



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Myrtle Terraces II Senior Apartments

Gainesville, Hall County, Georgia

Prepared for:

**Beverly J. Searles Foundation**

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1905 Woodstock Road ■ Building 900, Suite 9250 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

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



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## EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Myrtle Terraces II, a proposed senior-oriented rental community in Gainesville, Hall County, Georgia. As proposed, Myrtle Terraces II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The following report, including the executive summary, is based on DCA’s 2018 market study requirements and 2018 Qualified Allocation Plan (QAP).

### 1. Project Description

- The subject property will be the second phase of a successful senior LIHTC community near downtown Gainesville. The site is along Myrtle Street just south of Jesse Jewell Parkway.
- Myrtle Terraces II will offer 76 newly constructed rental units restricted to households with householder age 55 or older. Roughly 84 percent of units will benefit from Low Income Housing Tax Credits and target senior renters earning up to 50 percent and 60 percent of the Area Median Income; 12 units will be unrestricted market rate. The unit mix includes 46 one bedroom units and 30 two bedroom units.
- 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 (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	660	8	\$566	\$0	\$566
1	1	60%	660	30	\$680	\$0	\$680
1	1	100%	660	8	\$800	\$0	\$800
2	2	50%	975	8	\$680	\$0	\$680
2	2	60%	975	18	\$816	\$0	\$816
2	2	100%	975	4	\$1,000	\$0	\$1,000
<b>Total</b>				<b>76</b>			

Rents include all utilities Source: Beverly J. Searles Foundation

\*2017 Income Limits

- The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at Phase One and will be well received by the target market.
- Myrtle Terraces II’s community amenity package will include a community room with full kitchen, wellness center, community garden, fitness center, beauty salon, elevators, community laundry area, and outdoor walking path. This amenity package, which is geared toward seniors, will be competitive with amenities offered at Phase One and proposed at Walton Summit. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



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

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood services, and transportation arteries.

- The subject property will be the second phase of a successful senior LIHTC community near downtown Gainesville. The site is along Myrtle Street just south of Jesse Jewell Parkway.
- The proposed development of senior apartments is compatible with surrounding land uses, which include single-family detached homes, a church, and older small apartment communities.
- The site is near neighborhood amenities including shopping. A public bus route runs in front of the site with a nearby stop.

RPRG did not identify any negative land uses; a utility substation to the west is sufficiently buffered by trees.

## **3. Market Area Definition**

- The Myrtle Terraces Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129 (Map 4). The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Myrtle Terraces Market Area would consider the subject site as an acceptable shelter location.
- The census tracts in northern Hall County were not included in the Myrtle Terraces Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site. The boundaries of the Myrtle Terraces Market Area are Oakland Drive to the north (3.8 miles), North Oconee River Road to the east (3.4 miles), Jackson County to the south (7.9 miles), and highway 53 to the west (6.3.8 miles).

## **4. Community Demographic Data**

- The Myrtle Terraces Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.
- The Myrtle Terraces Market Area added 886 people (1.0 percent) and 282 households (1.0 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 1,055 people (1.1 percent) and 336 households (1.1 percent) from 2018 to 2020.
- The Myrtle Terraces Market Area added 236 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 230 senior households (55+) from 2018 to 2020. The market area is expected to reach 12,264 household with householder age 55+ by 2020.



- The Myrtle Terraces Market Area’s population and household base are younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.
- The Myrtle Terraces Market Area’s population has a median age of 32 with Seniors age 62 and older accounting for 15.3 percent of the population and Adults ages 35 to 61 accounting for 31 percent.
- Reflecting the suburban nature of the market area, multi-person households are common including 41.5 percent without children and 36.3 percent with children; married couples account for most multi-person households with and without children. Less than one-quarter (22.2 percent) of market area households are single-person households.
- Nearly 43 percent of Myrtle Terraces Market Area households rented in 2010 compared to 30.7 percent in Hall County. The market area added 2,275 net renter households from 2010 to 2018, increasing the renter percentage to 47.2 percent in 2018; the market area’s owner household base essentially remained unchanged. The market area is expected to add 367 net renter households (54.7 percent of net household growth) from 2018 to 2020.
- The 2018 renter percentages among households with householder age 55+ are 27.3 percent in the Myrtle Terraces Market Area and 20.9 percent in Hall County.
- Renter householders ages 55 and older account for 23.2 percent of renter households in the Myrtle Terraces Market Area. Working age households form the core of renter households in the market area as 50.5 percent are ages 25 to 45 years and 15.5 percent are ages 45 to 54 years.
- The market area’s renter households represent a range of household size as 47.5 percent have one or two people, 30.7 percent have three or four people, and 21.8 percent have five or more people.
- The 2018 median income of senior households (55+) in the Myrtle Terraces Market Area is \$44,478, which is 15.4 percent or \$6,847 less than the \$51,325 median in Hall County. RPRG estimates the 2018 median income for senior renter households (55+) in the Myrtle Terraces Market Area is \$33,311. Roughly 38.5 percent of market area senior renter households (55+) earn less than \$25,000 and 31.5 percent earns \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its senior-oriented nature.

##### **5. Economic Data:**

Hall County’s economy is strong with significant job growth in each of the past seven years and its unemployment rate is the lowest in 10 years.

- The county’s unemployment rate dropped in each of the past seven years to 4.0 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The most recent annual unemployment rate is well less than half of the recession-era high in 2010.
- Hall County added jobs in each of the past seven years with a net addition of roughly 16,300 jobs from 2011 to 2017 (Q3). The county has added at least 2,000 jobs in each of the last five years.
- Manufacturing, Trade-Transportation-Utilities, and Education-Health are the two largest employment sectors in the county accounting for 58.3 percent of jobs compared to 42.3 percent of jobs nationally; most of the disparity is among Manufacturing jobs.



- Commuting data suggests that residents of the Myrtle Terraces Market Area generally work locally with three-quarters employed in Hall County and 68.5 percent commuting less than 30 minutes to work.
- The county's significant economic growth will continue to fuel household growth and housing demand.

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

- Myrtle Terraces II will contain 76 units including 64 LIHTC units at 50 percent and 60 percent AMI and 12 unrestricted market rate units. The unit mix includes 46 one bedroom units and 30 two bedroom units.
- The proposed 50 percent units will target senior renter households earning \$16,980 to \$24,200. A projected 452 renter households will be age and income qualified for the 50 percent units in 2020. The capture rate for the 16 units at 50 percent is 3.5 percent.
- The proposed 60 percent units will target senior renter households earning \$20,400 to \$29,040. A projected 473 renter households will be age and income qualified for the 60 percent units in 2020. The capture rate for the 48 units at 50 percent is 10.2 percent.
- Assuming a maximum income limit based on 100 percent of the Area Median Income, the market rate units will target senior renter households earning \$24,000 to \$48,400. With 1,032 age and income qualified renters, the capture rate for the market rate units is 1.2 percent.
- Overall, 1,471 senior renter households will be income qualified for the project, resulting in an overall capture rate of 5.2 percent.
- All renter capture rates for Myrtle Terraces II by floor plan and overall are within reasonable and achievable levels for an age-restricted rental community (55+).
- Myrtle Terraces II's DCA capture rates by AMI level are 6.3 for 50 percent LIHTC units, 20.4 percent for 60 percent LIHTC units, 2.0 percent for market rate units, and 9.6 percent for all units (without PBRA). Capture rates by floorplan range from 1.4 percent to 21.5 percent.
- All DCA demand capture rates by floor plan and overall are below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Myrtle Terraces Market Area to support the 76 units proposed at Myrtle Terraces II.

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

RPRG surveyed one senior rental community and 19 general occupancy rental communities in the Myrtle Terraces Market Area.

##### **Senior Rental Communities:**

- The surveyed rental market is strong. The lone senior LIHTC community (Phase One of subject) is 100 percent occupied with a waiting list of roughly 200 people. General occupancy LIHTC communities are out performing market rate communities with aggregate vacancy rates of 0.7 percent for LIHTC and 3.8 percent for all units.
- Myrtle Terraces as similar LIHTC rents to those proposed at the subject property with 60 percent rents of \$679 for one bedroom units and \$812 for two bedroom units. The market rate rents at Myrtle Terraces are \$1,305 for one bedroom units and \$1,525 for two bedroom units.

##### **General Occupancy Rental Communities:**



- The 18 stabilized general occupancy rental communities have an aggregate vacancy rate of 3.8 percent among 3,287 combined units. LIHTC communities are outperforming their market rate counterparts with only five of 721 combined units vacant for a rate of 0.7 percent among stabilized communities. The first phase of Walton Summit is currently undergoing lease-up.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$860 per month. The average one-bedroom size is 827 square feet, resulting in a net rent per square foot of \$1.04.
  - **Two-bedroom** effective rents average \$1,013 per month. The average two-bedroom size is 1,143 square feet, resulting in a net rent per square foot of \$0.93.
- DCA’s “average market rent” among comparable market rate units (general occupancy and age-restricted) in the market area is \$996 for one-bedroom units and \$1,175 for two-bedroom units. All proposed rents are well below the average market rent with a combined 34.1 percent advantage for LIHTC units and at least at 14.9 percent advantage for market rate units.
- One comparable senior community was identified in the market area’s pipeline; Walton Summit II received an allocation in 2016 for 90 units including 70 LIHTC and 20 market rate units; 13 LIHTC units will also have ACC assistance with tenant-paid rent based on income. The community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

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

- Based on the product to be constructed and the factors discussed above, we expect Myrtle Terraces II to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months. The absorption period may be significantly shorter given the existing waiting list for Phase One.
- Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Myrtle Terraces Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Myrtle Terraces Market Area.

#### **9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Myrtle Terraces Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing and upcoming senior communities in the Myrtle Terraces Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



**DCA Summary Table and Form:**

Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>\$16,980 - \$24,200</b>										
\$16,980-\$21,000	8	7.4%	149	9	140	5.7%	2 Months	\$996	\$605-\$1,108	\$566
\$21,000-\$24,200	8	5.9%	119	3	116	6.9%	2 Months	\$1,175	\$730-\$1,525	\$680
<b>\$20,400 - \$29,040</b>										
\$20,400-\$25,500	30	9.2%	184	34	150	20.0%	5 Months	\$996	\$605-\$1,108	\$680
\$25,550-\$29,040	18	4.7%	95	11	84	21.5%	5 Months	\$1,175	\$730-\$1,525	\$816
<b>\$24,000 - \$48,400</b>										
\$24,000-\$35,000	8	15.4%	308	0	308	2.6%	4 Months	\$996	\$605-\$1,108	\$800
\$35,000-\$48,400	4	15.1%	303	20	283	1.4%	4 Months	\$1,175	\$730-\$1,525	\$1,000
<b>\$16,980 - \$48,400</b>										
\$16,980 - \$24,200	16	13.4%	268	12	256	6.3%	2 Months			
\$20,400 - \$29,040	48	14.0%	280	45	235	20.4%	5 Months			
\$16,980 - \$29,040	64	20.3%	407	57	350	18.3%	5 Months			
\$24,000 - \$48,400	12	30.5%	611	20	591	2.0%	4 Months			
\$16,980 - \$48,400	76	43.5%	872	77	795	9.6%	5 Months			



SUMMARY TABLE:			
Development Name:	Myrtle Terraces II	Total # Units:	76
Location:	Myrtle Street, Gainesville, Hall County, 30501	# LIHTC Units:	64
PMA Boundary:	North: Oakland Dr, East: North Oconee River, South: Jackson County		
West: Highway 53	Farthest Boundary Distance to Subject:		7.9 miles

RENTAL HOUSING STOCK – (found on pages 46, 49, 50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,442	160	95.4%
Market-Rate Housing	13	2,501	155	93.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	7	857	5	99.4%
Stabilized Comps	19	3,371	126	96.3%
Properties in Construction and Lease Up	1	71	34	52.1%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	660	\$566	\$996	\$1.29	43.2%	\$1,305	\$1.97
30	1	1	660	\$680	\$996	\$1.29	31.8%	\$1,305	\$1.97
8	1	1	660	\$800	\$996	\$1.29	19.7%	\$1,305	\$1.97
8	2	2	975	\$680	\$1,175	\$1.10	42.1%	\$1,525	\$1.69
18	2	2	975	\$816	\$1,175	\$1.10	34.1%	\$1,525	\$1.69
4	2	2	975	\$1,000	\$1,175	\$1.10	14.9%	\$1,525	\$1.69

DEMOGRAPHIC DATA (found on pages 27 and 39)						
	2014		2019		2021	
Renter Households	2,924	26.8%	3,300	27.4%	3,379	27.6%
Income-Qualified Renter HHs (LIHTC)	599	20.5%	677	20.5%	687	20.3%
Income-Qualified Renter HHs (MR)	907	31.0%	1,024	31.0%	1,032	30.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)					
Type of Demand	50%	60%	LIHTC	Market	Overall
Renter Household Growth	17	18	26	39	56
Existing Households (Overburd + Substand)	221	232	337	506	721
Homeowner Conversion	5	5	8	12	17
<b>Total Primary Market Demand</b>	<b>227</b>	<b>237</b>	<b>345</b>	<b>518</b>	<b>738</b>
Secondary Market Area	24	25	36	54	78
Less Comparable/Competitive Supply	12	45	57	20	77
<b>Adjusted Income-qualified Renter HHs</b>	<b>256</b>	<b>235</b>	<b>350</b>	<b>591</b>	<b>795</b>

CAPTURE RATES (found on page 42)					
Targeted Population	50%	60%	LIHTC	Market	Overall
Capture Rate	6.3%	20.4%	18.3%	2.0%	9.6%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Myrtle Terraces II, a proposed 76-unit senior-oriented rental community in Gainesville, Hall County, Georgia. Myrtle Terraces II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. Myrtle Terraces II will include 64 LIHTC units targeting senior renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 12 market rate units. The first phase of this community was built in 2014.

### 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/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Beverly J. Searles Foundation (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 2018 Market Study Manual and 2018 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### 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.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 10, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Chris Davis and Matt Tate with the Gainesville Planning Division, Chris Chavis with the Hall County Planning and Zoning Department, and staff with the Gainesville Housing Authority.



- 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.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Myrtle Terraces II will offer 76 newly constructed rental units restricted to households with householder age 55 or older. Roughly 85 percent (64 units) will benefit from Low Income Housing Tax Credits and target senior renters earning up to 50 percent and 60 percent of the Area Median Income; 12 units will be unrestricted market rate.

### B. Project Type and Target Market

Myrtle Terraces II's LIHTC units will target very low to low income senior households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The market rate units will target households earning at or near the overall median income. The proposed unit mix of 46 one bedroom units and 28 two bedroom units will appeal to single persons, couples, and potentially some households with dependents.

### C. Building Types and Placement

Myrtle Terraces II's 76 units will be contained within a four-story mid-rise building with a HardiPlank siding and brick exterior, similar to Phase One. The building will feature common, secured entrances, interior corridors, and elevators. Community amenities including a fitness center, business/computer center, library, laundry facilities, theater, and game room that will be integrated into the building.

The newly constructed building will be southwest of Phase One with an access road and parking lots surrounding the perimeter of the site.

### D. Detailed Project Description

- Myrtle Terraces II will offer 16 LIHTC units at 50 percent AMI, 48 LIHTC units at 60 percent AMI, and 12 market rate units (Table 1). The unit mix includes 46 one bedroom units (60.5 percent) and 30 two bedroom units (39.5 percent).
- All units will target older adult and senior households with householders age 55 and older.
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- Proposed unit sizes are 660 square feet for one-bedroom units and 975 square feet for two-bedroom units.
- Proposed rents will include the cost of all utilities and are set at maximum LIHTC limits. LIHTC rents are \$556 and \$680 for one bedroom units and \$680 and \$816 for two bedroom units. Market rate rents are \$800 for one bedroom units and \$1,000 for two bedroom units.
- Proposed unit features and community amenities will be targeted to seniors (Table 2).



**Table 1 Proposed Rent and Unit Mix Summary, Myrtle Terraces II**

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	660	8	\$566	\$0	\$566
1	1	60%	660	30	\$680	\$0	\$680
1	1	100%	660	8	\$800	\$0	\$800
2	2	50%	975	8	\$680	\$0	\$680
2	2	60%	975	18	\$816	\$0	\$816
2	2	100%	975	4	\$1,000	\$0	\$1,000
<b>Total</b>				<b>76</b>			

Rents include all utilities Source: Beverly J. Searles Foundation \*2017 Income Limits

**Table 2 Proposed Features and Amenities, Myrtle Terraces II**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, stove/oven, dishwasher, disposal, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Central heating and air-conditioning.</li> <li>• Carpet in living areas and vinyl tile in the kitchen and bathrooms.</li> <li>• Window blinds.</li> <li>• Grab bars and emergency call system.</li> <li>• Walk-in closets.</li> </ul>	<ul style="list-style-type: none"> <li>• Central elevators.</li> <li>• Day room.</li> <li>• Dining area and private dining room.</li> <li>• Meditation room/chapel.</li> <li>• Game room.</li> <li>• Television lounge.</li> <li>• Library.</li> <li>• Exercise room.</li> <li>• Computer center.</li> <li>• Social programming.</li> <li>• Adult education classes on site as part of Brenau University Learning and Leisure Institute (BULLI); support services by Brenau University's Health and Science Program.</li> </ul>

Source: Beverly J. Searles Foundation

Myrtle Terraces II is expected to begin construction in 2019 and will be completed in 2020.



### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

The site for Myrtle Terraces II is just southwest of Phase One, which is on the south side of Myrtle Street east of downtown Gainesville, Hall County, Georgia (Map 1, Figure 1).

**Map 1 Site Location**



## 2. Existing and Proposed Uses

The site consists is a wooded parcel without any existing structures adjacent to Phase One of the community (Figure 1). Myrtle Terraces II will be a 76-unit affordable senior community.

**Figure 1 Views of Subject Site**



**Myrtle Terrace's entrance**



**Site facing southeast from phase one parking lot**



**Site interior facing south**



**Site facing south from existing park.**

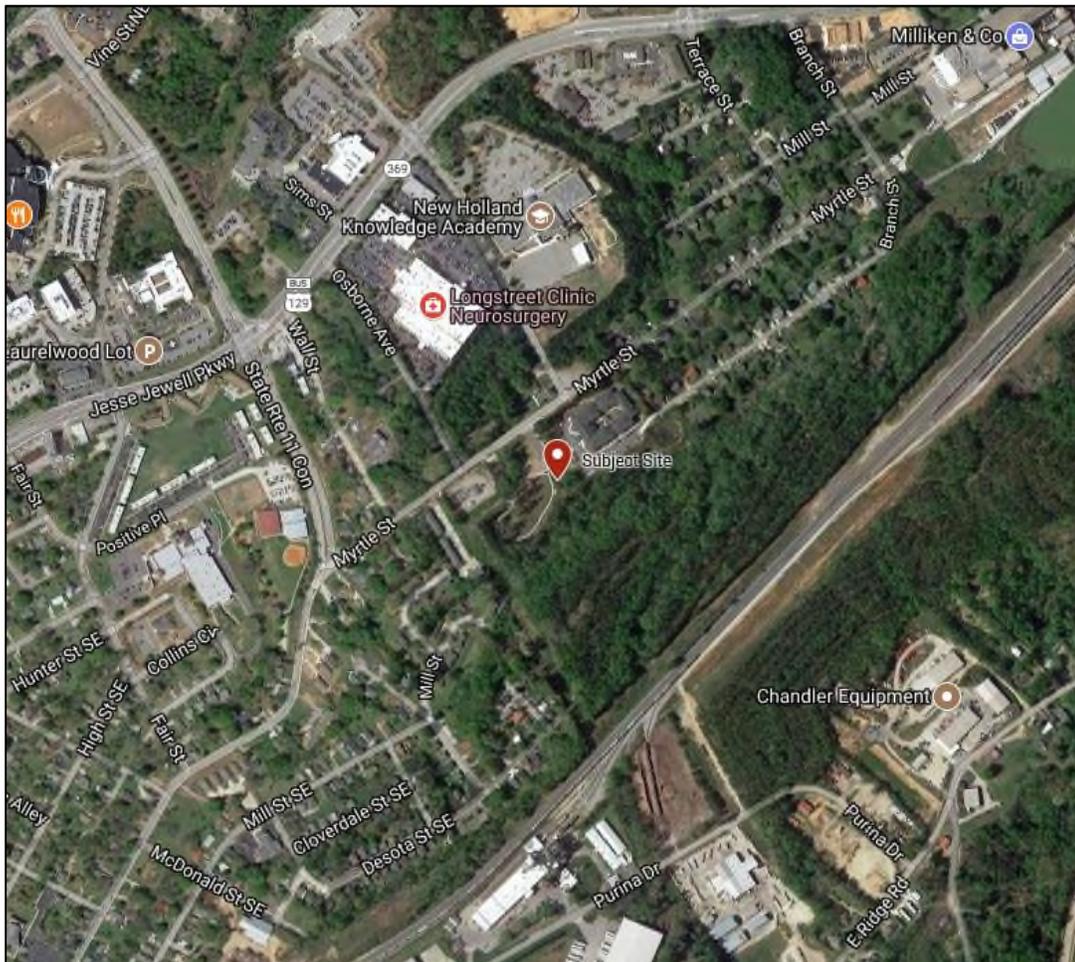


**Facing west from phase one parking lot.**

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

The subject is located in New Holland, a former mill village outside of Gainesville including several hundred homes built for workers during the heyday of the Pacolet Cotton Mill. Nearby land uses in the immediate area include Phase One of the subject property, the New Holland Worship Center, Primary Care Clinic of Georgia, New Holland Knowledge Academy, Myrtle Place Apartments, Gainesville public housing, medical/doctors' offices, and utility structures (Figure 2). Surrounding land uses are in fair to good condition, and the site is buffered from the utility sub-station with a densely wooded tree line.

