Source: Phone Survey, RPRG, Inc. August 2023 (*) LIHTC (**) LIHTC/PBRA

10. Parking

All surveyed senior communities offer free surface parking.

11. Community Amenities

Applewood Towers II offers a multi-purpose room and beauty/barber shop. Applewood Towers II and Redland Creek Villas offer a library and gardening area while Redland Creek Villas and Grayson Ridge offer a fitness room (Table 33). Applewood Towers I will offer a multi-purpose room, fitness center, and community garden, which will be competitive with the surveyed communities. Furthermore, the subject property is currently performing well with these community amenities.

Table 33 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Health Care	Beauty/Barber
Subject Property	☒	☒	☒	☐	☐	☐	☐
Applewood Towers II**	☒	☐	☒	☐	☒	☐	☒
Grayson Ridge*	☐	☒	☐	☐	☐	☐	☐
Redland Creek Villas*	☐	☒	☒	☐	☒	☐	☐

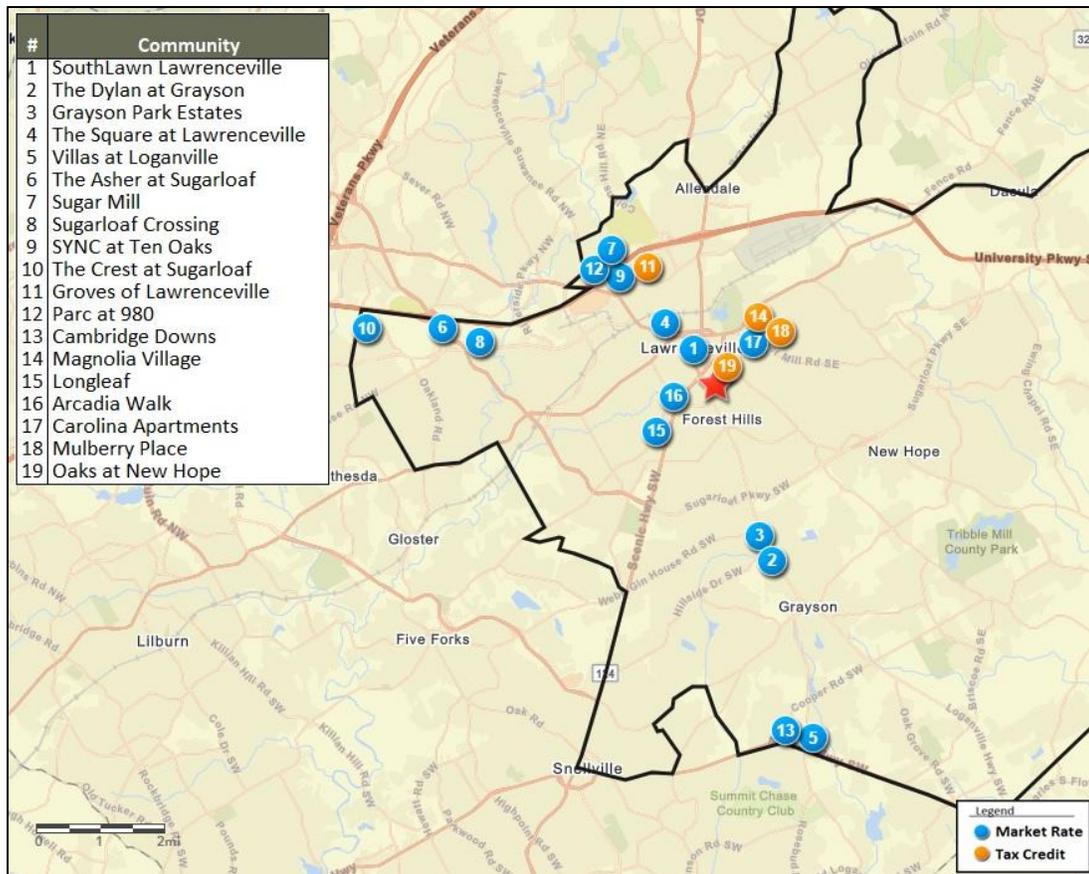
Source: Phone Survey, RPRG, Inc. August 2023 (*) LIHTC (**) LIHTC/PBRA

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 19 general occupancy multi-family rental communities in the Applewood Towers I Market Area including four LIHTC communities and 15 market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Applewood Towers I Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health 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. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy stabilized aggregate vacancy rate is 3.9 percent or 128 vacancies among 3,268 combined units (Table 34). Thirteen of 19 surveyed communities have a vacancy rate of less than five percent including eight of 19 communities that have a vacancy rate of less than three percent. Four communities in the market area are undergoing renovations including one LIHTC community. The three stabilized LIHTC communities are outperforming the overall market with four vacancies among 556 combined units for an aggregate vacancy rate of 0.7 percent; two of three LIHTC communities are fully occupied.



Table 34 Rental Summary, Unit Distribution, Size, and Pricing, General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
1	SouthLawn Lawrenceville	215	8	3.7%		\$1,844	748	\$2.46		\$2,291	1,105	\$2.07
2	The Dylan at Grayson	234	7	3.0%		\$1,888	885	\$2.13		\$2,286	1,233	\$1.85
3	Grayson Park Estates\$	416	33	7.9%		\$1,431	793	\$1.80		\$2,100	1,277	\$1.64
4	The Square at Lawrenceville	142	3	2.1%					78	\$2,035	1,082	\$1.88
5	Villas at Loganville	175	10	5.7%	40	\$1,668	795	\$2.10	105	\$2,027	1,419	\$1.43
6	The Asher at Sugarloaf	260	9	3.5%		\$1,837	840	\$2.19		\$2,022	1,257	\$1.61
7	Sugar Mill	244	10	4.1%	112	\$1,593	789	\$2.02	98	\$2,002	1,285	\$1.56
8	Sugarloaf Crossing	262	10	3.8%	108	\$1,828	868	\$2.11	130	\$1,943	1,239	\$1.57
9	SYNC at Ten Oaks	288	8	2.8%		\$1,562	799	\$1.96		\$1,933	1,082	\$1.79
10	The Crest at Sugarloaf	540	55	10.2%	259	\$1,666	920	\$1.81	260	\$1,912	1,280	\$1.49
11	Groves of Lawrenceville MKT\$	322	34	10.6%					160	\$1,750	1,001	\$1.75
12	Parc at 980\$	586	82	14.0%	234	\$1,542	822	\$1.88	300	\$1,802	1,201	\$1.50
13	Cambridge Downs	196	3	1.5%	24	\$1,275	700	\$1.82	144	\$1,579	1,015	\$1.56
14	Magnolia Village MKT	192	4	2.1%		\$1,194	975	\$1.22		\$1,417	1,175	\$1.21
15	Longleaf	76	1	1.3%		\$1,255	576	\$2.18		\$1,555	874	\$1.78
16	Arcadia Walk	80	0	0.0%					80	\$1,540	900	\$1.71
17	Carolina Apartments\$	82	15	18.3%					82	\$1,498	950	\$1.58
	Groves of Lawrenceville 54% AMI*									\$1,304	1,051	\$1.24
	Magnolia Village 60% AMI*					\$1,087	975	\$1.11		\$1,295	1,175	\$1.10
	Groves of Lawrenceville 50% AMI*									\$1,285	993	\$1.29
18	Mulberry Place 60% AMI*	224	0	0.0%					112	\$1,404	1,094	\$1.28
19	Oaks at New Hope 60% AMI*	140	0	0.0%	32	\$1,156	822	\$1.41	58	\$1,386	1,086	\$1.28
	LIHTC Total/Average	878	38	4.3%		\$1,122	899	\$1.25		\$1,335	1,080	\$1.24
	LIHTC Stabilized Total/Average	556	4	0.7%								
	LIHTC Unit Distribution	660			32				330			
	LIHTC % of Total	75.2%			4.8%				50.0%			
	Total/Average	4,674	292	6.2%		\$1,522	820	\$1.85		\$1,744	1,126	\$1.55
	Stabilized Total/Average	3,268	128	3.9%								
	Unit Distribution	2,967			809				1,607			
	% of Total	63.5%			27.3%				54.2%			

(1) Rent is adjusted to include all utilities and incentives Source: Phone Survey, RPRG, Inc. August 2023 (\$) Under Renovations (*) LIHTC

3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. Average effective rents by floor plan are as follows:

- **One bedroom** rents average \$1,522 for 820 square feet or \$1.85 per square foot. The average one bedroom LIHTC rent is \$1,122.
- **Two bedroom** rents average \$1,744 for 1,126 square feet or \$1.55 per square foot. The average two bedroom LIHTC rent is \$1,335.

4. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Applewood Towers I.



5. Estimate of 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 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 35 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior high-rise design at the subject property compared to garden apartments at the market rate properties.
 - 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.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rent for the one bedroom units at Applewood Towers I is \$1,667 (Table 36). All proposed 60 percent AMI rents have a significant market advantage of 37.9 percent (Table 37). It should be noted, all LIHTC units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.



Table 36 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Applewood Towers 180 Applewood Drive Lawrenceville, Gwinnett County	The Asher at Sugarloaf		SouthLawn Lawrenceville		SYNC at Ten Oaks		
	4975 Sugarloaf Parkway		30 S Clayton Street		405 Philip Boulevard		
	Lawrenceville	Gwinnett	Lawrenceville	Gwinnett	Lawrenceville	Gwinnett	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,036	\$1,715	\$0	\$1,661	\$0	\$1,397	\$0
Utilities Included	All	None	\$130	T	\$120	None	\$130
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,036	\$1,845		\$1,781		\$1,527	
<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	Mid Rise	\$0	Garden/TH	\$25
Year Built / Condition	2026	2007	\$14	2019	\$5	2005	\$16
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above 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	500	791	(\$73)	713	(\$53)	763	(\$66)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-up	No	Yes	(\$5)	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	3	7	3	5
Sum of Adjustments B to D		\$64	(\$108)	\$35	(\$113)	\$66	(\$96)
F. Total Summary							
Gross Total Adjustment		\$172		\$148		\$162	
Net Total Adjustment		(\$44)		(\$78)		(\$30)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,801		\$1,703		\$1,497	
% of Effective Rent		97.6%		95.6%		98.0%	
Estimated Market Rent	\$1,667						
Rent Advantage \$	\$631						
Rent Advantage %	37.9%						



Table 37 Market Rent and Rent Advantage Summary

60% AMI Units	One Bedroom Units
Subject Rent	\$1,036
Estimated Market Rent	\$1,667
Rent Advantage (\$)	\$631
Rent Advantage (%)	37.9%
Proposed Units	100

E. Multi-Family Pipeline

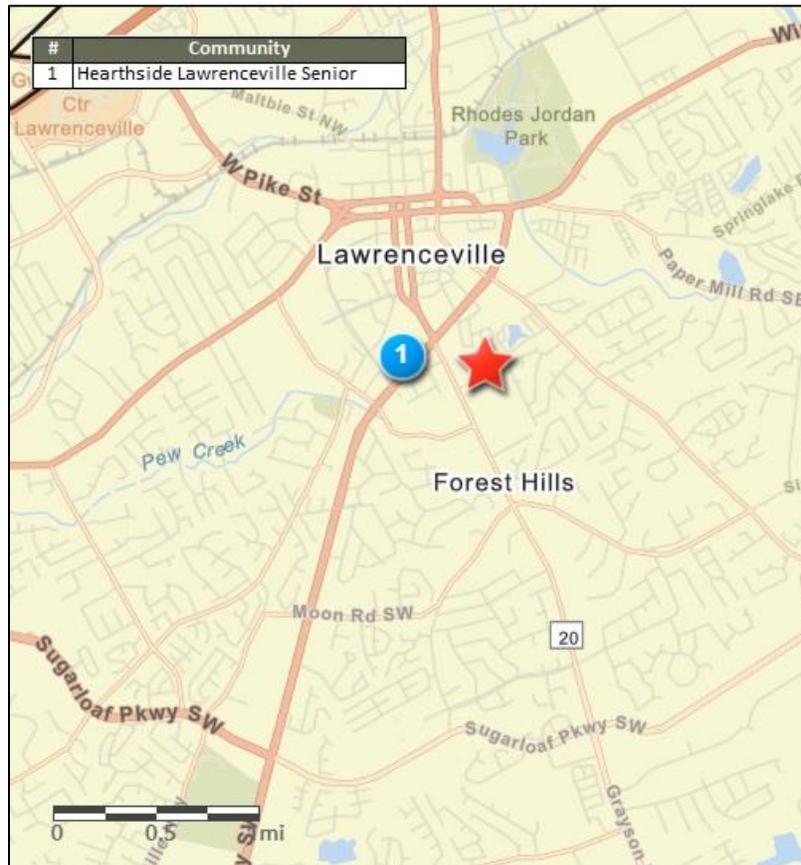
We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Applewood Towers I Market Area. We obtained pipeline information through local news articles and Georgia’s Department of Community Affairs’ recent LIHTC allocation lists.

Based on our research, RPRG has identified one age-restricted LIHTC rental project in the near-term pipeline for the Applewood Towers I Market Area totaling 115 units, of which 38 units target households earning up to 60 percent AMI; however, the community is not directly comparable given the proposed PBRA on the subject property.

Near Term

- **Hearthside Lawrenceville Senior:** The LIHTC development will be a community comprised of 115 senior apartment units, eight duplexes, and nine single-family dwellings owned by OneStreet Residential. The community will be located at 213 Scenic Highway in Lawrenceville. Of the 115 senior units, 38 will target those earning up to 60 percent AMI; however, the community is not directly comparable given the proposed PBRA at the subject property. As of September 2023, the development is currently under construction and expected to be completed at the end of 2023.

Map 8 Comparable Senior Rental Pipeline, Applewood Towers I Market Area



F. Housing Authority Data

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

G. Existing Low-Income Rental Housing

Fourteen affordable rental communities are in the Applewood Towers I Market Area including three senior LIHTC communities, six general occupancy communities, one general Section 8/LIHTC community and three senior Section 8/LIHTC communities (Table 38). Two senior LIHTC communities, one senior Section 8/LIHTC community, and four general occupancy LIHTC communities were included in the rental survey; we were unable to reach management at the remaining LIHTC communities. One community, Hearthside Lawrenceville, has been recently allocated DCA funds and is a senior LIHTC community under construction nearing completion. South Town Square, immediately south of the subject site, is a general occupancy LIHTC development under construction. Applewood Towers I is a LIHTC community deeply subsidized through the Section 8 program. The six general occupancy LIHTC communities are not comparable to the subject property given a difference in age targeting. The location of these communities relative to the subject site is shown in Map 9.