Figure 2 Satellite Image of Subject Site



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

The land uses surrounding the subject site are as follows (Figure 3):

- **North:** Phase One.
- **East:** wooded land and single-family detached homes.
- **South:** Wooded land and railroad tracks.
- **West:** Older apartments and single-family detached homes.

Figure 3 Views of Surrounding Land Uses



Outdoor courtyard and walking path.



Myrtle Terraces from entrance



Single-family homes to the east



Myrtle Terraces from parking lot/subject site.



Church on Myrtle Street near site.



## **B. Neighborhood Analysis**

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

Located on the western bank of Lake Lanier and along the I-985 corridor, Gainesville is a moderately sized city and the county seat of Hall County. Gainesville has an active central business district with a strong medical presence but is also well known for its poultry business. Myrtle Terraces II is in an established and largely built out residential area of Gainesville, less than a mile west of downtown. Immediately surrounding land uses are generally residential, but a variety of uses are within one-half mile of the subject site. The site is just south of Jesse Jewell Parkway, which runs from downtown to residential areas. Several large medical and education institutions are along Jesse Jewell Parkway near the subject site. Residential uses in the immediate area include single-family detached homes and multi-family apartments. Several of the multi-family communities to the west are older, but The Trees of Gainesville (new market rate) is under construction less than one-quarter mile to the north.

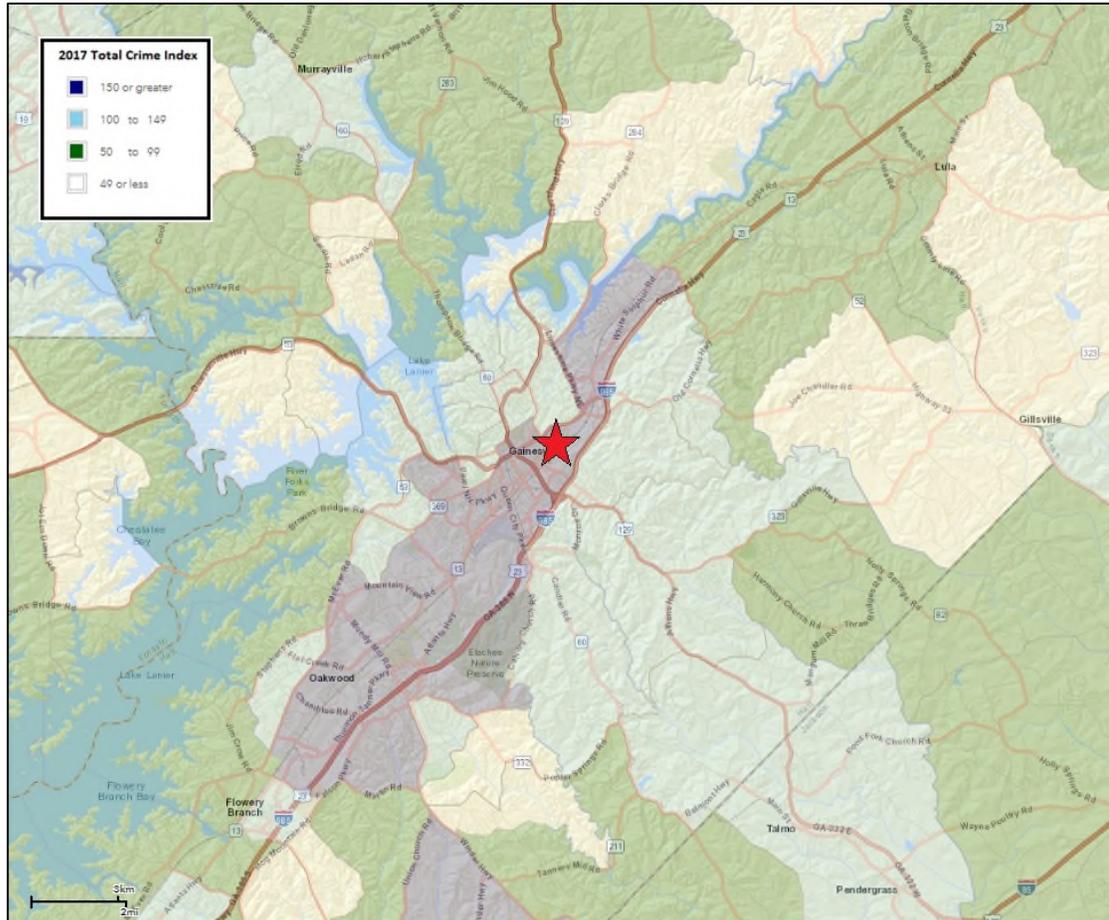
### **2. Neighborhood Planning Activities**

The subject site's immediate surrounding neighborhood is established and largely built-out, but several new developments are under construction near downtown and within a mile of the site. The Trees of Gainesville will feature roughly 300 units of upscale general occupancy apartments and Walton Summit is under construction just south of downtown. Walton Summit is a multi-phase redevelopment of a former public housing authority; all three phases have LIHTC units including the second phase's 90 senior units. New commercial uses are under construction near the intersection of Limestone Parkway and Jesse Jewell Parkway.

### **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 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site and downtown Gainesville have an elevated crime risk relative to the national average and residential areas downtown (Map 2). This crime risk is comparable to much of the market area including the location of most surveyed rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property will feature secured building entrances with interior corridors. Furthermore, the site is adjacent to the existing and fully occupied Phase One of the subject property.

**Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas**


## C. Site Visibility and Accessibility

### 1. Visibility

Myrtle Terraces II will benefit from drive-by visibility from along Myrtle Street and traffic associated with nearby medical and education institutions.

### 2. Vehicular Access

Myrtle Terraces II will be accessible via an entrance on Myrtle Street, a residential street with light traffic in front of the site. Jesse Jewell Parkway is accessible with a traffic light at the intersection with Bran Street just north of the site. RPRG does not anticipate problems with site accessibility.

### 3. Availability of Public Transit

Hall County operates the Hall Area Transit (HAT), consisting of the Red Rabbit fixed route service within the City of Gainesville and the Dial-a-Ride curb-to-curb service for the outlying areas of Hall County. The Red Rabbit includes seven fixed routes and charges \$1.00 per trip or \$.50 for seniors (60+), children and students. The overlapping routes number 2 and 3 transverse the SE Jesse Jewell Parkway/129/369 one block north of the subject site and together extensively cover areas to the north and east of Gainesville including various medical facilities. Both reach west into downtown



Gainesville, as well, offering transfers to the other routes. Big box stores to the southwest of the city are accessible by transfer.

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

Gainesville is located on the north side of Interstate 985, which provides access to Interstate 85, connecting Gainesville to Atlanta to the southwest and Greenville to the northeast. Gainesville is served by U.S. Highway 129, which connects it to more rural areas to the north and Interstate 85 to the south.

Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately an hour drive southwest of the subject via I-985 to I-85 South.

#### **5. Accessibility Improvements**

##### ***Roadway, Transit, and Major Infrastructure Improvements***

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

#### **6. Environmental Concerns**

RPRG did not identify any environmental or miscellaneous site concerns.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Northeast Georgia Medical Center	Hospital	743 Spring St.	0.8 mile
Gainesville-Hall County Senior Center	Senior Center	434 Prior St.	0.9 mile
Longstreet Clinic	Doctor/Medical	725 Jesse Jewell Pkwy.	1 mile
Wells Fargo	Bank	511 Race St.	1 mile
CVS	Pharmacy	103 Jesse Jewell Pkwy.	1.2 miles
2 Dog	Restaurant	317 Spring St. SE	1.2 miles
Chevron	Convenience Store	203 E Butler Pkwy.	1.2 miles
Hall Area Transit	Public Transportation	687 Main St.	1.3 miles
Hall County Library	Library	117 N W Bradford St.	1.3 miles
Bank of America	Bank	402 Washington St.	1.3 miles
Hall County Sheriff's Department	Police	225 Green St.	1.3 miles
United States Postal Service	Post Office	364 Green St.	1.4 miles
Luna's	Restaurant	200 Main St.	1.4 miles
Gainesville Fire Station #1	Fire	725 Pine St.	1.5 miles
Candler Street Park	Park	525 Prior St.	1.5 miles
Kroger	Grocery	1931 Jesse Jewell Pkwy.	1.6 miles
Target	General Retail	514 Shallowford Rd.	2.8 miles
Lakeshore Mall	Mall	150 Pearl Nix Pkwy.	2.9 miles
Walmart	General Retail	400 Shallowford Rd.	3.4 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Northeast Georgia Medical Center is the largest medical provider in Gainesville. This 513-bed medical center offers a wide range of services including emergency medicine and general medical care. Northeast Georgia Medical Center is located on Spring Street, 0.8 mile north of the subject site.

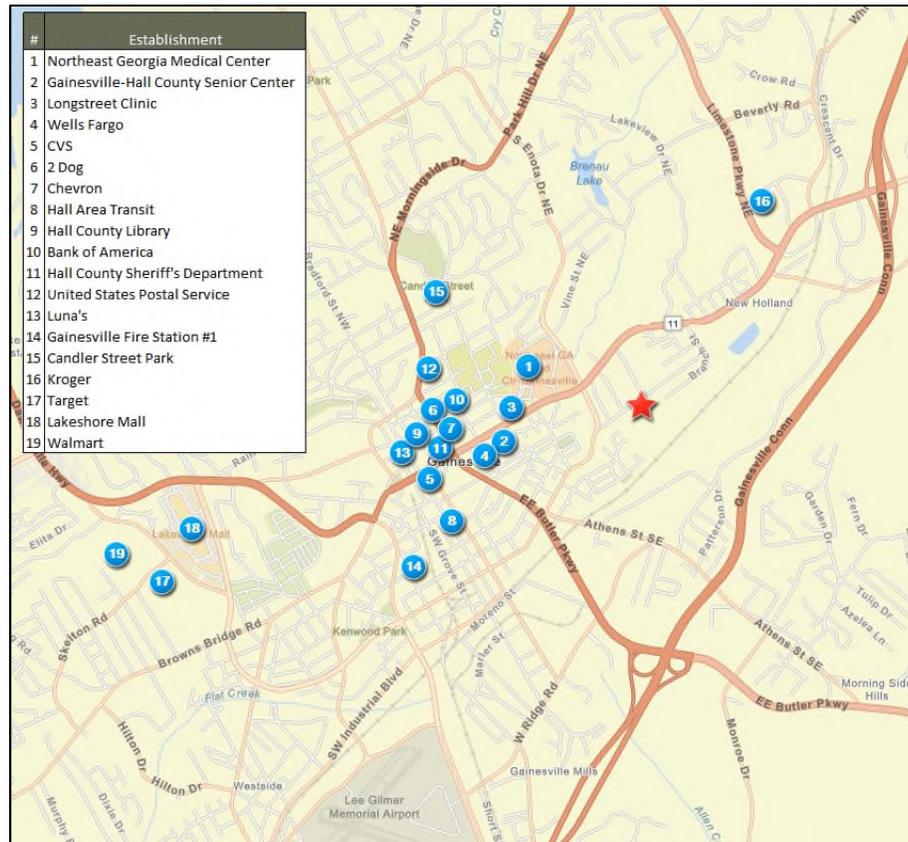
Outside of this major healthcare provider, a few smaller clinics and independent physicians are near Myrtle Terraces II. The closest of these facilities include Medlink and Longstreet Clinic, both within one-half mile of the site.

### *Senior Centers and Recreational Amenities*

The Gainesville Senior Center is roughly one mile from the subject site to the west in downtown. The Senior Life Center is open to Hall County residents age 60+ and provides a range of services and activities. Daily activities include arts and crafts classes, day trips, cards, games, senior clubs, and entertainment. Services provided include financial services and meals on wheels.

In addition, the Hall County Public Library is located 1.3 miles from the site on Main Street. Residents in Gainesville have access to Lake Lanier at Gainesville Marina, approximately four miles northwest of the site.

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



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Several smaller retailers are within one-half mile of the site to the north and east Athens Highway and Jesse Jewell Parkway. The closest large shopping center is roughly a mile to the northeast and includes a Kroger grocery store/pharmacy.

#### **Shoppers Goods**

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

Lakeshore Mall is within three miles of the subject site to the west. Belk, Sears, Dick’s Sporting Goods, and JCPenney serve as Lakeshore Mall’s anchors and the mall also features many smaller retailers. Walmart and Target are near the mall.

### 4. Location of Low Income Housing

A list and map of existing low-income housing in the Myrtle Terraces Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.



### **E. Site Conclusion**

The subject site is compatible with surrounding residential, commercial, and institutional land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services. The site is suitable for the proposed development of affordable senior rental housing; the site is the second phase of a successful senior LIHTC community.



## 4. MARKET AREA

### A. Introduction

The primary market area for Myrtle Terraces II 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 Myrtle Terraces Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129 (Map 4). The rural portion of the market area south and southeast of Interstate 985 was included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Myrtle Terraces Market Area would consider the subject site as an acceptable shelter location.

The census tracts in northern Hall County were not included in the Myrtle Terraces Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site.

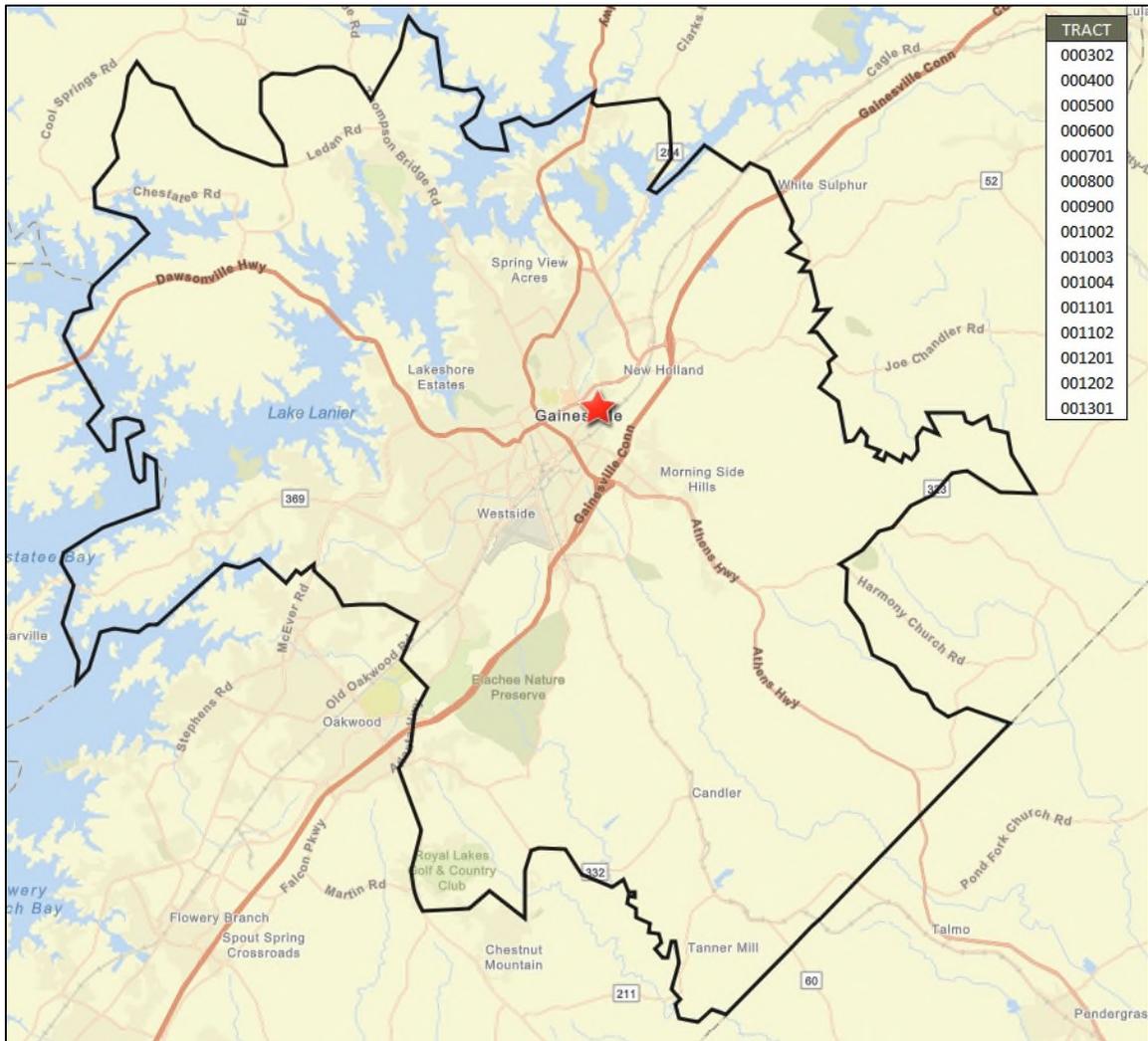
The boundaries of the Myrtle Terraces Market Area and their approximate distance from the subject site are:

- North:** Oakland Drive (Near Lake Lanier) ..... (3.8 miles)
- East:** North Oconee River ..... (3.4 miles)
- South:** Jackson County ..... (7.9 miles)
- West:** Highway 53 ..... (6.3 miles)

The Myrtle Terraces Market Area is compared to Hall County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Myrtle Terraces Market Area.



Map 4 Myrtle Terraces Market Area





## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Myrtle Terraces Market Area and Hall County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA’s Market Study Guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

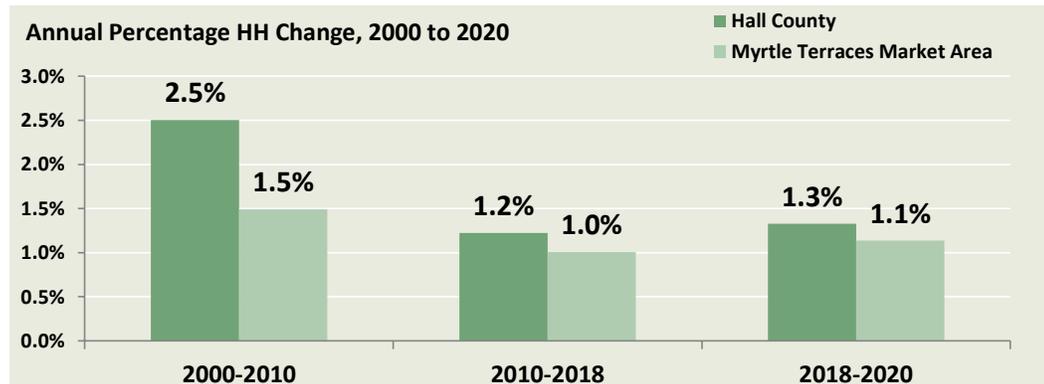
The Myrtle Terraces Market Area added 13,422 people and 3,733 households from 2000 to 2010 for net growth of 18.7 percent and 16.0 percent, respectively (Table 4). Annual growth was 1,342 people (1.7 percent) and 373 households (1.5 percent) in the market area. Growth slowed over the past eight years but remained strong with annual growth rates of 1.0 percent for population and households.

Hall County’s growth rates have been faster than the county with net growth of 29.0 percent for population and 28.1 percent for households from 2000 and 2010. Annual growth decreased over the past eight years in the county but remained higher than the market area with annual average growth of 1.2 percent for population and households.

**Table 4 Population and Household Projections**

		Hall County				Myrtle Terraces Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	139,307					71,638				
2010	179,684	40,377	29.0%	4,038	2.6%	85,060	13,422	18.7%	1,342	1.7%
2018	197,994	18,310	10.2%	2,289	1.2%	92,151	7,091	8.3%	886	1.0%
2020	203,301	5,307	2.7%	2,654	1.3%	94,260	2,110	2.3%	1,055	1.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	47,389					23,399				
2010	60,691	13,302	28.1%	1,330	2.5%	27,132	3,733	16.0%	373	1.5%
2018	66,883	6,192	10.2%	774	1.2%	29,392	2,260	8.3%	282	1.0%
2020	68,672	1,789	2.7%	894	1.3%	30,063	671	2.3%	336	1.1%

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





## 2. Projected Trends

Based on Esri projections, RPRG projects growth rates to increase over the next two years in both the market area and the county. The market area is projected to add 336 households per year for 1.1 percent annual growth and the county is projected at add 894 households (1.3 percent) per year.