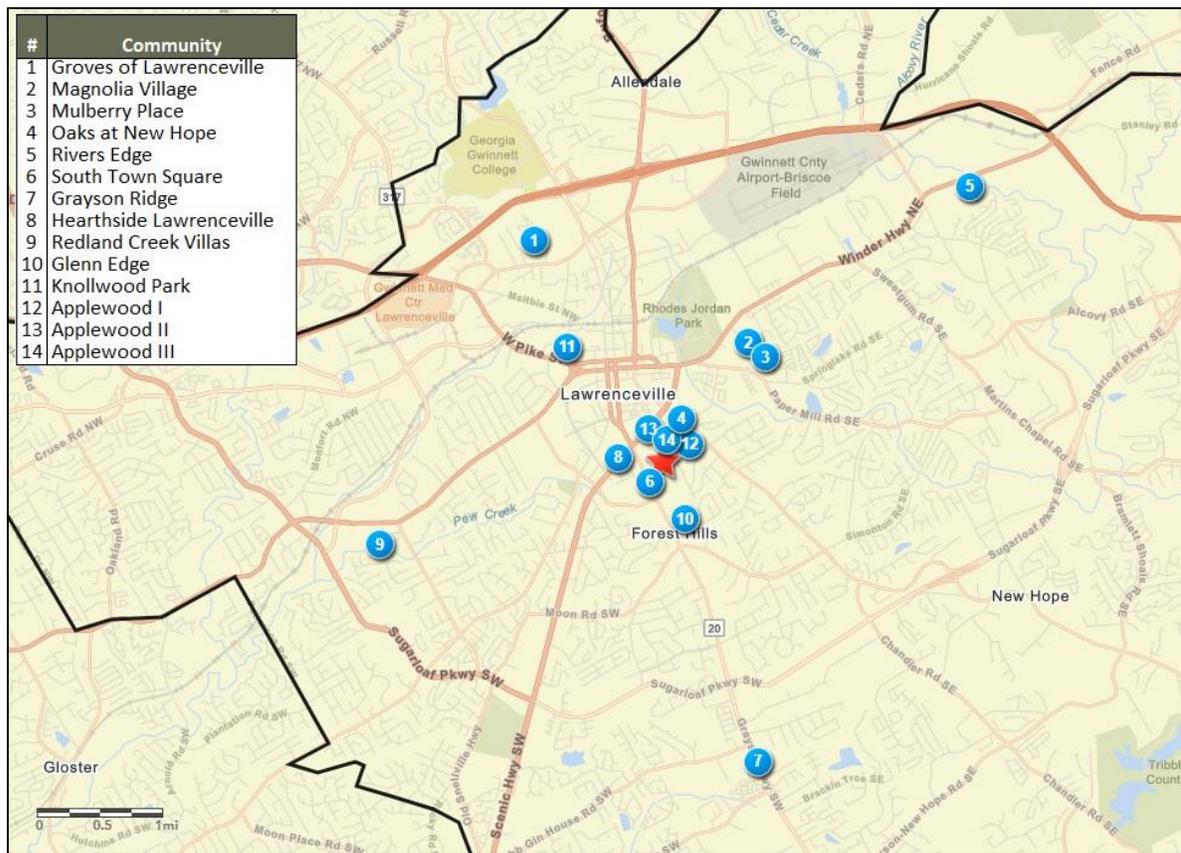
Table 38 Subsidized Rental Communities, Applewood Towers I Market Area

Community	Subsidy	Type	Address	Distance
Groves of Lawrenceville	LIHTC	General	850 Hillcrest Green Dr	3 miles
Magnolia Village	LIHTC	General	287 E Crogan St	2 miles
Mulberry Place	LIHTC	General	158 Paper Mill Rd	2 miles
Oaks at New Hope	LIHTC	General	239 New Hope Rd	1.3 miles
Rivers Edge	LIHTC	General	1395 Winder Hwy	4.2 miles
South Town Square	LIHTC	General	334 Grayson Hwy	0.3 mile
Grayson Ridge	LIHTC	Senior	1466 Grayson Hwy	3 miles
Hearthside Lawrenceville	LIHTC	Senior	207 Scenic Hwy	0.6 mile
Redland Creek Villas	LIHTC	Senior	1340 Lawrenceville Hwy	3.3 miles
Glenn Edge	Public Housing	General	502 Glenn Edge Dr	0.9 mile
Knollwood Park	Sec. 8/LIHTC	General	255 Honeysuckle Cir	1.6 miles
Applewood I	Sec. 8/LIHTC	Senior	180 Applewood Dr	0.1 mile
Applewood II	Sec. 8/LIHTC	Senior	150 Applewood Dr	0.1 mile
Applewood III	Sec. 8/LIHTC	Senior	170 Applewood Dr	0.1 mile

Source: HUD, USDA, DCA

Allocated or Applied for Low Income Housing Tax Credits

Map 9 Subsidized Rental Communities, Applewood Towers I Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited especially among affordable communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for the continued use of affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject property is surrounded primarily by residential uses to the north and east and commercial uses to the south and west. Grayson Highway, a commercial thoroughfare is just south of the site.
- The subject property is proximate to multiple commercial clusters, including The Meadows Shopping Center, a plaza comprising a Big Lots and Wendy's Home Furniture to the west, and a shopping center to the south including a Kroger. Walmart is less than three miles north of the site along Collins Hill Road.
- Applewood Towers I does not have visibility from Grayson Highway due to its location at the end of Applewood Drive. Although five stories tall, Applewood Towers I is not visible over the commercial building immediately in front of the subject site. Despite the lack of direct visibility, the subject property is nearly fully occupied.
- RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. The subject property is performing well with this crime risk.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

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 due to the pandemic but the At-Place Employment has fully rebounded and the county's overall and employed portion of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Gwinnett County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.2 percent in 2019, slightly below the state (3.6 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 6.3 percent in 2020 before rebounding to 3.5 percent in 2021. The county's unemployment rate continued to decrease to 2.9 percent in June 2023.
- Gwinnett County's At-Place Employment added jobs each year from 2011 to 2019 with a net addition of 60,051 jobs or 19.9 percent, reaching an annual average At-Place Employment of 361,948 jobs in 2019. The county added at least 7,933 new jobs in five of nine years. The county lost 17,085 jobs in 2020 at the on-set of the COVID-19 pandemic but recouped all losses with the net addition of 28,648 jobs through 2022.
- Roughly 43 percent of workers are employed locally (within a 25 minute drive) or work from home. Two-thirds (66.7 percent) of workers residing in the Applewood Towers I Market Area



worked in Gwinnett County and 31.9 percent worked in another Georgia county while 1.5 percent of the market area’s employed residents worked outside the state.

- Gwinnett County has a balanced economy with five sectors each accounting for 9.9 percent to 25.5 percent of the county’s jobs. The largest sectors in the county in descending order are Trade-Transportation-Utilities (25.5 percent), Professional-Business (18.7 percent), Education-Health (11.5 percent), Government (10.2 percent), and Leisure-Hospitality (9.9 percent).
- RPRG identified several large economic expansions announced since June 2021 with two expansions announced in 2022. RPRG identified nine WARN notices since January 2022 with 695 jobs affected.
- The current economic environment will not negatively impact the demand for additional 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.

3. Population and Household Trends

The Applewood Towers I Market Area had significant senior household growth (62+) from 2020 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2020 and is expected to continue this trend over the next three years.

- The Applewood Towers I Market Area’s annual average household growth is projected at 4,283 households or 2.1 percent over the next three years; annual average household growth was 3,643 households or 2.4 percent over the past 13 years.
- The Applewood Towers I Market Area added 287 households with householder age 62+ (2.0 percent) per year from 2020 to 2023 and annual growth is projected at 467 households age 62+ (3.0 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Applewood Towers I Market Area is more affluent and less likely to rent when compared to Gwinnett County. The Applewood Towers I Market Area has large proportions of low to moderate income senior renter households (62+).

- The median age of the population in the Applewood Towers I Market Area is slightly smaller when compared to Gwinnett County with a median age of 34 and 35 respectively. The Applewood Towers I Market Area has large proportions of Adults ages 35 to 61 (35.6 percent) and Children/Youth under 20 years old (28.5 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 21.1 percent and 14.9 percent of the market area’s population, respectively.
- Households without children were the most common household type in the Applewood Towers I Market Area at 44.6 percent. Households with children were the second-most common in the Applewood Towers I Market Area at 36.5 percent. Single-person households were the least common household type in the market area at 18.9 percent.
- Roughly 28 percent of households in the Applewood Towers I Market Area rent in 2023 compared to 36.0 percent in Gwinnett County. The Applewood Towers I Market Area’s renter percentage is expected to slightly increase to 28.7 percent by 2026.
- The Applewood Towers I Market Area’s 2023 renter percentage among householders ages 62 and older is 15.6 percent compared to 19.8 percent in Gwinnett County.
- The 2023 median income in the Applewood Towers I Market Area is \$84,778 per year, \$4,545 or 5.7 percent higher than the \$80,233 median in Gwinnett County. RPRG estimates the



median income for senior households (ages 62 or older) in the Applewood Towers I Market Area is \$44,367 for renters and \$65,601 for owners. The Applewood Towers I Market Area includes a significant proportion of low and moderate income senior households (62+) with roughly 25.6 percent earning less than \$35,000, 34.2 percent earning \$35,000 to \$74,999, and 40.2 percent earning \$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.