The average household size in the market area of 3.04 persons per household in 2018 is expected to remain unchanged through 2020 (Table 5).

**Table 5 Persons per Household, Myrtle Terraces Market Area**

Year	2010	2018	2020
Population	85,060	92,151	94,260
Group Quarters	2,858	2,858	2,858
Households	27,132	29,392	30,063
<b>Household Size</b>	<b>3.03</b>	<b>3.04</b>	<b>3.04</b>

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

## 3. Building Permit Trends

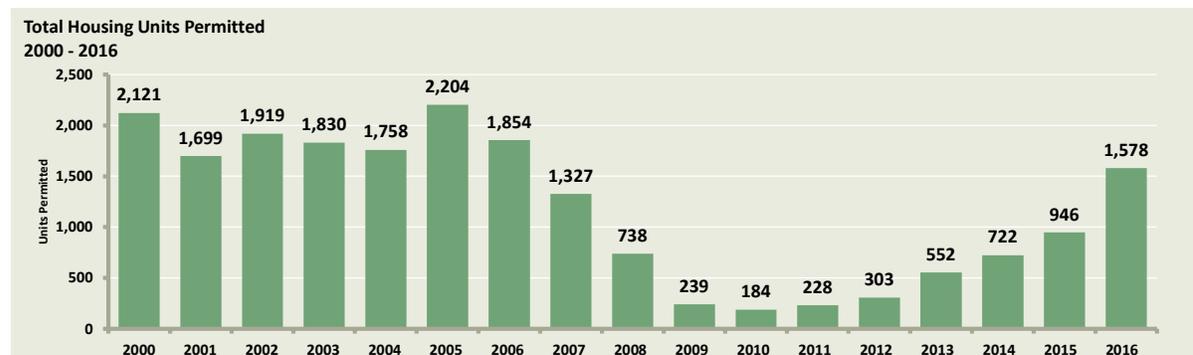
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2006, housing permits remained relatively steady with a peak of 2,204 units issued in 2005. Beginning in 2006, permits in Hall County decreased in five consecutive years to a low of 184 units permitted in 2010. Following this period of decline, permit totals have increased in each of the past six years to reach 1,578 units permitted in 2016 (Table 6).

Single-family detached homes have comprised 87 percent of all units permitted units since 2000 in Hall County. Multi-family structures (5+ units) accounted for 11 percent of units permitted.

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

Hall County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	1,633	1,611	1,464	1,525	1,736	2,094	1,702	1,283	416	237	184	228	303	552	714	906	1,033	17,621	1,037
Two Family	4	4	2	4	2	10	6	4	4	2	0	0	0	0	8	4	0	54	3
3 - 4 Family	12	13	71	27	15	4	47	30	6	0	0	0	0	0	0	12	15	252	15
5+ Family	472	71	382	274	5	96	99	10	312	0	0	0	0	0	0	24	530	2,275	134
<b>Total</b>	<b>2,121</b>	<b>1,699</b>	<b>1,919</b>	<b>1,830</b>	<b>1,758</b>	<b>2,204</b>	<b>1,854</b>	<b>1,327</b>	<b>738</b>	<b>239</b>	<b>184</b>	<b>228</b>	<b>303</b>	<b>552</b>	<b>722</b>	<b>946</b>	<b>1,578</b>	<b>20,202</b>	<b>1,188</b>

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





#### 4. Trends in Older Adult Households

Senior households (55+) are expected to increase nearly twice as fast as total households in the Myrtle Terraces Market Area on a percentage basis over the next two years; senior household growth includes both net migration and aging in place. The Myrtle Terraces Market Area had 9,920 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 236 households with householders age 55+ (2.2 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next two years with the annual addition of 460 households with householder age 55 and older (3.9 percent).

**Table 7 Trends in Senior Householders, Myrtle Terraces Market Area**

Myrtle Terraces Market Area						Change 2010 to 2018				Change 2018 to 2020				
						Total		Annual		Total		Annual		
Age of HH	2010		2018		2020		#	%	#	%	#	%	#	%
55 to 61	3,028	30.5%	3,398	28.8%	3,461	28.2%	370	12.2%	46	1.5%	62	1.8%	31	0.9%
62-64	1,302	13.1%	1,456	12.3%	1,483	12.1%	154	11.9%	19	1.4%	27	1.8%	13	0.9%
65 to 74	2,939	29.6%	3,950	33.5%	4,109	33.5%	1,011	34.4%	126	3.8%	159	4.0%	80	2.0%
75 and older	2,651	26.7%	3,000	25.4%	3,212	26.2%	349	13.2%	44	1.6%	212	7.1%	106	3.5%
<b>Householders 55+</b>	<b>9,920</b>		<b>11,804</b>		<b>12,264</b>		<b>1,884</b>	<b>19.0%</b>	<b>236</b>	<b>2.2%</b>	<b>460</b>	<b>3.9%</b>	<b>230</b>	<b>1.9%</b>
<b>All Households</b>	<b>27,132</b>		<b>29,392</b>		<b>30,063</b>		<b>2,260</b>	<b>8.3%</b>	<b>282</b>	<b>1.0%</b>	<b>671</b>	<b>2.3%</b>	<b>336</b>	<b>1.1%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

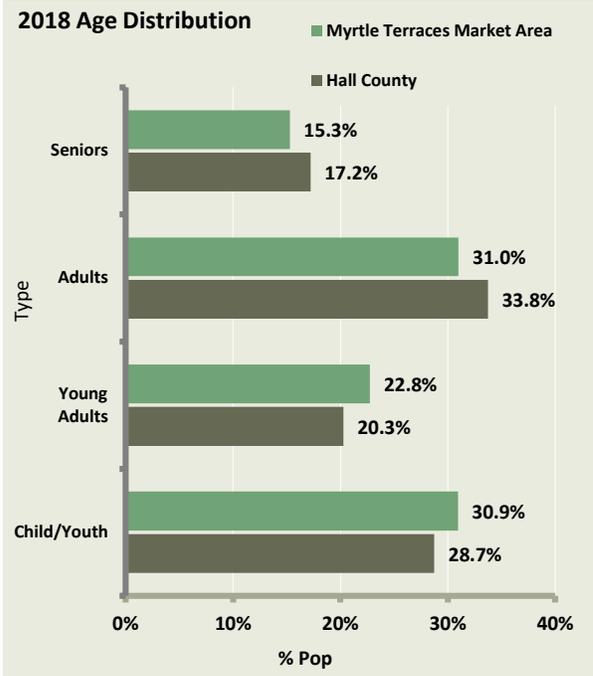
#### 1. Age Distribution and Household Type

The population of the Myrtle Terraces Market Area is younger than Hall County's with median ages of 32 and 35, respectively (Table 8). Seniors (persons age 62 and older) account for 15.3 percent of the market area's population compared to 17.2 percent of the county's population. The Myrtle Terraces Market Area has a large proportion of Adults age 35 to 61 (31.0 percent) and Children/Youth under 20 years old (30.9 percent); Young Adults (20-34 years) account for 22.8 percent of the population. The county has a higher percentage of its population age 35 and older.



**Table 8 Age Distribution**

2018 Age Distribution	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>56,913</b>	<b>28.7%</b>	<b>28,518</b>	<b>30.9%</b>
Under 5 years	14,370	7.3%	7,596	8.2%
5-9 years	14,594	7.4%	7,367	8.0%
10-14 years	14,569	7.4%	6,961	7.6%
15-19 years	13,380	6.8%	6,593	7.2%
<b>Young Adults</b>	<b>40,141</b>	<b>20.3%</b>	<b>20,966</b>	<b>22.8%</b>
20-24 years	12,545	6.3%	6,792	7.4%
25-34 years	27,596	13.9%	14,174	15.4%
<b>Adults</b>	<b>66,826</b>	<b>33.8%</b>	<b>28,567</b>	<b>31.0%</b>
35-44 years	25,881	13.1%	11,932	12.9%
45-54 years	25,114	12.7%	10,372	11.3%
55-61 years	15,831	8.0%	6,262	6.8%
<b>Seniors</b>	<b>34,114</b>	<b>17.2%</b>	<b>14,099</b>	<b>15.3%</b>
62-64 years	6,784	3.4%	2,684	2.9%
65-74 years	16,554	8.4%	6,666	7.2%
75-84 years	7,928	4.0%	3,329	3.6%
85 and older	2,847	1.4%	1,420	1.5%
<b>TOTAL</b>	<b>197,994</b>	<b>100%</b>	<b>92,151</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>32</b>	

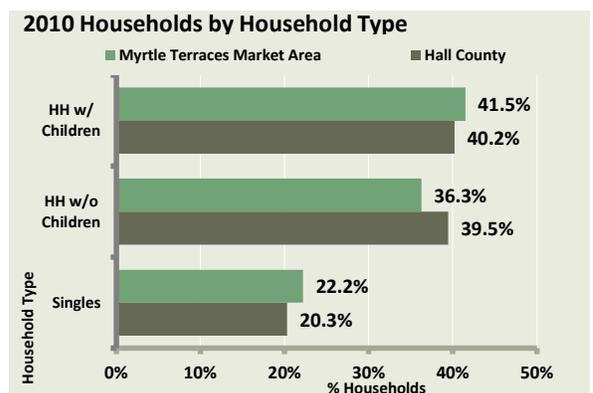


Source: Esri; RPRG, Inc.

Multi-person households accounted for roughly 78 percent of market area households including 41.5 percent with children and 36.3 percent without children; most multi-person households with and without children are married. Single-person households were the least common accounting for 22.2 percent of market area households (Table 9). Hall County had a larger proportion of households with at least two adults but no children and lower percentages of other household types.

**Table 9 Households by Household Type**

2010 Households by Household Type	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
Married w/Children	16,960	27.9%	7,141	26.3%
Other w/ Children	7,446	12.3%	4,120	15.2%
<b>Households w/ Children</b>	<b>24,406</b>	<b>40.2%</b>	<b>11,261</b>	<b>41.5%</b>
Married w/o Children	17,420	28.7%	6,487	23.9%
Other Family w/o Children	3,642	6.0%	1,837	6.8%
Non-Family w/o Children	2,888	4.8%	1,518	5.6%
<b>Households w/o Children</b>	<b>23,950</b>	<b>39.5%</b>	<b>9,842</b>	<b>36.3%</b>
<b>Singles</b>	<b>12,335</b>	<b>20.3%</b>	<b>6,029</b>	<b>22.2%</b>
<b>Total</b>	<b>60,691</b>	<b>100%</b>	<b>27,132</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Myrtle Terraces Market Area has a higher propensity to rent when compared to Hall County with 2018 renter percentages of 47.2 percent and 34.5 percent, respectively (Table 10). Renter households contributed all net household growth in the market area during the past eight years with the addition of roughly 2,275 net renter households and the loss of 15 owner households from 2010 to 2018. The



market area is expected to add 367 net renter households (54.7 percent of net household growth) over the next two years.

Just under one-quarter (27.3 percent) of senior households (55+) in the Myrtle Terraces Market Area rented in 2018 compared to 20.9 percent of senior households in Hall County (Table 11).

**Table 10 Households by Tenure**

Hall County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	33,682	71.1%	42,079	69.3%	8,397	63.1%	43,796	65.5%	1,717	27.7%	44,938	65.4%	1,142	63.8%
Renter Occupied	13,707	28.9%	18,612	30.7%	4,905	36.9%	23,087	34.5%	4,475	72.3%	23,734	34.6%	647	36.2%
<b>Total Occupied</b>	<b>47,389</b>	<b>100%</b>	<b>60,691</b>	<b>100%</b>	<b>13,302</b>	<b>100%</b>	<b>66,883</b>	<b>100%</b>	<b>6,192</b>	<b>100%</b>	<b>68,672</b>	<b>100%</b>	<b>1,789</b>	<b>100%</b>
Total Vacant	3,666		8,134				8,400				8,565			
<b>TOTAL UNITS</b>	<b>51,055</b>		<b>68,825</b>				<b>75,284</b>				<b>77,237</b>			

Myrtle Terraces Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,161	60.5%	15,539	57.3%	1,378	36.9%	15,524	52.8%	-15		15,827	52.6%	304	45.3%
Renter Occupied	9,238	39.5%	11,593	42.7%	2,355	63.1%	13,868	47.2%	2,275		14,235	47.4%	367	54.7%
<b>Total Occupied</b>	<b>23,399</b>	<b>100%</b>	<b>27,132</b>	<b>100%</b>	<b>3,733</b>	<b>100%</b>	<b>29,392</b>	<b>100%</b>	<b>2,260</b>	<b>100%</b>	<b>30,063</b>	<b>100%</b>	<b>671</b>	<b>100%</b>
Total Vacant	1,607		3,916				4,089				4,195			
<b>TOTAL UNITS</b>	<b>25,006</b>		<b>31,048</b>				<b>33,480</b>				<b>34,258</b>			

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

**Table 11 Senior Households by Tenure, Age 55+**

Senior Households 55+	Hall County		Myrtle Terraces Market Area	
2018 Households	#	%	#	%
Owner Occupied	22,608	79.1%	8,581	72.7%
Renter Occupied	5,991	20.9%	3,223	27.3%
<b>Total Occupied</b>	<b>28,599</b>	<b>100.0%</b>	<b>11,804</b>	<b>100.0%</b>

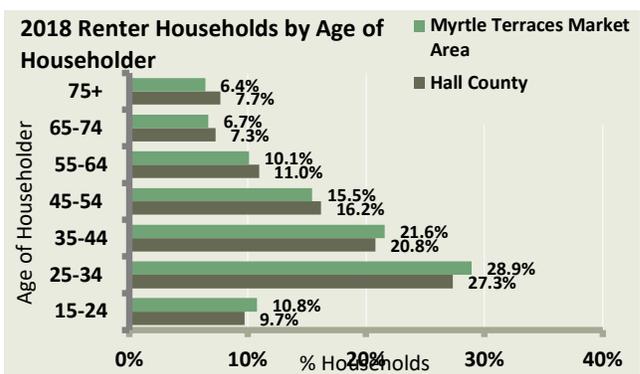
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 44) form the core of renter households in the Myrtle Terraces Market Area at 50.5 percent of all households. Roughly 15.5 percent of renters are ages 45 to 54 and 23.2 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for roughly 11 percent of market area renter households (Table 12). Hall County has a higher percentage of renter households age 45+.

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

Renter Households	Hall County		Myrtle Terraces Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,248	9.7%	1,497	10.8%
25-34 years	6,311	27.3%	4,011	28.9%
35-44 years	4,797	20.8%	2,992	21.6%
45-54 years	3,739	16.2%	2,144	15.5%
55-64 years	2,533	11.0%	1,406	10.1%
65-74 years	1,680	7.3%	928	6.7%
75+ years	1,778	7.7%	890	6.4%
<b>Total</b>	<b>23,087</b>	<b>100%</b>	<b>13,868</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.





Nearly half of market area renter households had one or two people including 25.7 percent with one person (Table 13) as of the 2010 Census. Approximately 31 percent of market area renter households had three or four people and 21.8 percent were large households with five or more people. Hall County as a higher percentage of renter households with 1-4 people.

**Table 13 Renter Households by Household Size**

Renter Occupied	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
1-person hhld	4,844	26.0%	2,977	25.7%
2-person hhld	4,315	23.2%	2,526	21.8%
3-person hhld	3,165	17.0%	1,879	16.2%
4-person hhld	2,712	14.6%	1,685	14.5%
5+-person hhld	3,576	19.2%	2,526	21.8%
<b>TOTAL</b>	<b>18,612</b>	<b>100%</b>	<b>11,593</b>	<b>100%</b>

Source: 2010 Census

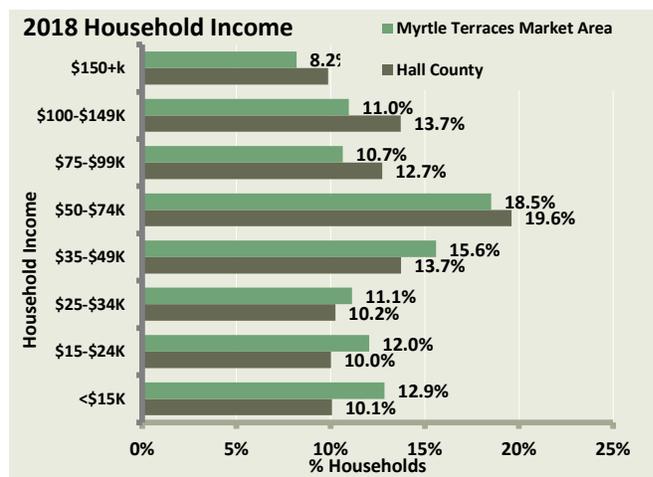
### 3. Income Characteristics

According to income distributions provided by Esri, households in the Myrtle Terraces Market Area earn a median income of \$48,418 per year, 15.9 percent lower than the \$57,549 median in Hall County (Table 14). Roughly 36 percent of market area households earn less than \$35,000, 34.1 percent earn moderate income of \$35,000 to \$74,999, and 29.8 percent earn upper incomes of at least \$75,000.

**Table 14 Household Income**

Estimated 2018 Household Income	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
less than \$15,000	6,733	10.1%	3,782	12.9%
\$15,000 - \$24,999	6,701	10.0%	3,542	12.0%
\$25,000 - \$34,999	6,854	10.2%	3,273	11.1%
\$35,000 - \$49,999	9,195	13.7%	4,582	15.6%
\$50,000 - \$74,999	13,107	19.6%	5,447	18.5%
\$75,000 - \$99,999	8,521	12.7%	3,132	10.7%
\$100,000 - \$149,999	9,177	13.7%	3,226	11.0%
\$150,000 - Over	6,595	9.9%	2,409	8.2%
<b>Total</b>	<b>66,883</b>	<b>100%</b>	<b>29,392</b>	<b>100%</b>
<b>Median Income</b>	<b>\$57,549</b>		<b>\$48,418</b>	

Source: Esri; Real Property Research Group, Inc.



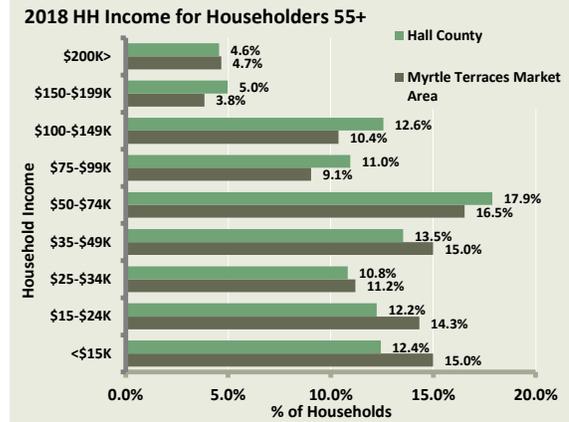
Senior households (55+) in the Myrtle Terraces Market Area have a 2018 median household income of \$44,478 per year, 15.4 percent below the \$51,325 median in Hall County (Table 15). Nearly 41 percent of senior households (55+) in the Myrtle Terraces Market Area earn less than \$35,000 and 31.5 percent of market area senior households earn \$35,000 to \$74,999.



**Table 15 Senior Household Income, Households 55+**

2018 HH Income for Householders 55+		Hall County		Myrtle Terraces Market Area	
		#	%	#	%
less than \$15,000		3,558	12.4%	1,770	15.0%
\$15,000 - \$24,999		3,503	12.2%	1,691	14.3%
\$25,000 - \$34,999		3,097	10.8%	1,323	11.2%
\$35,000 - \$49,999		3,872	13.5%	1,770	15.0%
\$50,000 - \$74,999		5,115	17.9%	1,950	16.5%
\$75,000 - \$99,999		3,134	11.0%	1,069	9.1%
\$100,000 - \$149,999		3,593	12.6%	1,226	10.4%
\$150,000 - \$199,999		1,426	5.0%	454	3.8%
\$200,000 over		1,303	4.6%	551	4.7%
<b>Total</b>		<b>28,599</b>	<b>100%</b>	<b>11,804</b>	<b>100%</b>
<b>Median Income</b>		<b>\$51,325</b>		<b>\$44,478</b>	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

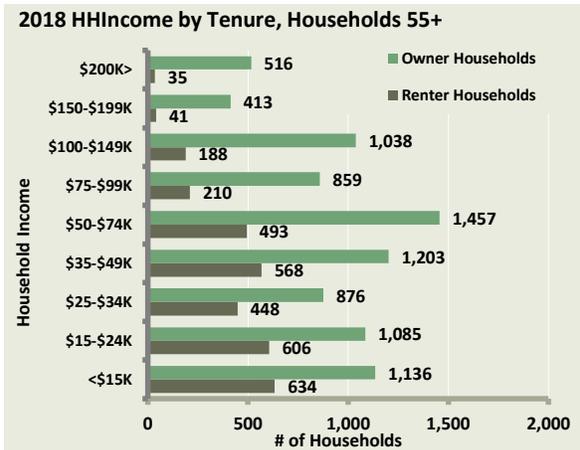


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the Myrtle Terraces Market Area is \$33,311 for renters and \$49,894 for owners (Table 16). Almost 39 percent of senior renters earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 30.0 percent earn at least \$50,000.