5. Competitive Housing Analysis

RPRG surveyed three age-restricted rental communities in the Applewood Towers I Market Area including two LIHTC communities and one LIHTC community (Applewood Towers II) with PBRA on all units. RPRG also surveyed 19 general occupancy communities including four LIHTC communities.

Senior Rental Communities:

- The three surveyed senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. Grayson Ridge and Redland Creek Villas were built in 2022 and 2020, respectively. Applewood Towers II was built in 1983.
- The three surveyed communities combine for nine vacancies among 411 combined units for an aggregate vacancy rate of 2.2 percent. Applewood Towers II is fully occupied while Redland Creek Villas has one vacant unit with the majority of vacancies coming from the newest community, Grayson Ridge.
- Average effective rents among surveyed senior communities, unit sizes, and rent per square foot are as follows:
 - **One bedroom** units average \$1,115 for an average unit size of 700 square feet resulting in a rent per square foot of \$1.59.
 - **Two bedroom** units average \$1,274 for an average unit size of 965 square feet resulting in a rent per square foot of \$1.32.

General Occupancy Rental Communities:

- The general occupancy stabilized aggregate vacancy rate is 3.9 percent or 128 vacancies among 3,268 combined units. Thirteen of 19 surveyed communities have a vacancy rate of less than five percent including eight of 19 communities that have a vacancy rate of less than three percent. Four communities in the market area are undergoing renovations including one LIHTC community. The three stabilized LIHTC communities are outperforming the overall market with four vacancies among 556 combined units for an aggregate vacancy rate of 0.7 percent; two of three LIHTC communities are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,522 for 820 square feet or \$1.85 per square foot. The average one bedroom LIHTC rent is \$1,122.
 - **Two bedroom** rents average \$1,744 for 1,126 square feet or \$1.55 per square foot. The average two bedroom LIHTC rent is \$1,335.
- The estimated market rents for the one bedroom units at Applewood Towers I is \$1,667. All proposed 60 percent AMI rents have a significant market advantage of at least 37.9 percent. It should be noted, all LIHTC units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.



- RPRG identified one age-restricted LIHTC community (Hearthside Lawrenceville Senior) in the multi-family pipeline. Of the 115 senior units, 38 will target those earning up to 60 percent AMI; however, the community is not directly comparable given the proposed PBRA at the subject property. Hearthside Lawrenceville Senior's units have been accounted for in the LIHTC demand estimate and capture rates without accounting for PBRA.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Applewood Towers I is as follows:

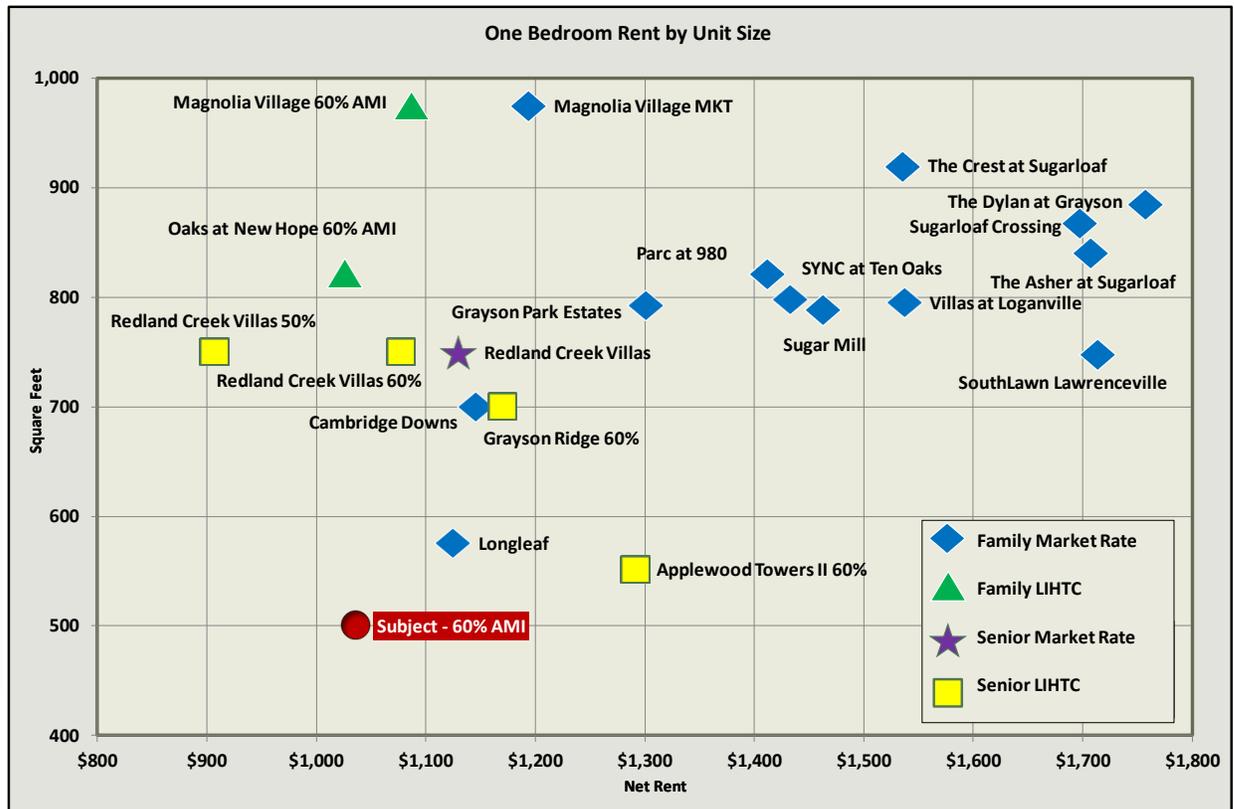
- **Site:** The subject site is acceptable for the continued uses as an affordable rental community targeting low income senior renter households. Surrounding land uses are compatible with multi-family senior-oriented rental housing including two senior LIHTC communities (Applewood Towers II and III) surrounding the subject property. Applewood Towers I will be convenient to major thoroughfares such as Grayson Highway.
- **Unit Distribution:** Applewood Towers I will offer 100 one bedroom units (100 percent). All surveyed age-restricted communities offer one bedroom units. One bedroom units are generally common at age-restricted rental communities and are appropriate for the target market of very low to low income senior renter households.
- **Unit Size:** The one bedroom units at Applewood Towers I have 500 square feet, which is 200 square feet smaller than the average unit size among the three surveyed age-restricted communities. The smaller unit sizes will have no impact on the subject property's marketability due to the continuation of PBRA on all units. The subject property is nearly fully occupied with this unit size.
- **Unit Features:** Applewood Towers I will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the three surveyed senior communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area; the lack of a dishwasher and washer and dryer connections would likely affect the subject property's attainable rents without the inclusion of PBRA.
- **Community Amenities:** Applewood Towers I will offer a multi-purpose room, fitness center, and community garden, which will be competitive with the surveyed communities. Furthermore, the subject property is currently performing well with these community amenities.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

C. Price Position

Given the proposed continuation of PBRA on all units at the subject property, tenants will pay a percentage of income and will not pay the proposed contract rent. Without the proposed PBRA, the lesser of the proposed contract rent and maximum allowable LIHTC rent was analyzed. The subject property's 60 percent AMI rents are positioned within the range of surveyed general occupancy and senior LIHTC units targeting comparable AMI levels (Figure 8). The subject property's proposed 60 percent rents are priced significantly below general occupancy market rate rents and are roughly \$750 below the top of the surveyed market which is appropriate. All proposed rents are appropriate and will be competitive in the market area.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Applewood Towers I Market Area is projected to add 467 households with householders age 62+ per year from 2023 to 2026 for annual growth of 3.0 percent.
- The three surveyed senior communities combine for nine vacancies among 411 combined units for an aggregate vacancy rate of 2.2 percent. Applewood Towers II is fully occupied while Redland Creek Villas has one vacant unit with most vacancies coming from the newest community, Grayson Ridge. General occupancy stabilized communities are performing well with an aggregate vacancy rate of 3.9 percent.
- Over 1,400 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall project wide DCA capture rate is 0.2 percent when accounting for tenant retention.
- Post rehabilitation, Applewood Towers I will offer an attractive and affordable product that will be well received by the target market in the Applewood Towers I Market Area.