**Table 16 Senior Household Income by Tenure, Households 55+**

Myrtle Terraces Market Area Householders 55+		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		634	19.7%	1,136	13.2%
\$15,000 - \$24,999		606	18.8%	1,085	12.6%
\$25,000 - \$34,999		448	13.9%	876	10.2%
\$35,000 - \$49,999		568	17.6%	1,203	14.0%
\$50,000 - \$74,999		493	15.3%	1,457	17.0%
\$75,000 - \$99,999		210	6.5%	859	10.0%
\$100,000 - \$149,999		188	5.8%	1,038	12.1%
\$150,000 - \$199,999		41	1.3%	413	4.8%
\$200,000 over		35	1.1%	516	6.0%
<b>Total</b>		<b>3,223</b>	<b>100%</b>	<b>8,581</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,311</b>		<b>\$49,894</b>	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Roughly 38 percent of senior renter households (65+) in the Myrtle Terraces Market Area pay at least 40 percent of income for rent (Table 17). Over 12 percent of renter households are living in substandard conditions which includes overcrowding and incomplete plumbing.



**Table 17 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	419	3.2%
10.0 to 14.9 percent	1,071	8.2%
15.0 to 19.9 percent	1,646	12.6%
20.0 to 24.9 percent	1,359	10.4%
25.0 to 29.9 percent	1,777	13.6%
30.0 to 34.9 percent	1,170	8.9%
35.0 to 39.9 percent	770	5.9%
40.0 to 49.9 percent	1,332	10.2%
50.0 percent or more	2,691	20.5%
Not computed	870	6.6%
<b>Total</b>	<b>13,105</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>4,023</b>	<b>32.9%</b>

Households 65+		
	#	%
Less than 20.0 percent	309	21.4%
20.0 to 24.9 percent	164	11.3%
25.0 to 29.9 percent	171	11.8%
30.0 to 34.9 percent	64	4.4%
35.0 percent or more	591	40.9%
Not computed	147	10.2%
<b>Total</b>	<b>1,446</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>591</b>	<b>45.5%</b>
<b>&gt; 40% income on rent</b>	<b>38.2%</b>	

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	15,158
1.00 or less occupants per room	14,318
1.01 or more occupants per room	840
Lacking complete plumbing facilities:	13
Overcrowded or lacking plumbing	853
<b>Renter occupied:</b>	
Complete plumbing facilities:	13,013
1.00 or less occupants per room	11,503
1.01 or more occupants per room	1,510
Lacking complete plumbing facilities:	92
Overcrowded or lacking plumbing	1,602
<b>Substandard Housing</b>	<b>2,455</b>
<b>% Total Stock Substandard</b>	<b>8.7%</b>
<b>% Rental Stock Substandard</b>	<b>12.2%</b>



## 6. EMPLOYMENT TREND

### A. Introduction

This section of the report discusses economic trends and conditions in Hall County, the jurisdiction in which Myrtle Terraces II is located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Hall County's labor force has increased from 86,454 workers in 2006 to 99,155 workers in 2017 for a net increase of 12,701 workers or 14.7 percent. Most of the net growth has been in the past seven years as the county's labor force was unchanged from 2010 to 2011 (Table 18). The employed portion of the labor force has increased by more than 17,000 workers since 2010, while the number classified as unemployed has been more than halved from 8,341 in 2010 to 3,935 in 2016.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Hall County has decreased significantly over the past five years, reaching 4.0 percent in 2017, which is below both state and national levels. Hall County's most recent annual average unemployment rate is less than half of the recession-era peak of 9.6 percent in 2010 and the lowest level since 2007.

### C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, nearly 69 percent of workers residing in the Myrtle Terraces Market Area spent less than 30 minutes commuting to work including 45.9 percent commuting less than 20 minutes (Table 19). Nearly 14 percent of workers residing in the market area spent 45+ minutes commuting to work, most likely reflecting commutes toward downtown Atlanta.

Over three-quarters (75.7 percent) of all workers residing in the Myrtle Terraces Market Area worked in Hall County and 23.5 percent worked in another Georgia county. Less than one percent of market area workers worked in another state.

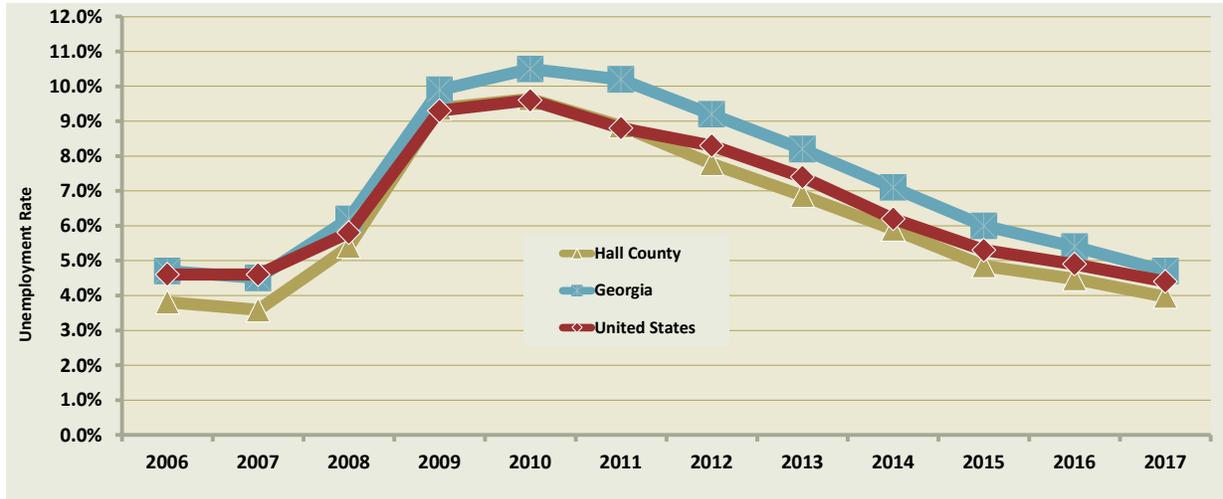


**Table 18 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Unemployment												
Labor Force	86,454	90,768	93,111	89,690	86,546	87,726	89,115	89,532	90,142	92,764	96,105	99,155
Employment	83,160	87,514	88,082	81,284	78,205	79,953	82,180	83,381	84,824	88,261	91,805	95,220
Unemployment	3,294	3,254	5,029	8,406	8,341	7,773	6,935	6,151	5,318	4,503	4,300	3,935
<b>Unemployment Rate</b>												
Hall County	3.8%	3.6%	5.4%	9.4%	9.6%	8.9%	7.8%	6.9%	5.9%	4.9%	4.5%	4.0%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

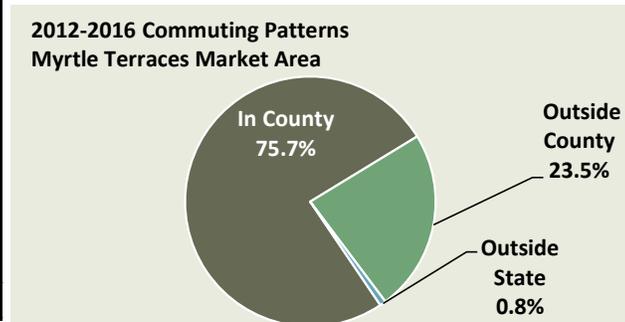
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 19 Commutation Data, Myrtle Terraces Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,698	97.3%	Worked in state of residence:	38,442	99.2%
Less than 5 minutes	832	2.1%	Worked in county of residence	29,336	75.7%
5 to 9 minutes	3,614	9.3%	Worked outside county of residence	9,106	23.5%
10 to 14 minutes	6,707	17.3%	Worked outside state of residence	307	0.8%
15 to 19 minutes	7,457	19.2%	<b>Total</b>	<b>38,749</b>	<b>100%</b>
20 to 24 minutes	5,830	15.0%			
25 to 29 minutes	2,095	5.4%			
30 to 34 minutes	4,595	11.9%			
35 to 39 minutes	479	1.2%			
40 to 44 minutes	776	2.0%			
45 to 59 minutes	2,492	6.4%			
60 to 89 minutes	1,997	5.2%			
90 or more minutes	824	2.1%			
Worked at home	1,051	2.7%			
<b>Total</b>	<b>38,749</b>				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



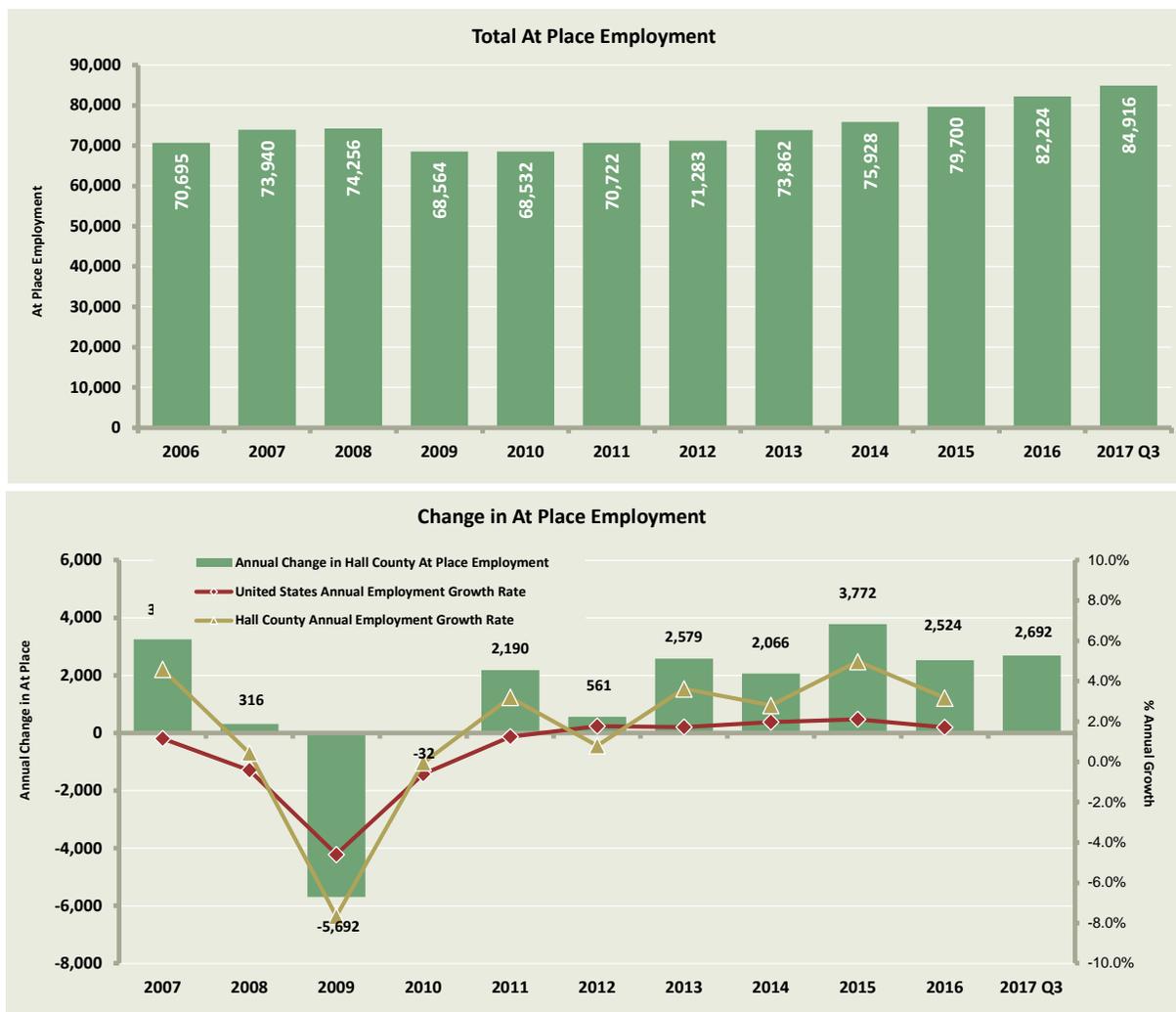
## D. At-Place Employment

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

Hall County has added jobs in six consecutive years with additional growth through the first three quarters of 2017; net job growth has been 16,384 jobs since 2010 (Figure 4). The recent job growth has been nearly three times the jobs lost in 2009 and 2010. Hall County has added more than 2,000 jobs each of the past five years (including the first three quarters of 2017).

As detailed on the line graph on the bottom panel of Figure 4, Hall County’s job growth has exceeded the national rate over in five of the past six years following a larger percentage loss during the national recession.

**Figure 4 At-Place Employment, Hall County**



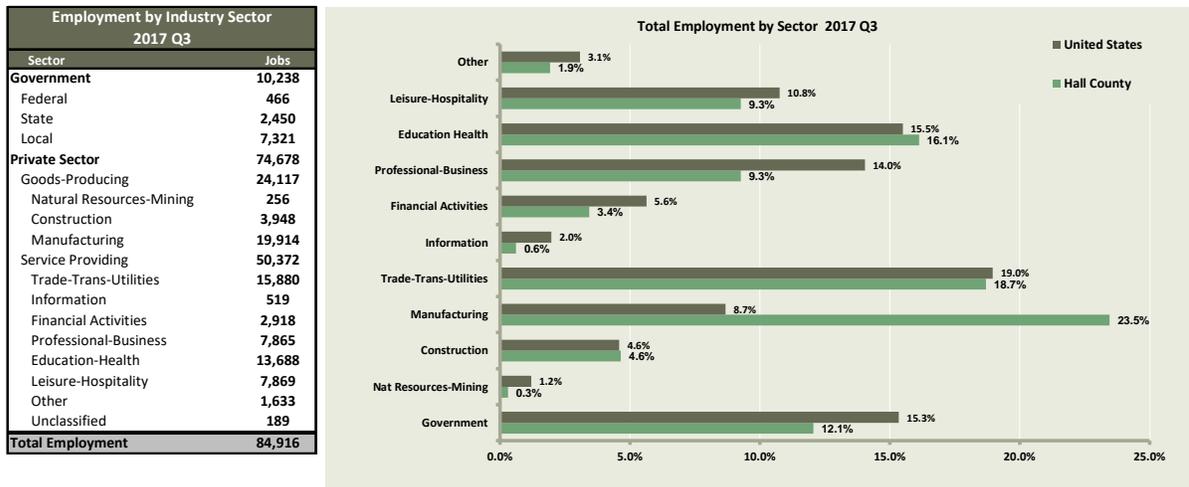
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Hall County accounting for 23.5 percent of all jobs in the county compared to just 8.7 percent nationally (Figure 5). A significant portion of the county’s manufacturing jobs are specifically in food processing. Trade-Transportation-Utilities, Education-Health, and Government also have significant employment shares at 18.7 percent, 16.1 percent, and 12.1 percent, respectively. Relative to national figures, Hall County has a notably lower percentage of jobs in Government, Professional-Business, Financial Activities, and Leisure-Hospitality

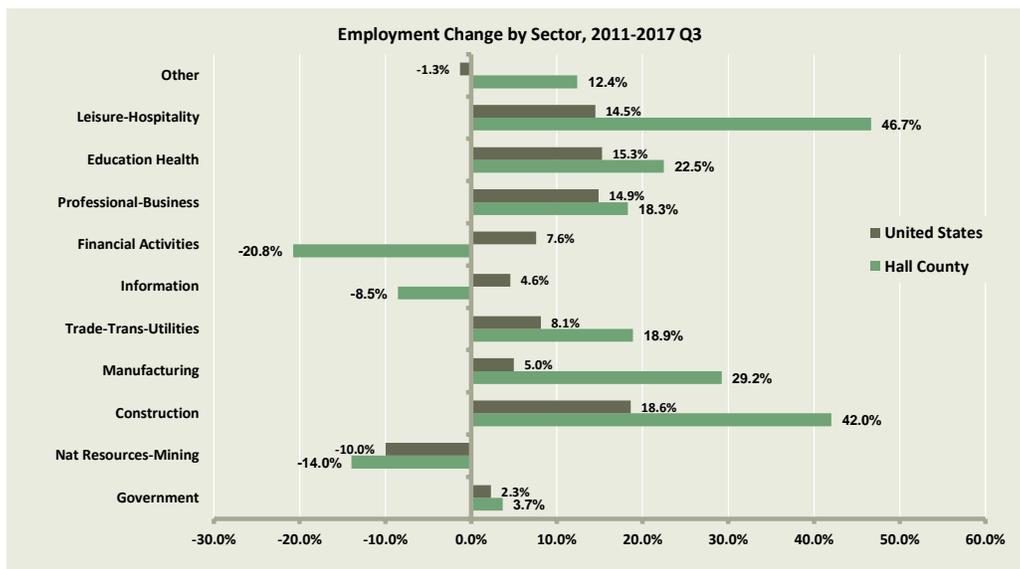
**Figure 5 Total Employment by Sector**



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

Eight of eleven industry sectors added jobs in Hall County between 2011 and 2017 Q3 (Figure 6). On a percentage basis, the largest increases were in the Leisure-Hospitality (46.7 percent), Construction (42.0 percent) and Manufacturing (29.2 percent). In terms of total jobs, Manufacturing added the most jobs based on its large share of the job base. The most notable sector losing jobs during this period was Financial Activities which lost 20.8 percent of its job base.

**Figure 6 Employment Change by Sector, 2011-2017 Q3**



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

### 3. Major Employers

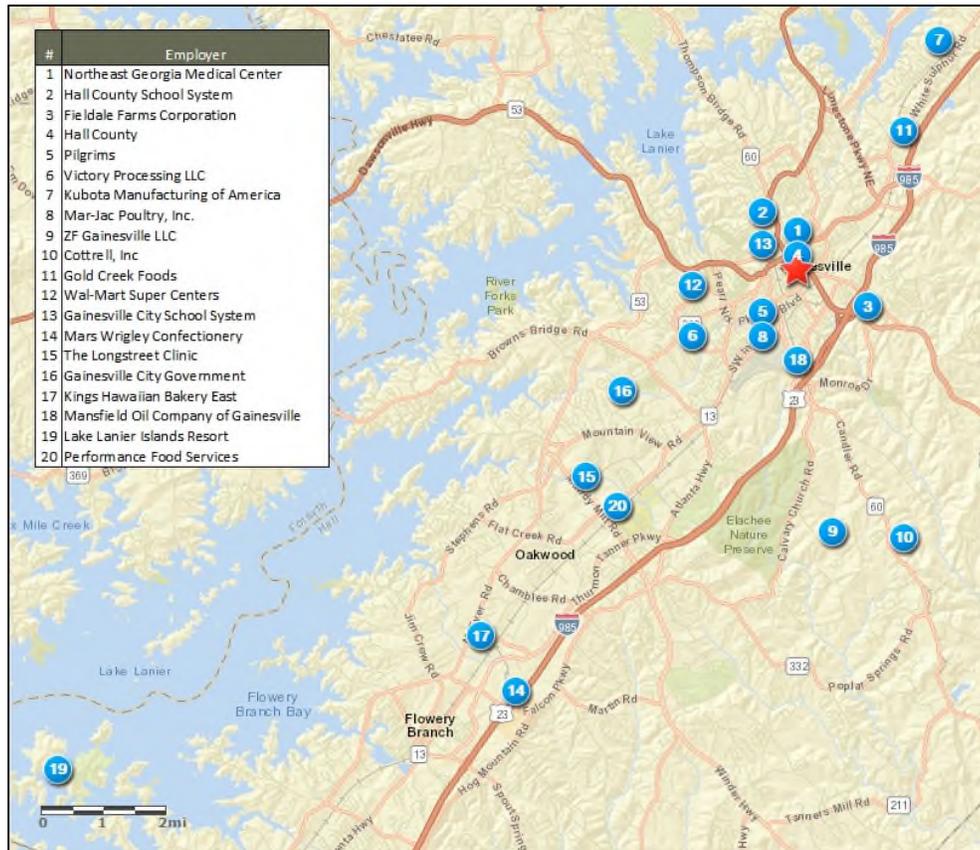
The county's major employers focus on residential serving institutions or manufacturing and food processing. Northeast Georgia Medical Center is the largest single employer in Hall County an estimated 7,900 workers as of 2017. As the primary healthcare provider in the region, Northeast Georgia Medical Center is located less than one mile from the subject site. Rounding out the county's top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Pilgrims), and the Hall County government. In addition to these major employers, Myrtle Terraces II will be near a variety of local retailers and service providers near downtown Gainesville (Table 20). Most major employers are within five miles of the subject site (Map 5).

**Table 20 2017 Major Employers, Hall County**

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Healthcare	7,900
2	Hall County Schools	Education	3,500
3	Fieldale Farms Corporation	Agriculture	2,550
4	Hall County Government	Government	1,500
5	Pilgrims Pride	Manufacturing	1,380
6	Victory Processing LLC	Manufacturing	1,310
7	Kubota Manufacturing of America	Manufacturing	1,300
8	Mar-Jac Poultry Inc.	Manufacturing	1,250
9	ZF Gainesville LLC	Manufacturing	1,150
10	Cottrell Inc.	Manufacturing	990
11	Gold Creek Foods	Distribution	980
12	Walmart	Retail	970
13	Gainesville City Schools	Education	940
14	Mars Wrigley Confectionery	Manufacturing	900
15	The Longstreet Clinic, P.C.	Healthcare	760
16	Gainesville City Government	Government	750
17	King's Hawaiian Bakery East	Manufacturing	650
18	Mansfield Oil Company of Gainesville	Distribution	620
19	Lanier Islands	Hospitality	600
20	PERFORMANCE Food Service	Distribution	580

Source: Greater Hall Chamber of Commerce

**Map 5 Major Employers, Hall County**



**4. Recent Economic Expansions and Contractions**

According to information provided by the Greater Hall Chamber of Commerce’s 2018 Economic Development Report, 29 new and expanded businesses in 2017 added 900 jobs and invested \$170 million. Notable increases included Kubota Manufacturing (580 jobs), Mars Wrigley Confectionery (170 new jobs), and Tatsumi Intermodal USA.

**E. Conclusions on Local Economics**

Hall County’s economy is performing very well with significant job growth over the past seven years, which is projected to continue in the near term. The county’s unemployment rate is less than half of the recession-era peak and remains below state and national rates. Gainesville and Hall County’s continued economic growth will continue to drive housing demand.

## 7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) 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 with householder age 55 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected 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 of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2017 median household income of \$69,700 for the Gainesville, GA MSA; DCA's 2018 QAP requires nine percent applicants to utilize 2017 rent and income limits. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 Total and Renter Income Distribution, Households 55+**

Myrtle Terraces Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,794	14.6%	658	19.5%
	\$15,000	1,705	13.9%	626	18.5%
	\$25,000	1,320	10.8%	458	13.5%
	\$35,000	1,744	14.2%	573	17.0%
	\$50,000	1,998	16.3%	518	15.3%
	\$75,000	1,192	9.7%	240	7.1%
	\$100,000	1,388	11.3%	218	6.5%
	\$150,000	1,123	9.2%	88	2.6%
	Over				
<b>Total</b>		<b>12,264</b>	<b>100%</b>	<b>3,379</b>	<b>100%</b>
<b>Median Income</b>		<b>\$46,288</b>		<b>\$33,855</b>	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



**Table 22 LIHTC Income and Rent Limits, Gainesville, GA MSA**

HUD 2017 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$69,700								
Very Low Income for 4 Person Household		\$34,850								
2017 Computed Area Median Gross Income		<b>\$69,700</b>								
Utility Allowance:		1 Bedroom		\$111						
		2 Bedroom		\$137						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
3 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600	
4 Persons	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400	
5 Persons	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
6 Persons	\$24,270	\$32,360	\$40,450	\$48,540	\$64,720	\$80,900	\$97,080	\$121,350	\$161,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600
1.5	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600
2	2	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
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	\$392	\$281	\$523	\$412	\$653	\$542	\$784	\$673	\$1,046	\$935
2 Bedroom	\$471	\$334	\$628	\$491	\$785	\$648	\$942	\$805	\$1,256	\$1,119

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 (Table 23).

Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$566 (\$0 utility allowance as all utilities are included).

By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit at 50 percent AMI would be affordable to households (55+) earning at least \$16,890 per year. A projected 10,133 households (55+) in the Myrtle Terraces Market Area will earn at least this amount in 2020.

The maximum income limit for a one-bedroom unit at 50 percent AMI is \$22,675 based on an average household size of 1.5 persons. An estimated 9,161 senior households (55+) will have incomes above this maximum in 2020.

Subtracting the 9,161 senior households (55+) with incomes above the maximum income limit from the 10,133 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 971 senior households (55+) in the Myrtle Terraces Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.

The capture rate for the eight proposed one-bedroom units at 50 percent AMI is 0.8 percent for all senior households (55+).

We then determined that 356 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 2.2 percent of these senior renter households to absorb the eight proposed one-bedroom units at 50 percent AMI.

Using the same methodology, we determined the band of qualified households for the remaining floor plans and income levels offered in the community. We also computed the capture rates for all units.



- The remaining renter LIHTC capture rates by floor plan are 3.4 percent for two bedroom units at 50 percent, 7.7 percent for one bedroom units at 60 percent, and 8.3 percent for two bedroom units at 60 percent. Capture rates for market rate units are 0.9 percent one bedroom units and 0.5 percent for two bedroom units.
- Overall renter capture rates by income level are 3.5 percent for 50 percent units, 10.2 percent for 60 percent units, and 1.2 percent for market rate units. Project-wide capture rates are 9.3 percent for LIHTC units and 5.2 percent for all units including market rate.

**Table 23 Affordability Analysis, Myrtle Terraces II**

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	8		8	
Net Rent	\$566		\$680	
Gross Rent	\$566		\$680	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$16,980	\$22,675	\$20,400	\$24,200
<b>Total Households</b>				
Range of Qualified Hhlds	10,133	9,161	9,549	8,901
# Qualified Households	971		648	
<b>Total HH Capture Rate</b>	<b>0.8%</b>		<b>1.2%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,597	2,240	2,382	2,145
# Qualified Hhlds	356		238	
<b>Renter HH Capture Rate</b>	<b>2.2%</b>		<b>3.4%</b>	

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	30		18	
Net Rent	\$680		\$816	
Gross Rent	\$680		\$816	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$20,400	\$27,210	\$24,480	\$29,040
<b>Total Households</b>				
Range of Qualified Hhlds	9,549	8,473	8,854	8,232
# Qualified Households	1,076		622	
<b>Unit Total HH Capture Rate</b>	<b>2.8%</b>		<b>2.9%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,382	1,993	2,127	1,910
# Qualified Hhlds	389		217	
<b>Renter HH Capture Rate</b>	<b>7.7%</b>		<b>8.3%</b>	

Market Rate	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	8		4	
Net Rent	\$800		\$1,000	
Gross Rent	\$800		\$1,000	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$24,000	\$45,350	\$30,000	\$48,400
<b>Total Households</b>				
Range of Qualified Hhlds	8,935	6,241	8,105	5,887
# Qualified Households	2,694		2,218	
<b>Total HH Capture Rate</b>	<b>0.3%</b>		<b>0.2%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,157	1,242	1,866	1,125
# Qualified Households	916		741	
<b>Renter HH Capture Rate</b>	<b>0.9%</b>		<b>0.5%</b>	



Income Target	# Units	All Households = 12,264				Renter Households = 3,379				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	16	Income	\$16,980	\$24,200	1,231	1.3%	\$16,980	\$24,200	452	3.5%
		Households	10,133	8,901			2,597	2,145		
60% Units	48	Income	\$20,400	\$29,040	1,318	3.6%	\$20,400	\$29,040	473	10.2%
		Households	9,549	8,232			2,382	1,910		
LIHTC Units	64	Income	\$16,980	\$29,040	1,901	3.4%	\$16,980	\$29,040	687	9.3%
		Households	10,133	8,232			2,597	1,910		
Market Rate	12	Income	\$24,000	\$48,400	3,049	0.4%	\$24,000	\$48,400	1,032	1.2%
		Households	8,935	5,887			2,157	1,125		
Total Units	76	Income	\$16,980	\$48,400	4,246	1.8%	\$16,980	\$48,400	1,471	5.2%
		Households	10,133	5,887			2,597	1,125		

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates for Myrtle Terraces II by floor plan and overall are within achievable levels for an age-restricted rental community (55+) and indicate sufficient income-qualified renter households to support the project’s 76 units as proposed.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.6 percent of the renter occupied units in the Myrtle Terraces Market Area are considered “substandard” (see Table 17 on page 31).
- 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 2012-2016 American Community Survey (ACS) data, 38.2 percent of Myrtle Terraces Market Area senior renter households (65+) are categorized as cost burdened (Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

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



Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
	#	%
<b>Senior Households 65+</b>		
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. The only such units identified in the market area are those at Walton Summit Phase Two, which 90 senior units including 13 ACC units, 12 50 percent LIHTC units, 45 60 percent LIHTC units, and 20 market rate units. The comparable units by bedroom and AMI and subtracted from the DCA demand estimate.

Myrtle Terraces II's DCA capture rates by AMI level are 6.3 percent for 50 percent units, 20.4 percent for the 60 percent units, 2.0 percent for market rate units, and 9.6 percent for all units (Table 25). Capture rates by floor plan range from 1.4 percent to 21.5 percent (Table 26).



**Table 25 Overall Demand Estimates, Myrtle Terraces II**

	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	\$16,980	\$20,400	\$16,980	\$24,000	\$16,980
	\$24,200	\$29,040	\$29,040	\$48,400	\$48,400
<b>(A) Renter Income Qualification Percentage</b>	<b>13.4%</b>	<b>14.0%</b>	<b>20.3%</b>	<b>30.5%</b>	<b>43.5%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	17	18	26	39	56
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	54	56	82	123	175
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	168	176	255	383	546
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	24	25	36	54	78
<b>SUBTOTAL</b>	<b>262</b>	<b>275</b>	<b>399</b>	<b>599</b>	<b>855</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	5	5	8	12	17
<b>TOTAL DEMAND</b>	<b>268</b>	<b>280</b>	<b>407</b>	<b>611</b>	<b>872</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2016	12	45	57	20	77
<b>Net Demand</b>	<b>256</b>	<b>235</b>	<b>350</b>	<b>591</b>	<b>795</b>
Proposed Units	16	48	64	12	76
<b>Capture Rate</b>	<b>6.3%</b>	<b>20.4%</b>	<b>18.3%</b>	<b>2.0%</b>	<b>9.6%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 55+	12,032
C). 2020 Householders 55+	12,501
D). Substandard Housing (% of Rental Stock)	12.2%
E). Rent Overburdened (% Senior Households)	38.2%
F). Renter Percentage (Senior Households)	27.3%
G). Elderly Homeowner Turnover	1.0%

**Table 26 Demand Estimates by Floor Plan (No Overlap), Myrtle Terraces II**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$16,980 - \$24,200</b>						
One Bedroom Units	\$16,980-\$21,000	8	7.4%	149	9	140	5.7%
Two Bedroom Units	\$21,000-\$24,200	8	5.9%	119	3	116	6.9%
<b>60% Units</b>	<b>\$20,400 - \$29,040</b>						
One Bedroom Units	\$20,400-\$25,500	30	9.2%	184	34	150	20.0%
Two Bedroom Units	\$25,550-\$29,040	18	4.7%	95	11	84	21.5%
<b>Market Rate</b>	<b>\$24,000 - \$48,400</b>						
One Bedroom Units	\$24,000-\$35,000	8	15.4%	308	0	308	2.6%
Two Bedroom Units	\$35,000-\$48,400	4	15.1%	303	20	283	1.4%

### 3. DCA Demand Conclusions

All DCA demand capture rates by floor plan and overall are well below DCA’s threshold of 30 percent and indicate sufficient demand will exist in the Myrtle Terraces Market Area to support the 76 units proposed at Myrtle Terraces II as proposed.

## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Myrtle Terraces Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Myrtle Terraces Market Area. We contacted planners for Gainesville and Hall County and consulted DCA's list of past LIHTC allocations. The rental survey was conducted in April and May 2018.

### B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types within the market area containing more multi-family structures (Table 27). Multi-family structures with five or more units contain 37.9 percent of rental units in the market area and 30.3 percent in the county. Single-family detached homes, townhomes, and mobile homes accounted for 51.4 percent of rentals in the Myrtle Terraces Market Area compared to 60.2 percent of Hall County rentals.

The housing stock in the Myrtle Terraces Market Area is older than in Hall County as a whole. The median year built of renter occupied units is 1984 in the market area and 1987 in the county. Owner occupied units have median years built of 1987 in the market area and 1993 in the county (Table 28). Approximately 40 percent renter occupied units in market area were built since 1990 compared to 46.1 percent of the renter occupied units in Hall County.

According to ACS data, the median value among owner-occupied housing units in the Myrtle Terraces Market Area as of 2011-2015 was \$148,510, \$20,688 or 12.2 percent lower than the Hall County median of \$169,198 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 27 Renter Occupied Units by Structure**

Renter Occupied	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
1, detached	8,636	40.5%	4,690	35.8%
1, attached	794	3.7%	398	3.0%
2	916	4.3%	580	4.4%
3-4	1,093	5.1%	822	6.3%
5-9	1,720	8.1%	1,339	10.2%
10-19	2,443	11.5%	2,007	15.3%
20+ units	2,290	10.7%	1,627	12.4%
Mobile home	3,423	16.1%	1,642	12.5%
<b>TOTAL</b>	<b>21,315</b>	<b>100%</b>	<b>13,105</b>	<b>100%</b>

Source: American Community Survey 2012-2016



**Table 28 Dwelling Units by Year Built and Tenure**

Owner Occupied	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
2014 or later	349	0.9%	101	0.7%
2010 to 2013	643	1.6%	150	1.0%
2000 to 2009	12,521	30.5%	3,261	21.5%
1990 to 1999	10,440	25.5%	3,314	21.8%
1980 to 1989	6,607	16.1%	2,790	18.4%
1970 to 1979	4,550	11.1%	2,234	14.7%
1960 to 1969	2,524	6.2%	1,246	8.2%
1950 to 1959	1,977	4.8%	1,282	8.5%
1940 to 1949	547	1.3%	282	1.9%
1939 or earlier	854	2.1%	511	3.4%
<b>TOTAL</b>	<b>41,012</b>	<b>100%</b>	<b>15,171</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1993</b>		<b>1987</b>	

Source: American Community Survey 2012-2016

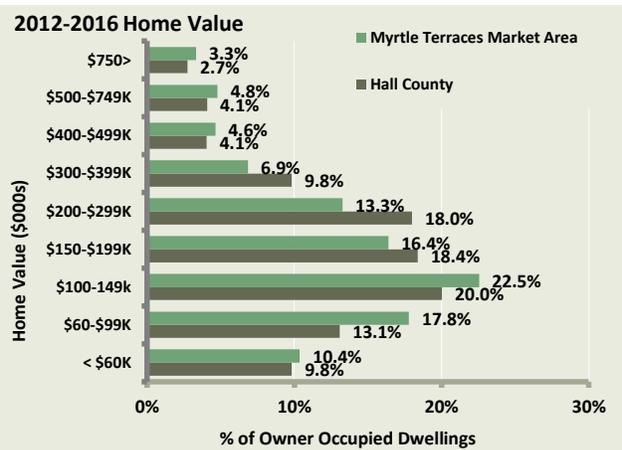
Renter Occupied	Hall County		Myrtle Terraces Market Area	
	#	%	#	%
2014 or later	49	0.2%	29	0.2%
2010 to 2013	227	1.1%	37	0.3%
2000 to 2009	4,536	21.3%	2,237	17.1%
1990 to 1999	5,018	23.5%	2,965	22.6%
1980 to 1989	3,608	16.9%	2,106	16.1%
1970 to 1979	3,348	15.7%	2,221	16.9%
1960 to 1969	1,697	8.0%	1,247	9.5%
1950 to 1959	1,344	6.3%	1,112	8.5%
1940 to 1949	674	3.2%	479	3.7%
1939 or earlier	814	3.8%	672	5.1%
<b>TOTAL</b>	<b>21,315</b>	<b>100%</b>	<b>13,105</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1984</b>	

Source: American Community Survey 2012-2016

**Table 29 Value of Owner Occupied Housing Stock**

2012-2016 Home Value		Hall County		Myrtle Terraces Market Area	
		#	%	#	%
less than \$60,000		4,031	9.8%	1,574	10.4%
\$60,000 - \$99,999		5,366	13.1%	2,699	17.8%
\$100,000 - \$149,999		8,213	20.0%	3,421	22.5%
\$150,000 - \$199,999		7,542	18.4%	2,486	16.4%
\$200,000 - \$299,999		7,378	18.0%	2,015	13.3%
\$300,000 - \$399,999		4,026	9.8%	1,041	6.9%
\$400,000 - \$499,999		1,662	4.1%	704	4.6%
\$500,000 - \$749,999		1,672	4.1%	727	4.8%
\$750,000 over		1,122	2.7%	504	3.3%
<b>Total</b>		<b>41,012</b>	<b>100%</b>	<b>15,171</b>	<b>100%</b>
<b>Median Value</b>		<b>\$169,198</b>		<b>\$148,510</b>	

Source: American Community Survey 2012-2016





## C. Survey of Age-Restricted Rental Communities

### 1. Introduction to the Age-Restricted Rental Housing Survey

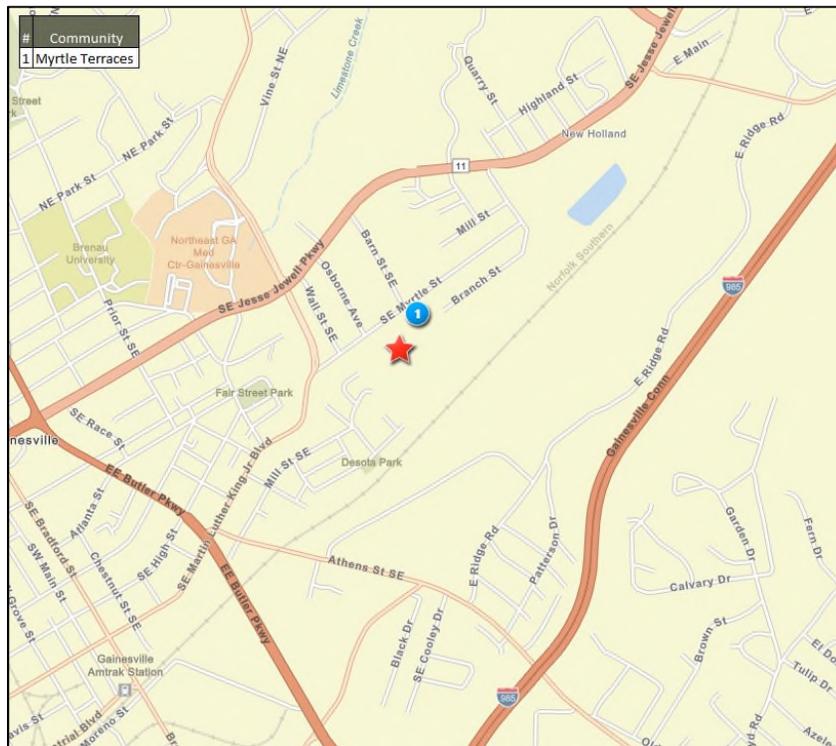
The only comparable senior community in the market area is Phase One of Myrtle Terraces, the subject property. The only other senior communities in the market area are deeply subsidized with rents based on income or service-enriched/assisted living communities, neither of which are comparable with LIHTC communities. A second senior LIHTC community is under construction (Walton Summit) but will not be placed in service until 2019.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Myrtle Terraces is just east of downtown Gainesville and south of Jesse Jewell Parkway. The subject property will be adjacent to Phase One and share an entrance on Myrtle Street.

**Map 6 Surveyed Senior Rental Communities**



### 3. Age of Communities

Myrtle Terraces was placed in service in 2014 (Table 30).



**Table 30 Salient Characteristics, Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI		16			8	\$566	660	\$0.86	8	\$680	975	\$0.70
Subject 60% AMI		48			30	\$680	660	\$1.03	18	\$816	975	\$0.84
Subject Market		12			8	\$800	660	\$1.21	4	\$1,000	975	\$1.03
1. Myrtle Terraces	Mid Rise	84	0	0.0%	36	\$712	664	\$1.07	48	\$864	929	\$0.93
Year Built: 2014	50% Units	14	0	0.0%	6	\$565	664	\$0.85	8	\$678	925	\$0.73
	60% units	62	0	0.0%	27	\$679	664	\$1.02	35	\$812	934	\$0.87
	Market	8	0	0.0%	3	\$1,305	664	\$1.97	5	\$1,525	903	\$1.69

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

Source: Phone Survey, Real Property Research Group, Inc. May 2018

**4. Structure Type**

Myrtle Terraces offers a mid-rise building with secured entrances, interior hallways, and elevators.