Based on the factors noted above, we estimate Applewood Towers I's units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months including the one unit that is currently vacant. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the proposed PBRA, the project's overall DCA demand capture rate of 33.8 percent is above DCA's threshold of 30 percent. Given that all units will contain PBRA the capture rate decreases to 0.2 percent and is acceptable.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and limited/well performing senior rental market, we do not expect the rehabilitation of Applewood Towers I to have a negative impact on existing rental communities in the Applewood Towers I Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed local news articles and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Effective Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$49,020										
One Bedroom Units		100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
By Bedroom											
One Bedroom Units		100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
Project Total	\$0,000 - \$0,000										
60% AMI	no min\$ - \$49,020	100	53.7%	682	38	644	15.5%	0.2%	\$1,667	\$1,087-\$1,888	\$1,036
Total Units	no min\$ - \$49,020	100	53.7%	682	38	644	15.5%	0.2%			

Estimated market rent*

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Applewood Towers I Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Applewood Towers I Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.

Zack Wallace
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads 'Zack Wallace'.

Zack Wallace
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

September 11, 2023

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. 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
- b. 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
- c. 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
- d. 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
- e. Economic Data:
 - i. Trends in employment for the county and/or region Page(s) 2
 - ii. Employment by sector for the primary market area. Page(s) 2
 - iii. Unemployment trends for the county and/or region for the past five years Page(s) 2
 - iv. Brief discussion of recent or planned employment contractions or expansions Page(s) 2
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 2
- f. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 3
 - ii. Overall estimate of demand based on DCA’s demand methodology Page(s) 3
 - 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) 3



g.	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
h.	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
i.	Interviews		
j.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
k.	Summary Table.....	Page(s)	7
C.	Project Description		
a.	Project address and location.....	Page(s)	10
b.	Construction type.....	Page(s)	10
c.	Occupancy Type.....	Page(s)	10
d.	Special population target (if applicable).....	Page(s)	N/A
e.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
f.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
g.	Rents and Utility Allowances.....	Page(s)	11
h.	Existing or proposed project based rental assistance.....	Page(s)	11
i.	Proposed development amenities.....	Page(s)	11
j.	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
k.	Projected placed-in-service date.....	Page(s)	12
D.	Site Evaluation		
a.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
b.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
c.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
d.	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
e.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



f. 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
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
h. 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)	57
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

E. Market Area

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

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	29

G. Employment Trends

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

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	40
b. Affordability estimates	Page(s)	41
c. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	43
v. Net Demand and Capture Rate Calculations	Page(s)	42-45

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. 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, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
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)	49

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	56
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	62
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	55



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)	49, 53
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	58
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	64
b. Stabilization period.....	Page(s)	64
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	64
 K. Interviews.....	Page(s)	65
 L. Conclusions and Recommendations	Page(s)	66

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Applewood Towers II	150 Applewood Dr.	2023-08-25	770-822-5940
Arcadia Walk	345 Stone Mountain St.	2023-08-24	844-856-6469
Cambridge Downs	2945 Rosebud Rd.	2023-08-17	770-736-5770
Carolina Apartments	215 Paper Mill Rd.	2023-08-31	770-962-0500
Grayson Park Estates	1525 Grayson Hwy.	2023-08-17	678-985-1955
Grayson Ridge	1466 Grayson Hwy.	2023-08-16	833-982-3214
Groves of Lawrenceville	850 Hillcrest Green Dr.	2023-08-21	770-513-8338
Longleaf	775 Longleaf Dr.	2023-08-28	678-682-8611
Magnolia Village	287 E Crogan St.	2023-08-17	678-672-2504
Mulberry Place	158 Paper Mill Rd.	2023-08-17	833-504-1020
Oaks at New Hope	239 New Hope Rd.	2023-08-17	833-678-7648
Parc at 980	980 Walther Blvd.	2023-08-17	770-239-6206
Redland Creek Villas	1340 Lawrenceville Hwy.	2023-08-21	770-910-7196
SouthLawn Lawrenceville	30 S Clayton St.	2023-08-17	678-812-6067
Sugar Mill	855 Walther Blvd.	2023-08-17	855-444-6951
Sugarloaf Crossing	1595 Old Norcross Rd.	2023-08-17	770-338-8677
SYNC at Ten Oaks	405 Philip Blvd.	2023-08-17	770-822-3464
The Asher at Sugarloaf	4975 Sugarloaf Pkwy.	2023-08-17	470-802-3324
The Crest at Sugarloaf	1400 Herrington Rd.	2023-08-17	470-621-3664
The Dylan at Grayson	255 Honeysuckle Cir.	2023-08-17	404-620-6607
The Square at Lawrenceville	255 Honeysuckle Cir.	2023-08-17	770-277-8078
Villas at Loganville	2935 Rosebud Rd. SW	2023-08-17	833-321-7501

Applewood Towers I



ADDRESS
180 Applewood Drive, Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
100

VACANCY
1.0 % (1 Units) as of 09/06/23

OPENED IN
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$945	500	\$1.89

Community Amenities
Clubhouse, Community Room, Elevator Served

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Parking	Contacts
	Phone 770-962-7771

Comments
PBRA/ LIHTC One additional unit is a non-revenue manager's unit. Rent reflects contract rent.

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	100	\$995	500	\$199	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/06/23	09/30/22
% Vac	1.0%	1.0%
One	\$995	\$0

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

Applewood Towers I

© 2023 Real Property Research Group, Inc.

(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.

Arcadia Walk



ADDRESS
345 Stone Mountain St, Lawrenceville, GA, 30046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
80

VACANCY
0.0 % (0 Units) as of 08/24/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,380	900	\$1.53

Community Amenities
Clubhouse, Outdoor Pool, Basketball

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-963-7057
Parking Description #2			

Comments

Currently fully occupied, but have 2 units coming available next month.

Floorplans (Published Rents as of 08/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	80	\$1,400	900	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/24/23	09/29/22	11/10/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,400	\$1,350	\$1,200

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

Arcadia Walk

(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.

Cambridge Downs



ADDRESS 2945 Rosebud Rd., Loganville, GA, 30052 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 196 **VACANCY** 1.5 % (3 Units) as of 08/17/23 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,145	700	\$1.64
Two	73%	\$1,419	1,015	\$1.40
Three	14%	\$1,815	1,330	\$1.36

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts

Phone	770-736-5770
--------------	--------------

Comments

Detached garages are \$75 & \$85.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,170	700	\$1.67	Market	-
Garden		2	1.0	72	\$1,399	900	\$1.55	Market	-
Garden		2	2.0	72	\$1,499	1,130	\$1.33	Market	-
Garden		3	2.0	28	\$1,850	1,330	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	11/10/21
% Vac	1.5%	0.0%	2.0%
One	\$1,170	\$1,025	\$1,000
Two	\$1,449	\$1,225	\$1,139
Three	\$1,850	\$1,610	\$1,400

Adjustments to Rent

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

Cambridge Downs

© 2023 Real Property Research Group, Inc.