**5. Size of Communities**

Myrtle Terraces includes 84 total units, slightly larger than the proposed 78-unit second phase.

**6. Vacancy Rates**

Myrtle Terraces is 100 percent occupied with 200+ people on the waiting list.

**7. Absorption History**

Myrtle Terraces was 100 percent occupied within seven weeks of opening for an average monthly absorption of more than 40 units.

**8. Unit Distribution**

Myrtle Terraces’ 84 units include 36 one bedroom units (43 percent) and 48 two bedroom units (57 percent).

**9. Effective Rents**

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. Myrtle Terraces include one and two bedroom units to 50 percent, 60 percent, and market rate. The overall average rents are \$712 for one bedroom units and \$864 for two bedroom units, which are inflated by the high market rate rents of \$1,305 and \$1,525, respectively. LIHTC rents are set at or near maximum allowable levels including 60 percent rents of \$679 for one bedroom units and \$812 for two bedroom units.

**10. Payment of Utility Costs**

Similar to the proposed subject property, Phase One includes the cost of all utilities in rent (Table 31).

**11. Unit Features**

Myrtle Terraces includes a kitchen with refrigerator, oven/range, dishwasher, garbage disposal, and microwave (Table 31). Additional unit features include washer/dryer connections, emergency pull cords, ceiling fans, mini-blinds, grab bars, and a patio/balcony. The subject property will offer similar unit features and finishes.



**Table 31 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD
Myrtle Terraces	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. May 2018

**12. Community Amenities**

Myrtle Terraces offers extensive community amenities including community gathering spaces, a library, computer center, exercise room, health screening rooms, and a beauty salon/barber shop. Outdoor amenities include gardening areas, sitting areas, and a large walking path. The subject property will offer similar community amenities with access to the outdoor walking path.

**Table 32 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Health Room	Fitness Center	Barber Shop
<b>Subject Property</b>	☒	☒	☒	☒	☒	☒	☒
Myrtle Terraces	☒	☒	☒	☒	☒	☒	☒

Source: Phone Survey, Real Property Research Group, Inc. May 2018

**D. Survey of General Occupancy Rental Communities**

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

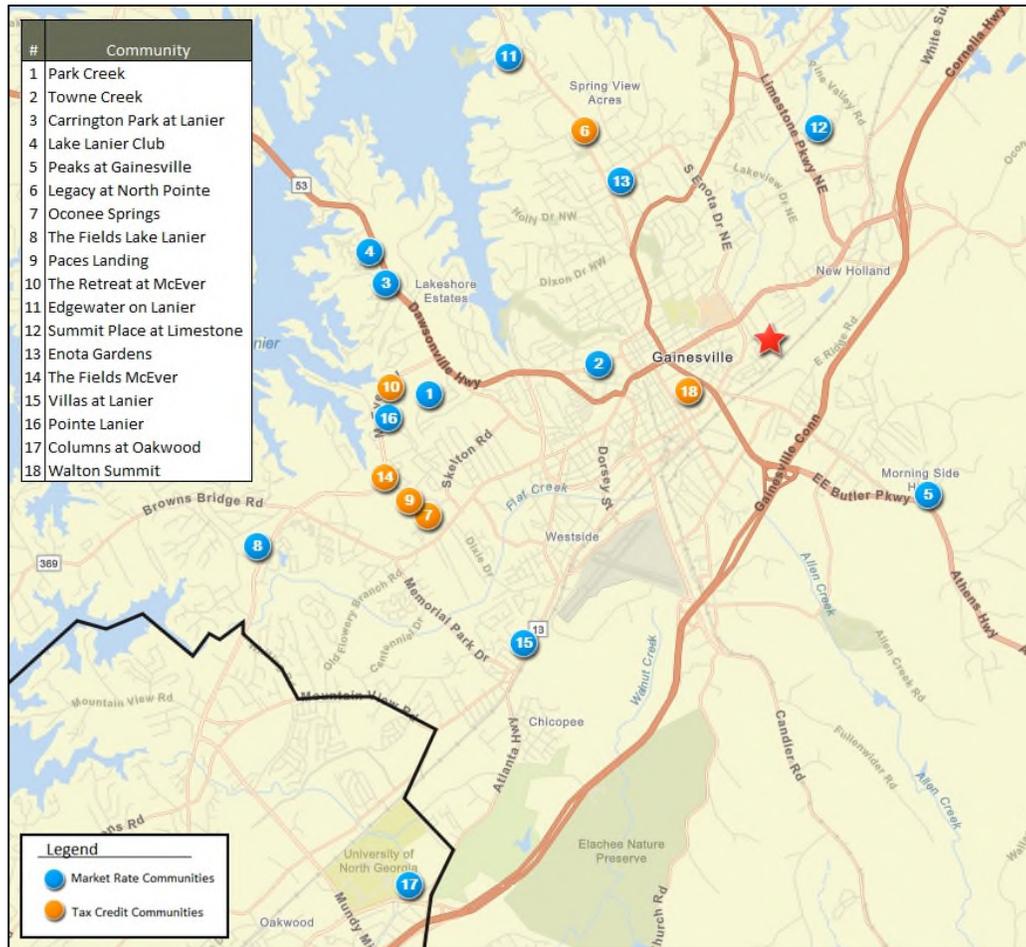
RPRG surveyed 19 general occupancy rental communities in the Myrtle Terraces Market Area including six with LIHTC units. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Myrtle Terraces 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 area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

**2. Location**

Most of the surveyed general occupancy communities are west of downtown Gainesville and near Lake Lanier. Four communities are north of the site and two are near downtown Gainesville (Map 7). Walton Summit is one of the closest communities to the subject site and is currently under lease-up with market rate and LIHTC units.



**Map 7 Surveyed Comparable General Occupancy Rental Communities**



**3. Vacancy Rates**

Walton Summit opened April of 2018 and is still undergoing initial lease-up with 34 of 71 units vacant. Stabilized communities combine for 126 vacancies among 3,287 units for an aggregate vacancy rate of 3.8 percent (Table 33). LIHTC communities are outperforming market rate communities with only five of 721 units vacant at stabilized communities for a rate of 0.7 percent. Most LIHTC communities are 100 percent occupied; the only vacancies were 60 percent units – three at The Fields McEver and two at Paces Landing.

**4. Effective Rents**

Rents presented in Table 33 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, like the subject property

- **One-bedroom** units have an average effective rent of \$860 for 827 square feet or \$1.04 per square foot. The average effective one-bedroom LIHTC rent is \$670 for 905 square feet or \$0.74 per square foot.
- **Two-bedroom** units have an average effective rent of \$1,013 for 1,094 square feet or \$0.93 per square foot. The average effective two-bedroom LIHTC rent is \$801 for 1,118 square feet or \$0.72 per square foot.



**Table 33 Rental Summary, 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
<b>Subject 50% AMI</b>	<b>16</b>			<b>8</b>	<b>\$566</b>	<b>660</b>	<b>\$0.86</b>	<b>8</b>	<b>\$680</b>	<b>975</b>	<b>\$0.70</b>
<b>Subject 60% AMI</b>	<b>48</b>			<b>30</b>	<b>\$680</b>	<b>660</b>	<b>\$1.03</b>	<b>18</b>	<b>\$816</b>	<b>975</b>	<b>\$0.84</b>
<b>Subject Market</b>	<b>12</b>			<b>8</b>	<b>\$800</b>	<b>660</b>	<b>\$1.21</b>	<b>4</b>	<b>\$1,000</b>	<b>975</b>	<b>\$1.03</b>
Lake Lanier Club	657	5	0.8%		\$1,108	835	\$1.33		\$1,392	1,290	\$1.08
Walton Summit^	19	9	47.4%					11	\$1,350	1,050	\$1.29
Park Creek	200	20	10.0%	100	\$1,092	736	\$1.48	60	\$1,283	1,082	\$1.18
Columns at Oakwood	107	2	1.9%	48	\$1,090	944	\$1.15	48	\$1,280	1,251	\$1.02
Carrington Park at Lanier	292	15	5.1%	88	\$1,033	828	\$1.25	137	\$1,213	1,118	\$1.08
Edgewater on Lanier	180	4	2.2%	60	\$1,050	800	\$1.31	108	\$1,210	1,200	\$1.01
Villas at Lanier	150	3	2.0%	40	\$1,017	848	\$1.20	76	\$1,194	1,194	\$1.00
Towne Creek	150	2	1.3%	60	\$1,030	620	\$1.66	90	\$1,185	1,005	\$1.18
Summit Place at Limestone	224	11	4.9%	52	\$1,003	725	\$1.38	142	\$1,120	985	\$1.14
The Fields Lake Lanier	115	13	11.3%					79	\$1,114	1,130	\$0.99
Pointe Lanier	100	2	2.0%	40	\$945	825	\$1.15	60	\$1,085	1,025	\$1.06
Paces Landing#	43	0	0.0%	4	\$870	799	\$1.09	10	\$1,000	1,062	\$0.94
Peaks at Gainesville	292	44	15.1%	56	\$805	869	\$0.93	84	\$939	1,057	\$0.89
The Fields McEver 60% AMI*	220	3	1.4%	32	\$769	860	\$0.89	110	\$925	1,119	\$0.83
Legacy at North Pointe 60% AMI*	106	0	0.0%					76	\$918	1,010	\$0.91
Paces Landing 60% AMI*	33	2	6.1%	12	\$758	799	\$0.95	21	\$913	1,062	\$0.86
Walton Summit 60% AMI^**	52	25	48.1%	5	\$740	750	\$0.99	25	\$889	1,050	\$0.85
The Retreat at McEver 60% AMI*	224	0	0.0%	80	\$740	890	\$0.83	120	\$875	1,133	\$0.77
Paces Landing 50% AMI*#	50	0	0.0%					21	\$768	1,062	\$0.72
Oconee Springs 60% AMI*	47	0	0.0%	9	\$660	1,013	\$0.65	34	\$754	1,210	\$0.62
Oconee Springs 50% AMI*	22	0	0.0%	3	\$650	1,013	\$0.64	17	\$745	1,210	\$0.62
Enota Gardens	56	0	0.0%	28	\$605	550	\$1.10	28	\$730	650	\$1.12
Oconee Springs 30% AMI*	19	0	0.0%	4	\$370	1,013	\$0.37	13	\$420	1,210	\$0.35
<b>Total/Average</b>	<b>3,358</b>	<b>160</b>			<b>\$860</b>	<b>827</b>	<b>\$1.04</b>		<b>\$1,013</b>	<b>1,094</b>	<b>\$0.93</b>
<b>Stabilized Total/Average</b>	<b>3,287</b>	<b>126</b>	<b>3.8%</b>								
<b>LIHTC Total/Average</b>	<b>773</b>	<b>30</b>			<b>\$670</b>	<b>905</b>	<b>\$0.74</b>		<b>\$801</b>	<b>1,118</b>	<b>\$0.72</b>
<b>Stabilized LIHTC Total/Average</b>	<b>721</b>	<b>5</b>	<b>0.7%</b>								
<b>Unit Distribution</b>	<b>2,693</b>			<b>721</b>				<b>1,370</b>			
<b>% of Total</b>	<b>80.2%</b>			<b>26.8%</b>				<b>50.9%</b>			

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

(#) Has 4 4BR units

(^) In lease up

Source: Field Survey, RPRG, Inc. April/May 2018

(\*) Tax Credit Community (\*\*) Tax Credit/ACC units not included

### 5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the newest and most comparable surveyed general occupancy and senior rental communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$996 for one-bedroom units and \$1,175 for two-bedroom units (Table 34). Market advantages for the LIHTC units are at least 30.5 percent and the proposed market rate rents have advantages of least 14.9 percent (Table 35). The overall market advantages are 34.1 percent for LIHTC units and 31.6 percent for all units, including market rate.



**Table 34 Average Market Rent**

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject - 50% AMI</b>	<b>16</b>	<b>\$566</b>	<b>660</b>	<b>\$0.86</b>	<b>\$680</b>	<b>975</b>	<b>\$0.70</b>
<b>Subject - 60% AMI</b>	<b>48</b>	<b>\$680</b>	<b>660</b>	<b>\$1.03</b>	<b>\$816</b>	<b>975</b>	<b>\$0.84</b>
<b>Subject - MKT</b>	<b>12</b>	<b>\$800</b>	<b>660</b>	<b>\$1.21</b>	<b>\$1,000</b>	<b>975</b>	<b>\$1.03</b>
<b>Senior Community</b>							
Myrtle Terraces	84	\$1,305	664	\$1.97	\$1,525	903	\$1.69
<b>General Occupancy</b>							
Lake Lanier Club	657	\$1,108	835	\$1.33	\$1,392	1,290	\$1.08
Walton Summit^	19				\$1,350	1,050	\$1.29
Park Creek	200	\$1,092	736	\$1.48	\$1,283	1,082	\$1.18
Columns at Oakwood	107	\$1,090	944	\$1.15	\$1,280	1,251	\$1.02
Carrington Park at Lanier	292	\$1,033	828	\$1.25	\$1,213	1,118	\$1.08
Edgewater on Lanier	180	\$1,050	800	\$1.31	\$1,210	1,200	\$1.01
Villas at Lanier	150	\$1,017	848	\$1.20	\$1,194	1,194	\$1.00
Towne Creek	150	\$1,030	620	\$1.66	\$1,185	1,005	\$1.18
Summit Place at Limestone	224	\$1,003	725	\$1.38	\$1,120	985	\$1.14
The Fields Lake Lanier	115				\$1,114	1,130	\$0.99
Pointe Lanier	100	\$945	825	\$1.15	\$1,085	1,025	\$1.06
Paces Landing#	43	\$870	799	\$1.09	\$1,000	1,062	\$0.94
Peaks at Gainesville	292	\$805	869	\$0.93	\$939	1,057	\$0.89
Enota Gardens	56	\$605	550	\$1.10	\$730	650	\$1.12
<b>Total/Average</b>	<b>2,669</b>	<b>\$996</b>	<b>773</b>	<b>\$1.29</b>	<b>\$1,175</b>	<b>1,067</b>	<b>\$1.10</b>

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

Source: Field Survey, RPRG, Inc. April/May 2018

**Table 35 Rent Advantage Summary**

	1 BR	2 BR	
<b>Average Market Rent</b>	<b>\$996</b>	<b>\$1,175</b>	
Proposed 50% AMI Rent	\$566	\$680	
Advantage (\$)	\$430	\$495	
Advantage (%)	43.2%	42.1%	
Total Units	8	8	
Proposed 60% AMI Rent	\$680	\$816	
Advantage (\$)	\$316	\$359	
Advantage (%)	31.8%	30.5%	
Total Units	30	18	
<b>Overall LIHTC Advantage</b>	<b>34.2%</b>	<b>34.1%</b>	<b>34.1%</b> LIHTC
Proposed Market Rents	\$800	\$1,000	
Advantage (\$)	\$196	\$175	
Advantage (%)	19.7%	14.9%	
Total Units	8	4	
<b>Market Advantage</b>	<b>19.7%</b>	<b>14.9%</b>	<b>31.6%</b> All

Source: Field Survey, RPRG, Inc. April/May 2018



**E. Multi-Family Pipeline**

The only directly comparable senior rental community identified within the Myrtle Terraces Market Area is Walton Summit II, which received a LIHTC allocation in 2016 for 90 senior units. Walton Summit is a three-phased development on the site of a former public housing authority community. The 90-units at Phase Two include 13 LIHTC/ACC units, 57 LIHTC units, and 20 market rate units. All units but those with ACC will be directly comparable to the subject property; tenant-paid rents for the ACC units will be based on a percentage of income with no minimum income limits.

**F. Housing Authority Data**

Per staff at the Gainesville Housing Authority, the housing authority operates approximately 500 public housing units and holds a waiting lists of six months to one year. The Gainesville Housing Authority does not manage Section 8 Housing Choice Vouchers.

**G. Existing Low Income Rental Housing**

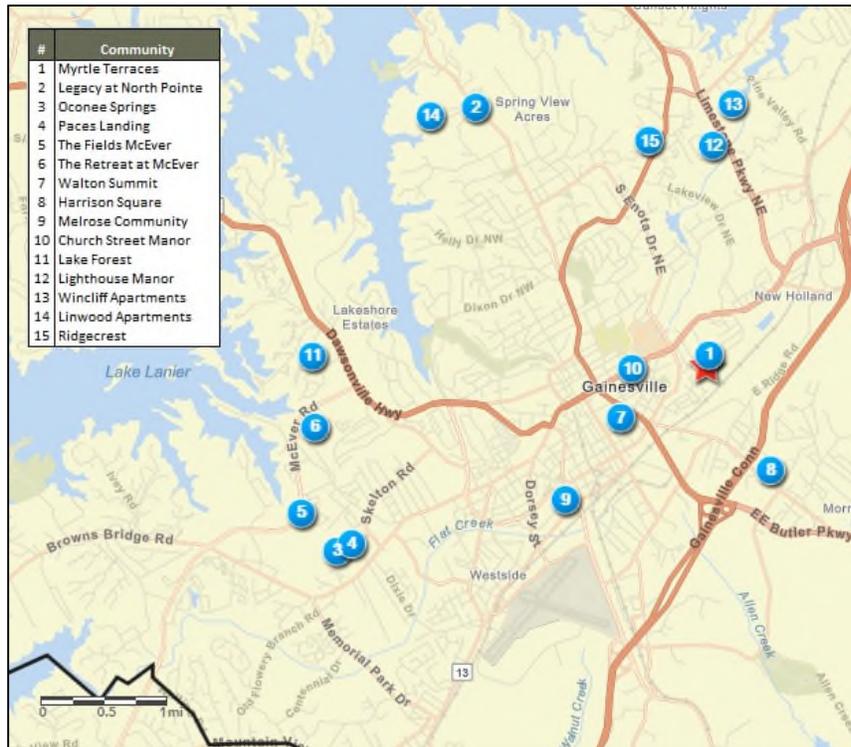
Table 36 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes one existing senior LIHTC community and six general occupancy communities; the second phase of Walton Summit will include 90 senior units. All existing LIHTC communities were surveyed for this analysis. Deeply subsidized communities were not included in our analysis as they are not comparable to the subject property due to differences in age and/or income targeting.

**Table 36 Subsidized Communities, Myrtle Terraces Market Area**

Community	Subsidy	Type	Address	Distance
Myrtle Terraces	LIHTC	Elderly	1326 Myrtle Street SE	0.1 mile
Legacy at North Pointe	LIHTC	General	100 N Point Drive	3.7 miles
Oconee Springs	LIHTC	General	2351 Spring Haven Dr SW	3.8 miles
Paces Landing	LIHTC	General	2352 Spring Haven Drive	3.8 miles
The Fields McEver	LIHTC	General	1235 McEver Road	4.1 miles
The Retreat at McEver	LIHTC	General	1050 Eagle Eye Road	4 miles
Walton Summit	LIHTC / Public Housing	General	1100 Green Hunter Lane	1 mile
Harrison Square	Public Housing	General	815 Harrison Square	1.8 miles
Melrose Community	Public Housing	General	854 Davis Street	1.7 miles
Church Street Manor	Sec. 8	Elderly	710 Jesse Jewell Pkwy SE	1 mile
Lake Forest	Sec. 8	Elderly	1360 Otila Drive	4.2 miles
Lighthouse Manor	Sec. 8	Elderly	2415 Lighthouse Manor	2.5 miles
Wincliff Apartments	Sec. 8	Elderly	150 Gabriel Cir.	3.1 miles
Linwood Apartments	Sec. 8	General	392 Linwood Drive	4.1 miles
Ridgecrest	Sec. 8	General	1640 Roper Hill Road	2.5 miles

Source: HUD,DCA,USDA

**Map 8 Subsidized Rental Communities**



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

Based on field observations and the age of the existing housing stock, a limited number of abandoned / vacant single-family homes exist in the Myrtle Terraces Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30066 in which the subject property will be located and the broader areas of Gainesville, Hall County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search showed March 2018 foreclosure rates of 0.02 percent for ZIP Code 30501, 0.04 percent for Gainesville, 0.03 percent for Hall County, 0.5 percent for Georgia, and 0.6 percent for the nation (Table 37). The number of foreclosures in the subject property’s ZIP Code has been consistently low for the past 12 months with a range from zero to five foreclosures.

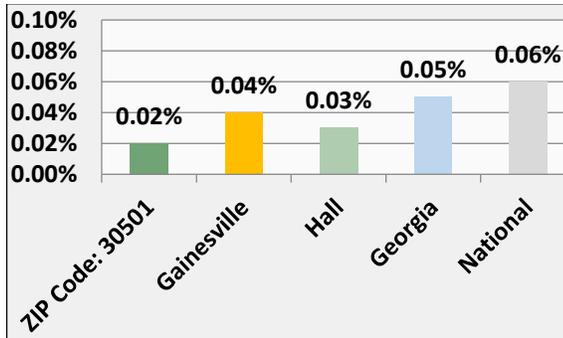
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure.



Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

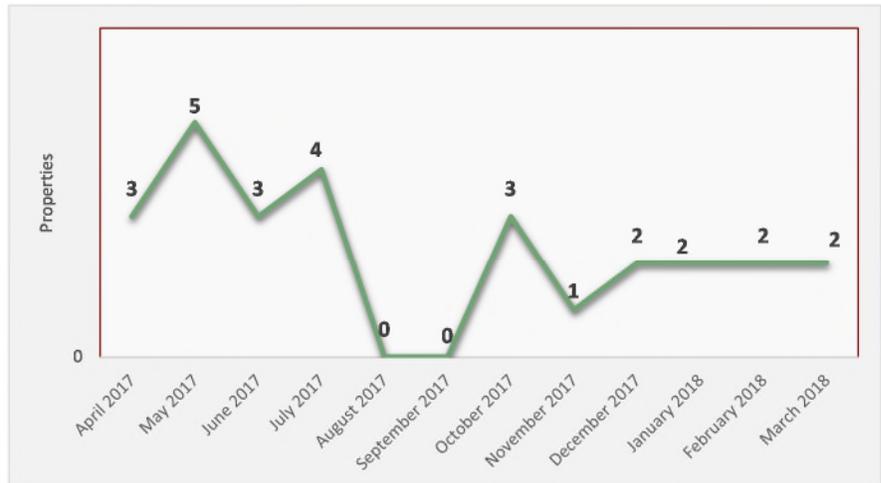
**Table 37 Recent Foreclosure Activity, ZIP Code 30501**

Geography	March 2018 Foreclosure Rate
ZIP Code: 30501	0.02%
Gainesville	0.04%
Hall	0.03%
Georgia	0.05%
National	0.06%



Source: Realtytrac.com

ZIP Code: 30501	
Month	# of Foreclosures
April 2017	3
May 2017	5
June 2017	3
July 2017	4
August 2017	0
September 2017	0
October 2017	3
November 2017	1
December 2017	2
January 2018	2
February 2018	2
March 2018	2



Source: Realtytrac.com

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood services, and transportation arteries.

- The subject property will be the second phase of a successful senior LIHTC community near downtown Gainesville. The site is along Myrtle Street just south of Jesse Jewell Parkway.
- The proposed development of senior apartments is compatible with surrounding land uses, which include single-family detached homes, a church, and older small apartment communities.
- The site is near neighborhood amenities including shopping. A public bus route runs in front of the site with a nearby stop.
- RPRG did not identify any negative land uses; a utility substation to the west is sufficiently buffered by trees.

#### 2. Economic Context

Hall County's economy is strong with significant job growth in each of the past seven years and its unemployment rate is the lowest in 10 years.

- The county's unemployment rate dropped in each of the past seven years to 4.0 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The most recent annual unemployment rate is well less than half of the recession-era high in 2010.
- Hall County added jobs in each of the past seven years with a net addition of roughly 16,300 jobs from 2011 to 2017 (Q3). The county has added at least 2,000 jobs in each of the last five years.
- Manufacturing, Trade-Transportation-Utilities, and Education-Health are the two largest employment sectors in the county accounting for 58.3 percent of jobs compared to 42.3 percent of jobs nationally; most of the disparity is among Manufacturing jobs.
- Commuting data suggests that residents of the Myrtle Terraces Market Area generally work locally with three-quarters employed in Hall County and 68.5 percent commuting less than 30 minutes to work.
- The county's significant economic growth will continue to fuel household growth and housing demand.

#### 3. Population and Household Trends

The Myrtle Terraces Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.

- The Myrtle Terraces Market Area added 886 people (1.0 percent) and 282 households (1.0 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 1,055 people (1.1 percent) and 336 households (1.1 percent) from 2018 to 2020.

- The Myrtle Terraces Market Area added 236 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 230 senior households (55+) from 2018 to 2020. The market area is expected to reach 12,264 households with householder age 55+ by 2020.

#### 4. Demographic Analysis

The Myrtle Terraces Market Area's population and household base are younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.

- The Myrtle Terraces Market Area's population has a median age of 32 with Seniors age 62 and older accounting for 15.3 percent of the population and Adults ages 35 to 61 accounting for 31 percent.
- Reflecting the suburban nature of the market area, multi-person households are common including 41.5 percent without children and 36.3 percent with children; married couples account for most multi-person households with and without children. Less than one-quarter (22.2 percent) of market area households are single-person households.
- Nearly 43 percent of Myrtle Terraces Market Area households rented in 2010 compared to 30.7 percent in Hall County. The market area added 2,275 net renter households from 2010 to 2018, increasing the renter percentage to 47.2 percent in 2018; the market area's owner household base essentially remained unchanged. The market area is expected to add 367 net renter households (54.7 percent of net household growth) from 2018 to 2020.
- The 2018 renter percentages among households with householder age 55+ are 27.3 percent in the Myrtle Terraces Market Area and 20.9 percent in Hall County.
- Renter householders ages 55 and older account for 23.2 percent of renter households in the Myrtle Terraces Market Area. Working age households form the core of renter households in the market area as 50.5 percent are ages 25 to 45 years and 15.5 percent are ages 45 to 54 years.
- The market area's renter households represent a range of household size as 47.5 percent have one or two people, 30.7 percent have three or four people, and 21.8 percent have five or more people.
- The 2018 median income of senior households (55+) in the Myrtle Terraces Market Area is \$44,478, which is 15.4 percent or \$6,847 less than the \$51,325 median in Hall County. RPRG estimates the 2018 median income for senior renter households (55+) in the Myrtle Terraces Market Area is \$33,311. Roughly 38.5 percent of market area senior renter households (55+) earn less than \$25,000 and 31.5 percent earns \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

RPRG surveyed one senior rental community and 19 general occupancy rental communities in the Myrtle Terraces Market Area.

##### Senior Rental Communities:

- The surveyed rental market is strong. The lone senior LIHTC community (Phase One of subject) is 100 percent occupied with a waiting list of roughly 200 people. General occupancy LIHTC communities are out performing market rate communities with aggregate vacancy rates of 0.7 percent for LIHTC and 3.8 percent for all units.
- Myrtle Terraces as similar LIHTC rents to those proposed at the subject property with 60 percent rents of \$679 for one bedroom units and \$812 for two bedroom units. The market rate rents at Myrtle Terraces are \$1,305 for one bedroom units and \$1,525 for two bedroom units.



### **General Occupancy Rental Communities:**

- The 18 stabilized general occupancy rental communities have an aggregate vacancy rate of 3.8 percent among 3,287 combined units. LIHTC communities are outperforming their market rate counterparts with only five of 721 combined units vacant for a rate of 0.7 percent among stabilized communities. The first phase of Walton Summit is currently undergoing lease-up.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$860 per month. The average one-bedroom size is 827 square feet, resulting in a net rent per square foot of \$1.04.
  - **Two-bedroom** effective rents average \$1,013 per month. The average two-bedroom size is 1,143 square feet, resulting in a net rent per square foot of \$0.93.
- DCA’s “average market rent” among comparable market rate units (general occupancy and age-restricted) in the market area is \$996 for one-bedroom units and \$1,175 for two-bedroom units. All proposed rents are well below the average market rent with a combined 34.1 percent advantage for LIHTC units and at least at 14.9 percent advantage for market rate units.
- One comparable senior community was identified in the market area’s pipeline; Walton Summit II received an allocation in 2016 for 90 units including 70 LIHTC and 20 market rate units; 13 LIHTC units will also have ACC assistance with tenant-paid rent based on income. The community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

## **B. Target Markets**

Myrtle Terraces II’s LIHTC units will target very low to moderate income senior households (55+) including LIHTC units addressing households at or below 50 percent and 60 percent AMI plus unrestricted market rate units. The proposed unit mix includes one and two-bedroom units, which will appeal to single persons, couples, and potentially some households with dependents.

## **C. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Myrtle Terraces II is as follows:

- **Site:** The subject site is suitable for a rental housing development addressing low to moderate income senior households. Surrounding land uses are compatible with multi-family rental housing including several multi-family rental developments within a mile including the successful first phase of the subject property. The subject site is near neighborhood services/amenities including transportation and retail options.
- **Building Design:** Myrtle Terraces II will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing/planned senior LIHTC communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for Myrtle Terraces II includes one and two bedroom units, which are the most common and popular floorplans for senior households. The proposed unit distribution includes more one bedroom units than the first phase, which will increase the project’s overall affordability for single-person households.
- **Unit Size:** The proposed unit sizes at Myrtle Terraces II are 660 square feet for one-bedroom units and 975 square feet for two-bedroom units. The subject property’s proposed unit sizes are comparable with units at Phase One: slightly smaller for one bedroom units and slightly



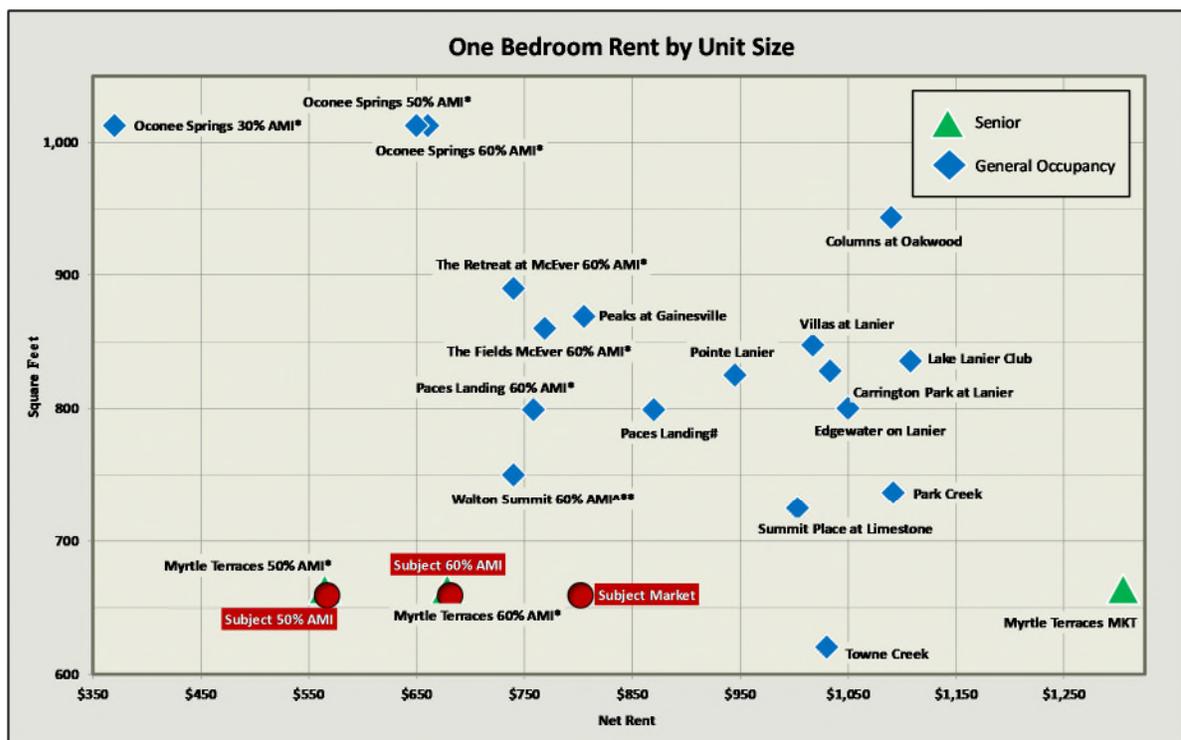
larger for two bedroom units. The proposed units are smaller than average when comparable to general occupancy communities, especially for one bedroom units. Although the one bedroom units will be among the smallest in the market area, this unit size has been successful at Phase One.

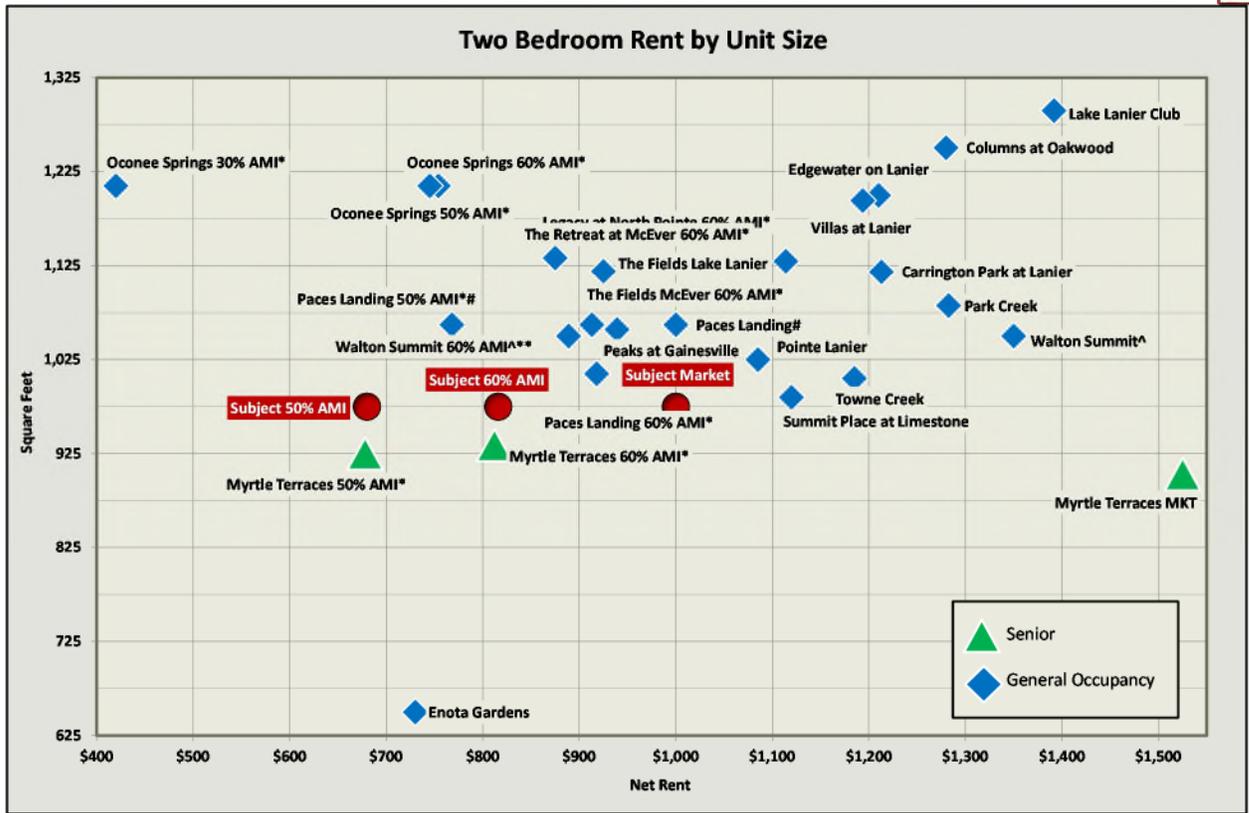
- **Unit Features:** The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the successful Phase One and will be well received by the target market.
- **Community Amenities:** Myrtle Terraces II’s community amenity package will include a community room with full kitchen, wellness center, community garden, fitness center, beauty salon, elevators, community laundry area, and outdoor walking path. This amenity package, which is geared toward seniors, will be competitive with amenities offered at Phase One and proposed at Walton Summit. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer a newly constructed mid-rise product that will contain extensive in-unit features and community amenities comparable to those offered at existing senior rental communities in the market area. The subject property will be convenient to shopping opportunities, restaurants, neighborhood services, healthcare facilities, and transportation.

#### D. Price Position

The proposed LIHTC rents at the subject property will be among the lowest in the market area for both one and two bedroom units and below many LIHTC communities with similar income targeting (Figure 7). The proposed market rate rents will be in the middle of the range of net rent, well below the top of the market, and well below the market rate rents at Phase One.

Figure 7 Price Position







## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Myrtle Terraces was 100 percent occupied less than two months after opening for an average monthly absorption of more than 40 units. Absorption estimates are based several additional factors including:

- The Myrtle Terraces Market Area is expected to add 230 senior households (55+) per year from 2018 to 2020. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Over 1,450 senior renter households (55+) will be income-qualified for at least one of the proposed floorplans at the subject property.
- The Myrtle Terraces Market Area's affordable communities are performing very well including no vacancies and a 200+ person waiting list at Phase One and an aggregate vacancy rate of less than one percent for general occupancy LIHTC units.
- DCA demand capture rates by floor plan, AMI level, and overall are all well below DCA thresholds including an overall capture rate of 9.6 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- Myrtle Terraces II will offer an attractive product appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Myrtle Terraces II will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months. The absorption period may be significantly shorter given the existing waiting list for Phase One.

### B. The Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Myrtle Terraces Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Myrtle Terraces Market Area.



## 11. 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, Matt Tate with the City of Gainesville, Sarah McQuade with the Hall County Planning Department, and staff with the Greater Hall Chamber of Commerce and Gainesville Housing Authority.

## 12. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Myrtle Terraces Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing and upcoming senior communities in the Myrtle Terraces Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

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 certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property (Michael Riley only) and that the 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, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is positioned above a horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

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

\_\_\_\_\_  
May 10, 2018  
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 is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as 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. Most 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



**ROBERT M. LEFENFELD**  
**Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



## APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: May 10, 2018

Tad Scepianiak

### A. Executive Summary

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



- 5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development.  
For senior projects, this should be age and income qualified renter households..... Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) 4
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. .... Page(s) 5
  - ii. Number of properties..... Page(s) 5
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 5
  - iv. Average market rents. .... Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
  - ii. Expected absorption rate by AMI targeting. .... Page(s) 6
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success..... Page(s) 6
- 10. Summary Table..... Page(s) 7

**B. Project Description**

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

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 8
- 2. Site description
  - i. Physical features of the site. .... Page(s) 13
  - ii. Positive and negative attributes of the site..... Page(s) 12, 20
  - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Discuss any public safety issues in the area.....	Page(s)	16
8. Map identifying existing low-income housing in the market area.....	Page(s)	20
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24
ii. Household by tenure.....	Page(s)	28,28
iii. Households by income.....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	29

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	60

**G. Project-specific Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	38, 39
2. Affordability estimates .....	Page(s)	38-40
3. Components of Demand		
i. Demand from new households.....	Page(s)	41-43
ii. Demand from existing households.....	Page(s)	41-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
ii. Capture rates		
1. By AMI level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
5. Capture rate analysis chart .....	Page(s)	43

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	47, 50, App. 7
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	47, 50, 48, App. 7
vii. Project age and current physical condition.....	Page(s)	47
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47, 50
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	52
ii. Lease-up history of competitive developments in the market area.....	Page(s)	47
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	47, 49
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	47-48, 57
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	48
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	60
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	52
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	57



i. Average market rent and rent advantage.....	Page(s)	51
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area. ....	Page(s)	72
12. Discussion of primary housing voids in the PMA as they relate to the subject property. ....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA. ....	Page(s)	60
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	60
2. Stabilization period.....	Page(s)	60
 <b>J. Interviews.....</b>		
	Page(s)	61
 <b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	60
2. Recommendation as the subject property's viability in PMA.....	Page(s)	61
 <b>L. Signed Statement Requirements.....</b>		
	Page(s)	App.