(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.

Carolina Apartments



ADDRESS 215 Paper Mill Rd, Lawrenceville, GA, 30046 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 82 **VACANCY** 18.3 % (15 Units) as of 08/31/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,338	950	\$1.41

Community Amenities
Central Laundry

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 962-0500
Parking Description #2			

Comments

High vacancy due to a fire that took down a whole building.
Rents haven't changed since last survey.

Floorplans (Published Rents as of 12/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,275	900	\$1.42	Market	-
Townhouse		2	1.5		\$1,400	1,000	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/31/23	04/04/23	02/22/22
% Vac	18.3%	0.0%	2.4%
Two	\$1,338	\$1,400	\$1,313

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Carolina Apartments

© 2023 Real Property Research Group, Inc.

(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.

Grayson Park Estates



ADDRESS
1525 Grayson Hwy., Grayson, GA, 30017

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
416

VACANCY
7.9 % (33 Units) as of 08/17/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,301	793	\$1.64
Two	0%	\$1,940	1,277	\$1.52
Three	0%	\$2,287	1,741	\$1.31

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking

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

Contacts

Phone	678-985-1955
--------------	--------------

Comments

High vacancy because they are renovating select units.
Grilling area.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,419	793	\$1.79	Market	-
Garden		2	2.5		\$1,958	1,064	\$1.84	Market	-
Garden		2	2.0		\$1,939	1,283	\$1.51	Market	-
Townhouse		2	2.0		\$2,452	1,485	\$1.65	Market	-
Garden		3	2.5		\$2,397	1,599	\$1.50	Market	-
Townhouse		3	2.5		\$2,594	1,882	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	02/22/22
% Vac	7.9%	4.1%	6.0%
One	\$1,419	\$1,669	\$1,470
Two	\$2,116	\$1,965	\$1,804
Three	\$2,495	\$2,618	\$2,480

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	
Heat Source	Electric

Grayson Park Estates

© 2023 Real Property Research Group, Inc.

(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.

Grayson Ridge



ADDRESS
1466 Grayson Hwy, Lawrenceville, GA, 30045

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
240

VACANCY
3.3 % (8 Units) as of 08/16/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,040	700	\$1.49
Two	0%	\$1,249	1,011	\$1.24
Three	0%	\$1,427	1,235	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Parcel Lockers, Computer Center, Business Center, Dog Park, Pet Spa

Features	
Granite	Countertops
SS	Appliances
Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Select Units	Patio Balcony

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	833-982-3214
Parking Description #2			

Comments
Exact lease-up unknown. Opened in May 2022, and said they leased up quickly after.
A3 - wheelchair accessible
B3 - wheelchair accessible
B7 - audio/visual accessible
C1 - regular, wheelchair accessible, and audio/visual accessible floorplans

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A3 Mid Rise - Elevator		1	1.0		\$1,040	700	\$1.49	LIHTC	60%
B2/B4 Mid Rise - Elevator		2	1.5		\$1,249	976	\$1.28	LIHTC	60%
B1/B3/B5-B7 Mid Rise - Elevator		2	2.0		\$1,249	1,046	\$1.19	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,427	1,235	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	08/16/23
% Vac	3.3%
One	\$1,040
Two	\$1,249
Three	\$1,427

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Grayson 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.

Groves of Lawrenceville



ADDRESS
850 Hillcrest Green Dr., Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
322

VACANCY
10.6 % (34 Units) as of 08/21/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,469	1,020	\$1.44
Three	0%	\$1,695	1,275	\$1.33

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

Features

Standard	Dishwasher, Disposal, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Select Units	Accessibility
Community Security	Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	833-779-1842
-------	--------------

Comments

Vacancies due to renovations; Phase 1 - 18 vacancies Phase 2 - 16 vacancies.
Phase I- 176 units- built in 2002, Phase II 146 units- built in 2006.
FKA Greens at Hillcrest I & II. New mgmt.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
21A Garden		2	2.0		\$1,750	892	\$1.96	Market	-
21A54 Garden		2	2.0		\$1,330	993	\$1.34	LIHTC	54%
Garden		2	2.0		\$1,285	993	\$1.29	LIHTC	50%
22TH Townhouse		2	2.0		\$1,750	1,110	\$1.58	Market	-
22T54 Townhouse		2	2.0		\$1,279	1,110	\$1.15	LIHTC	54%
Garden		3	2.0		\$1,483	1,100	\$1.35	LIHTC	50%
32TH Townhouse		3	2.0		\$2,150	1,363	\$1.58	Market	-
Townhouse		3	2.0		\$1,481	1,363	\$1.09	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	09/29/22	11/17/21
% Vac	10.6%	2.8%	N/A
Two	\$1,479	\$1,399	\$1,113
Three	\$1,705	\$1,539	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Groves of Lawrenceville

© 2023 Real Property Research Group, Inc.

(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.

Longleaf



ADDRESS
775 Longleaf Dr, Lawrenceville, GA, 30046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story – Garden

UNITS
76

VACANCY
1.3 % (1 Units) as of 08/28/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,125	576	\$1.95
Two	0%	\$1,395	874	\$1.60

Community Amenities
Central Laundry

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-682-8611
Parking Description #2			

Comments

Occ- 98%
Formerly a tax credit community w/ 50 & 60% units.

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0		\$1,150	576	\$2.00	Market	-
Single story		2	1.0		\$1,350	874	\$1.54	Market	-
Single story		2	2.0		\$1,500	874	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/28/23	01/30/20	
% Vac	1.3%	0.0%	
One	\$1,150	\$925	
Two	\$1,425	\$1,025	

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

Longleaf

© 2023 Real Property Research Group, Inc.

(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.

Magnolia Village



ADDRESS
287 E Crogan St, Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

VACANCY
2.1 % (4 Units) as of 08/17/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,114	975	\$1.14
Two	63%	\$1,321	1,175	\$1.12
Three	19%	\$1,541	1,350	\$1.14

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Highmark Residential
Parking Description #2		Phone	678-672-2504

Comments

Don't maintain a waitlist-first come first serve

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$1,087	975	\$1.11	LIHTC	60%
Garden		1	1.0	9	\$1,194	975	\$1.22	Market	-
Garden		2	2.0	94	\$1,295	1,175	\$1.10	LIHTC	60%
Garden		2	2.0	26	\$1,417	1,175	\$1.21	Market	-
Garden		3	2.0	28	\$1,494	1,350	\$1.11	LIHTC	60%
Garden		3	2.0	8	\$1,705	1,350	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	03/28/23	02/22/22
% Vac	2.1%	0.0%	0.0%
One	\$1,141	\$1,100	\$939
Two	\$1,356	\$1,307	\$1,110
Three	\$1,600	\$1,543	\$1,291

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Magnolia Village

© 2023 Real Property Research Group, Inc.

(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.

Mulberry Place



ADDRESS
158 Paper Mill Rd, Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Garden

UNITS
224

VACANCY
0.0 % (0 Units) as of 08/17/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,244	1,094	\$114
Three	50%	\$1,429	1,280	\$112

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	833-504-1020
Parking Description #2			

Comments
Community kitchen, white appliances, laminate countertops.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	112	\$1,254	1,094	\$115	LIHTC	60%
Garden		3	2.0	112	\$1,439	1,280	\$112	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	02/22/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,254	\$1,196	\$1,058
Three	\$1,439	\$1,371	\$1,211

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

Mulberry Place

© 2023 Real Property Research Group, Inc.

(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.

Oaks at New Hope



ADDRESS
239 New Hope Rd., Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
140

VACANCY
0.0 % (0 Units) as of 08/17/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,026	822	\$1.25
Two	41%	\$1,226	1,086	\$1.13
Three	17%	\$1,419	1,209	\$1.17
Four+	19%	\$1,576	1,460	\$1.08

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dominium Management
Phone	833-678-7648

Comments

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,036	822	\$1.26	LIHTC	60%
Garden		2	2.0	58	\$1,236	1,086	\$1.14	LIHTC	60%
Garden		3	2.0	24	\$1,429	1,209	\$1.18	LIHTC	60%
Garden		4	3.0	26	\$1,586	1,460	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	03/28/23	09/29/22
% Vac	0.0%	0.0%	0.0%
One	\$1,036	\$987	\$987
Two	\$1,236	\$1,179	\$1,179
Three	\$1,429	\$1,361	\$1,361
Four+	\$1,586	\$1,521	\$1,459

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

Oaks at New Hope

(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.

Parc at 980



ADDRESS
980 Walther Blvd, Lawrenceville, GA, 30043

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
586

VACANCY
14.0 % (82 Units) as of 08/17/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,412	822	\$1.72
Two	51%	\$1,642	1,201	\$1.37
Three	9%	\$2,253	1,523	\$1.48

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Select Units	In Unit Laundry, Fireplace, High Ceilings
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Owner / Mgmt.	Holly
Phone	770-575-5520

Comments

FKA Madison at Riversound
High vacancy rate due to renovations and upgrading units.
Units either have a sunroom or a patio. Select 3BR units have garages.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	108	\$1,408	796	\$1.77	Market	-
A2 Garden		1	1.0	126	\$1,540	844	\$1.82	Market	-
B1 Garden		2	2.0	138	\$1,672	1,022	\$1.64	Market	-
B2 Garden		2	2.0	162	\$1,749	1,353	\$1.29	Market	-
C1 Garden	Garage	3	2.0	52	\$2,330	1,523	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	11/10/21
% Vac	14.0%	5.1%	0.9%
One	\$1,474	\$1,434	\$1,069
Two	\$1,711	\$1,663	\$1,467
Three	\$2,330	\$2,321	\$1,779

Adjustments to Rent	
Incentives	\$500 of 2nd month
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

Parc at 980

(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.

Redland Creek Villas



ADDRESS
1340 Lawrenceville Hwy, Lawrenceville, GA, 30046

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
96

VACANCY
1.0 % (1 Units) as of 08/21/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$883	750	\$1.18
Two	0%	\$1,172	950	\$1.23

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-910-7196
Parking Description #2			

Comments
No pricing for 1 bedroom at market rate, rent price used from survey on 07/20/2021. The 2 beds are the same price for 60% and market.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$777	750	\$1.04	LIHTC	50%
Garden		1	1.0		\$947	750	\$1.26	LIHTC	60%
Garden		1	1.0		\$1,000	750	\$1.33	Market	-
Garden		2	2.0		\$928	950	\$0.98	LIHTC	50%
Garden		2	2.0		\$1,339	950	\$1.41	LIHTC	60%
Garden		2	2.0		\$1,339	950	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	07/20/21	
% Vac	1.0%	0.0%	
One	\$908	\$807	
Two	\$1,202	\$945	

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

Initial Absorption	
Opened: 2020-12-01	Months: 4.0
Closed: 2021-04-01	23.6 units/month

Redland Creek Villas

© 2023 Real Property Research Group, Inc.

(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.

SouthLawn Lawrenceville



ADDRESS
30 S Clayton St, Lawrenceville, GA, 30046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
215

VACANCY
3.7 % (8 Units) as of 08/17/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,621	646	\$2.51
One	0%	\$1,714	748	\$2.29
Two	0%	\$2,026	1,064	\$1.90
Two/Den	0%	\$2,550	1,268	\$2.01
Three	0%	\$2,425	1,358	\$1.79

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Dog Park, Outdoor Kitchen, Pet Spa, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Select Units	Accessibility
Quartz	Countertops
SS	Appliances

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts	
Owner / Mgmt.	BH Management
Phone	470-517-3004

Comments

Occ 96.28%; PL 97.21%
 No pricing for A1, B3, B5, C1 and C2. Rents used from survey on 09/29/2022
 Split into Conclave and Populus. Bldg One delivered 11/2019 and building two just delivered 11/15/2020.
 Out of lease up: June 2021

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1		0	1.0		\$1,535	622	\$2.47	Market	-
S2		0	1.0		\$1,706	670	\$2.55	Market	-
A3		1	1.0		\$1,603	611	\$2.62	Market	-
A1		1	1.0		\$1,661	713	\$2.33	Market	-
A2		1	1.0		\$1,694	781	\$2.17	Market	-
A4		1	1.0		\$1,656	807	\$2.05	Market	-
A5		1	1.0		\$1,955	828	\$2.36	Market	-
B1		2	2.0		\$1,795	995	\$1.80	Market	-
B2		2	2.0		\$1,840	1,009	\$1.82	Market	-
B3		2	2.0		\$2,366	1,090	\$2.17	Market	-
B4		2	2.0		\$2,102	1,163	\$1.81	Market	-
BD2	Den	2	2.0		\$2,550	1,268	\$2.01	Market	-
C1		3	2.0		\$2,455	1,340	\$1.83	Market	-
C2		3	2.0		\$2,395	1,375	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	03/29/23	09/29/22
% Vac	3.7%	1.9%	4.7%
Studio	\$1,621	\$1,557	\$1,601
One	\$1,714	\$1,733	\$1,708
Two	\$1,621	\$2,403	\$1,579
Two/Den	\$2,550	\$0	\$2,550
Three	\$2,425	\$0	\$2,425

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2019-12-01	Months: 18.0
Closed: 2021-06-01	11.6 units/month

SouthLawn Lawrenceville

© 2023 Real Property Research Group, Inc.

(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.

Sugar Mill



ADDRESS
855 Walther Blvd, Lawrenceville, GA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
244

VACANCY
4.1% (10 Units) as of 08/17/23

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,463	789	\$1.85
Two	40%	\$1,842	1,285	\$1.43
Three	14%	\$2,227	1,548	\$1.44

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features

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

Parking

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

Contacts

Phone	855-444-6951
--------------	--------------

Comments

Daily Pricing

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$1,400	667	\$2.10	Market	-
Garden		1	1.0	56	\$1,525	911	\$1.67	Market	-
Garden	Patio/Balcony	2	2.5	20	\$1,405	1,055	\$1.33	Market	-
Garden		2	2.0	42	\$1,895	1,294	\$1.46	Market	-
Garden	Sunroom	2	2.5	28	\$2,043	1,380	\$1.48	Market	-
Townhouse		2	2.5	8	\$1,955	1,479	\$1.32	Market	-
Garden		3	2.5	28	\$2,218	1,513	\$1.47	Market	-
Townhouse	Garage	3	2.5	6	\$2,272	1,712	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	11/10/21	07/14/21
% Vac	4.1%	4.5%	0.8%
One	\$1,463	\$1,528	\$1,543
Two	\$1,824	\$1,838	\$2,029
Three	\$2,245	\$2,318	\$1,991

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Sugar Mill

(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.

Sugarloaf Crossing



ADDRESS
1595 Old Norcross Rd, Lawrenceville, GA, 30046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
262

VACANCY
3.8 % (10 Units) as of 08/17/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,698	868	\$1.96
Two	50%	\$1,783	1,239	\$1.44
Three	9%	\$2,399	1,478	\$1.62

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-621-3810
Parking Description #2	Detached Garage — \$155.00		

Comments

Dog park, picnic/grilling area.
Detached Garages: \$145-\$165

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,698	868	\$1.96	Market	-
Garden		2	2.0	130	\$1,783	1,239	\$1.44	Market	-
Garden		3	2.0	24	\$2,399	1,478	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	11/10/21
% Vac	3.8%	2.7%	0.0%
One	\$1,698	\$1,473	\$1,300
Two	\$1,783	\$1,790	\$1,695
Three	\$2,399	\$1,950	\$1,790

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Sugarloaf Crossing

© 2023 Real Property Research Group, Inc.

(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.

SYNC at Ten Oaks



ADDRESS 405 Philip Blvd, Lawrenceville, GA, 30046 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 288 **VACANCY** 2.8 % (8 Units) as of 08/17/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,432	799	\$1.79
Two	0%	\$1,773	1,082	\$1.64
Three	0%	\$2,834	1,247	\$2.27

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

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-280-3737
Parking Description #2			

Comments

Wood plank style flooring, stainless appliances, granite countertops.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,397	763	\$1.83	Market	-
A2 Garden		1	1.0		\$1,348	768	\$1.76	Market	-
A3 Garden		1	1.0		\$1,497	799	\$1.87	Market	-
A4 Garden		1	1.0		\$1,487	864	\$1.72	Market	-
B1 Garden		2	2.0		\$1,920	1,023	\$1.88	Market	-
B2 Garden		2	2.0		\$1,746	1,060	\$1.65	Market	-
B3 Garden		2	2.5		\$1,670	1,092	\$1.53	Market	-
B4 Garden		2	2.5		\$1,758	1,152	\$1.53	Market	-
C1 Garden		3	2.0		\$2,834	1,247	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	11/10/21	07/20/21
% Vac	2.8%	2.1%	0.7%
One	\$1,432	\$1,451	\$1,366
Two	\$1,773	\$1,668	\$1,623
Three	\$2,834	\$1,950	\$1,890

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

SYNC at Ten Oaks

(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 Asher at Sugarloaf



ADDRESS
4975 Sugarloaf Pkwy, Lawrenceville, GA, 30044

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
260

VACANCY
3.5 % (9 Units) as of 08/17/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,707	840	\$2.03
Two	0%	\$1,862	1,257	\$1.48
Three	0%	\$2,144	1,516	\$1.41

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-802-3324
Parking Description #2	Attached Garage		

Comments

Select units have attached garages.
FKA Hawthorne at Sugarloaf

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Peachtree/Lanier		1	1.0		\$1,715	791	\$2.17	Market	-
Chadwick	Garage	1	1.0		\$1,700	890	\$1.91	Market	-
Norcross/Suwanee	Garage	2	2.0		\$1,865	1,255	\$1.49	Market	-
Mullberry/Dawson		2	2.0		\$1,859	1,259	\$1.48	Market	-
Redland		3	2.0		\$2,143	1,491	\$1.44	Market	-
Berkely	Garage	3	2.0		\$2,145	1,540	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/30/22	11/10/21
% Vac	3.5%	4.2%	1.2%
One	\$1,707	\$1,411	\$1,310
Two	\$1,862	\$1,784	\$1,533
Three	\$2,144	\$1,978	\$1,845

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Asher at Sugarloaf

© 2023 Real Property Research Group, Inc.

(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 Crest at Sugarloaf



ADDRESS 1400 Herrington Rd, Lawrenceville, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 540 **VACANCY** 10.2 % (55 Units) as of 08/17/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,536	920	\$1.67
Two	48%	\$1,752	1,280	\$1.37
Three	4%	\$2,648	1,525	\$1.74

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-621-3664
Parking Description #2	Detached Garage — \$120.00		

Comments

Trash is billed with water.
Occ- 89.81% unable to provide reason for high vacancy rate.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	259	\$1,536	920	\$1.67	Market	-
Garden		2	2.0	260	\$1,752	1,280	\$1.37	Market	-
Garden		3	2.0	21	\$2,648	1,525	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	04/06/16
% Vac	10.2%	4.8%	3.9%
One	\$1,536	\$1,663	\$914
Two	\$1,752	\$1,925	\$1,100
Three	\$2,648	\$2,550	\$1,340

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Crest at Sugarloaf

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

The Dylan at Grayson



ADDRESS 1655 Grayson Hwy, Grayson, GA, 30017 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Garden/TH **UNITS** 234 **VACANCY** 3.0 % (7 Units) as of 08/17/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,758	885	\$1.99
Two	0%	\$2,126	1,233	\$1.72
Three	0%	\$2,598	1,508	\$1.72

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-620-6607
Parking Description #2			

Comments

FKA Crofthouse Grayson
141 one-bedroom units, 66 two-bedroom units, and 27 three-bedroom units.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,587	747	\$2.12	Market	-
Garden		1	1.0		\$1,703	895	\$1.90	Market	-
Townhouse		1	1.0		\$1,983	1,012	\$1.96	Market	-
Garden		2	2.0		\$2,126	1,233	\$1.72	Market	-
Garden		3	2.0		\$2,598	1,508	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	02/22/22
% Vac	3.0%	4.7%	3.4%
One	\$1,758	\$1,726	\$1,607
Two	\$2,126	\$1,957	\$1,871
Three	\$2,598	\$2,450	\$2,340

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2020-02-01	Months: 10.0
Closed: 2020-12-01	22.3 units/month

The Dylan at Grayson

© 2023 Real Property Research Group, Inc.

(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 Square at Lawrenceville



ADDRESS
255 Honeysuckle Cir., Lawrenceville, GA, 30046

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
142

VACANCY
2.1% (3 Units) as of 08/17/23

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	55%	\$1,875	1,082	\$1.73
Three	45%	\$2,225	1,308	\$1.70

Community Amenities
Clubhouse, Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	877-712-5875
Parking Description #2			

Comments

Two full baths in every unit, some have sun rooms.
 FKA Knollwood Park
 Former LIHTC community.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Hampton Garden		2	2.0	78	\$1,885	1,082	\$1.74	Market	-
Davenport Garden		3	2.0	64	\$2,235	1,308	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	11/10/21
% Vac	2.1%	8.5%	4.9%
Two	\$1,885	\$1,713	\$1,670
Three	\$2,235	\$1,940	\$1,850

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

The Square at Lawrenceville

© 2023 Real Property Research Group, Inc.

(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.

Villas at Loganville



ADDRESS 2935 Rosebud Rd. SW, Loganville, GA, 30052 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 175 **VACANCY** 5.7 % (10 Units) as of 08/17/23 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,538	795	\$1.93
Two	60%	\$1,867	1,419	\$1.32
Three	17%	\$2,234	1,604	\$1.39

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Attached Garage

Contacts

Phone	833-321-7501
--------------	--------------

Comments

Black appliances. Select units have granite countertops & laminate wood floors. Internet café, BBQ area. Only had pricing for E1/A1, and 2 and 3 BR townhouses. All other rents from survey on 09/29/2022. No 2 or 3-bedroom apartments available.

Floorplans (Published Rents as of 08/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1/A1 Garden		1	1.0	38	\$1,595	791	\$2.02	Market	-
A1G Garden	Garage	1	1.0	2	\$1,793	890	\$2.01	Market	-
B1G Garden	Garage	2	2.0	8	\$1,840	1,186	\$1.55	Market	-
B1/B2 Garden		2	2.0	48	\$1,775	1,259	\$1.41	Market	-
B1TH/B2TH Townhouse	Garage	2	2.5	49	\$2,135	1,615	\$1.32	Market	-
C1 Garden		3	2.0	4	\$2,100	1,489	\$1.41	Market	-
C1G Garden	Garage	3	2.0	2	\$2,740	1,573	\$1.74	Market	-
C1TH Townhouse	Garage	3	2.5	24	\$2,442	1,626	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/17/23	09/29/22	11/15/21
% Vac	5.7%	1.7%	2.9%
One	\$1,694	\$1,597	\$1,314
Two	\$1,917	\$1,855	\$1,423
Three	\$2,427	\$2,347	\$1,930

Adjustments to Rent

Incentives	1/2 off second month
Utilities in Rent	
Heat Source	Electric

Villas at Loganville

(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.