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Survey Date	Contact
Carrington Park at Lanier	150 Carrington Park Drive	(678) 450-7300	5/9/2018	Property Manager
Columns at Oakwood	2102 Education Way	(770) 536-4663	5/9/2018	Property Manager
Edgewater on Lanier	2419 Old Thompson Bridge Rd	(770) 535-0084	5/9/2018	Property Manager
Enota Gardens	990 Enota Ave Ne	(678) 319-1990	5/9/2018	Property Manager
Lake Lanier Club	1701 Dawsonville Highway	(770) 536-4688	5/9/2018	Property Manager
Legacy at North Pointe	100 North Point Drive	(770) 533-9220	5/9/2018	Property Manager
Myrtle Terraces	1326 Myrtle Street	(770) 538-0928	5/9/2018	Property Manager
Oconee Springs	2351 Springhaven Drive	(770) 287-1972	5/9/2018	Property Manager
Paces Landing	100 Paces Court	(770) 535-1565	5/9/2018	Property Manager
Park Creek	1100 Park Creek Court	(770) 287-1414	5/9/2018	Property Manager
Peaks at Gainesville	1000 Lenox Park Place	(770) 287-1972	5/9/2018	Property Manager
Pointe Lanier	2460 Spring Rd.	(770) 535-1707	5/9/2018	Property Manager
Summit Place at Limestone	2350 Windward Ln NE	(770) 503-0031	5/9/2018	Property Manager
The Fields Lake Lanier	150 Orchard Brook Drive	(770) 532-7153	5/9/2018	Property Manager
The Fields McEver	1235 McEver Road SW	(770) 287-8292	5/9/2018	Property Manager
The Retreat at McEver	1050 Eagle Eye Road	(770) 531-0065	5/9/2018	Property Manager
Towne Creek	700 Washington Street NW	(770) 534-5556	5/9/2018	Property Manager
Villas at Lanier	1750 Columns Dr.	(770) 532-7200	5/9/2018	Property Manager
Walton Summit	1100 Green Hunter Lane	(678) 865-4458	4/25/2018	Property Manager

# Myrtle Terraces

## Senior Community Profile

1326 Myrtle St.  
Gainesville, GA 30501

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

84 Units      0.0% Vacant (0 units vacant) as of 5/9/2018

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.9%	\$607	664	\$0.91	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	57.1%	\$734	929	\$0.79	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Emergency Response
Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

### Comments

200+ on waitlist.

Property Manager: Fairway Mgt.

Owner: --

Floorplans (Published Rents as of 5/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$565	664	\$0.85	LIHTC/ 50%	5/9/18	0.0%	\$607	\$734	--
Mid Rise - Elevator	--	1	1	27	\$679	664	\$1.02	LIHTC/ 60%	4/20/17	0.0%	\$598	\$724	--
Mid Rise - Elevator	--	1	1	3	\$1,305	664	\$1.97	Market	3/30/16	0.0%	\$556	\$676	--
Mid Rise - Elevator	--	2	1	3	\$678	864	\$0.78	LIHTC/ 50%	4/7/15	0.0%	\$537	\$635	--
Mid Rise - Elevator	--	2	1	10	\$812	864	\$0.94	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	3	\$1,505	864	\$1.74	Market					
Mid Rise - Elevator	--	2	2	5	\$678	962	\$0.70	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	25	\$812	962	\$0.84	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,555	962	\$1.62	Market					

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Myrtle Terraces

GA139-021162

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Carrington Park at Lanier

## Multifamily Community Profile

150 Carrington Park Drive  
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

292 Units 5.1% Vacant (15 units vacant) as of 5/9/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$928	828	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,083	1,118	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.9%	\$1,298	1,470	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Hammond Residentia Owner: --	

### Comments

Faux granite countertops. White appliances. Additional \$100-\$170 for upgraded units.

1st phase built 2000 & 2nd phase built 2007.

Has small garages for \$50. FKA Empirian Lanier at Carrington Park. Fax: 678-450-0098.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$790	595	\$1.33	Market	5/9/18	5.1%	\$928	\$1,083	\$1,298
Garden	--	1	1.5	10	\$860	840	\$1.02	Market	7/17/17	0.3%	\$933	\$1,136	\$1,286
Garden	--	1	1	54	\$910	874	\$1.04	Market	4/20/17	0.7%	\$889	\$1,027	\$1,192
Garden	Garage	1	1	10	\$1,070	894	\$1.20	Market	4/1/16	0.7%	\$860	\$960	\$1,176
Garden	--	2	2	94	\$1,010	1,056	\$.96	Market					
Garden	Garage	2	2	10	\$1,270	1,255	\$1.01	Market					
Garden	--	2	2	33	\$1,110	1,255	\$.88	Market					
Garden	--	3	2	57	\$1,235	1,465	\$.84	Market					
Garden	Garage	3	2	10	\$1,420	1,499	\$.95	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Carrington Park at Lanier

GA139-005794

# Columns at Oakwood

## Multifamily Community Profile

2102 Education Way  
Oakwood, GA 30566

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

107 Units 1.9% Vacant (2 units vacant) as of 5/9/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.9%	\$985	944	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.9%	\$1,150	1,251	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,335	1,462	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: ECI Mgt Owner: --	

### Comments

--

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$960	944	\$1.02	Market	5/9/18	1.9%	\$985	\$1,150	\$1,335
Garden	--	2	2	48	\$1,120	1,251	\$0.90	Market	12/20/17	0.9%	\$1,050	\$1,180	\$1,313
Garden	--	3	2	11	\$1,300	1,462	\$0.89	Market	7/17/17	0.9%	\$955	\$1,235	\$1,298
									4/20/17	0.0%	\$1,083	\$1,178	\$1,285

### Adjustments to Rent

Incentives: None		
Utilities in Rent:	Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>	Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>	Trash: <input type="checkbox"/>

# Edgewater on Lanier

## Multifamily Community Profile

2419 Old Thompson Bridge Rd  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 2.2% Vacant (4 units vacant) as of 5/9/2018

Last Major Rehab in 2015 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$945	800	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,080	1,200	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,235	1,300	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Community is under renovation.

Private fishing, BBQ/picnic areas. White or black appliances.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Clipper / Garden	--	1	1	60	\$920	800	\$1.15	Market	5/9/18	2.2%	\$945	\$1,080	\$1,235
Catamaran / Garden	--	2	2	108	\$1,050	1,200	\$.88	Market	7/17/17	0.0%	\$925	\$1,100	\$1,210
Caravel / Garden	--	3	2	12	\$1,200	1,300	\$.92	Market	4/20/17	1.1%	\$895	\$1,000	\$1,200
									3/30/16	0.6%	\$890	\$1,020	\$1,135

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Edgewater on Lanier

GA139-008331

# Enota Gardens

## Multifamily Community Profile

990 Enota Ave Ne  
Gainesville, GA 30501

CommunityType: **Market Rate - General**  
Structure Type: **Garden**

56 Units      0.0% Vacant (0 units vacant) as of 5/9/2018

Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$500	550	\$0.91	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$600	650	\$0.92	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: <b>Free Surface Parking</b>	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$500	550	\$.91	Market	5/9/18	0.0%	\$500	\$600	--
Garden	--	2	1	28	\$600	650	\$.92	Market	4/20/17	3.6%	\$500	\$600	--
									4/1/16	3.6%	\$500	\$600	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lake Lanier Club

## Multifamily Community Profile

1701 Dawsonville Highway  
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

657 Units 0.8% Vacant (5 units vacant) as of 5/9/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,003	835	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,262	1,290	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,345	1,473	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: MAA Owner: --	

### Comments

Dog park, boat dock, picnic/grilling areas. Black appliances, faux granite countertops.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Spinnaker / Garden	--	1	1	--	\$958	750	\$1.28	Market	5/9/18	0.8%	\$1,003	\$1,262	\$1,345
The Outrigger/The Kent /	--	1	1	--	\$968	771	\$1.26	Market	7/17/17	3.3%	\$975	\$1,242	\$1,330
The Cheshire / Garden	--	1	1	--	\$1,008	985	\$1.02	Market	4/20/17	0.8%	\$978	\$1,173	\$1,200
The Bristol / Garden	--	2	2	--	\$1,168	1,192	\$.98	Market	3/30/16	3.0%	\$878	\$1,104	\$1,220
The Catamaran / Garden	--	2	2	--	\$1,158	1,286	\$.90	Market					
The Catamaran with Gara	Garage	2	2	--	\$1,373	1,319	\$1.04	Market					
The Essex / Garden	--	2	2	--	\$1,228	1,363	\$.90	Market					
The Cambridge / Garden	--	3	2	--	\$1,258	1,417	\$.89	Market					
The Schooner / Garden	--	3	2.5	--	\$1,348	1,431	\$.94	Market					
The Oxford / Garden	--	3	2	--	\$1,323	1,571	\$.84	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Lake Lanier Club

GA139-005796

# Legacy at North Pointe

## Multifamily Community Profile

100 North Point Drive  
Gainesville, GA 30501

Community Type: LIHTC - General

Structure Type: Garden

106 Units 0.0% Vacant (0 units vacant) as of 5/9/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.7%	\$788	1,010	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.3%	\$897	1,215	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

8 on Waitlist.  
Picnic/grilling area.  
AKA North Pointe.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	76	\$788	1,010	\$.78	LIHTC/ 60%	5/9/18	0.0%	--	\$788	\$897
Garden	--	3	2	30	\$897	1,215	\$.74	LIHTC/ 60%	7/17/17	0.0%	--	\$755	\$862
									4/20/17	1.9%	--	\$755	\$855
									4/1/16	0.0%	--	\$750	\$850

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Legacy at North Pointe

GA139-005801

# Oconee Springs

## Multifamily Community Profile

2351 Springhaven Drive  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

88 Units      0.0% Vacant (0 units vacant) as of 5/9/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	18.2%	\$481	1,013	\$0.47	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	72.7%	\$554	1,210	\$0.46	Hot Tub:	BusinessCtr:
Four+	9.1%	\$590	1,372	\$0.43	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: The Paces Foundatio	
Owner: --	

### Comments

Waitlist

### Floorplans (Published Rents as of 5/9/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$245	1,013	\$.24	LIHTC/ 30%	5/9/18	0.0%	--	\$481	\$554
Garden	--	2	2	3	\$525	1,013	\$.52	LIHTC/ 50%	7/18/17	0.0%	--	\$481	\$554
Garden	--	2	2	9	\$535	1,013	\$.53	LIHTC/ 60%	4/20/17	0.0%	--	\$481	\$554
Garden	--	3	2	34	\$599	1,210	\$.50	LIHTC/ 60%	4/28/16	0.0%	--	--	--
Garden	--	3	2	13	\$265	1,210	\$.22	LIHTC/ 30%					
Garden	--	3	2	17	\$590	1,210	\$.49	LIHTC/ 50%					
Garden	--	4	2	2	\$265	1,372	\$.19	LIHTC/ 30%					
Garden	--	4	2	2	\$625	1,372	\$.46	LIHTC/ 50%					
Garden	--	4	2	4	\$675	1,372	\$.49	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Oconee Springs

GA139-005802

# Paces Landing

## Multifamily Community Profile

100 Paces Court SW  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

126 Units 1.6% Vacant (2 units vacant) as of 5/9/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.7%	\$681	799	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.3%	\$741	1,062	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	39.7%	\$851	1,267	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	6.3%	\$940	1,428	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: Paces Foundation	

### Comments

Wait list. Vacancy are 60% units, 1 1BR and 1 2BR.  
Fourteen units have PBRA and are not included in totals.

Floorplans (Published Rents as of 5/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$638	799	\$.80	LIHTC/ 60%	5/9/18	1.6%	\$681	\$741	\$851
Garden	--	1	1	4	\$750	799	\$.94	Market	7/18/17	0.0%	\$681	\$744	\$845
Garden	--	2	2	21	\$618	1,062	\$.58	LIHTC/ 50%	4/20/17	0.0%	\$681	\$744	\$845
Garden	--	2	2	21	\$763	1,062	\$.72	LIHTC/ 60%	4/28/16	0.0%	--	--	--
Garden	--	2	2	10	\$850	1,062	\$.80	Market					
Garden	--	3	2	25	\$702	1,267	\$.55	LIHTC/ 50%					
Garden	--	3	2	25	\$950	1,267	\$.75	Market					
Garden	--	4	2	4	\$770	1,428	\$.54	LIHTC/ 50%					
Garden	--	4	2	4	\$1,050	1,428	\$.74	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Park Creek

## Multifamily Community Profile

1100 Park Creek Court  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 10.0% Vacant (20 units vacant) as of 5/9/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$987	736	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	30.0%	\$1,153	1,082	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,245	1,308	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Lincoln Property Co Owner: --	

### Comments

White appliances. Carpet/wood flooring.

FKA Amli at Park Creek.

### Floorplans (Published Rents as of 5/9/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Juliette / Garden	--	1	1	40	\$995	635	\$1.57	Market	5/9/18	10.0%	\$987	\$1,153	\$1,245
Sinclair / Garden	Fireplace	1	1	60	\$1,085	804	\$1.35	Market	12/20/17	13.5%	\$1,058	\$1,247	\$1,382
Russell w/patio/balc. / Ga'atio/Balcon		2	2	36	\$1,245	1,050	\$1.19	Market	7/17/17	0.0%	\$1,069	\$1,243	\$1,403
Russell / Garden	--	2	2	24	\$1,195	1,131	\$1.06	Market	4/20/17	8.5%	\$1,022	\$1,193	\$1,353
Lanier / Garden	--	3	2	40	\$1,320	1,308	\$1.01	Market					

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Park Creek

GA139-005792

# Peaks at Gainesville

## Multifamily Community Profile

1000 Lenox Park Place  
Gainesville, GA 30507

CommunityType: Market Rate - General

Structure Type: Garden

292 Units 15.1% Vacant (44 units vacant) as of 5/9/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$700	869	\$0.81	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	28.8%	\$809	1,057	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	52.1%	\$885	1,219	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Lincoln Property Co
Owner:	--

### Comments

No longer a LIHTC community, switched to market 01/2017. Grilling/picnic area.

FKA Lenox Park

### Floorplans (Published Rents as of 5/9/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$810	869	\$.93	Market	5/9/18	15.1%	\$700	\$809	\$885
Garden	--	2	2	84	\$935	1,057	\$.88	Market	12/20/17	14.0%	\$785	\$915	\$1,000
Garden	--	3	2	152	\$1,020	1,219	\$.84	Market	7/17/17	0.3%	\$785	\$915	\$1,000
									4/20/17	0.3%	\$780	\$973	\$1,030

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

June and December free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Peaks at Gainesville

GA139-005800

# Pointe Lanier

## Multifamily Community Profile

2460 Spring Rd.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

100 Units 2.0% Vacant (2 units vacant) as of 5/9/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$840	825	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$955	1,025	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Picnic/grilling area.

### Floorplans (Published Rents as of 5/9/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$815	825	\$.99	Market	5/9/18	2.0%	\$840	\$955	--
Garden	--	2	2	60	\$925	1,025	\$.90	Market	12/20/17	0.0%	\$770	\$875	--
									7/17/17	1.0%	\$750	\$855	--
									4/20/17	3.0%	\$705	\$810	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Summit Place at Limestone

## Multifamily Community Profile

2350 Windward Ln NE  
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 4.9% Vacant (11 units vacant) as of 5/9/2018

Last Major Rehab in 2016 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.2%	\$898	725	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	63.4%	\$990	985	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	13.4%	\$1,107	1,183	\$0.94	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Resource Property M Owner: --	

### Comments

Phase II opened 11/2017, leased up around 02/2018, 96 units.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH I / Garden	--	1	1	24	\$838	708	\$1.18	Market	5/9/18	4.9%	\$898	\$990	\$1,107
PH II / Garden	--	1	1	28	\$950	739	\$1.29	Market	7/17/17	0.0%	\$838	\$938	\$1,050
PH II / Garden	--	2	2	54	\$1,075	1,019	\$1.05	Market	4/20/17	0.4%	\$713	\$810	\$908
PH I / Garden	--	2	2	88	\$938	964	\$.97	Market	4/1/16	0.0%	\$663	\$775	\$883
PH I / Garden	--	3	2	16	\$1,025	1,180	\$.87	Market					
PH II / Garden	--	3	2	14	\$1,200	1,186	\$1.01	Market					

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Summit Place at Limestone

GA139-008334

# The Fields Lake Lanier

## Multifamily Community Profile

150 Orchard Brook Drive  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: Garden

115 Units 11.3% Vacant (13 units vacant) as of 5/9/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	68.7%	\$984	1,130	\$0.87	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	31.3%	\$1,098	1,330	\$0.83	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

No longer a tax credit community.

Fka Orchard Brook.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	6	\$950	1,119	\$.85	Market	5/9/18	11.3%	--	\$984	\$1,098	
Garden	--	2	2	58	\$950	1,119	\$.85	Market	4/20/17	0.0%	--	\$800	\$934	
Garden	--	2	2	15	\$1,023	1,176	\$.87	Market	3/30/16	0.0%	--	\$738	\$833	
Garden	--	3	2	28	\$1,065	1,320	\$.81	Market	4/16/15	2.6%	--	\$720	\$821	
Garden	--	3	2	8	\$1,100	1,365	\$.81	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Fields Lake Lanier

GA139-005803

# The Fields McEver

## Multifamily Community Profile

1235 McEver Rd SW  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

220 Units 1.4% Vacant (3 units vacant) as of 5/9/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.5%	\$664	860	\$0.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$795	1,119	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	35.5%	\$906	1,335	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Norsouth Owner: --	

### Comments

AKA Vineyards at McEver & McEver Vineyards.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$649	860	\$.75	LIHTC/ 60%	5/9/18	1.4%	\$664	\$795	\$906
Garden	--	2	2	110	\$775	1,119	\$.69	LIHTC/ 60%	7/17/17	0.0%	\$651	\$783	\$907
Garden	--	3	2	78	\$881	1,335	\$.66	LIHTC/ 60%	4/20/17	0.0%	\$651	\$783	\$907
									3/30/16	4.5%	\$625	\$730	\$805

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# The Retreat at McEver

## Multifamily Community Profile

1050 Eagle Eye Road  
Gainesville, GA 30504

CommunityType: LIHTC - General  
Structure Type: Garden

224 Units 0.0% Vacant (0 units vacant) as of 5/9/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.7%	\$635	890	\$0.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$745	1,133	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$850	1,350	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: InterMark Managemme Owner: --	

### Comments

Waitlist

Floorplans (Published Rents as of 5/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$635	890	\$.71	LIHTC/ 60%	5/9/18	0.0%	\$635	\$745	\$850
Garden	--	2	2	88	\$745	1,120	\$.67	LIHTC/ 60%	7/17/17	0.0%	\$635	\$745	\$850
Garden	--	2	2	32	\$745	1,170	\$.64	LIHTC/ 60%	4/20/17	0.0%	\$620	\$720	\$820
Garden	--	3	2	24	\$850	1,350	\$.63	LIHTC/ 60%	3/30/16	0.4%	\$599	\$699	\$799

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

The Retreat at McEver

GA139-005805

# Towne Creek

## Multifamily Community Profile

700 Washington Street NW  
Gainesville, GA 30501

CommunityType: Market Rate - General  
Structure Type: Garden

150 Units 1.3% Vacant (2 units vacant) as of 5/9/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$925	620	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,055	1,005	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Real Estat Owner: --	

### Comments

Black appliances.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$900	620	\$1.45	Market	5/9/18	1.3%	\$925	\$1,055	--
Garden	--	2	2	90	\$1,025	1,005	\$1.02	Market	12/20/17	1.3%	\$890	\$1,013	--
									7/17/17	0.7%	\$919	\$1,034	--
									4/20/17	1.3%	\$884	\$987	--

### Adjustments to Rent

Incentives:  
Yieldstar

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Towne Creek

GA139-005793

# Villas at Lanier

## Multifamily Community Profile

1750 Columns Dr.  
Gainesville, GA 30504

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

150 Units      2.0% Vacant (3 units vacant) as of 5/9/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$912	848	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,064	1,194	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.7%	\$1,185	1,409	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Strategic Managememe Owner: --	

### Comments

FKA Gardens at Chicopee and The Columns at Chicopee.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$887	848	\$1.05	Market	5/9/18	2.0%	\$912	\$1,064	\$1,185
Garden	--	2	1	10	\$975	1,134	\$.86	Market	12/20/17	1.3%	\$912	\$1,053	\$1,085
Garden	--	2	2	66	\$1,043	1,204	\$.87	Market	7/17/17	1.3%	\$905	\$885	\$1,096
Garden	--	3	2	34	\$1,150	1,409	\$.82	Market	4/20/17	4.0%	\$850	\$970	\$1,064

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Walton Summit

## Multifamily Community Profile

1100 Green Hunter Lane  
Gainesville, GA 30501

CommunityType: LIHTC - General  
Structure Type: Garden

84 Units 40.5% Vacant (34 units vacant) as of 4/25/2018

Opened in 2018

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.0%	\$635	750	\$0.85	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	42.9%	\$900	1,050	\$0.86	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	35.7%	\$1,002	1,250	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Started preleasing 01/2018, opened 04/19/2018, have leased 50 units as of 4/25/18.

84 total units, 13 ACC units not included in rent detail (10 2BR, 3 3 BR)

PH II is under construction, 90 SR units (57 LIHTC, 20 MKT, 13 ACC), will begin preleasing 07/2018, will open 11/2018.

### Floorplans (Published Rents as of 4/25/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/25/18*	40.5%	\$635	\$900	\$1,002
Garden	--	1	1	5	\$620	750	\$.83	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	2	25	\$739	1,050	\$.70	LIHTC/ 60%					
Garden	--	2	2	11	\$1,200	1,050	\$1.14	Market					
Garden	--	3	2	22	\$841	1,250	\$.67	LIHTC/ 60%					
Garden	--	3	2	8	\$1,350	1,250	\$1.08	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash: