REAL PROPERTY RESEARCH GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Maryalice Circle Apartments

Buford, Gwinnett County, Georgia

Prepared for:
Maryalice Circle 2021, LP

Effective Date: December 3, 2021

Site Inspection: December 3, 2021

1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057
10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

TABLE OF CONTENTS

TABLES, FIGURES AND MAPS

1. EXECUTIVE SUMMARY

Maryalice Circle 2021, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Maryalice Circle Apartments, a proposed general occupancy rental community in Buford, Gwinnett County, Georgia. As proposed, Maryalice Circle Apartments will be a combination of new construction and a rehabilitation of existing Buford Housing Authority units. The subject property will be comprised of two separate sites with the larger site including 70 public housing units that will be rehabilitated and 10 newly constructed units while a smaller site will include 18 newly constructed rental units and an office unit. All units will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Maryalice Circle Apartments will offer 98 rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size; all units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. The following report, including the executive summary, is based on DCA's 2021 market study requirements.

1. Project Description

- The site containing the existing 70-unit community to be rehabilitated and location of 10 proposed new construction units (Site 1) is on the northwestern corner of the intersection of Hutchins Street and Garnett Street, roughly one-half mile south of downtown Buford, Gwinnett County, Georgia. The smaller site which will include 18 newly constructed rental units and a leasing unit (Site 2) is on the east side of Forest Street along Arnold Street, roughly one mile east of downtown Buford.
- Maryalice Circle Apartments will comprise 98 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and one community/leasing unit between a combination of 70 rehabilitated units and 28 newly constructed units at two sites in Buford. The client is applying for a waiver to utilize the community/leasing unit as a revenue-producing rental unit; however, this has not been granted at the time of this report, so we analyze only the proposed 98 revenue-producing rental units. Combined, the two sites will offer 14 one-bedroom units, 34 two-bedroom units, 38 three-bedroom units, and 12 four-bedroom units; all rental units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Maryalice Circle Apartments' rents will include all utilities except electricity.

Unit Mix/Rents							
Bed	**Bath**	**Income Target**	**Size (sqft)**	**Quantity**	**Contract Rent**	**Gross Rent**	**Utility Allowance**
1	1	60% AMI/RAD	600	14	$688	$739	$51
1 BR Subtotal/Avg				**14**			
2	1	60% AMI/RAD	850	34	$785	$850	$65
2 BR Subtotal/Avg				**34**			
3	1	60% AMI/RAD	1,025	20	$986	$1,066	$80
3	2	60% AMI/RAD	1,150	2	$986	$1,066	$80
3	2	60% AMI/RAD	1,150	16	$986	$1,066	$80
3 BR Subtotal/Avg			**1,086**	**38**			
4	2	60% AMI/RAD	1,175	8	$1,207	$1,308	$101
4	2	60% AMI/RAD	1,300	4	$1,207	$1,308	$101
4 BR Subtotal/Avg			**1,196**	**12**			
			Total	**98**			

Rents include all utilities except electricty. Source: Maryalice Circle 2021, LP

- Maryalice Circle Apartments will offer a dishwasher, microwave, and washer and dryer which is superior to the two surveyed LIHTC communities and many of the market rate communities in the bottom half of the market in terms of rent; neither of the LIHTC communities offer a washer and dryer and just one of two LIHTC communities offer a microwave. The proposed unit features will be competitive in the Maryalice Circle Market Area at the proposed rents.

- Maryalice Circle Apartments will offer a clubhouse/community room, playground, gazebos, and a park which will be less extensive than those offered at most surveyed communities including the two LIHTC communities. This is acceptable given the smaller size of the subject property's (80 units at Site 1 and 18 units at Site 2), PBRA on all rental units, and the extensive proposed unit features. The subject property's community amenities will be well received by the target market of very low to low-income renter households.

2. Site Description / Evaluation:

The subject sites are suitable locations for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject sites are in an established neighborhood and surrounding land uses are compatible with affordable rental housing including primarily single-family detached homes with other land uses near the sites including commercial uses along Buford Highway, Buford High School, Museum of Buford, and industrial uses.
- Neighborhood amenities and services are convenient to the subject property with medical facilities, pharmacies, convenience stores, schools, banks, shopping, and a grocery store within roughly two miles of both sites. Mall of Georgia is within five miles southeast of the sites.
- Peachtree Industrial Boulevard, Buford Highway, and State Highway 20 are all within 2.5 miles of the sites and Interstate 985 is within three miles. These major traffic arteries connect the sites to the region including Gainesville to the northeast, Cumming to the west, and the Metro Atlanta Area to the southwest.
- The sites will have visibility from surrounding residential streets which have light traffic. Site 1 contains an existing public housing community that is fully occupied with a waiting list. Both sites have adequate visibility.
- The subject sites are suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The rehabilitation of a public housing community (70 of 98 proposed units) will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The Maryalice Circle Market Area consists of census tracts in northern Gwinnett County and southern Hall County including all or portions of the cities of Suwanee, Sugar Hill, Buford, and Flowery Branch. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Maryalice Circle Market Area would consider the subject site as an acceptable shelter location. Interstate 985 crosses through the market area from north to south while several other major traffic arteries provide additional connectivity including Peachtree Industrial Boulevard and State Highway 20. The most comparable multi-family rental communities are in the Maryalice Circle Market Area.

The market area includes a portion of Hall County to the north given proximity to the sites (within roughly two miles of both sites) and ease of access via Interstate 985 and Peachtree Industrial Boulevard. The Maryalice Circle Market Area is bound by the Forsyth County line to the north and west while the market area does not extend further south or east due to distance. The boundaries of the Maryalice Circle Market Area and their approximate distance from the subject sites are Forsyth County / Lake Lanier (7.0 / 6.2 miles to the north), Spout Springs Road (7.2 / 6.7 miles to the east), Interstate 85 (5.8 / 6.6 miles to the south), and Forsyth County (5.2 / 5.7 miles to the west).

4. Community Demographic Data

The population and household base of the Maryalice Circle Market Area is slightly older, more affluent, and includes a larger proportion of households with children when compared to the Bi-County Market Area.

- Working age households (ages 25 to 54) account for 64.3 percent of renter households in the market area including 46.4 percent ages 25 to 44 years. Approximately 28.2 percent of Maryalice Circle Market Area renters are ages 55 and older and 7.5 percent are younger renters ages 15 to 24.
- Roughly 47 percent of Maryalice Circle Market Area households contained children and 36.3 percent were multi-person households without children including 27.0 percent that were married which includes empty nesters. Single-person households accounted for 17.2 percent of Maryalice Circle Market Area households.
- Roughly 19 percent of households in the Maryalice Circle Market Area rent in 2021 compared to 27.3 percent in the Bi-County Market Area. The Maryalice Circle Market Area's renter percentage is expected to increase to 19.5 percent in 2023.
- Roughly 53 percent of Maryalice Circle Market Area renter households contained one or two people including 28.3 percent with one person. Approximately one-third (32.4 percent) of renter households had three or four people and 14.4 percent of renter households had five or more people.
- The 2021 median income in the Maryalice Circle Market Area is $91,850 per year, $19,402 or 26.8 percent above the $72,448 median in the Bi-County Market Area. Roughly 15 percent of Maryalice Circle Market Area households earn less than $35,000, 26.8 percent earn moderate incomes of $35,000 to $74,999, and 58.8 percent earn upper incomes of $75,000 or more including 45.8 percent earning at least $100,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Recent economic data indicate a significant recovery to the county's economy relative to the state and nation following the COVID-19 national pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.1 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.4 percent and was below both state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.4 percent in April 2020 before stabilizing through September 2021, decreasing to 2.2 percent which is below state (5.5 percent) and national (5.3 percent) rates.

- Gwinnett County's economy expanded significantly from 2011 to 2019 with the net addition of 65,382 jobs (22.0 percent), reaching an all-time high At-Place Employment of 361,947 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in five of the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary as reflected by quick recovery of the unemployment rate, the leading economic indicator.
- Gwinnett County's economy is diverse with three sectors (Professional-Business, Education Health, and Government) accounting for 10.6 percent to 18.8 percent of the county's jobs while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county's jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Gwinnett County from 2011 to 2020 Q1. Seven sectors grew by at least 21.4 percent including four sectors with growth of 34.4 to 42.7 percent. The county's largest sector (Trade-Transportation-Utilities) grew by 12.6 percent while the second largest sector (Professional-Business) grew by 20.4 percent.
- Ten large job expansions were announced in since January 2021 in Gwinnett County with over 1,100 combined jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with ten jobs affected.

6. **<u>Affordability and Demand Analysis:</u>**

- Maryalice Circle Apartments will offer 98 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size; all units will be deeply subsidized through the RAD program.
- The proposed units without accounting for PBRA will target renter householders earning from $25,337 to $60,000. The 98 proposed units would need to capture 3.1 percent of the 3,151 income-qualified renter households to lease-up.
- The proposed units accounting for PBRA will target renter householders earning from $0 to $60,000. The 98 proposed units would need to capture 2.4 percent of the 4,169 income-qualified renter households to lease-up.
- All affordability capture rates are low with or without the proposed PBRA based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Maryalice Circle Apartments with or without PBRA.
- We have calculated demand without PBRA and rents equal to the proposed contract rents as they are below maximum allowable LIHTC rents to test market conditions. The project's capture rates are 2.9 percent for one-bedroom units, 5.2 percent for two-bedroom units, 12.2 percent for three-bedroom units, 7.5 percent for four-bedroom units, and 7.8 percent for the project overall.
- Accounting for the proposed PBRA, capture rates are 1.6 percent for one-bedroom units, 2.8 percent for two-bedroom units, 5.6 percent for three-bedroom units, 2.5 percent for four-bedroom units, and 2.5 percent for the project overall.

- All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Maryalice Circle Apartments with or without PBRA.

7. Competitive Rental Analysis

RPRG surveyed 15 multi-family rental communities in the Maryalice Circle Market Area including two LIHTC communities. The rental market is performing well with limited vacancies.

- The stabilized communities have 115 vacancies among 4,529 combined units for an aggregate vacancy rate of 2.5 percent. Ten of 15 stabilized communities have a vacancy rate of less than three percent including both LIHTC communities.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average $1,485 per month. The average one-bedroom unit size is 845 square feet resulting in a net rent per square foot of $1.76.
  - **Two-bedroom** effective rents average $1,770 per month. The average two-bedroom unit size is 1,167 square feet resulting in a net rent per square foot of $1.52.
  - **Three-bedroom** effective rents average $2,058 per month. The average three-bedroom unit size is 1,418 square feet resulting in a net rent per square foot of $1.45.

  Average effective rents include LIHTC units and market rate units. LIHTC rents are at or near the bottom of the market.

- The estimated market rents for the units at Maryalice Circle Apartments are $1,759 for one-bedroom units, $1,828 for two-bedroom units, $2,121 for three-bedrooms, and $2,271 for four-bedroom units. The proposed rents for the units at the subject property all have rent advantages of at least 46.8 percent. The project's overall rent advantage is 54.98 percent.
- RPRG did not identify any comparable general occupancy LIHTC communities in the development pipeline in the Maryalice Circle Market Area.

8. Absorption/Stabilization Estimates

- We expect Maryalice Circle Apartments' seventy rehabilitated units are expected to retain current tenants and the 28 additional units with PBRA are expected to lease-up as fast as applications can realistically be processed (one month). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within one month.

  Without accounting for the proposed PBRA, we would expect the subject property to lease an average of 15 units per month. Given this absorption rate, the subject property would reach 93 percent occupancy within roughly six months.

- Given the well performing rental market in the Maryalice Circle Market Area and limited affordable rental market, we do not expect Maryalice Circle Apartments to have a negative impact on existing and proposed rental communities in the Maryalice Circle Market Area including those with tax credits.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Buford

Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Maryalice Circle 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 with or without the proposed PBRA. The subject property will be competitively positioned with existing communities in the Maryalice Circle Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Adjusted Demand	Supply	Net Demand	Capture Rate	Attainable Market Rent	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	**no min$ - $60,000**												
One Bedroom Units		14	20.7%	886			0	886	1.6%	$1,759	$1,487	$989 - $2,038	$688
Two Bedroom Units		34	28.0%	1,195			0	1,195	2.8%	$1,818	$1,755	$1,155 - $2,764	$785
Three Bedroom Units		38	34.2%	1,461	46.8%	684	0	684	5.6%	$2,121	$2,071	$1,900 - $2,750	$986
Four Bedroom Units		12	39.1%	1,671	29.2%	488	0	488	2.5%	$2,271	-	-	$1,207
Project Total	**no min$ - $60,000**												
Total Units	no min$ - $60,000	98	39.1%	1,671			0	1,671	5.9%				

SUMMARY TABLE:

Development Name:	Maryalice Circle	Total # Units:	98
Location:	Scattered Site, Buford, Gwinnett County, GA	# LIHTC Units:	**98**
PMA Boundary:	North: Forsyth County / Lake Lanier, East: Spout Springs Road, South: Interstate 85, West: Forsyth County		
		Farthest Boundary Distance to Subject:	7.2 miles

RENTAL HOUSING STOCK – (found on pages 12, 55, 60-64)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	4,529	115	97.5%
Market-Rate Housing	13	4,031	113	97.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	498	0	99.6%
Stabilized Comps	15	4,529	115	97.5%
Properties in construction & lease up	-	-	-	-

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	600	**$688***	**$1,759**	**$2.93**	**60.9%**	**$2,038**	**$2.40**
34	2	1	850	**$785***	**$1,828**	**$2.15**	**57.1%**	**$2,764**	**$2.42**
20	3	1	1,025	**$986***	**$2,121**	**$2.07**	**53.5%**	**$2,750**	**$1.94**
16	3	2	1,150	**$986***	**$2,121**	**$1.84**	**53.5%**	**$2,750**	**$1.94**
2	3	2	1,150	**$986***	**$2,121**	**$1.84**	**53.5%**	**$2,750**	**$1.94**
8	4	2	1,175	**$1,207***	**$2,271**	**$1.93**	**46.8%**	**-**	**-**
4	4	2	1,300	**$1,207***	**$2,271**	**$1.75**	**46.8%**	**-**	**-**

Contract rents shown for units with PBRA*

CAPTURE RATES (found on page 48)

Targeted Population	60% AMI / PBRA				Overall with PBRA
Capture Rate	**5.9%**				**5.9%**

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Maryalice Circle Apartments, a proposed affordable multi-family rental community in Buford, Gwinnett County, Georgia. Maryalice Circle Apartments will be a combination of new construction and a rehabilitation of existing Buford Housing Authority units. The subject property will be comprised of two separate sites with the larger site including 70 public housing units that will be rehabilitated and 10 newly constructed units while a smaller site will include 18 newly constructed rental units and an office unit. All units will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Maryalice Circle Apartments will offer 98 rental units in total targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size; all units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual (most recent available). 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 Maryalice Circle 2021, LP (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 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Analyst) conducted a site visit on December 3, 2021. Brett Welborn (Analyst) conducted a previous site visit on April 15, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property

managers, Buford Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in November 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions.

3. PROJECT DESCRIPTION

A. Project Overview

Maryalice Circle Apartments will comprise 98 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and one community/leasing unit between a combination of 70 rehabilitated units and 28 newly constructed units at two sites in Buford. The 70 existing Buford Housing Authority units to be rehabilitated are on the northwestern corner of the intersection of Hutchins Street and Garnett Street with 10 newly constructed units proposed just north of these units on the same overall site. Eighteen units and a leasing office are proposed on a separate site on Arnold Street just over one mile northeast of this larger site. Combined, the two sites will offer 14 one-bedroom units, 34 two-bedroom units, 38 three-bedroom units, and 12 four-bedroom units; all rental units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.

B. Project Type and Target Market

Maryalice Circle Apartments will target very low to low-income renter households. The proposed unit mix includes 14 one-bedroom units (14.3 percent), 34 two-bedroom units (34.7 percent), 38 three-bedroom units (38.8 percent), and 12 four-bedroom units (12.2 percent). The proposed one and two-bedroom units will primarily target singles and couples (both young professionals and empty nesters) while the three and four-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Maryalice Circle Apartments will include 28 one and two-story townhome buildings including 22 buildings that will be rehabilitated at an existing Buford Housing Authority property. Two new buildings with 10 combined units will be newly constructed adjacent to the existing 70-unit community and will be connected to the existing property by an access road (Figure 1) while four buildings with 18 combined units will be newly constructed at a site on Arnold Street (Figure 2). Surface parking will be adjacent to each building at both sites. A renovated community building will be near the entrance of the existing community on Hutchins Street and an additional newly built community building will be in the southern portion of the site, near the existing Buford Housing Authority office (Figure 1). A playground and picnic pavilion will also be on the existing property. The smaller site on Arnold Street will offer a community/leasing unit integrated into one of the four buildings (Figure 2).

Figure 1 Site Plan, Maryalice Circle Apartments – Site 1

Source: Maryalice Circle 2021, LP

Figure 2 Site Plan, Maryalice Circle Apartments – Site 2

Source: Maryalice Circle 2021, LP

D. Detailed Project Description

1. Project Description

Maryalice Circle Apartments will offer 14 one-bedroom units (14.3 percent), 34 two-bedroom units (34.7 percent), 38 three-bedroom units (38.8 percent), and 12 four-bedroom units (12.2 percent) with all units targeting households earning up to 60 percent of the Area Median Income (AMI); all units will be deeply subsidized through the RAD program with tenant-paid rents based on a percentage of income (Table 1). Seventy units will be rehabilitated while 28 units will be newly constructed.

- One-bedroom units (all rehabilitation units) have one bathroom and 600 square feet.
- Two-bedroom units (28 of which are rehabilitation units) have/will have one bathroom and 850 square feet.
- Three-bedroom rehabilitation units have one bathroom and 1,025 square feet while the newly constructed three-bedroom units will have two bathrooms and 1,150 square feet.
- Four-bedroom rehabilitation units have two bathrooms and 1,175 square feet while the newly constructed four-bedroom units will have two bathrooms and 1,300 square feet.
- All units are deeply subsidized units and will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the contract rent for these units in this analysis as all proposed contract rents are less than maximum allowable LIHTC rents.
- Maryalice Circle Apartments' rents will include all utilities except electricity.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Maryalice Circle Apartments

Unit Mix/Rents							
Bed	**Bath**	**Income Target**	**Size (sqft)**	**Quantity**	**Contract Rent**	**Gross Rent**	**Utility Allowance**
1	1	60% AMI/RAD	600	14	$688	$739	$51
1 BR Subtotal/Avg				**14**			
2	1	60% AMI/RAD	850	34	$785	$850	$65
2 BR Subtotal/Avg				**34**			
3	1	60% AMI/RAD	1,025	20	$986	$1,066	$80
3	2	60% AMI/RAD	1,150	2	$986	$1,066	$80
3	2	60% AMI/RAD	1,150	16	$986	$1,066	$80
3 BR Subtotal/Avg			**1,086**	**38**	**$986**		
4	2	60% AMI/RAD	1,175	8	$1,207	$1,308	$101
4	2	60% AMI/RAD	1,300	4	$1,207	$1,308	$101
4 BR Subtotal/Avg			**1,196**	**12**			
			Total	**98**			

Rents include all utilities except electricty. Source: Maryalice Circle 2021, LP

Table 2 Unit Features and Community Amenities, Maryalice Circle Apartments

Unit Features	Community Amenities
• Kitchens with refrigerator, range/oven, dishwasher, and microwave • Washer and dryer • Window blinds • Central heating and air-conditioning • Patio/balcony	• Community room • Park • Gazebos • BBQ areas • Playground

2. Other Proposed Uses

None.

3. Scope of Rehab

The proposed rehabilitation cost for Maryalice Circle Apartments' 70 existing units is approximately $90,000 per unit. The scope of the rehabilitation will be extensive and include upgrades to building exteriors, interior unit finishes and features, and community areas.

4. Current Property Conditions

According to the Buford Housing Authority, the existing 70-unit community is fully occupied with a waiting list. All units at the property are deeply subsidized through the Public Housing program. All residents are expected to remain income-qualified and be retained post renovation given the continuation of PBRA on all units.

Reflecting its older vintage, the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Exact timing is uncertain. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

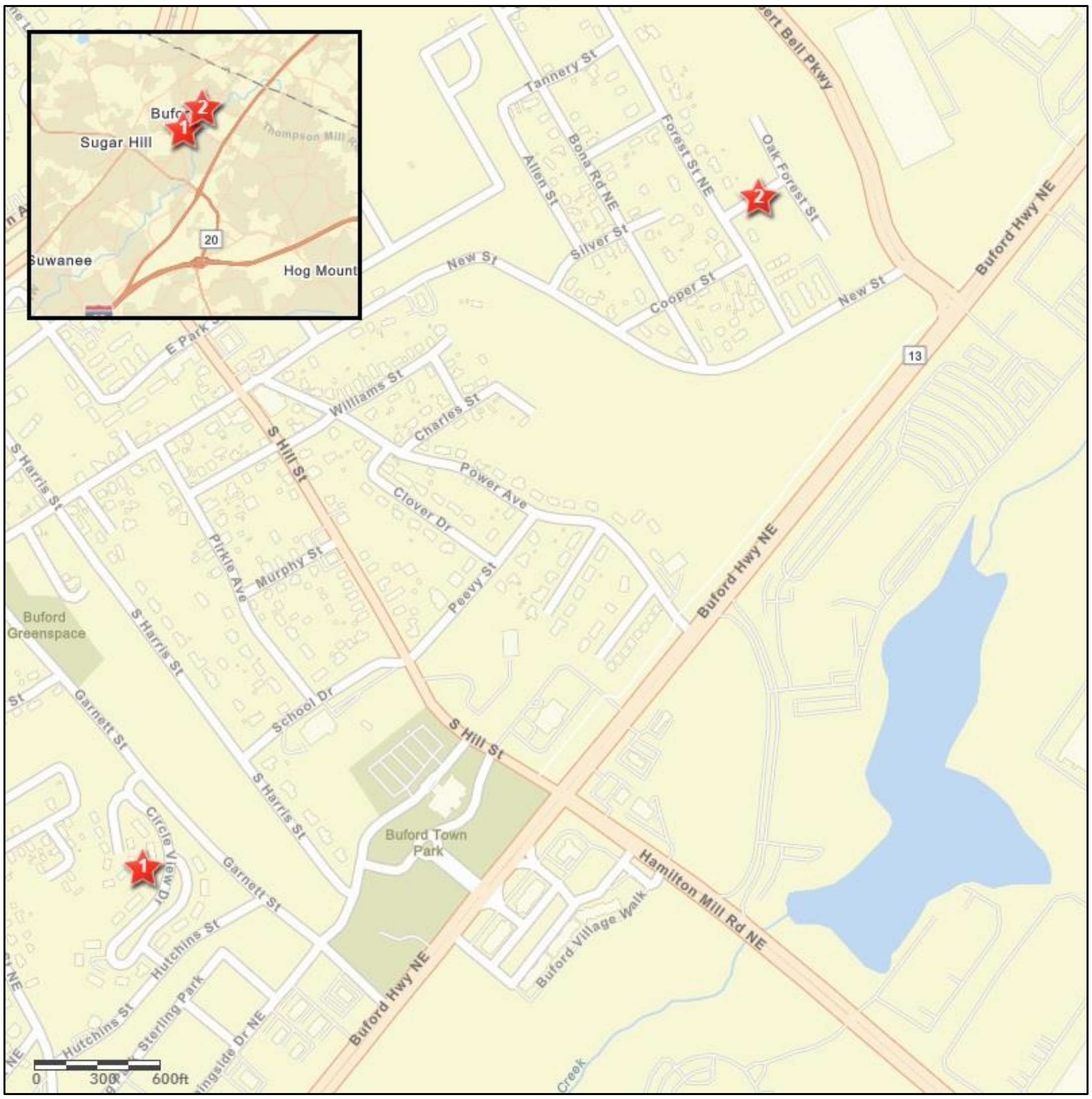
4. SITE EVALUATION

A. Site Analysis

1. Site Locations

The site containing the existing 70-unit community to be rehabilitated and location of 10 proposed new construction units (Site 1) is on the northwestern corner of the intersection of Hutchins Street and Garnett Street, roughly one-half mile south of downtown Buford, Gwinnett County, Georgia (Map 1). The smaller site which will include 18 newly constructed rental units and leasing unit (Site 2) is on the east side of Forest Street along Arnold Street, roughly one mile east of downtown Buford.

Map 1 Site Locations, Maryalice Circle Apartments



2. Existing and Proposed Uses (Site 1)

Most of the site is improved with Circle View/Trail View Apartments (public housing) which will be rehabilitated (Figure 3). The northern portion of the site is wooded and will be home to 10 newly constructed affordable rental units. The overall site will contain 80 affordable rental units including 70 rehabilitated units and 10 newly constructed units.

Figure 3 Views of Subject Site 1

Existing Circle View Apartments building

Entrance to existing Circle View/Trail View facing northwest from Hutchins Street

Entrance to existing Circle View/Trail View Apartments facing southwest from Garnett Street

Interior of Circle View/Trail View

Site for newly constructed units north of Circle View/Trail View Apartments

3. Existing and Proposed Uses (Site 2)

The subject site contains a street in disrepair (Arnold Street) which was formerly lined with mobile homes. The existing street will be demolished and replaced with 18 newly constructed affordable rental units (Figure 3).

Figure 4 Views of Subject Site 2

Forest Street facing south (site on the left)

Site facing northeast from Forest Street

Interior of the site facing east

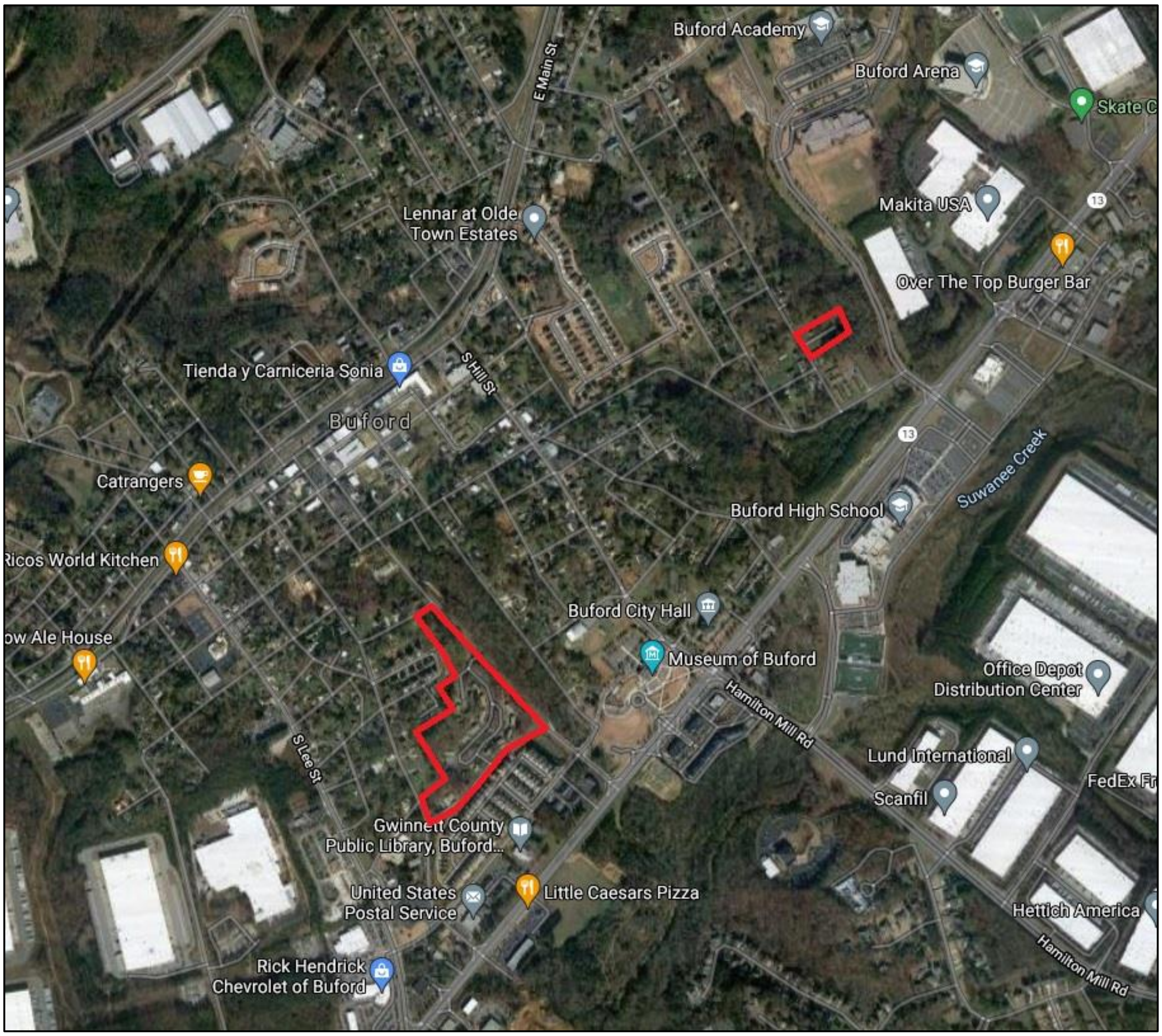
Site facing west toward Forest Street

Site facing east from Forest Street

4. General Description of Land Uses Surrounding the Subject Sites

Both sites are primarily surrounded by residential uses including single-family detached homes and public housing units (Site 2). Industrial uses are common within one-half mile of both sites while commercial uses are common south of Site 1 along Buford Highway and Buford High School is just south of Site 2 along the same highway (Figure 5). Additional surrounding land uses include Buford Nature Preserve and Museum of Buford directly north/east of Site 1 and two places of worship (Allen Temple and Back to the Bible Holiness Church) just west/southwest of Site 2.

Figure 5 Satellite Image of Subject Site



5. Land Uses Surrounding Subject Site 1

Nearby land uses surrounding the subject site include (Figure 6):

- **North**: Buford Nature Preserve / single-family detached homes
- **East:** Single family detached homes and Museum of Buford/Buford Theater
- **South:** Single-family detached homes and commercial uses/ library along Buford Highway
- **West:** Single-family detached homes

Figure 6 Views of Surrounding Land Uses

Single-family detached home to the north on Cloud Street

Single-family detached home to the northwest on Sudderth Street

Single-family detached homes to the south on Miller Hill Road

Buford Theater to the east

Office building to the south on Burford Highway

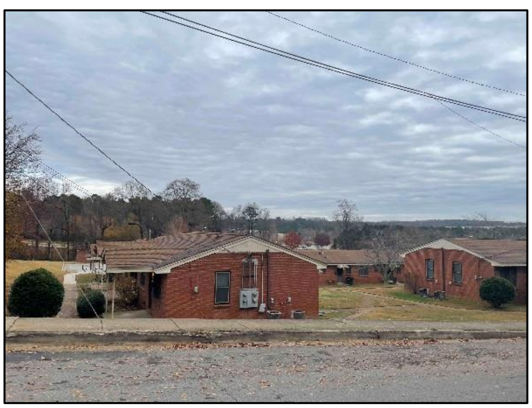
6. Land Uses Surrounding Subject Site 2

Nearby land uses surrounding the subject site include (Figure 6):

- **North**: Single-family detached homes
- **East:** Industrial uses
- **South:** Single-family detached homes, public housing units managed by the Buford Housing Authority, and Buford High School
- **West:** Single-family detached homes

Figure 7 Views of Surrounding Land Uses

Buford High School to the south



Public housing units to the south

Single-family detached home to the north on Forest Street

Single-family detached home to the west on Bona Road

Industrial uses to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

Buford is on the outskirts of the northeastern suburbs of Atlanta (roughly 40 miles northeast of downtown Atlanta) with more exurban areas to the north and northeast. Residential uses including primarily single-family detached homes and apartment communities surround a small downtown district while pockets of industrial uses are common in the city as well. Downtown Buford is within roughly one mile of both sites and offers several retailers and restaurants. Pockets of industrial uses are also common in the city generally along Buford Highway. Commercial uses are common along the major thoroughfares in the area with the largest concentration near the intersection of State Highway 20 and Buford Highway. The Mall of Georgia is five miles south of downtown Buford and is the state's largest mall with over 200 stores, a food court, and movie theater.

2. Neighborhood Planning Activities

A 90,000 square foot, three-story, medical building is under construction at the intersection of S Lee Street and Buford Highway within 1.5 miles of both sites. The Northeast Georgia Health System broke ground in December 2020 and construction is expected to be completed in early 2022. The new Medical Plaza will offer an urgent care, on-site lab, heart center, and several medical practices. Residential development is also common in Buford with many infill single-family detached homes recently completed or under construction. Additionally, Lennar is building a townhome community (Buford Village) on Buford Highway near Site 1 and roughly one mile south of Site 2 with homes starting at roughly $400,000.

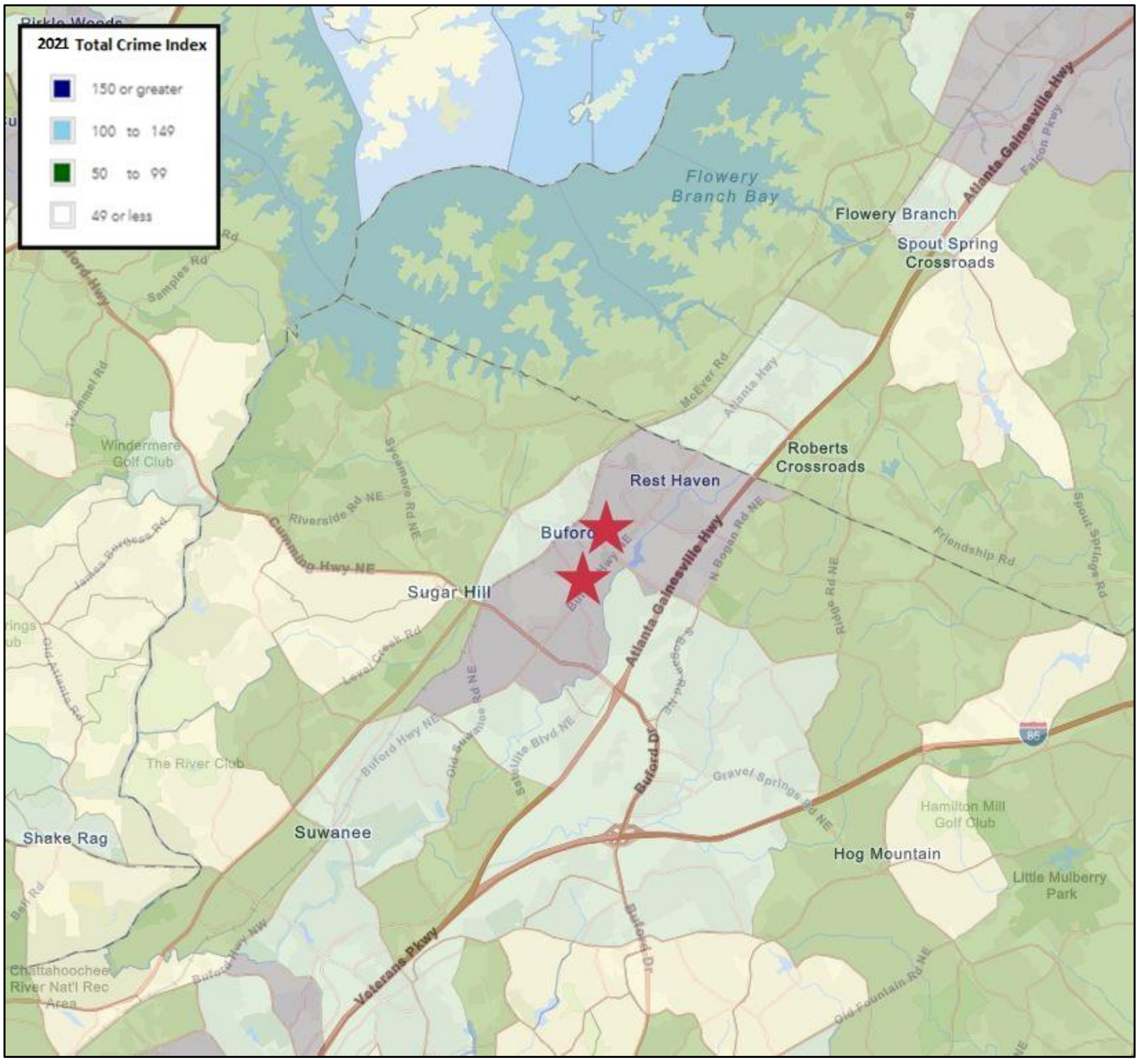
Multi-family rental development is common in the Maryalice Circle Market Area with several communities under construction including several upscale market rate communities.

3. Public Safety

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

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject sites are color coded with both site's census tracts being purple, indicating a crime risk (150+) above the national average (100) (Map 2). Much of the market area has an above average crime risk including the location of most surveyed communities including the surveyed LIHTC communities in the market area so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Site 1 will have visibility from Hutchins Street and Garnett Street which have light traffic and Site 2 will have visibility form Forest Street which also has light traffic. Site 1 contains an existing public housing community that is fully occupied with a waiting list. Both sites have adequate visibility.

2. Vehicular Access

Site 1 is accessible via Hutchins Street to the south and Garnett Street to the north, both of which have light traffic. Site 2 will be accessible via an entrance on Forest Street to the west which has light traffic. RPRG does not expect problems with accessibility.

3. Availability of Public Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County but does not service Buford. A GCT Park n Ride is near the Interstate 985 and State Highway 20 interchange within three miles of both sites, connecting to the GCT system. In total, GCT operates seven local routes and six express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority).

4. Availability of Inter-Regional Transit

From a regional perspective, both sites are within 2.5 miles of three major traffic arteries in the region (Peachtree Industrial Boulevard, State Highway 20, and Buford Highway – U.S. Highway 23). Interstate 985 is within three miles of the sites via State Highway 20 and Interstate 85 is within six miles south of both sites. These major thoroughfares connect the sites to the region including the Atlanta Metro Area to the southwest, Gainesville to the northeast, and Cumming to the northwest. Hartsfield-Jackson International Airport is Metro Atlanta's primary airport and is roughly 50 miles southwest of Buford.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance Site 1	Distance Site 2
Chevron	Convenience Store	4545 S Lee St.	Buford	0.4 mile	1.9 miles
Dollar General	General Retail	60 Garnett St.	Buford	0.4 mile	1 mile
Post Office	Post Office	2030 Buford Hwy. NE	Buford	0.4 mile	1.4 miles
Gwinnett County Public Library	Library	2100 Buford Hwy. NE	Buford	0.4 mile	1.3 miles
Renasant Bank	Bank	2255 Buford Hwy. NE	Buford	0.4 mile	0.9 mile
CVS	Pharmacy	1950 Buford Hwy. NE	Buford	0.5 mile	1.5 miles
Marathon	Convenience Store	2275 Buford Hwy. NE	Buford	0.6 mile	1.2 miles
Community Pharmacy of Buford	Pharmacy	4795 S Lee St.	Buford	0.7 mile	1.5 miles
Peoples Bank & Trust	Bank	1899 Buford Hwy. NE	Buford	0.7 mile	1.8 miles
NGHS Neighborhood Healthcare Center	Doctor/Medical	4445 S Lee St.	Buford	0.7 mile	1.8 miles
Buford High School	Public School	2455 Buford Hwy. NE	Buford	0.8 mile	0.3 mile
United Community Bank	Bank	4356 S Lee St.	Buford	0.9 mile	2 miles
Chevron	Convenience Store	2655 Buford Hwy. NE	Buford	1.4 miles	0.5 mile
Marathon	Convenience Store	1643 Buford Hwy. NE	Buford	1.5 miles	2.3 miles
Gwinnett County Fire Department	Fire	1600 US-23	Buford	1.5 miles	2.5 miles
Buford Academy	Public School	2705 Robert Bell Pkwy.	Buford	1.8 miles	0.9 mile
Publix	Grocery	4108 Hamilton Mill Rd.	Buford	1.9 miles	2.2 miles
Buford Elementary School	Public School	2500 Sawnee Ave.	Buford	2 miles	1.1 miles
Buford Middle School	Public School	2750 Sawnee Ave.	Buford	2 miles	1.1 miles
GCT Park n Ride	Public Transit	Interstate 985 & State Hwy 20	Buford	2.3 miles	3 miles
Walmart Supercenter	General Retail	3795 Buford Dr.	Buford	2.6 miles	3.4 miles
Target	General Retail	3205 Woodward Crossing Blvd.	Buford	3.8 miles	4.9 miles
Mall of Georgia	Mall	3333 Buford Dr.	Buford	4 miles	4.9 miles
Gwinnett County Police Department	Police	2735 Mall of Georgia Blvd.	Buford	4.7 miles	5.5 miles
Northeast Georgia Medical Center	Hospital	1400 River Pl.	Braselton	10.9 miles	10.1 miles
Northside Hospital Forsyth	Hospital	1200 Northside Forsyth Dr.	Cumming	11.8 miles	12.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Two hospitals, Northside Hospital Forsyth in Cumming and Northeast Georgia Medical Center in Braselton, are roughly 10-12 miles from both sites. Northside Hospital Forsyth has 320 beds and Northeast Georgia Medical Center has 134 beds with both hospital's offering services including a 24-hour Emergency Room/Department, women's services, oncology, surgical, imaging, and general medicine.

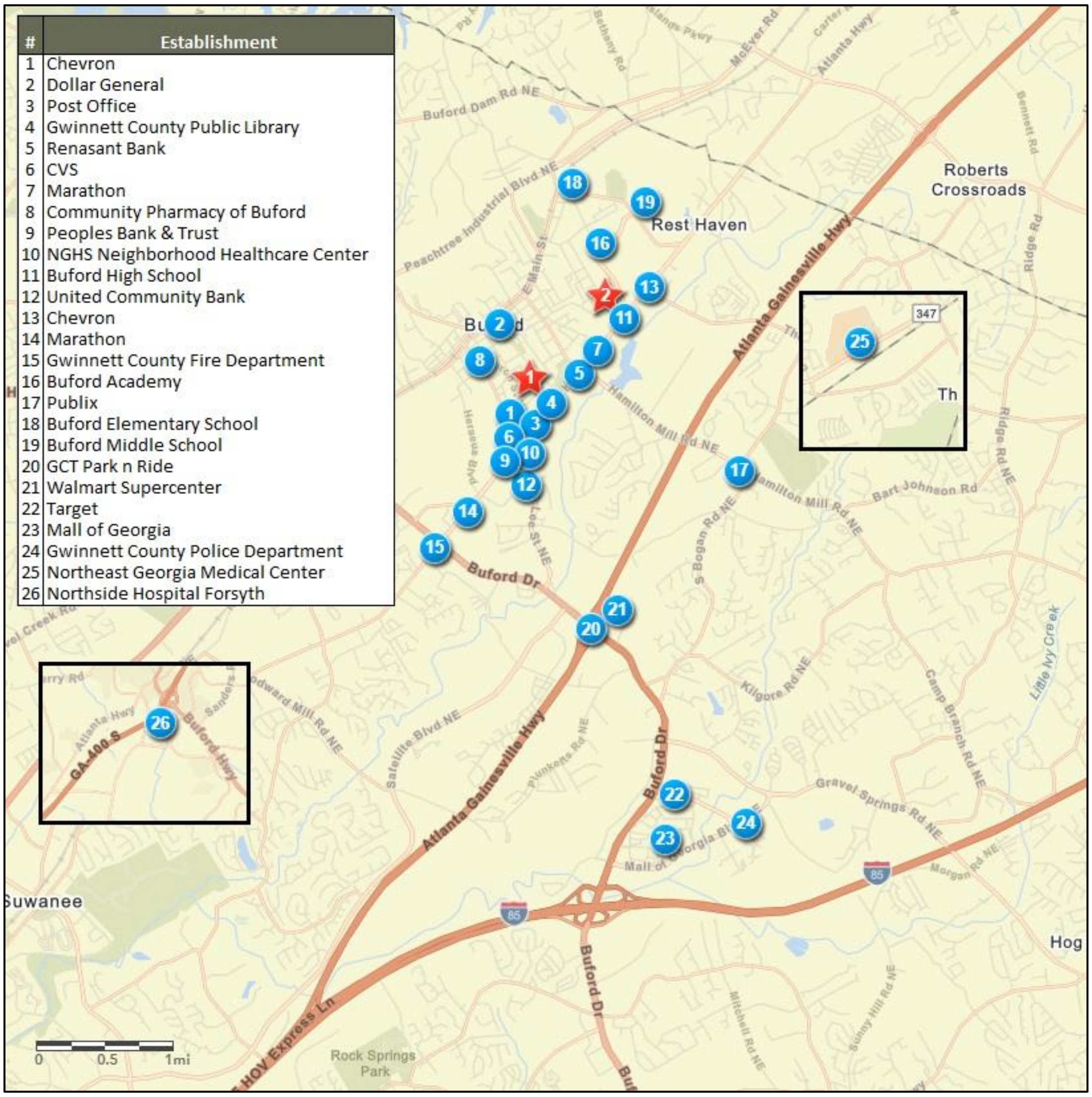
NGHS Neighborhood Healthcare Center is within two miles of both sites near the intersection of S Lee Street and Buford Highway.

Education

The subject sites are in the Buford City Schools District which has an enrollment of roughly 4,800 students. Based on current attendance zones, students residing at the subject property would attend Buford Elementary School (1.1 / 2.0 miles), Buford Academy (0.9 / 1.8 miles), Buford Middle School (1.1 / 2.0 miles), and Buford High School (0.3 / 0.8 miles).

Many colleges and universities are to the southwest in the Metro Atlanta Area including Georgia Institute of Technology and Georgia State University roughly in downtown Atlanta roughly 40 miles from Buford. The University of Georgia is in Athens roughly 47 miles east of downtown Buford.

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.

Four convenience stores, three banks (Peoples Bank & Trust, United Community Bank, and Renasant Bank), two pharmacies (Community Pharmacy of Buford and CVS) and a grocery store (Publix) are within roughly two miles of both sites.

Shoppers Goods

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

Dollar General is within one mile of both sites near downtown Buford while Walmart Supercenter is 2.6 miles from Site 1 and 3.4 miles from Site 2. Target is roughly four to five miles from the subject sites to the south near Mall of Georgia. Mall of Georgia is the largest mall in Georgia and is anchored by Dillard's, Macy's, JCPenney, Belk, Von Maur, and Dick's Sporting Goods. The mall also offers many smaller retailers, a food court, and a movie theater.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Maryalice Circle Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 64.

E. Site Conclusion

The subject sites are compatible with surrounding land uses and are convenient to neighborhood amenities including medical facilities, schools, pharmacies, banks, shopping, and a grocery store within three miles of both sites. Both sites will be within three miles of major thoroughfares in the region including Interstate 985. The sites are suitable for the proposed development of affordable rental housing. The largest of the two subject sites that will include the majority of Maryalice Circle Apartments' units (80 of 98) and contains an existing and fully occupied affordable rental housing community.

5. MARKET AREA

A. Introduction

The primary market area for Maryalice Circle Apartments 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

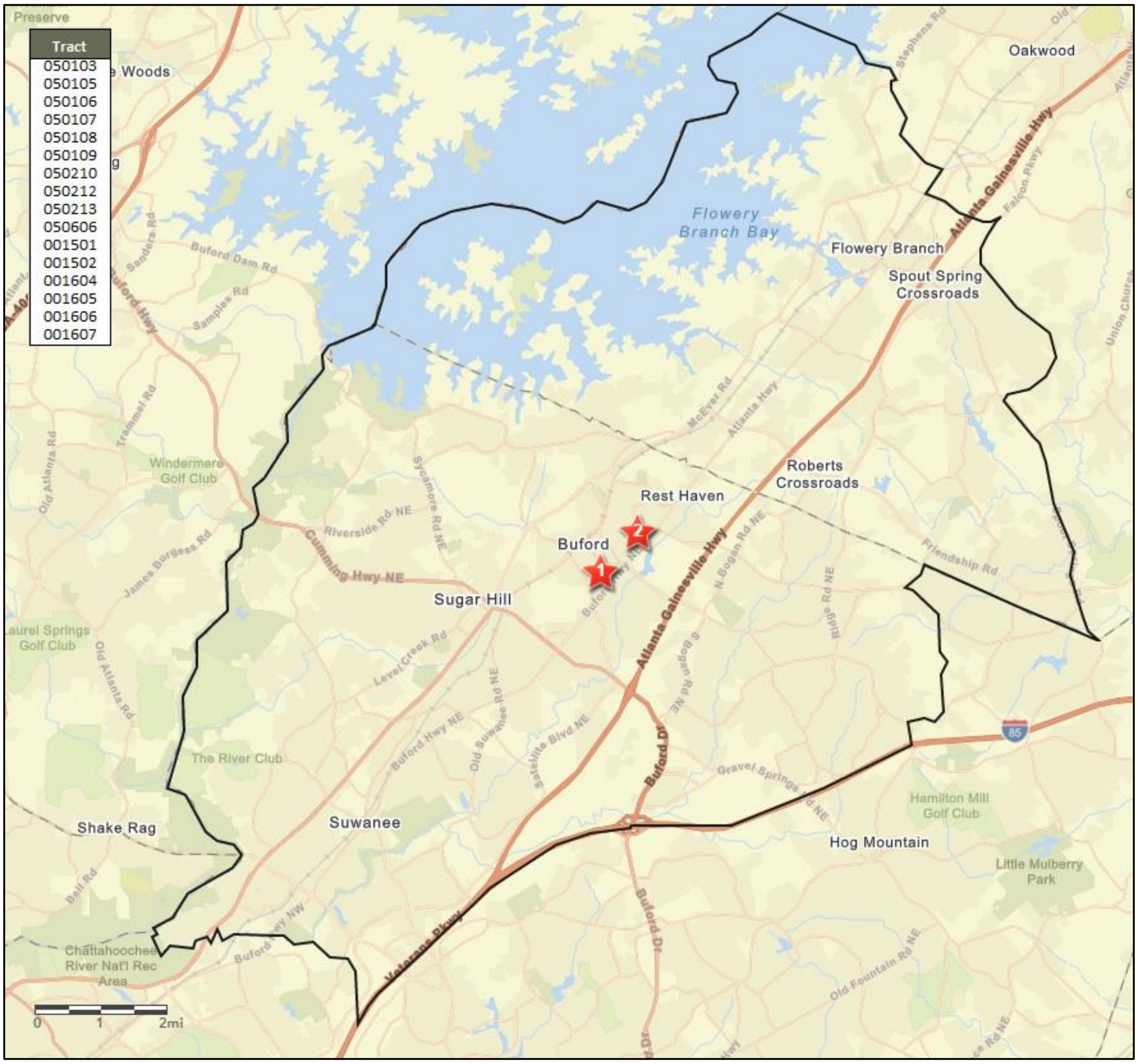
The Maryalice Circle Market Area consists of census tracts in northern Gwinnett County and southern Hall County including all or portions of the cities of Suwanee, Sugar Hill, Buford, and Flowery Branch (Map 4). Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Maryalice Circle Market Area would consider the subject site as an acceptable shelter location. Interstate 985 crosses through the market area from north to south while several other major traffic arteries provide additional connectivity including Peachtree Industrial Boulevard and State Highway 20. The most comparable multi-family rental communities are in the Maryalice Circle Market Area. The market area includes a portion of Hall County to the north given proximity to the sites (within roughly two miles of both sites) and ease of access via Interstate 985 and Peachtree Industrial Boulevard. The Maryalice Circle Market Area is bound by the Forsyth County line to the north and west while the market area does not extend further south or east due to distance.

The boundaries of the Maryalice Circle Market Area and their approximate distance from the subject sites are:

North: Forsyth County / Lake Lanier .... (7.0 / 6.2 miles)
East: Spout Springs Road .... (7.2 / 6.7 miles)
South: Interstate 85. .... (5.8 / 6.6 miles)
West: Forsyth County **...** (5.2 / 5.7 miles)

The Maryalice Circle Market Area is compared to a Bi-County Market Area comprised of Gwinnett and Hall counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Maryalice Circle Market Area.

Map 4 Maryalice Circle Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A.

B. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Maryalice Circle Market Area and Bi-County Market Area 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. Demographic data is presented for 2010, 2021, and 2023 per DCA's 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Maryalice Circle Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

C. Trends in Population and Households

1. Recent Past Trends

The Maryalice Circle Market Area had strong population and household growth from 2000 to 2010 with the net addition of 54,541 people (79.4 percent) and 17,783 households (73.8 percent) between Census counts (Table 4); annual growth rates were 6.0 percent for population and 5.7 percent for households. Growth is estimated to have slowed over the past 11 years but remained strong with the net addition of 31,176 people (25.3 percent) and 10,318 households (24.6 percent) from 2010 to 2021; annual growth was 2,834 people (2.1 percent) and 938 households (2.0 percent) over this period.

Population and household growth rates in the Bi-County Market Area were slower over the past 21 years with annual average household growth of 2.8 percent from 2000 to 2010 and 1.2 percent from 2010 to 2021. The Bi-County Market Area's net growth over the past 11 years was 140,939 people and 47,231 households.

2. Projected Trends

Growth is expected to remain strong in the Maryalice Circle Market Area over the next two years with the annual addition of 3,408 people (2.2 percent) and 1,172 households (2.2 percent) from 2021 to 2023. Annual growth rates in the Bi-County Market Area are projected to remain slower than in the Maryalice Circle Market Area on a percentage basis at 1.4 percent among both population and households over the next two years.

The average household size in the market area of 2.94 persons per household in 2021 is expected to remain the same through 2023 (Table 5).

3. Building Permit Trends

The Bi-County Market Area averaged 1,161 permitted units each year from 2009 to 2011 before increasing steadily since 2012 (Table 6). Permit activity over the past nine years more than doubled from 2,772 permitted units in 2012 to an 11-year high of 6,257 permitted units in 2020 – over 200 percent increase. The Bi-County Market Area's averaged 5,679 permitted units each year over the past four years.

Roughly 86 percent of permitted units in the Bi-County Market Area are single-family detached homes while 13.8 percent are in multi-family structures with five or more units; less than one percent of permitted units are in structures with two to four units. Recently, multi-family structures with five or more units accounted for 15.6 percent of permitted units over the past two years.

Table 4 Population and Household Projections

	Bi-County Market Area					Maryalice Circle Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	**727,755**					**68,719**				
2010	**985,005**	257,250	35.3%	25,725	3.1%	**123,260**	54,541	79.4%	5,454	6.0%
2021	**1,125,944**	140,939	14.3%	12,813	1.2%	**154,436**	31,176	25.3%	2,834	2.1%
2023	**1,158,811**	32,867	2.9%	16,434	1.4%	**161,252**	6,816	4.4%	3,408	2.2%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	**249,706**					**24,110**				
2010	**329,210**	79,504	31.8%	7,950	2.8%	**41,893**	17,783	73.8%	1,778	5.7%
2021	**376,441**	47,231	14.3%	4,294	1.2%	**52,211**	10,318	24.6%	938	2.0%
2023	**387,433**	10,992	2.9%	5,496	1.4%	**54,554**	2,343	4.5%	1,172	2.2%

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

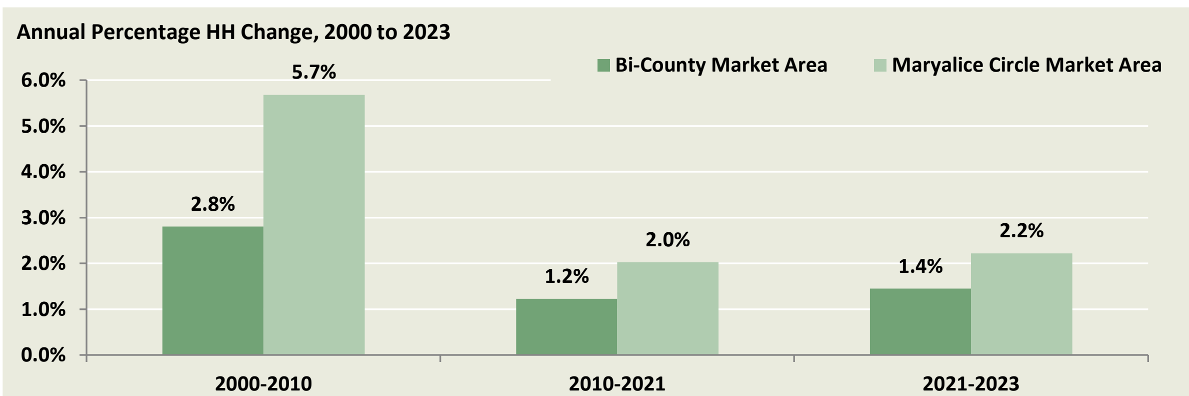


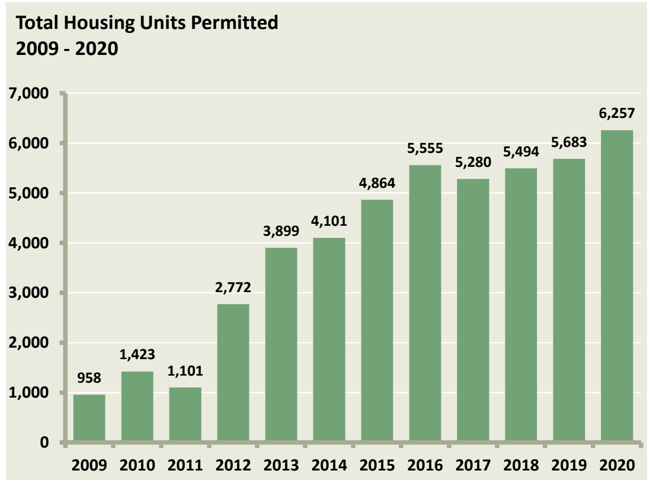
Table 5 Persons per Household, Maryalice Circle Market Area

Average Household Size			
Year	2010	2021	2023
Population	123,260	154,436	161,252
Group Quarters	298	936	752
Households	41,893	52,211	54,554
Avg. HH Size	**2.94**	**2.94**	**2.94**

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

Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	854	2	0	102	**958**
2010	1,264	0	0	159	**1,423**
2011	1,101	0	0	0	**1,101**
2012	1,867	0	0	905	**2,772**
2013	3,476	0	0	423	**3,899**
2014	3,849	8	8	236	**4,101**
2015	4,191	4	39	630	**4,864**
2016	4,812	2	15	726	**5,555**
2017	4,783	2	17	478	**5,280**
2018	4,413	44	33	1,004	**5,494**
2019	4,484	18	39	1,142	**5,683**
2020	5,474	8	49	726	**6,257**
2009-2020	**40,568**	**88**	**200**	**6,531**	**47,387**
Ann. Avg.	**3,381**	**7**	**17**	**544**	**3,949**



D. Demographic Characteristics

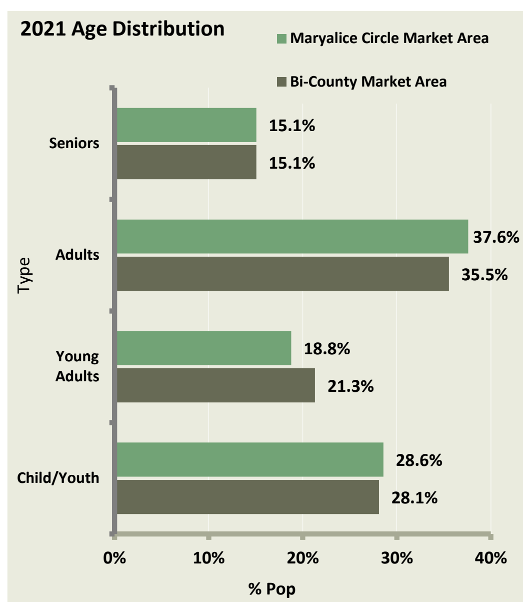
1. Age Distribution and Household Type

The Maryalice Circle Market Area is older than the Bi-County Market Area with median ages of 36 and 34, respectively. Reflecting its suburban/exurban location and large percentage of families, the Maryalice Circle Market Area has a large proportion of Adults and Children/Youth. Adults ages 35-61 comprise the largest percentage of the Maryalice Circle Market Area's population at 37.6 percent and Children/Youth under the age of 20 account for 28.6 percent of the population (Table 7). Young Adults comprise 18.8 percent of the Maryalice Circle Market Area's population while Seniors ages 62 and older account for 15.1 percent. The Bi-County Market Area has a larger proportion of Young Adults when compared to the Maryalice Circle Market Area (21.3 percent versus 18.8 percent) and a smaller proportion of Adults ages 35 to 61 (35.5 percent versus 37.6 percent).

Table 7 Age Distribution

2021 Age Distribution	Bi-County Market Area		Maryalice Circle Market Area	
	#	%	#	%
Children/Youth	**316,281**	**28.1%**	**44,128**	**28.6%**
Under 5 years	76,847	6.8%	10,080	6.5%
5-9 years	79,748	7.1%	11,055	7.2%
10-14 years	82,497	7.3%	12,112	7.8%
15-19 years	77,189	6.9%	10,881	7.0%
Young Adults	**239,895**	**21.3%**	**29,002**	**18.8%**
20-24 years	71,502	6.4%	8,632	5.6%
25-34 years	168,393	15.0%	20,370	13.2%
Adults	**400,149**	**35.5%**	**58,043**	**37.6%**
35-44 years	156,411	13.9%	21,691	14.0%
45-54 years	150,684	13.4%	23,023	14.9%
55-61 years	93,054	8.3%	13,329	8.6%
Seniors	**169,619**	**15.1%**	**23,263**	**15.1%**
62-64 years	39,880	3.5%	5,713	3.7%
65-74 years	84,865	7.5%	11,442	7.4%
75-84 years	34,284	3.0%	4,746	3.1%
85 and older	10,590	0.9%	1,362	0.9%
TOTAL	**1,125,944**	**100%**	**154,436**	**100%**
Median Age	**34**		**36**	

Source: Esri; RPRG, Inc.

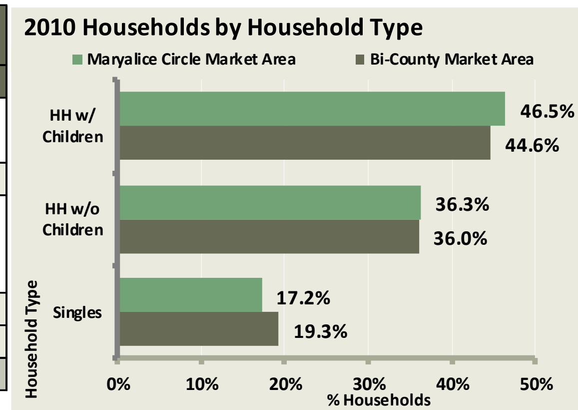


Households with children were the most common household type in the Maryalice Circle Market Area as of the 2010 Census at 46.5 percent. Over one-third (36.3 percent) of Maryalice Circle Market Area households were multi-person households without children including 27.0 percent married households without children which includes young couples. Single-person households were the least common household type in both areas at 17.2 percent in the Maryalice Circle Market Area and 19.3 percent in the Bi-County Market Area (Table 8). The Bi-County Market Area has a smaller proportion of multi-person households (with and without children) and a larger proportion of single-person households when compared to the Maryalice Circle Market Area.

Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Maryalice Circle Market Area	
	#	%	#	%
Married w/Children	102,786	31.2%	15,091	36.0%
Other w/ Children	44,188	13.4%	4,374	10.4%
Households w/ Children	**146,974**	**44.6%**	**19,465**	**46.5%**
Married w/o Children	82,394	25.0%	11,314	27.0%
Other Family w/o Children	20,281	6.2%	2,127	5.1%
Non-Family w/o Children	15,983	4.9%	1,763	4.2%
Households w/o Children	**118,658**	**36.0%**	**15,204**	**36.3%**
Singles	**63,578**	**19.3%**	**7,224**	**17.2%**
Total	**329,210**	**100%**	**41,893**	**100%**

Source: 2010 Census; RPRG, Inc.

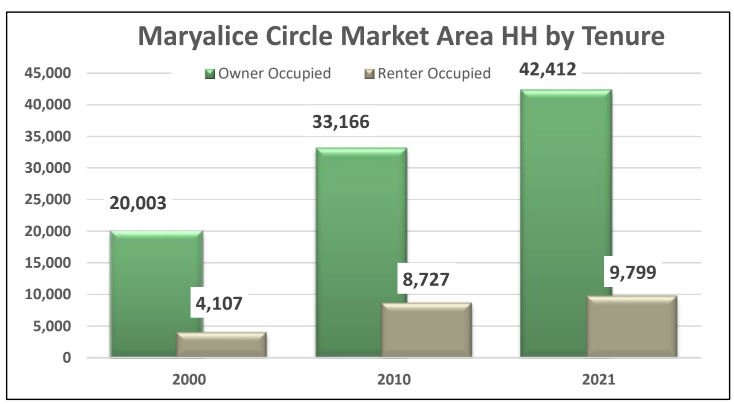


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Maryalice Circle Market Area more than doubled from 4,107 in 2000 to 9,799 in 2021 for a net increase of 5,692 renter households or 138.6 percent (Figure 8); the Maryalice Circle Market Area added 271 renter households per year over the past 21 years. By comparison, the Maryalice Circle Market Area added 22,409 net owner households (112.0 percent) from 2000 to 2021.

Figure 8 Maryalice Circle Market Area Households by Tenure 2000 to 2021



The Maryalice Circle Market Area's renter percentage of 18.8 percent in 2021 is lower than the Bi-County Market Area's 27.3 percent (Table 9). The Maryalice Circle Market Area's annual average renter household growth over the past 21 years was 271 renter households (4.2 percent) compared to annual growth of 1,067 owner households (3.6 percent), increasing the renter percentage from 17.0 percent in 2000 to 18.8 percent in 2021. Renter households accounted for 20.3 percent of net household growth in the Maryalice Circle Market Area compared to 26.3 percent in the Bi-County Market Area from 2000 to 2021.

Table 9 Households by Tenure, 2000-2021

Bi-County Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	
Owner Occupied	180,225	72.2%	231,246	70.2%	273,692	72.7%	93,467	51.9%	4,451	2.0%	73.7%
Renter Occupied	69,481	27.8%	97,964	29.8%	102,749	27.3%	33,268	47.9%	1,584	1.9%	26.3%
Total Occupied	**249,706**	**100%**	**329,210**	**100%**	**376,441**	**100%**	**126,735**	**50.8%**	**6,035**	**2.0%**	**100%**
Total Vacant	11,031		31,162		28,600						
TOTAL UNITS	**260,737**		**360,372**		**405,041**						

Maryalice Circle Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	
Owner Occupied	20,003	83.0%	33,166	79.2%	42,412	81.2%	22,409	112.0%	1,067	3.6%	79.7%
Renter Occupied	4,107	17.0%	8,727	20.8%	9,799	18.8%	5,692	138.6%	271	4.2%	20.3%
Total Occupied	**24,110**	**100%**	**41,893**	**100%**	**52,211**	**100%**	**28,101**	**116.6%**	**1,338**	**3.7%**	**100%**
Total Vacant	1,489		3,376		2,767						
TOTAL UNITS	**25,599**		**45,269**		**54,978**						

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

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 36.9 percent of net household growth in the Maryalice Circle Market Area over the next two years which results in the annual addition of 173 renter households from 2021 to 2023. This is reasonable though slightly slower than the trend over the past 21 years (271 renter households).

Table 10 Households by Tenure, 2021-2023

Maryalice Circle Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Owner Occupied	42,412	81.2%	43,890	80.5%	1,478	63.1%	296	0.7%
Renter Occupied	9,799	18.8%	10,665	19.5%	866	36.9%	173	1.8%
Total Occupied	**52,211**	**100%**	**54,554**	**100%**	**2,343**	**100%**	**469**	**0.9%**
Total Vacant	2,767		2,631					
TOTAL UNITS	**54,978**		**57,185**					

Source: Esri, RPRG, Inc.

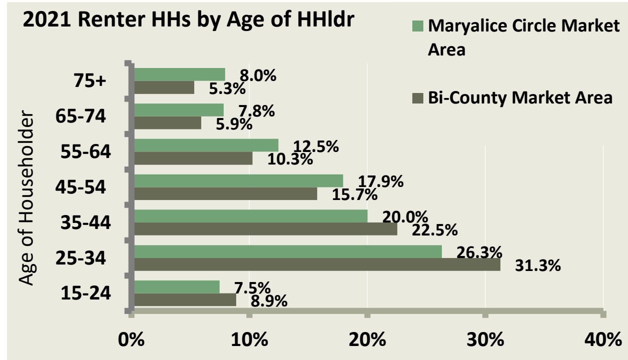
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Maryalice Circle Market Area at 64.3 percent of renter households including 46.4 percent ages 25-44. A significant percentage (28.2 percent) of Maryalice Circle Market Area renters are ages 55 years and older and 7.5 percent are under the 25 years old (Table 11). The Bi-County Market Area has a larger proportion of renter households under 45 years old when compared to the Maryalice Circle Market Area (62.7 percent versus 53.8 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Maryalice Circle Market Area	
Age of HHldr	#	%	#	%
15-24 years	9,137	8.9%	732	7.5%
25-34 years	32,142	31.3%	2,579	26.3%
35-44 years	23,155	22.5%	1,963	20.0%
45-54 years	16,182	15.7%	1,759	17.9%
55-64 years	10,561	10.3%	1,221	12.5%
65-74 years	6,083	5.9%	766	7.8%
75+ years	5,490	5.3%	779	8.0%
Total	**102,749**	**100%**	**9,799**	**100%**

Source: Esri, Real Property Research Group, Inc.

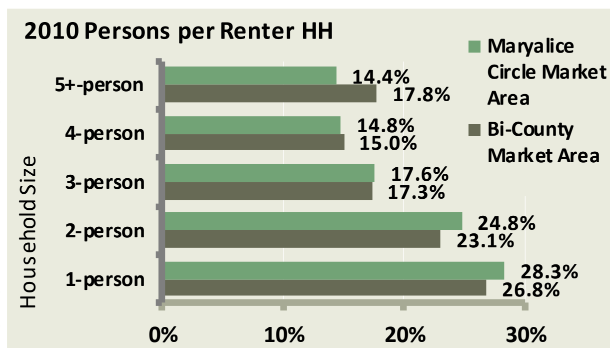


The Maryalice Circle Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly half (53.2 percent) of Maryalice Circle Market Area renter households had one or two people (28.3 percent were single-person households), 32.4 percent had three or four people, and 14.4 percent were larger households with five or more people (Table 12). The Bi-County Market Area had a higher percentage of larger renter households with four or more people when compared to the Maryalice Circle Market Area (32.8 percent versus 29.2 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Maryalice Circle Market Area	
	#	%	#	%
1-person hhld	26,276	26.8%	2,474	28.3%
2-person hhld	22,590	23.1%	2,165	24.8%
3-person hhld	16,985	17.3%	1,538	17.6%
4-person hhld	14,704	15.0%	1,292	14.8%
5+-person hhld	17,409	17.8%	1,258	14.4%
TOTAL	**97,964**	**100%**	**8,727**	**100%**

Source: 2010 Census



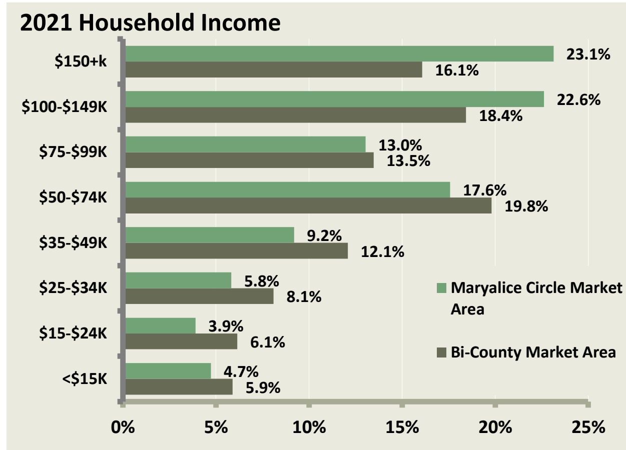
4. Income Characteristics

The 2021 median income in the Maryalice Circle Market Area is $91,850 per year, $19,402 or 26.8 percent above the $72,448 median in the Bi-County Market Area (Table 13). Roughly 15 percent of Maryalice Circle Market Area households earn less than $35,000, 26.8 percent earn moderate incomes of $35,000 to $74,999, and 58.8 percent earn upper incomes of $75,000 or more including 45.8 percent earning at least $100,000. The Bi-County Market Area has a higher percentage of households earning less than $75,000 when compared to the Maryalice Circle Market Area (52.0 percent versus 41.2 percent).

Table 13 Household Income

Estimated 2021 Household Income		Bi-County Market Area		Maryalice Circle Market Area	
		#	%	#	%
less than	$15,000	22,198	5.9%	2,467	4.7%
$15,000	$24,999	23,138	6.1%	2,039	3.9%
$25,000	$34,999	30,482	8.1%	3,040	5.8%
$35,000	$49,999	45,467	12.1%	4,800	9.2%
$50,000	$74,999	74,541	19.8%	9,174	17.6%
$75,000	$99,999	50,721	13.5%	6,803	13.0%
$100,000	$149,999	69,376	18.4%	11,810	22.6%
$150,000	Over	60,518	16.1%	12,078	23.1%
Total		**376,441**	**100%**	**52,211**	**100%**
Median Income		**$72,448**		**$91,850**	

Source: Esri; Real Property Research Group, Inc.

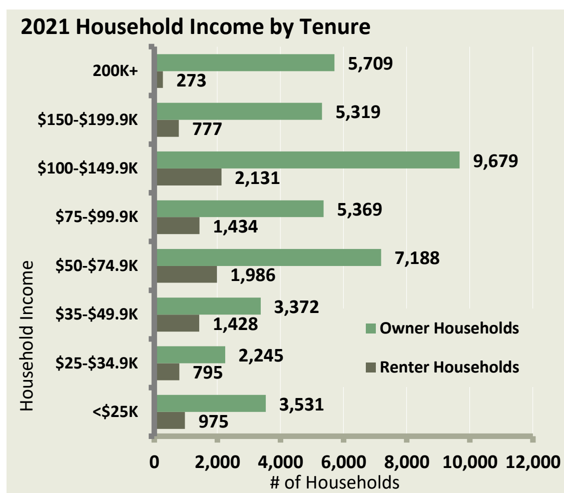


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Maryalice Circle Market Area households by tenure is $71,406 for renters and $97,679 for owners (Table 14). Ten percent of renter households in the Maryalice Circle Market Area earn less than $25,000, 22.7 percent earn $25,000 to $49,999, and 20.3 percent earn $50,000 to $74,999.

Table 14 Household Income by Tenure, Maryalice Circle Market Area

Estimated 2021 HH Income		Renter Households		Owner Households	
Maryalice Circle Market Area		#	%	#	%
less than	$25,000	975	10.0%	3,531	8.3%
$25,000	$34,999	795	8.1%	2,245	5.3%
$35,000	$49,999	1,428	14.6%	3,372	7.9%
$50,000	$74,999	1,986	20.3%	7,188	16.9%
$75,000	$99,999	1,434	14.6%	5,369	12.7%
$100,000	$149,999	2,131	21.7%	9,679	22.8%
$150,000	$199,999	777	7.9%	5,319	12.5%
$200,000	over	273	2.8%	5,709	13.5%
Total		**9,799**	**100%**	**42,412**	**100%**
Median Income		**$71,406**		**$97,679**	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Nearly one-third (32.3 percent) of renter households in the Maryalice Circle Market Area pay at least 35 percent of income for rent (Table 15). Approximately seven percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Maryalice Circle Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	514	4.9%
10.0 to 14.9 percent	600	5.7%
15.0 to 19.9 percent	1,520	14.5%
20.0 to 24.9 percent	1,614	15.4%
25.0 to 29.9 percent	1,302	12.5%
30.0 to 34.9 percent	1,230	11.8%
35.0 to 39.9 percent	1,008	9.6%
40.0 to 49.9 percent	805	7.7%
50.0 percent or more	1,429	13.7%
Not computed	431	4.1%
Total	10,453	100.0%
> 35% income on rent	**3,242**	**32.3%**

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	36,593
1.00 or less occupants per room	36,260
1.01 or more occupants per room	333
Lacking complete plumbing facilities:	108
Overcrowded or lacking plumbing	441
Renter occupied:	
Complete plumbing facilities:	10,064
1.00 or less occupants per room	9,742
1.01 or more occupants per room	322
Lacking complete plumbing facilities:	389
Overcrowded or lacking plumbing	711
Substandard Housing	**1,152**
% Total Stock Substandard	**2.4%**
% Rental Stock Substandard	**6.8%**

7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact of the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential impacts of the COVID-19 pandemic in the conclusion of this report.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

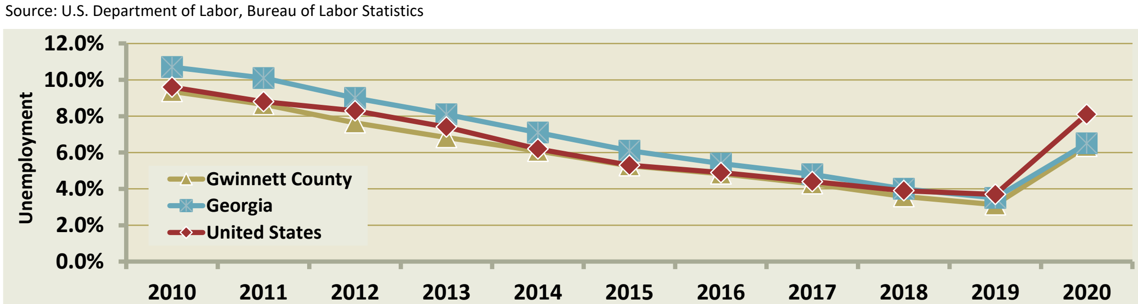
Gwinnett County added 71,144 net workers from 2010 to 2019 (17.0 percent net growth) with the net addition of 43,450 workers over the previous four years. The annual average labor force of 490,677 workers in 2019 was an all-time high for the county prior to the pandemic (Table 16). The employed portion of the labor force grew at a faster pace over the previous nine years with the net addition of 95,046 employed workers (25.0 percent) from 2010 to 2019; the number of workers classified as unemployed dropped by 60.9 percent from 39,269 in 2010 to 15,367 in 2019. Reflecting the impact of the COVID-19 pandemic, the county's labor force decreased in 2020; the number of unemployed residents in the county nearly doubled in 2020 but remains below levels from 2010-2012 despite a much larger labor force.

Gwinnett County's unemployment rate decreased significantly over the past nine years from a recession-era high of 9.4 percent in 2010 to 3.1 percent in 2019, slightly below the state (3.5 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.1 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (9.4 percent). Unemployment rates increased in all three areas in 2020; however, the county's 6.3 percent unemployment rate was below the state's 6.5 percent and the nation's 8.1 percent.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	419,533	426,386	432,720	437,728	443,651	447,227	467,734	486,607	487,901	490,677	481,453
Employment	380,264	389,527	399,656	407,841	416,686	423,631	445,147	465,768	470,425	475,310	450,909
Unemployment	39,269	36,859	33,064	29,887	26,965	23,596	22,587	20,839	17,476	15,367	30,544
Unemployment Rate											
Gwinnett County	9.4%	8.6%	7.6%	6.8%	6.1%	5.3%	4.8%	4.3%	3.6%	3.1%	6.3%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



2. Trends in Recent Monthly Labor Force and Unemployment Data

The total and employed labor force both increased in the first quarter of 2020 before decreasing significantly in April at the onset of the COVID-19 pandemic. The labor force decreased by 25,235 workers from the first quarter of 2020 to April while the employed portion of the labor force decreased by 68,138 employed workers (14.2 percent) over this period; the number of unemployed workers more than tripled from an average of 15,588 during the first quarter of 2020 to 58,491 in April (Table 17). The total and employed labor force rebounded over the next eight months with the net addition of 15,111 total workers, 48,998 employed workers, and a reduction of 33,887 unemployed workers from April through December 2020. The county reached 481,209 employed workers by September 2021, slightly above pre-pandemic levels. Those classified as unemployed have fallen over 300 percent from peak unemployment in April 2020 to 17,313 in April 2021, the lowest rate since pre-COVID.

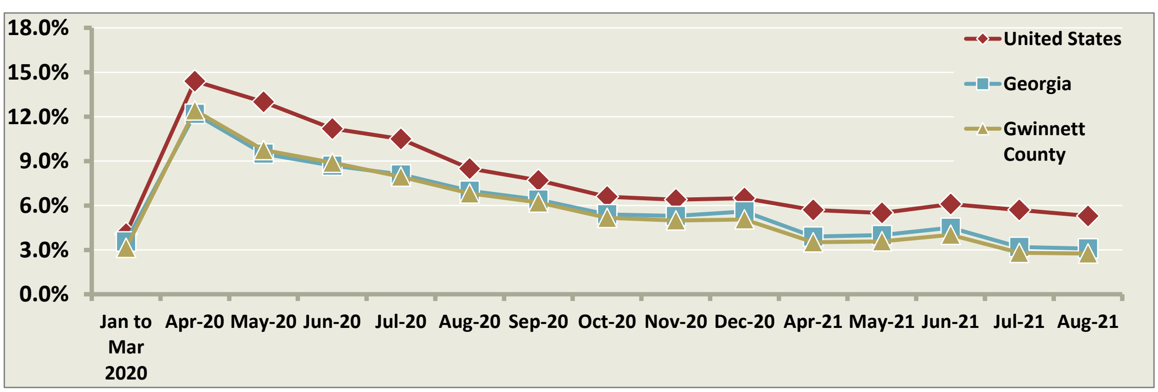
Gwinnett County's unemployment rate remained essentially unchanged during the first quarter of 2020 with an average of 3.1 percent but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures following the onset of the COVID-19 pandemic. The county's unemployment rate decreased to 2.2 percent in September 2021, indicating significant recovery. The county's most recent unemployment rate of 2.2 percent remains lower than the state's (2.5 percent) and nation's (5.3 percent) unemployment rates.

Table 17 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	496,090	470,855	476,614	474,976	473,511	468,567	468,380	484,749	485,551	485,966
Employment	480,502	412,364	430,150	432,729	435,869	436,616	439,316	459,684	461,315	461,362
Unemployment	15,588	58,491	46,464	42,247	37,642	31,951	29,064	25,065	24,236	24,604
Unemployment Rate										
Gwinnett County	3.1%	12.4%	9.7%	8.9%	7.9%	6.8%	6.2%	5.2%	5.0%	5.1%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan to Mar 2021	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Labor Force	486,133	491,782	489,586	493,220	494,248	491,120	491,990
Employment	466,531	474,469	472,060	473,373	480,383	477,586	481,209
Unemployment	19,601	17,313	17,526	19,847	13,865	13,534	10,781
Unemployment Rate							
Gwinnett County	4.0%	3.5%	3.6%	4.0%	2.8%	2.8%	2.2%
Georgia	4.5%	3.9%	4.0%	4.5%	3.2%	3.1%	2.5%
United States	6.5%	5.7%	5.5%	6.1%	5.7%	5.3%	5.3%

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



C. Commutation Patterns

Workers in the Maryalice Circle Market Area have a wide range of commute times. Nearly half (47.1 percent) of workers residing in the Maryalice Circle Market Area commuted less than 30 minutes while 45.3 percent commuted at least 30 minutes including 24.9 percent commuting at least 45 minutes (Table 18).

Roughly 59 percent of workers residing in the Maryalice Circle Market Area worked within their county of residence while 39.2 percent work in another Georgia county. Less than two percent of Maryalice Circle Market Area workers are employed outside the state. The significant proportion of workers commuting outside their county of residence is influenced by the market area containing portions of multiple counties but also reflects the market area's relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro area to the south.

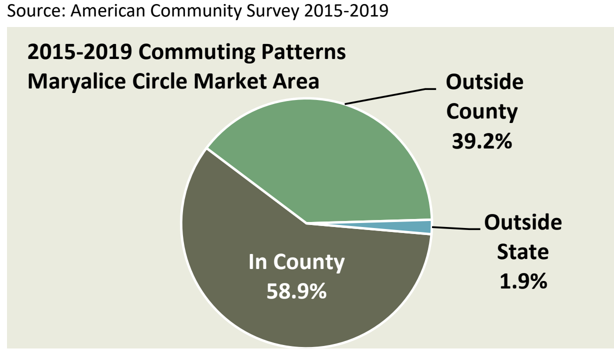
Table 18 Commutation Data, Maryalice Circle Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	67,177	92.4%
Less than 5 minutes	728	1.0%
5 to 9 minutes	3,624	5.0%
10 to 14 minutes	6,400	8.8%
15 to 19 minutes	8,903	12.2%
20 to 24 minutes	9,121	12.5%
25 to 29 minutes	5,439	7.5%
30 to 34 minutes	9,059	12.5%
35 to 39 minutes	2,773	3.8%
40 to 44 minutes	3,023	4.2%
45 to 59 minutes	8,340	11.5%
60 to 89 minutes	6,996	9.6%
90 or more minutes	2,771	3.8%
Worked at home	5,522	7.6%
Total	**72,699**	

Source: American Community Survey 2015-2019

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	71,354	98.1%
Worked in county of residence	42,822	58.9%
Worked outside county of residence	28,532	39.2%
Worked outside state of residence	1,345	1.9%
Total	**72,699**	**100%**

Source: American Community Survey 2015-2019



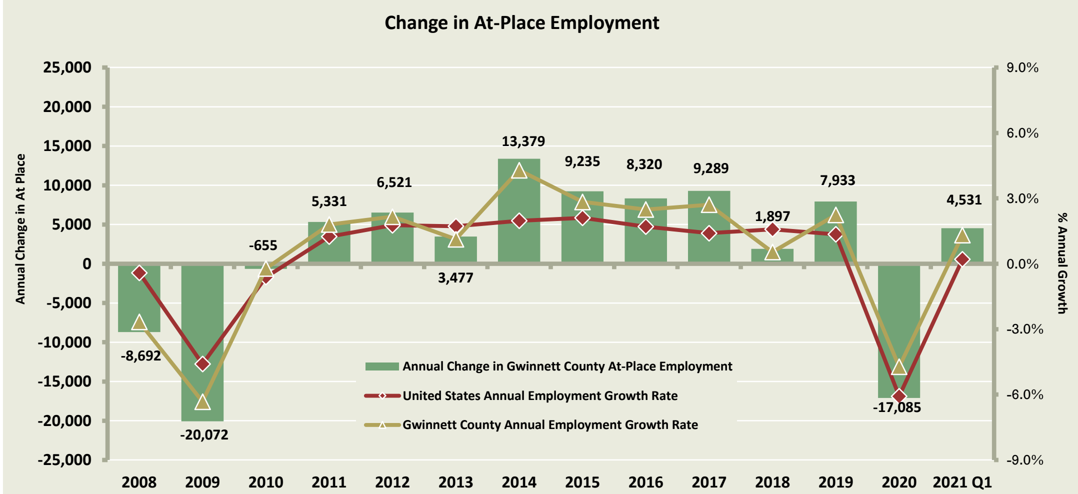
D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County has added jobs in nine consecutive years with net growth of 65,382 jobs or 22.0 percent, more than three times the recession-era loss of 20,727 total jobs in 2009 and 2010 (Figure 9). Job loss was limited to three years (2008-2010) during the previous recession-era in Gwinnett County as well as nationally. However, the majority of job loss (20,072 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 1,897 jobs in each of the past nine years. As illustrated in the line on the lower panel of Figure 9, growth rates in the county have outpaced the nation on a percentage basis five of six years since 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data in Table 16 and Table 17, the county's most recent unemployment data shows significant recovery through the first quarter of 2021 indicating these losses were largely temporary.

Figure 9 At-Place Employment, Gwinnett County

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



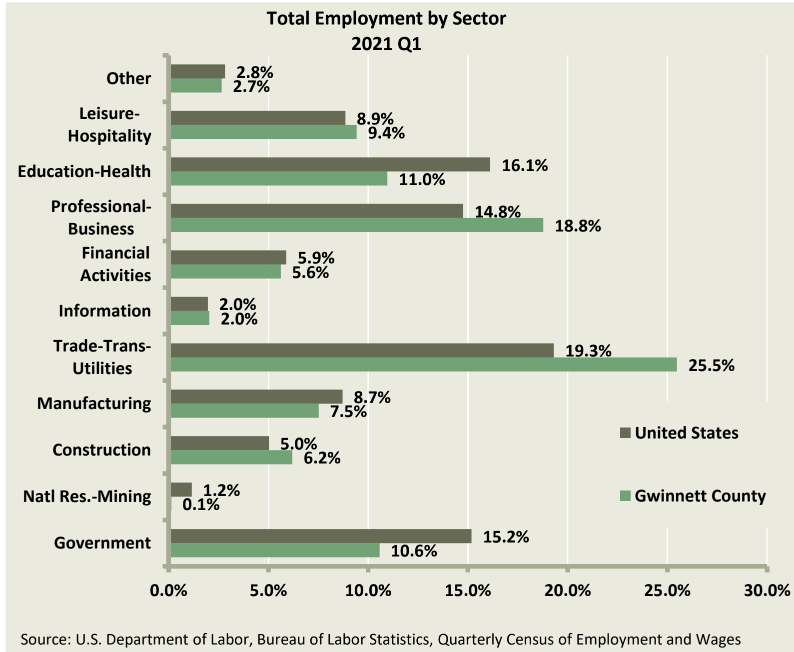
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Gwinnett County at 25.5 percent of all jobs in 2021 (Q1) compared to 19.3 percent of jobs nationally (Figure 10). Three sectors (Professional-Business, Education Health, and Government) each account for 10.6 percent to 18.8 percent of the county's jobs while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county's jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.

Figure 10 Total Employment by Sector, Gwinnett County 2021 (Q1)

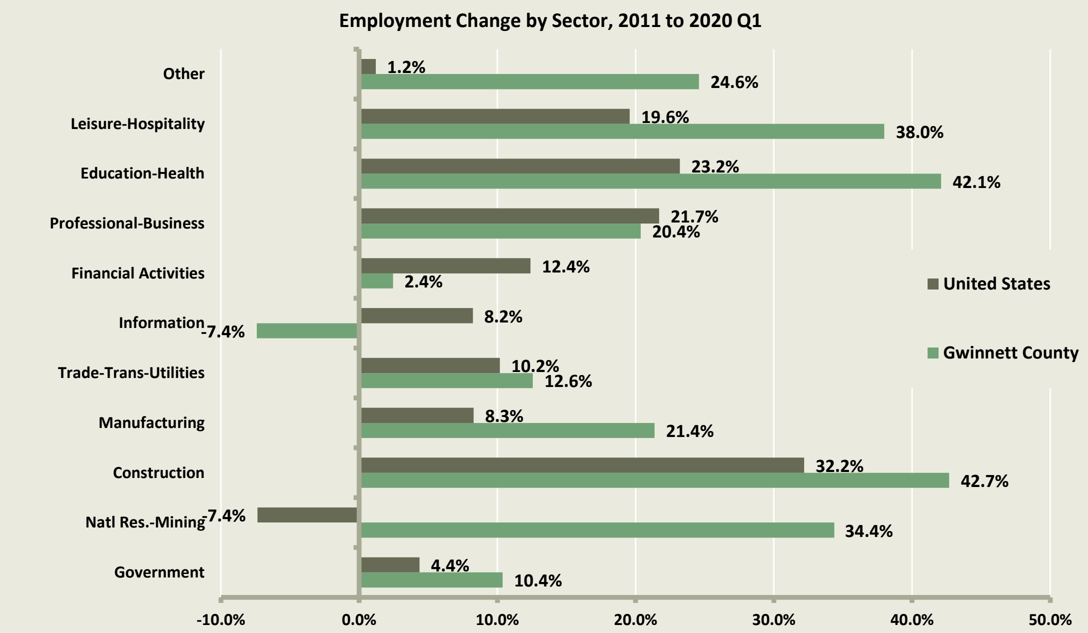
Gwinnett County Employment by Industry Sector 2021 Q1	
Sector	**Jobs**
Other	9,286
Leisure-Hospitality	32,920
Education-Health	38,327
Professional-Business	65,628
Financial Activities	19,624
Information	7,148
Trade-Trans-Utilities	89,034
Manufacturing	26,264
Construction	21,683
Natl. Res.-Mining	483
Government	36,926
Total Employment	**347,323**



Ten of 11 employment sectors in Gwinnett County added jobs from 2011 to 2020 Q1 (pre-pandemic), including significant growth on a percentage basis in Construction, Education Health, and Leisure-Hospitality (Figure 11). In terms of total growth, steady growth in the National Resources-Mining (34.4 percent), Other (24.6 percent), and Manufacturing (21.5 percent) sectors is also notable. The sole sector in Gwinnett County that experienced job loss was Information (7.4 percent).

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (pre-pandemic) through the first quarter of 2021 (Figure 12). Over this period, ten of 11 sectors lost jobs in Gwinnett County while National Resources-Mining added jobs to the sector. Eight of ten sectors reporting job loss reported a decline of 6.0 percent or less, while Information and Leisure-Hospitality sectors reported job loss of 12.3 percent or greater.

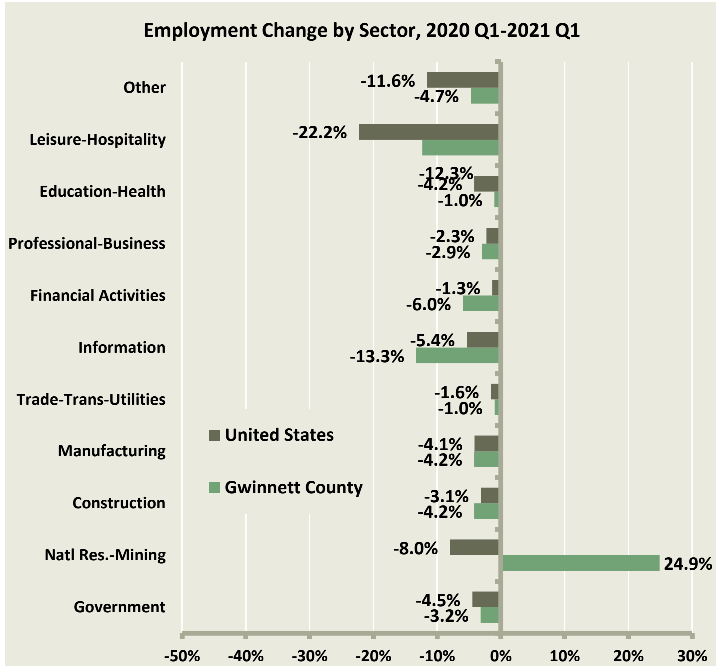
Figure 11 Employment Change by Sector, Gwinnett County 2011 – 2020 (Q1)



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

Figure 12 Employment Change by Sector, 2020 Q1 – 2021 Q1

Gwinnett County Employment by Industry Sector 2020 Q1 - 2021 Q1				
Sector	2020 Q1	2021 Q1	# Change	% Change
Other	9,748	9,286	-461	-4.7%
Leisure-Hospitality	37,547	32,920	-4,627	-12.3%
Education-Health	38,722	38,327	-394	-1.0%
Professional-Business	67,601	65,628	-1,974	-2.9%
Financial Activities	20,868	19,624	-1,244	-6.0%
Information	8,241	7,148	-1,093	-13.3%
Trade-Trans-Utilities	89,926	89,034	-892	-1.0%
Manufacturing	27,409	26,264	-1,145	-4.2%
Construction	22,628	21,683	-945	-4.2%
Natl. Res.-Mining	387	483	96	24.9%
Government	38,141	36,926	-1,215	-3.2%
Total Employment	**361,217**	**347,323**	**-13,894**	**-3.8%**



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

3. Major Employers

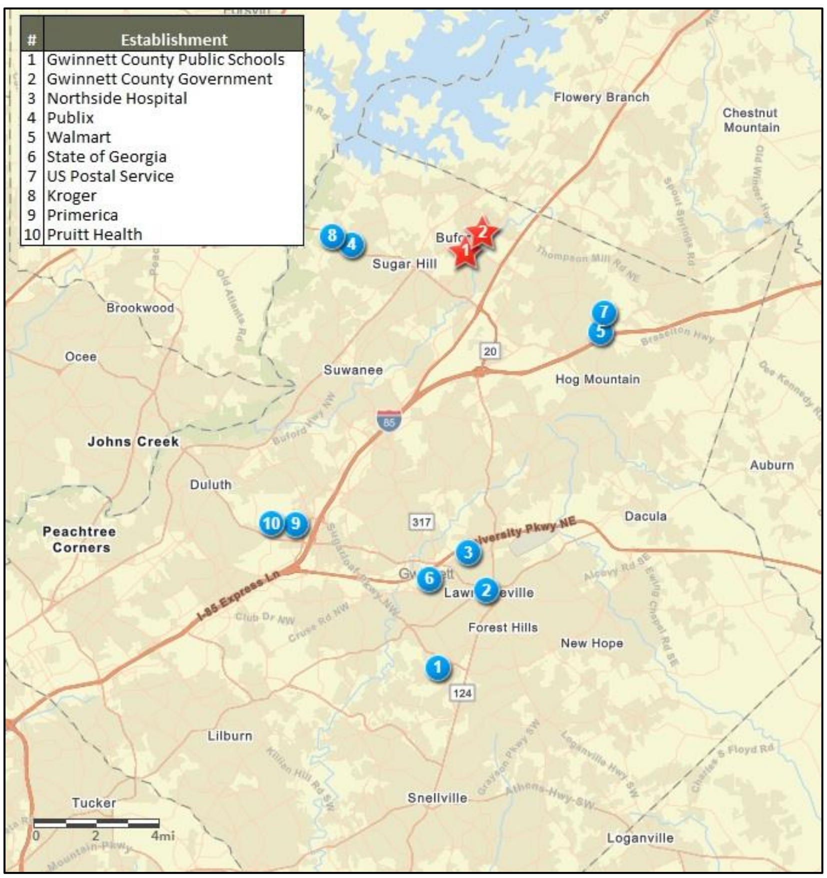
The local public school system is Gwinnett County's largest single employer with 21,799 employees. The county's government is the only other countywide employer with more than 5,000 employees. Other major employers include a hospital, two retailers, Publix, the U.S. Postal Service, the State of Georgia, Primerica, and Pruitt Health ranging from 1,762 to 4,331 employees (Table 19). Four major employers are in the Buford area within five miles of the sites while the remaining major employers are in the Lawrenceville area roughly 10-12 miles to the south (Map 5).

Table 19 Major Employers, Gwinnett County

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

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

Map 5 Major Employers, Gwinnett County



4. Recent Economic Expansions and Contractions

Ten major job expansions were identified in Gwinnett County since January 2021:

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

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three WARN notices in 2021 with the layoffs by Expert Repair Group, Inc. and Arise/Datum Tech resulting in ten jobs lost.

E. Conclusions on Local Economics

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 1,897 new jobs each year since 2014. The county's 2019 At-Place Employment reached an all-time high of 361,947 jobs with the net addition of 65,382 jobs since 2010, more than three times the jobs lost during the recession-era (2009-2010). The county's most recent monthly average unemployment rate of 2.2 percent in September 2021 is slightly below the state rate (2.5 percent) and well below the national rate (5.3 percent) and is less than one-fifth the COVID peak of 12.2 percent in April 2020 indicating significant recovery following COVID-related job losses. Gwinnett County's economy is well diversified with seven sectors each accounting for at least 6.2 percent of the county's job base. The county has shown significant recovery following the previous national recession and the onset of the COVID-19 pandemic and has consistently out-performed both the state and nation.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Maryalice Circle Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive rental assistance. As all units at the subject property will have deep subsidies and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The proposed contract rents were utilized for this analysis as the proposed contract rents are below maximum allowable LIHTC rents. We also performed an affordability analysis with the proposed PBRA.

HUD has computed a 2021 median household income of $86,200 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Maryalice Circle Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for these units. We have also provided an Affordability Analysis accounting for the proposed PBRA.

Table 20 Total and Renter Income Distribution

Maryalice Circle Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	$15,000	2,367	4.3%	541	5.1%
$15,000	$24,999	1,964	3.6%	449	4.2%
$25,000	$34,999	3,040	5.6%	840	7.9%
$35,000	$49,999	4,757	8.7%	1,495	14.0%
$50,000	$74,999	9,237	16.9%	2,111	19.8%
$75,000	$99,999	7,028	12.9%	1,564	14.7%
$100,000	$149,999	12,762	23.4%	2,431	22.8%
$150,000	Over	13,400	24.6%	1,234	11.6%
Total		**54,554**	**100%**	**10,665**	**100%**
Median Income		**$96,033**		**$73,779**	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA

HUD 2021 Median Household Income	
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	$86,200
Very Low Income for 4 Person Household	$43,100
2021 Computed Area Median Gross Income	**$86,200**

Utility Allowance:

1 Bedroom	$51
2 Bedroom	$65
3 Bedroom	$80
4 Bedroom	$101

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$18,120	$24,160	$30,200	$36,240	$48,320	$60,400	$72,480	$90,600	$120,800
2 Persons	$20,700	$27,600	$34,500	$41,400	$55,200	$69,000	$82,800	$103,500	$138,000
3 Persons	$23,280	$31,040	$38,800	$46,560	$62,080	$77,600	$93,120	$116,400	$155,200
4 Persons	$25,860	$34,480	$43,100	$51,720	$68,960	$86,200	$103,440	$129,300	$172,400
5 Persons	$27,930	$37,240	$46,550	$55,860	$74,480	$93,100	$111,720	$139,650	$186,200
6 Persons	$30,000	$40,000	$50,000	$60,000	$80,000	$100,000	$120,000	$150,000	$200,000

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$18,120	$24,160	$30,200	$36,240	$48,320	$60,400	$72,480	$90,600	$120,800
1.5	1	$19,410	$25,880	$32,350	$38,820	$51,760	$64,700	$77,640	$97,050	$129,400
3	2	$23,280	$31,040	$38,800	$46,560	$62,080	$77,600	$93,120	$116,400	$155,200
4.5	3	$26,895	$35,860	$44,825	$53,790	$71,720	$89,650	$107,580	$134,475	$179,300
6	4	$30,000	$40,000	$50,000	$60,000	$80,000	$100,000	$120,000	$150,000	$200,000

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$485	$434	$647	$596	$808	$757	$970	$919	$1,294	$1,243
2 Bedroom	$582	$517	$776	$711	$970	$905	$1,164	$1,099	$1,552	$1,487
3 Bedroom	$672	$592	$896	$816	$1,120	$1,040	$1,344	$1,264	$1,793	$1,713
4 Bedroom	$750	$649	$1,000	$899	$1,250	$1,149	$1,500	$1,399	$2,000	$1,899

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 22):

- The overall shelter cost of the proposed one-bedroom units is $739 ($688 contract rent plus a utility allowance of $51 to cover all utilities except electricity).
- We determined that a one-bedroom unit would be affordable to households earning at least $25,337 per year by applying a 35 percent rent burden to this gross rent. A projected 9,647 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is $38,820. According to the interpolated income distribution for 2023, 8,454 renter households in the Maryalice Circle Market Area will have incomes exceeding this one-bedroom 60 percent AMI income limit.
- Subtracting the 8,454 renter households with incomes above the maximum income limit from the 9,647 renter households that could afford to rent this unit, RPRG computes that a projected 1,192 renter households in the Maryalice Circle Market Area fall within the band of affordability for the subject's one-bedroom units. The subject property would need to capture 1.2 percent of these income-qualified renter households to absorb the proposed one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 to 2.3 percent and the project's overall renter capture rate is 3.1 percent.

Removal of the minimum income limit when accounting for the proposed PBRA on all units increases the number of income-qualified renter households to 4,169 and drops the overall renter capture rate to 2.4 percent (Table 23).

Table 22 Affordability Analysis, Maryalice Circle Apartments without PBRA

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		14		34		38		12	
Net Rent		$688		$785		$986		$1,207	
Gross Rent		$739		$850		$1,066		$1,308	
Income Range (Min, Max)		$25,337	$38,820	$29,143	$46,560	$36,549	$53,790	$44,846	$60,000
Renter Households									
Range of Qualified Hhlds		9,647	8,454	9,327	7,683	8,681	7,020	7,854	6,496
# Qualified Households			1,192		1,644		1,660		1,358
Renter HH Capture Rate			**1.2%**		**2.1%**		**2.3%**		**0.9%**

Income Target	# Units	Renter Households = 10,665				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
		Income	$25,337	$60,000		
60% AMI	98	*Households*	9,647	6,496	3,151	**3.1%**

Source: Income Projections, RPRG, Inc.

Table 23 Affordability Analysis, Maryalice Circle Apartments with PBRA

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		14		34		38		12	
Net Rent		$688		$785		$986		$1,207	
Gross Rent		$739		$850		$1,066		$1,308	
Income Range (Min, Max)		no min$	$38,820	no min$	$46,560	no min$	$53,790	no min$	$60,000
Renter Households									
Range of Qualified Hhlds		10,665	8,454	10,665	7,683	10,665	7,020	10,665	6,496
# Qualified Households			2,210		2,981		3,644		4,169
Renter HH Capture Rate			**0.6%**		**1.1%**		**1.0%**		**0.3%**

Income Target	# Units	Renter Households = 10,665				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
		Income	no min$	$60,000		
60% AMI	98	*Households*	10,665	6,496	4,169	**2.4%**

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are low with or without the proposed PBRA based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Maryalice Circle Apartments with or without PBRA.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Maryalice Circle Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 6.8 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.3 percent of Maryalice Circle Market Area renter households are categorized as cost burdened (see Table 15 on page 35).
- In the case of a proposed rehabilitation of an existing community such as 70 units at Maryalice Circle Apartments, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any of the new construction units; however, all 28 of these units will be deeply subsidized through the RAD program and will be filled from tenants relocating from existing Buford Housing Authority properties (Forest Street and East Park Street communities) that are being sold to the City of Buford.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22 (without deep subsidies) and Table 23 (with deep subsidies).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

In order to test market conditions, we calculated demand without the proposed PBRA. The project's capture rates are 2.9 percent for one-bedroom units, 5.2 percent for two-bedroom units, 12.2 percent for three-bedroom units, 7.5 percent for four-bedroom units, and 7.8 percent for the project overall (Table 24, Table 25).

Accounting for the proposed PBRA, capture rates are 1.6 percent for one-bedroom units, 2.8 percent for two-bedroom units, 5.6 percent for three-bedroom units, 2.5 percent for four-bedroom units, and 5.9 percent for the project overall (Table 26, Table 27).

Table 24 Overall Demand Estimates, Maryalice Circle Apartments without PBRA

Income Target	60% AMI
Minimum Income Limit	$25,337
Maximum Income Limit	$60,000
(A) Renter Income Qualification Percentage	**29.5%**
Demand from New Renter Households *Calculation (C-B) *F*A*	130
PLUS	
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	197
PLUS	
Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A*	936
Total Demand	**1,263**
LESS	
Comparable Units	0
Net Demand	**1,263**
Proposed Units	98
Capture Rate	**7.8%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	52,211
C). 2023 Householders	54,554
D). Substandard Housing (% of Rental Stock)	6.8%
E). Rent Overburdened (% of Renter HHs at >35%)	32.3%
F). Renter Percentage (% of all 2021 HHs)	18.8%

Table 25 Demand Estimates by Floor Plan, Maryalice Circle Apartments without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	**$25,337 - $60,000**								
One Bedroom Units		14	11.2%	478			0	478	2.9%
Two Bedroom Units		34	15.4%	659			0	659	5.2%
Three Bedroom Units		38	15.6%	666	46.8%	312	0	312	12.2%
Four Bedroom Units		12	12.7%	544	29.2%	159	0	159	7.5%
Project Total	**$25,337 - $60,000**								
Total Units	$25,337 - $60,000	98	29.5%	1,263			0	1,263	7.8%

Table 26 Overall Demand Estimates, Maryalice Circle Apartments with PBRA

Income Target	**60% AMI**
Minimum Income Limit	no min$
Maximum Income Limit	$60,000
(A) Renter Income Qualification Percentage	**39.1%**
Demand from New Renter Households *Calculation (C-B) *F*A*	172
PLUS	
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	261
PLUS	
Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A*	1,239
Total Demand	**1,671**
LESS	
Comparable Units	0
Net Demand	**1,671**
Proposed Units	98
Capture Rate	**5.9%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	52,211
C). 2023 Householders	54,554
D). Substandard Housing (% of Rental Stock)	6.8%
E). Rent Overburdened (% of Renter HHs at >35%)	32.3%
F). Renter Percentage (% of all 2021 HHs)	18.8%

Table 27 Demand Estimates by Floor Plan, Maryalice Circle Apartments with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	**no min$ - $60,000**								
One Bedroom Units		14	20.7%	886			0	886	1.6%
Two Bedroom Units		34	28.0%	1,195			0	1,195	2.8%
Three Bedroom Units		38	34.2%	1,461	46.8%	684	0	684	5.6%
Four Bedroom Units		12	39.1%	1,671	29.2%	488	0	488	2.5%
Project Total	**no min$ - $60,000**								
Total Units	no min$ - $60,000	98	39.1%	1,671			0	1,671	5.9%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Maryalice Circle Apartments with or without PBRA.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Maryalice Circle Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Maryalice Circle Market Area. We contacted planning officials with the Cities of Buford, Sugar Hill, Suwanee, and Flowery Branch as well as Gwinnett and Hall Counties. We also reviewed LIHTC application/allocation lists provided by DCA. The rental survey was conducted in November 2021.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Maryalice Circle Market Area and the Bi-County Market Area includes a mix of structure types. Roughly 41 percent of renter occupied units in the Maryalice Circle Market Area are in multi-family structures including 35.9 percent in structures with five or more units compared to 44.0 percent in the Bi-County Market Area (Table 28). Approximately 42 percent of renter occupied units in the Maryalice Circle Market Area are single-family detached homes while mobile homes account for 7.1 percent compared to 37.1 and 4.0 percent, respectively, in the Bi-County Market Area. Single-family attached homes account for 9.8 percent of Maryalice Circle Market Area renter occupied units compared to 6.0 percent in the Bi-County Market Area. Roughly 91-92 percent of owner-occupied units in both areas are single-family detached homes with single-family attached homes accounting for roughly five percent.

Table 28 Dwelling Units by Structure and Tenure

	Owner Occupied				Renter Occupied			
Structure Type	Bi-County Market Area		Maryalice Circle Market Area		Bi-County Market Area		Maryalice Circle Market Area	
	#	%	#	%	#	%	#	%
1, detached	218,598	91.5%	33,197	90.5%	43,901	37.1%	4,400	42.1%
1, attached	12,534	5.2%	1,808	4.9%	7,074	6.0%	1,023	9.8%
2	349	0.1%	41	0.1%	4,638	3.9%	330	3.2%
3-4	570	0.2%	134	0.4%	5,999	5.1%	208	2.0%
5-9	544	0.2%	31	0.1%	13,014	11.0%	890	8.5%
10-19	414	0.2%	20	0.1%	20,125	17.0%	1,113	10.6%
20+ units	213	0.1%	0	0.0%	18,912	16.0%	1,751	16.8%
Mobile home	5,777	2.4%	1,470	4.0%	4,752	4.0%	738	7.1%
TOTAL	**238,999**	**100%**	**36,701**	**100%**	**118,415**	**100%**	**10,453**	**100%**

Source: American Community Survey 2015-2019

The housing stock in the Maryalice Circle Market Area is newer than in the Bi-County Market Area with a median year built among renter-occupied units of 1998 compared to 1991 in the Bi-County Market Area. Roughly 71 percent of renter occupied units in the Maryalice Circle Market Area have been built since 1990 including 46.4 percent built since 2000. Approximately 19 percent of Maryalice Circle Market Area renter households were built in the 1970's or 1980's and 10.6 percent were built prior to 1970 (Table 29). The Bi-County Market Area has a larger percentage of renter-occupied units built prior to 2000 when compared to the Maryalice Circle Market Area (74.8 percent versus 53.6 percent). The median year built of owner-occupied units is 2000 in the Maryalice Circle Market Area and 1995 in the Bi-County Market Area. A large majority (83.3 percent) of owner-occupied units in the Maryalice Circle Market Area has been built since 1990 including 51.9 percent built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Maryalice Circle Market Area as of 2015-2019 was $263,707, $45,593 or 20.9 percent higher than the Bi-County Market Area median of $218,114 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Dwelling Units by Year Built and Tenure

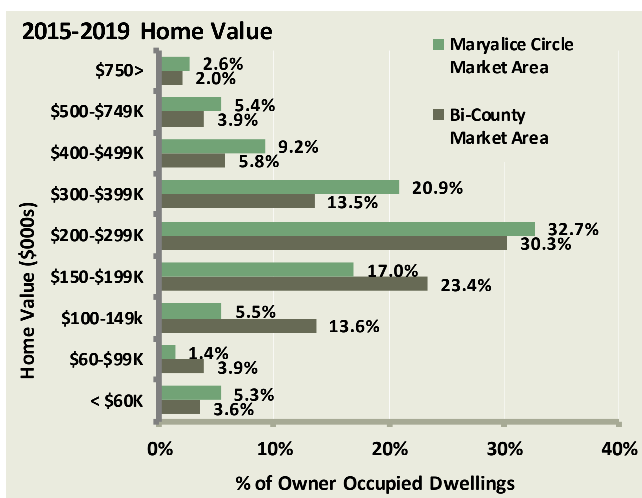
	Owner Occupied				Renter Occupied			
Year Built	Bi-County Market Area		Maryalice Circle Market Area		Bi-County Market Area		Maryalice Circle Market Area	
	#	%	#	%	#	%	#	%
2014 or later	9,416	3.9%	2,043	5.6%	2,580	2.2%	317	3.0%
2010 to 2013	6,606	2.8%	1,557	4.2%	2,893	2.4%	600	5.7%
2000 to 2009	71,117	29.7%	15,445	42.1%	24,371	20.5%	3,930	37.6%
1990 to 1999	65,018	27.2%	11,516	31.4%	33,593	28.3%	2,521	24.1%
1980 to 1989	48,000	20.1%	3,370	9.2%	30,893	26.0%	1,311	12.5%
1970 to 1979	24,501	10.2%	1,279	3.5%	14,059	11.9%	667	6.4%
1960 to 1969	7,725	3.2%	679	1.9%	4,524	3.8%	208	2.0%
1950 to 1959	3,740	1.6%	430	1.2%	3,143	2.6%	660	6.3%
1940 to 1949	1,294	0.5%	125	0.3%	1,282	1.1%	47	0.4%
1939 or earlier	1,658	0.7%	257	0.7%	1,269	1.1%	192	1.8%
TOTAL	**239,075**	**100%**	**36,701**	**100%**	**118,607**	**100%**	**10,453**	**100%**
MEDIAN YEAR BUILT	**1995**		**2000**		**1991**		**1998**	

Source: American Community Survey 2015-2019

Table 30 Value of Owner Occupied Housing Stock

2015-2019 Home Value		Bi-County Market Area		Maryalice Circle Market Area	
		#	%	#	%
less than	$60,000	8,535	3.6%	1,957	5.3%
$60,000	$99,999	9,362	3.9%	500	1.4%
$100,000	$149,999	32,616	13.6%	2,011	5.5%
$150,000	$199,999	55,895	23.4%	6,235	17.0%
$200,000	$299,999	72,479	30.3%	12,004	32.7%
$300,000	$399,999	32,245	13.5%	7,668	20.9%
$400,000	$499,999	13,790	5.8%	3,374	9.2%
$500,000	$749,999	9,377	3.9%	1,984	5.4%
$750,000	over	4,776	2.0%	968	2.6%
Total		**239,075**	**100%**	**36,701**	**100%**
Median Value		**$218,114**		**$263,707**	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

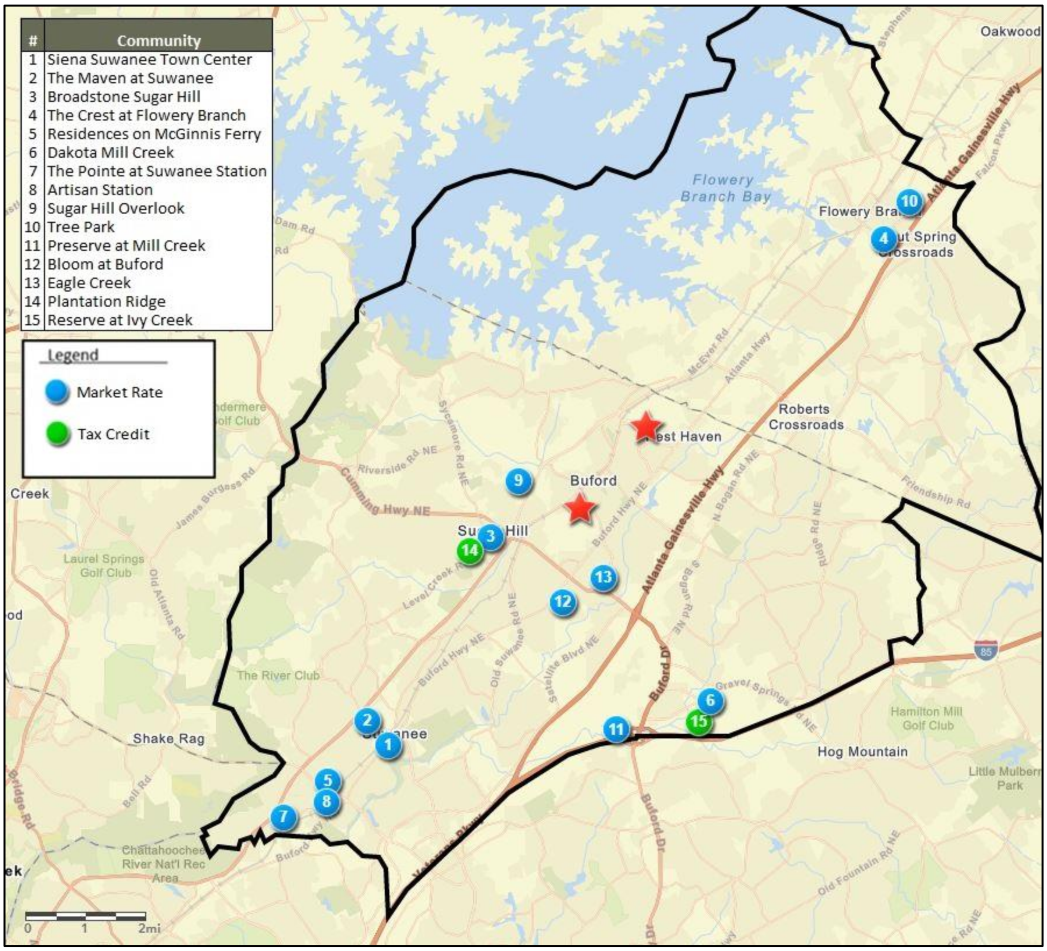
1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy communities in the Maryalice Circle Market Area including 13 market rate communities and two LIHTC communities. The surveyed LIHTC communities are considered most comparable to the subject property given its affordable nature. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Ten surveyed communities are within roughly five miles of both sites including Plantation Ridge (LIHTC) to the west in Sugar Hill and Reserve at Ivy Creek (LIHTC) near The Mall of Georgia to the south. Five market rate communities are 7-8 miles to the southwest in Suwanee including three of the five highest-priced communities while two communities are to the northeast in Flowery Branch (Map 6).

Map 6 Surveyed Rental Communities, Maryalice Circle Market Area



3. Size of Communities

The surveyed communities range in size from 114 to 696 units and average 302 units (Table 31). Twelve surveyed communities have 218 to 336 units while three communities have 400 or more units including the largest community (Residences on McGinnis Ferry) with 696 units. The LIHTC communities have 218 units (Plantation Ridge) and 280 units (Reserve at Ivy Creek).

4. Age of Communities

The average year built across all surveyed rental communities is 2006 with a placed in service range from 1971 to 2021 (Table 31). Seven surveyed communities were built since 2015 including three communities opening in the past two years. Seven surveyed communities were built from 1999 to

2013 including both LIHTC communities built in 1999 (Plantation Ridge) and 2004 (Reserve at Ivy Creek). Two lower priced market rate communities were built prior to 1990.

5. Structure Type

The three highest-priced communities offer mid-rise buildings with interior hallways, elevators, and secured entrances while all other communities offer garden apartments. Three communities offer garden apartments and townhomes. Both surveyed LIHTC communities offer garden apartments (Table 31).

6. Vacancy Rates

The rental market is performing well with 115 vacancies among 4,529 combined units at stabilized communities for an aggregate vacancy rate of 2.5 percent (Table 31). Ten of 15 communities have a vacancy rate of less than three percent including three that are fully occupied. LIHTC communities combine for only two vacancies among 498 total units for a rate of 0.4 percent.

7. Rent Concessions

Siena Suwanee Town Center (market rate) is offering one month free rent. None of the remaining surveyed communities are offering rental incentives.

Table 31 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 60% AMI		TH	98			$688	$785	$986	
1	Siena Suwanee Town Center	2018	Midrise	240	4	1.7%	$2,038	$2,764	$2,449	1 month free; Daily pricing
2	The Maven at Suwanee	2021	Midrise	276	15	5.4%	$1,682	$2,287	$2,750	1st month free
3	Broadstone Sugar Hill	2020	Midrise	316	8	2.5%	$1,600	$2,084	$1,900	None
4	The Crest at Flowery Branch	2021	Gar	324	10	3.1%	$1,667	$1,959	$2,100	None
5	Residences on McGinnis Ferry	2000	Gar/TH	696	26	3.7%	$1,850	$1,925	$2,050	None
6	Dakota Mill Creek	2001	Gar	259	5	1.9%	$1,363	$1,855	$2,200	None
7	The Pointe at Suwanee Station	2006	Gar/TH	336	20	6.0%	$1,551	$1,833	$2,238	None
8	Artisan Station	2016	Gar	224	8	3.6%	$1,680	$1,770	$1,955	None; Daily Pricing
9	Sugar Hill Overlook	2015	Gar	131	3	2.3%		$1,750	$2,060	None
10	Tree Park	2005	Gar	456	10	2.2%	$1,502	$1,742	$2,246	None
11	Preserve at Mill Creek	2001	Gar	400	4	1.0%	$1,510	$1,730	$2,358	None
12	Bloom at Buford	1987	Gar	259	0	0.0%	$989	$1,189		None
13	Eagle Creek	1971	Gar/TH	114	0	0.0%		$1,155		None
14	Plantation Ridge*	1999	Gar	218	2	0.9%	$965	$1,145	$1,343	None
15	Reserve at Ivy Creek*	2004	Gar	280	0	0.0%	$936	$1,133	$1,270	None
	Total			**4,529**	**115**	**2.5%**				
	LIHTC Total/Average	**2002**		**498**	**2**	**0.4%**	**$950**	**$1,139**	**$1,306**	
	Average	**2006**		**302**			**$1,487**	**$1,755**	**$2,071**	

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

Source: Phone Survey, RPRG, Inc. November 2021

8. Absorption History

Four upscale market rate communities have opened since 2018:

- Siena Suwanee Town Center opened in 2018 and leased all 240 units within 8.5 months for an average monthly absorption of roughly 28 units. A second phase of the community opened in October 2020, but a new management company recently took over and did not have accurate leasing information.
- Broadstone Sugar Hill opened in July 2020 and has leased 243 units for an average monthly absorption of 27 units.
- The Maven Suwanee opened in January 2021 and leased 276 units through late November 2021 for an average monthly absorption of roughly 26 units.

- The Crest at Flowery Branch opened in January 2021 and has leased 324 units though November 2021 for an average monthly absorption of roughly 32 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

All but one surveyed community (Plantation Ridge – LIHTC) include no utilities in the rent while Plantation Ridge includes trash removal (Table 32). Maryalice Circle Apartments will include all utilities except general electricity; heating and cooking fuel will be gas at the subject property.

2. Unit Features

Fourteen of fifteen surveyed communities offer a dishwasher while all communities offer washer and dryer connections including nine primarily higher priced market rate communities which offer a washer and dryer in each unit. Nine surveyed communities offer a microwave including seven of the highest-priced communities (Table 32). Both LIHTC communities offer a dishwasher and washer and dryer connections while Reserve at Ivy Creek (LIHTC) offers a microwave. The highest-priced market rate communities generally offer upscale unit finishes including stainless appliances, granite countertops, and laminate hardwood flooring while the remaining communities including the LIHTC communities offer more basic finishes including white/black appliances and laminate countertops. Maryalice Circle Apartments will offer a dishwasher, microwave, and washer and dryer which is superior to the two surveyed LIHTC communities and many of the market rate communities in the bottom half of the market in terms of rent; neither of the LIHTC communities offer a washer and dryer and just one of two LIHTC communities offer a microwave. The proposed unit features will be competitive in the Maryalice Circle Market Area at the proposed rents.

Table 32 Utility Arrangement and Unit Features

	Utilities Included in Rent									
Community	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry
Subject Property	☒	☒	☒	☐	☒	☒	**STD**	**STD**	**Surface**	**STD - Full**
Siena Suwanee Town Center	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
The Maven at Suwanee	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Broadstone Sugar Hill	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
The Crest at Flowery Branch	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Residences on McGinnis Ferry	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Dakota Mill Creek	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
The Pointe at Suwanee Station	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Artisan Station	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
Sugar Hill Overlook	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Tree Park	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Preserve at Mill Creek	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
Bloom at Buford	☐	☐	☐	☐	☐	☐			Surface	Hook Ups
Eagle Creek	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Plantation Ridge*	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Reserve at Ivy Creek*	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. November 2021

(*) LIHTC

3. Parking

All surveyed communities offer surface parking as the standard parking option; two of three mid-rise communities offer surface parking and structured garage parking. Eight communities offer optional detached garage parking for an additional fee of $60 to $160 per month.

4. Community Amenities

The surveyed communities generally offer extensive amenities with 13 of 15 surveyed communities offering a clubhouse/community room, fitness center, and swimming pool including ten that also offer a business/computer center and eight which also offer a playground. Six surveyed communities offer tennis courts and nine have a gated entrance (Table 33). Both LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, and playground while Reserve at Ivy Creek (LIHTC) also offers tennis courts and a business/computer center. Maryalice Circle Apartments will offer a clubhouse/community room, playground, gazebos, and a park which will be less extensive than those offered at most surveyed communities including the two LIHTC communities. This is acceptable given the smaller size of the subject property's (80 units at Site 1 and 18 units at Site 2), PBRA on all rental units, and the extensive proposed unit features. The subject property's community amenities will be well received by the target market of very low to low-income renter households.

Table 33 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☐	☐	☒	☐	☐	☐
Siena Suwanee Town Center	☒	☒	☒	☐	☐	☒	☒
The Maven at Suwanee	☒	☒	☒	☐	☐	☒	☐
Broadstone Sugar Hill	☒	☒	☒	☒	☐	☐	☐
The Crest at Flowery Branch	☒	☒	☒	☐	☐	☒	☒
Residences on McGinnis Ferry	☒	☒	☒	☒	☒	☒	☒
Dakota Mill Creek	☒	☒	☒	☒	☒	☒	☒
The Pointe at Suwanee Station	☒	☒	☒	☐	☒	☒	☒
Artisan Station	☒	☒	☒	☐	☐	☒	☒
Sugar Hill Overlook	☒	☒	☒	☐	☐	☐	☐
Tree Park	☒	☒	☒	☒	☒	☒	☒
Preserve at Mill Creek	☒	☒	☒	☒	☒	☒	☒
Bloom at Buford	☐	☐	☐	☐	☐	☐	☐
Eagle Creek	☐	☐	☐	☒	☐	☐	☐
Plantation Ridge*	☒	☒	☒	☒	☐	☐	☐
Reserve at Ivy Creek*	☒	☒	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. November 2021 (*) LIHTC

5. Unit Distribution

All 15 surveyed communities offer two-bedroom units, 13 communities offer one-bedroom units, and 13 communities offer three-bedroom units. Twelve of 15 surveyed communities offer all three floor plans including the two LIHTC communities (Table 34). Three surveyed communities offer efficiency units and none offer four-bedroom units. Unit distributions were available for seven of 15 communities, containing 43.5 percent of units; roughly half (49.1 percent) of these units are two-bedroom units, 41.7 percent are one-bedroom units, and 7.0 percent are three-bedroom units.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents are adjusted to include all utilities except electricity as is proposed at the subject property.

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

- **One-bedroom** effective rents average $1,485 per month. The average one-bedroom unit size is 845 square feet resulting in a net rent per square foot of $1.76.
- **Two-bedroom** effective rents average $1,770 per month. The average two-bedroom unit size is 1,167 square feet resulting in a net rent per square foot of $1.52.
- **Three-bedroom** effective rents average $2,058 per month. The average three-bedroom unit size is 1,418 square feet resulting in a net rent per square foot of $1.45.

Average effective rents include LIHTC units at 60 percent AMI and market rate units. LIHTC rents are at or near the bottom of the market.

Table 34 Unit Distribution, Size, and Pricing

	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	98	14	$688	600	$1.15	34	$785	850	$0.92	38	$986	1,086	$0.91
										Four Bedroom Units			
										12	$1,207	1,196	$1.01
Siena Suwanee Town Center	240		$2,133	849	$2.51		$2,879	1,142	$2.52		$2,385	1,469	$1.62
The Maven at Suwanee	276		$1,777	870	$2.04		$2,402	1,268	$1.89		$2,890	1,419	$2.04
Broadstone Sugar Hill	316		$1,695	791	$2.14		$2,199	1,109	$1.98		$2,040	1,311	$1.56
The Crest at Flowery Branch	324	198	$1,762	797	$2.21	112	$2,074	1,105	$1.88	14	$2,240	1,377	$1.63
Residences on McGinnis Ferry	696		$1,945	958	$2.03		$2,040	1,413	$1.44		$2,190	1,534	$1.43
Dakota Mill Creek	259	56	$1,458	868	$1.68	156	$1,970	1,339	$1.47	47	$2,340	1,465	$1.60
The Pointe at Suwanee Station	336	130	$1,646	855	$1.93	187	$1,948	1,246	$1.56	19	$2,378	1,445	$1.65
Artisan Station	224		$1,775	777	$2.28		$1,885	1,161	$1.62		$2,095	1,373	$1.53
Sugar Hill Overlook	131						$1,865	1,315	$1.42		$2,200	1,498	$1.47
Tree Park	456		$1,597	807	$1.98		$1,857	1,322	$1.40		$2,386	1,699	$1.40
Preserve at Mill Creek	400	199	$1,605	782	$2.05	171	$1,845	1,150	$1.60	30	$2,498	1,406	$1.78
Plantation Ridge MKT	218		$1,045	885	$1.18		$1,240	1,086	$1.14		$1,485	1,284	$1.16
Reserve at Ivy Creek MKT	27	4	$985	975	$1.01	19	$1,195	1,150	$1.04	4	$1,300	1,350	$0.96
Bloom at Buford	259	198	$1,084	600	$1.81	19	$1,304	900	$1.45				
Eagle Creek	114					114	$1,270	900	$1.41				
Reserve at Ivy Creek 60% AMI*	253	38	$886	975	$0.91	191	$1,070	1,150	$0.93	24	$1,240	1,350	$0.92
Plantation Ridge 60% AMI*	-		$885	885	$1.00		$1,050	1,086	$0.97		$1,200	1,284	$0.93
Total/Average	**4,529**		**$1,485**	**845**	**$1.76**		**$1,770**	**1,167**	**$1.52**		**$2,058**	**1,418**	**$1.45**
Unit Distribution	**1,972**	**823**				**969**				**138**			
LIHTC Total/Average	**498**		**$886**	**930**	**$1.05**		**$1,060**	**1,118**	**$1.05**		**$1,220**	**1,317**	**$1.08**
% of Total	**43.5%**	**41.7%**				**49.1%**				**7.0%**			

(1) Rent is adjusted to include water/sewer, heat, hot water, cooking, trash, and Incentives **(*) LIHTC**

Source: Phone Survey, RPRG, Inc. November 2021

7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed at Maryalice Circle Apartments including all units with deep subsidies, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimated Market Rent

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

Table 35 Estimate of Market Rent Adjustments

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	$0.75
Upscale Finishes	$50.00
Quality/Street Appeal	$20.00
Building Type	$25.00
Location	$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	$100.00
Number of Bathrooms	$30.00
Unit Interior Square Feet	$0.25
Balcony / Patio / Porch	$5.00
AC Type:	$5.00
Range / Refrigerator	$25.00
Microwave / Dishwasher	$5.00
Washer / Dryer: In Unit	$25.00
Washer / Dryer: Hook-ups	$5.00
D. Site Equipment / Amenities	
Community Room	$10.00
Pool	$15.00
Recreation Areas	$5.00
Fitness Center	$10.00

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of $0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of $20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was $20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of $0.25 per foot.
  - Upscale finishes – An adjustment of $25 was utilized for upscale finishes including stainless appliances and granite countertops.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between $5 and $25 for each amenity. An adjustment of $100 per bedroom and $30 per bathroom were utilized where applicable; none of the communities utilized in this analysis offer four-bedroom units.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between $10 and $15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Maryalice Circle Apartments are $1,759 for one-bedroom units (Table 36), $1,828 for two-bedroom units (Table 37), $2,121 for three-bedrooms (Table 38), and $2,271 for four-bedroom units. The proposed rents for the units at the subject property all have rent advantages of at least 46.8 percent. The project's overall rent advantage is 54.98 percent (Table 40).

Table 36 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Maryalice Circle		Waterstone		Terraces at Suwanee Gateway		Residences at McGinnis Ferry	
Scattered		1851 Satellite Blvd.		481 Northolt Pkwy.		4021 McGinnis Ferry Rd.	
Buford, Gwinnett County		Buford	Gwinnett	Suwanee	Gwinnett	Suwanee	Gwinnett
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (Market)	$688	$1,675	$0	$1,702	$0	$1,850	$0
Utilities Included	W,HW, S,T, C, H	None	$95	None	$95	None	$95
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$688**	**$1,770**		**$1,797**		**$1,945**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	TH	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2023	2011	$9	2013	$8	2000	$17
Upscale Finishes	No	No	$0	Yes	($50)	No	$0
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
Location	Average	Average	$0	Above Average	($20)	Above Average	($20)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	1	1	$0	1	$0	1	$0
Number of Bathrooms	1	1	$0	1	$0	1	$0
Unit Interior Square Feet	600	890	($73)	668	($17)	958	($90)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC Type:	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	Yes	No	$25	No	$25	No	$25
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	3	2	5	2	4
Sum of Adjustments B to D		$34	($98)	$33	($112)	$42	($135)
F. Total Summary							
Gross Total Adjustment		$132		$145		$177	
Net Total Adjustment		($64)		($79)		($93)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,706		$1,718		$1,852	
% of Effective Rent		96.4%		95.6%		95.2%	
Estimated Market Rent	**$1,759**						
Rent Advantage $	**$1,071**						
Rent Advantage %	**60.9%**						

Table 37 Adjusted Rent Comparison, Two-Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Maryalice Circle		Waterstone		Terraces at Suwanee Gateway		Residences at McGinnis Ferry	
Scattered		1851 Satellite Blvd.		481 Northolt Pkwy.		4021 McGinnis Ferry Rd.	
Buford, Gwinnett County		Buford	Gwinnett	Suwanee	Gwinnett	Suwanee	Gwinnett
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (Market)	$785	$1,881	$0	$1,914	$0	$1,750	$0
Utilities Included	W,HW, S,T, C, H	None	$115	None	$115	None	$115
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$785**	**$1,996**		**$2,029**		**$1,865**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	TH	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2023	2011	$9	2013	$8	2000	$17
Upscale Finishes	No	No	$0	Yes	($50)	No	$0
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
Location	Average	Average	$0	Above Average	($20)	Above Average	($20)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0
Number of Bathrooms	1	2	($30)	2	($30)	2	($30)
Unit Interior Square Feet	850	1,186	($84)	1,057	($52)	1,346	($124)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	Yes	No	$25	No	$25	No	$25
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	4	2	6	2	5
Sum of Adjustments B to D		$34	($139)	$33	($177)	$42	($199)
F. Total Summary							
Gross Total Adjustment		$173		$210		$241	
Net Total Adjustment		($105)		($144)		($157)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,891		$1,885		$1,708	
% of Effective Rent		94.7%		92.9%		91.6%	
Estimated Market Rent	**$1,828**						
Rent Advantage $	**$1,043**						
Rent Advantage %	**57.1%**						

Table 38 Adjusted Rent Comparison, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Maryalice Circle		Waterstone		Terraces at Suwanee Gateway		Residences at McGinnis Ferry	
Scattered		1851 Satellite Blvd.		481 Northolt Pkwy.		4021 McGinnis Ferry Rd.	
Buford, Gwinnett County		Buford	Gwinnett	Suwanee	Gwinnett	Suwanee	Gwinnett
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (Contract Rent)	$986	$1,927	$0	$2,352	$0	$2,050	$0
Utilities Included	W,HW, S,T, C, H	None	$140	None	$140	None	$140
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$986**	**$2,067**		**$2,492**		**$2,190**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	TH	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2023	2011	$9	2013	$8	2000	$17
Upscale Finishes	No	No	$0	Yes	($50)	No	$0
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
Location	Average	Average	$0	Above Average	($20)	Above Average	($20)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	3	$0	3	$0	3	$0
Number of Bathrooms	1 - 2	2	($15)	2	($15)	2	($15)
Unit Interior Square Feet	1,086	1,491	($101)	1,421	($84)	1,482	($99)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)or	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	Yes	No	$25	No	$25	No	$25
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	4	2	6	2	5
Sum of Adjustments B to D		$34	($141)	$33	($194)	$42	($159)
F. Total Summary							
Gross Total Adjustment		$175		$227		$201	
Net Total Adjustment		($107)		($161)		($117)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,960		$2,331		$2,073	
% of Effective Rent		94.8%		93.5%		94.7%	
Estimated Market Rent	**$2,121**						
Rent Advantage $	**$1,135**						
Rent Advantage %	**53.5%**						

Table 39 Adjusted Rent Comparison, Four-Bedroom Units

Four Bedroom Units							
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**	
Maryalice Circle		Waterstone		Terraces at Suwanee Gateway		Residences at McGinnis Ferry	
Scattered		1851 Satellite Blvd.		481 Northolt Pkwy.		4021 McGinnis Ferry Rd.	
Buford, Gwinnett County		Buford	Gwinnett	Suwanee	Gwinnett	Suwanee	Gwinnett
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (Contract Rent)	$1,207	$1,927	$0	$2,352	$0	$2,050	$0
Utilities Included	W,HW, S,T, C, H	None	$162	None	$162	None	$162
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$1,207**	**$2,089**		**$2,514**		**$2,212**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	TH	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2023	2011	$9	2013	$8	2000	$17
Upscale Finishes	No	No	$0	Yes	($50)	No	$0
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Above Average	$0
Location	Average	Average	$0	Above Average	($20)	Average	($20)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	4	3	$100	3	$100	3	$100
Number of Bathrooms	1.5 - 2	2	($15)	2	($15)	2	($15)
Unit Interior Square Feet	1,196	1,491	($74)	1,421	($56)	1,482	($72)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)or	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	Yes	No	$25	No	$25	No	$25
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		3	4	3	6	3	5
Sum of Adjustments B to D		$134	($114)	$133	($166)	$142	($132)
F. Total Summary							
Gross Total Adjustment		$248		$299		$274	
Net Total Adjustment		$20		($33)		$10	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,109		$2,481		$2,222	
% of Effective Rent		101.0%		98.7%		100.5%	
Estimated Market Rent	**$2,271**						
Rent Advantage $	**$1,064**						
Rent Advantage %	**46.8%**						

Table 40 Market Rent and Rent Advantage Summary

60% AMI/PBRA	**Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Subject Rent	$688	$785	$986	$1,207
Est Market Rent	$1,759	$1,828	$2,121	$2,271
Rent Advantage ($)	$1,071	$1,043	$1,135	$1,064
# Units	14	34	38	12
Rent Advantage (%	60.9%	57.1%	53.5%	46.8%
Overall Rent Advantage				54.98%

E. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, no comparable affordable general occupancy communities are approved or under construction in the Maryalice Circle Market Area. One age restricted LIHTC community (Wisteria Place at Hamilton Mill) was awarded tax credits in 2018 but has since been placed in service.

RPRG identified several upscale market rate communities as under construction in the market area; however, these communities will not compete with the subject property given rent restrictions at Maryalice Circle Apartments and a difference in income targeting with rents well above those proposed at the subject property.

F. Housing Authority Information

According to staff with the Buford Housing Authority, the authority owns and operates 189 public housing units and has a waiting list of 44 households. The Buford Housing Authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

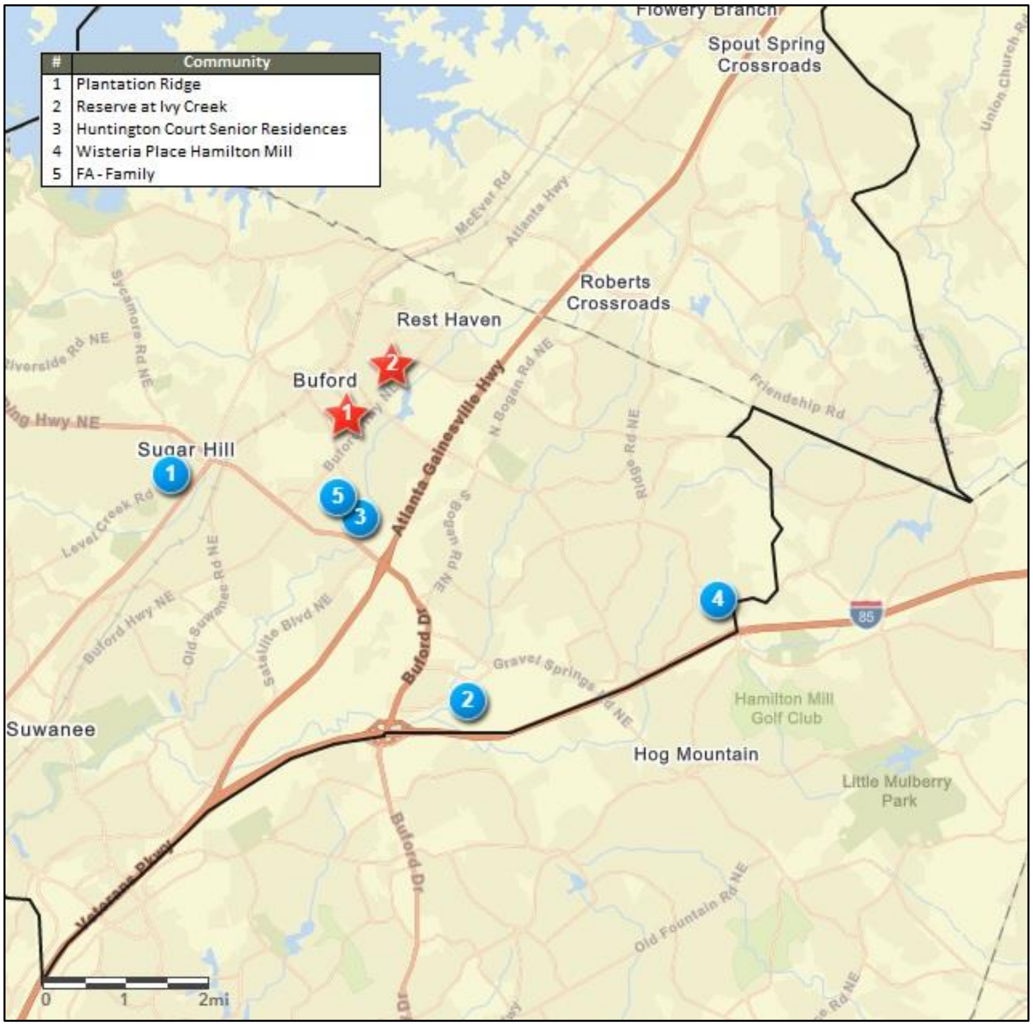
Two general occupancy LIHTC communities and one age restricted LIHTC community are in the Maryalice Circle Market Area (Table 41); both general occupancy LIHTC communities were included in our analysis. One age restricted LIHTC community (Wisteria Place at Hamilton Mill) was awarded in 2018 and placed in service in 2021. The remaining affordable community is deeply subsidized through the USDA Rural Development program. The location of these communities relative to the subject site is shown in Map 7.

Table 41 Affordable Communities, Maryalice Circle Market Area

Community	Subsidy	Type	Address	City	Distance Site 1/Site 2
Plantation Ridge	LIHTC	Family	1022 Level Creek Rd.	Sugar Hill	2.3 / 3.0 miles
Reserve at Ivy Creek	LIHTC	Family	1869 Appaloosa Ln. NE	Buford	3.9 / 4.4 miles
Huntington Court Senior Residences	LIHTC	Senior	4115 S Lee St.	Buford	1.2 / 1.9 miles
Wisteria Place Hamilton Mill	LIHTC	Senior	2736 Hamilton Mill Rd.	Buford	5.0 / 4.9 miles
FA - Family	USDA	Family	2000 Windridge Dr.	Buford	0.9 / 1.7 miles

Source: GA DCA, HUD, USDA

Map 7 Affordable Rental Communities, Maryalice Circle Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Maryalice Circle Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject sites are suitable locations for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject sites are in an established neighborhood and surrounding land uses are compatible with affordable rental housing including primarily single-family detached homes with other land uses near the sites including commercial uses along Buford Highway, Buford High School, Museum of Buford, and industrial uses.
- Neighborhood amenities and services are convenient to the subject property with medical facilities, pharmacies, convenience stores, schools, banks, shopping, and a grocery store within roughly two miles of both sites. Mall of Georgia is within five miles southeast of the sites.
- Peachtree Industrial Boulevard, Buford Highway, and State Highway 20 are all within 2.5 miles of the sites and Interstate 985 is within three miles. These major traffic arteries connect the sites to the region including Gainesville to the northeast, Cumming to the west, and the Metro Atlanta Area to the southwest.
- The sites will have visibility from surrounding residential streets which have light traffic. Site 1 contains an existing public housing community that is fully occupied with a waiting list. Both sites have adequate visibility.
- The subject sites are suitable for the proposed development. No negative land uses were identified that would affect the proposed development’s viability in the marketplace.
- The rehabilitation of a public housing community (70 of 98 proposed units) will improve the condition of the immediate neighborhood.

2. Economic Context

Gwinnett County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. Recent economic data indicate a significant recovery to the county’s economy relative to the state and nation following the COVID-19 national pandemic.

- The county’s unemployment rate steadily declined since 2010 to 3.1 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.4 percent and was below both state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county’s unemployment spiked to 12.4 percent in April 2020 before stabilizing through September 2021, decreasing to 2.2 percent which is below state (5.5 percent) and national (5.3 percent) rates.
- Gwinnett County’s economy expanded significantly from 2011 to 2019 with the net addition of 65,382 jobs (22.0 percent), reaching an all-time high At-Place Employment of 361,947 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in five of the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 17,085 jobs in 2020 although most losses are expected to be temporary as reflected by quick recovery of the unemployment rate, the leading economic indicator.

- Gwinnett County's economy is diverse with three sectors (Professional-Business, Education Health, and Government) accounting for 10.6 percent to 18.8 percent of the county's jobs while two sectors (Leisure-Hospitality and Manufacturing) account for 9.4 percent and 7.5 percent, respectively. The Trade-Transportation-Utilities and Professional-Business sectors account for significantly larger proportions of the county's jobs compared to jobs nationally with the largest discrepancy in the Trade-Transportation-Utilities sector (25.5 percent versus 19.3 percent). Gwinnett County has notably smaller percentages of jobs in the Education-Health sectors and Government compared to the nation.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Gwinnett County from 2011 to 2020 Q1. Seven sectors grew by at least 21.4 percent including four sectors with growth of 34.4 to 42.7 percent. The county's largest sector (Trade-Transportation-Utilities) grew by 12.6 percent while the second largest sector (Professional-Business) grew by 20.4 percent.
- Ten large job expansions were announced in since January 2021 in Gwinnett County with over 1,100 combined jobs expected to be created over the next several years. In contrast, RPRG identified two WARN notices in 2021 with ten jobs affected.

3. Population and Household Trends

The Maryalice Circle Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2023. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- Annual average household growth was 938 households or 2.0 percent from 2010 to 2021 and household growth is projected to remain strong over the next two years with the annual addition of 1,172 households (2.2 percent) from 2021 to 2023.
- Annual growth is projected to be 3,408 people (2.2 percent) and 1,172 households (2.2 percent) from 2021 to 2023. The Maryalice Circle Market Area is projected to contain 161,252 people and 54,554 households in 2023.

4. Demographic Analysis

The population and household base of the Maryalice Circle Market Area is slightly older, more affluent, and includes a larger proportion of households with children when compared to the Bi-County Market Area.

- Working age households (ages 25 to 54) account for 64.3 percent of renter households in the market area including 46.4 percent ages 25 to 44 years. Approximately 28.2 percent of Maryalice Circle Market Area renters are ages 55 and older and 7.5 percent are younger renters ages 15 to 24.
- Roughly 47 percent of Maryalice Circle Market Area households contained children and 36.3 percent were multi-person households without children including 27.0 percent that were married which includes empty nesters. Single-person households accounted for 17.2 percent of Maryalice Circle Market Area households.
- Roughly 19 percent of households in the Maryalice Circle Market Area rent in 2021 compared to 27.3 percent in the Bi-County Market Area. The Maryalice Circle Market Area's renter percentage is expected to increase to 19.5 percent in 2023.
- Roughly 53 percent of Maryalice Circle Market Area renter households contained one or two people including 28.3 percent with one person. Approximately one-third (32.4 percent) of renter households had three or four people and 14.4 percent of renter households had five or more people.

- The 2021 median income in the Maryalice Circle Market Area is $91,850 per year, $19,402 or 26.8 percent above the $72,448 median in the Bi-County Market Area. Roughly 15 percent of Maryalice Circle Market Area households earn less than $35,000, 26.8 percent earn moderate incomes of $35,000 to $74,999, and 58.8 percent earn upper incomes of $75,000 or more including 45.8 percent earning at least $100,000.

5. Competitive Housing Analysis

RPRG surveyed 15 multi-family rental communities in the Maryalice Circle Market Area including two LIHTC communities. The rental market is performing well with limited vacancies.

- The stabilized communities have 115 vacancies among 4,529 combined units for an aggregate vacancy rate of 2.5 percent. Ten of 15 stabilized communities have a vacancy rate of less than three percent including both LIHTC communities.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
    - **One-bedroom** effective rents average $1,485 per month. The average one-bedroom unit size is 845 square feet resulting in a net rent per square foot of $1.76.
    - **Two-bedroom** effective rents average $1,770 per month. The average two-bedroom unit size is 1,167 square feet resulting in a net rent per square foot of $1.52.
    - **Three-bedroom** effective rents average $2,058 per month. The average three-bedroom unit size is 1,418 square feet resulting in a net rent per square foot of $1.45.

  Average effective rents include LIHTC units and market rate units. LIHTC rents are at or near the bottom of the market.

- The estimated market rents for the units at Maryalice Circle Apartments are $1,759 for one-bedroom units, $1,828 for two-bedroom units, $2,121 for three-bedrooms, and $2,271 for four-bedroom units. The proposed rents for the units at the subject property all have rent advantages of at least 46.8 percent. The project's overall rent advantage is 54.98 percent.
- RPRG did not identify any comparable general occupancy LIHTC communities in the development pipeline in the Maryalice Circle Market Area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Maryalice Circle Apartments is as follows:

- **Site:** The subject sites are acceptable for rental housing targeting very low to low-income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. Seventy of 98 proposed rental units at the subject property will be a renovation of existing public housing units that will not alter the land use composition of the immediate area. The sites are convenient to major thoroughfares, employment, neighborhood amenities, and are in generally comparable locations to the surveyed communities in the Buford and Flowery Branch areas (including the LIHTC communities) while the surveyed communities in Suwanee have a slight advantage as Suwanee is an appealing up and coming area as evidenced by the higher rents and generally newer development.
- **Unit Distribution:** The proposed unit mix for Maryalice Circle Apartments includes 14 one-bedroom units (14.3 percent), 34 two-bedroom units (34.7 percent), 38 three-bedroom units (38.8 percent), and 12 four-bedroom units (12.2 percent). One, two, and three-bedroom

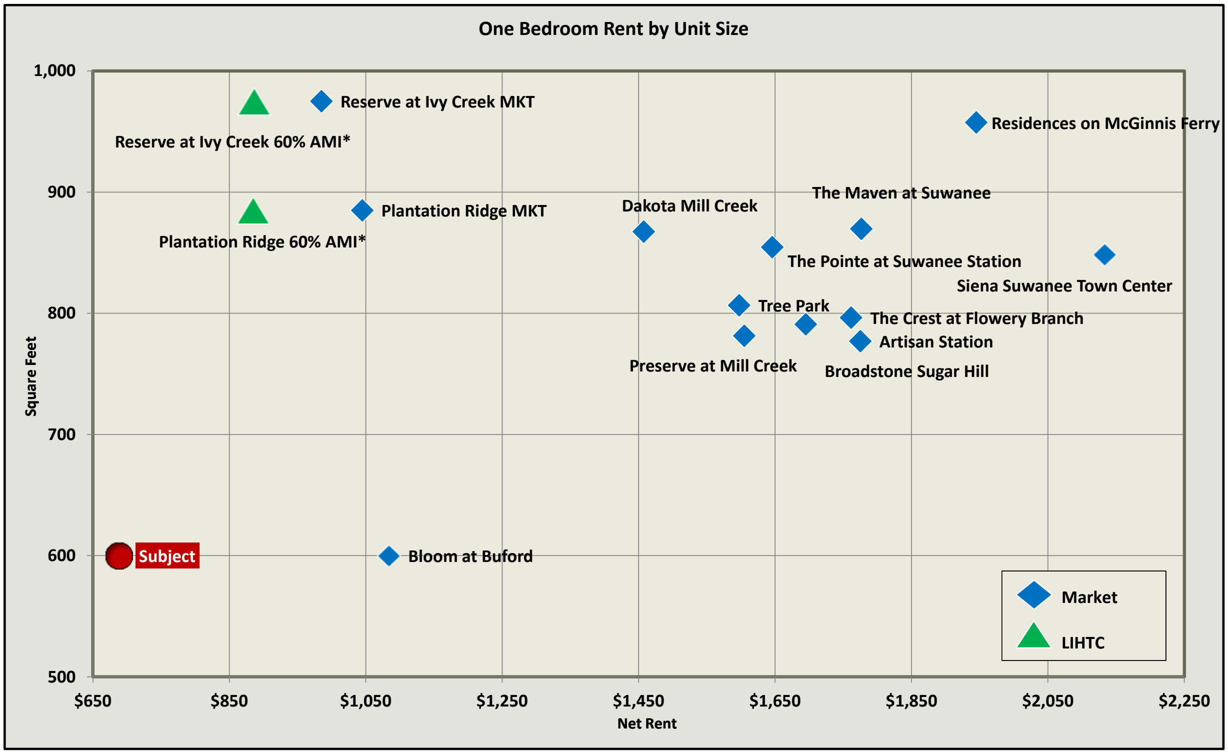
units are common in the market area with all offered at 12 of 15 surveyed communities. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market (38.8 percent versus 7.0 percent) and will offer four-bedroom units which is not offered at any surveyed community. This is acceptable given households with children accounted for nearly half (46.5 percent) of households in the market area and 46.8 percent of renter households in the market area had three or more people including 14.4 percent with five or more people. The existing public housing community on Site 1 is fully occupied with a waiting list and offers a similar unit distribution. Furthermore, the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to low-income households.

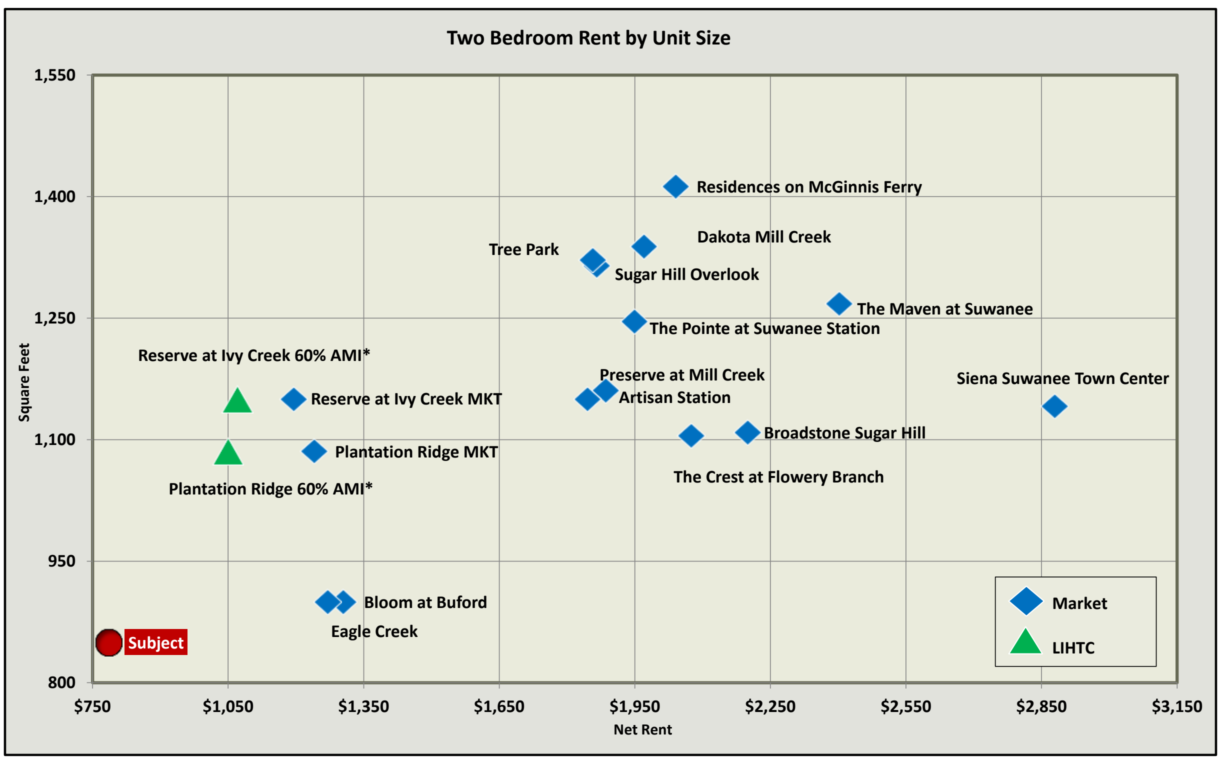
- **Unit Size:** The proposed unit sizes at Maryalice Circle Apartments are 600 square feet for one-bedroom units, 850 square feet for two-bedroom units, 1,025 and 1,150 square feet for three-bedroom units (1,086 square foot weighted average), and 1,175 and 1,300 square feet for four-bedroom units (1,196 square foot weighted average). The proposed units will be the smallest units in the market area, roughly 250 to 325 square feet smaller than market averages. The proposed unit sizes are acceptable given the low proposed rents (lowest rents in the market area) in addition to PBRA on all units. The proposed unit sizes are acceptable and will be well received at the proposed rents.
- **Unit Features:** Maryalice Circle Apartments will offer a dishwasher, microwave, and washer and dryer which is superior to the two surveyed LIHTC communities and many of the market rate communities in the bottom half of the market in terms of rent; neither of the LIHTC communities offer a washer and dryer and just one of two LIHTC communities offer a microwave. The proposed unit features will be competitive in the Maryalice Circle Market Area at the proposed rents.
- **Community Amenities**: Maryalice Circle Apartments will offer a clubhouse/community room, playground, gazebos, and a park which will be less extensive than those offered at most surveyed communities including the two LIHTC communities. This is acceptable given the smaller size of the subject property's (80 units at Site 1 and 18 units at Site 2), PBRA on all rental units, and the extensive proposed unit features. The subject property's community amenities will be well received by the target market of very low to low-income renter households.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Maryalice Circle Market Area.

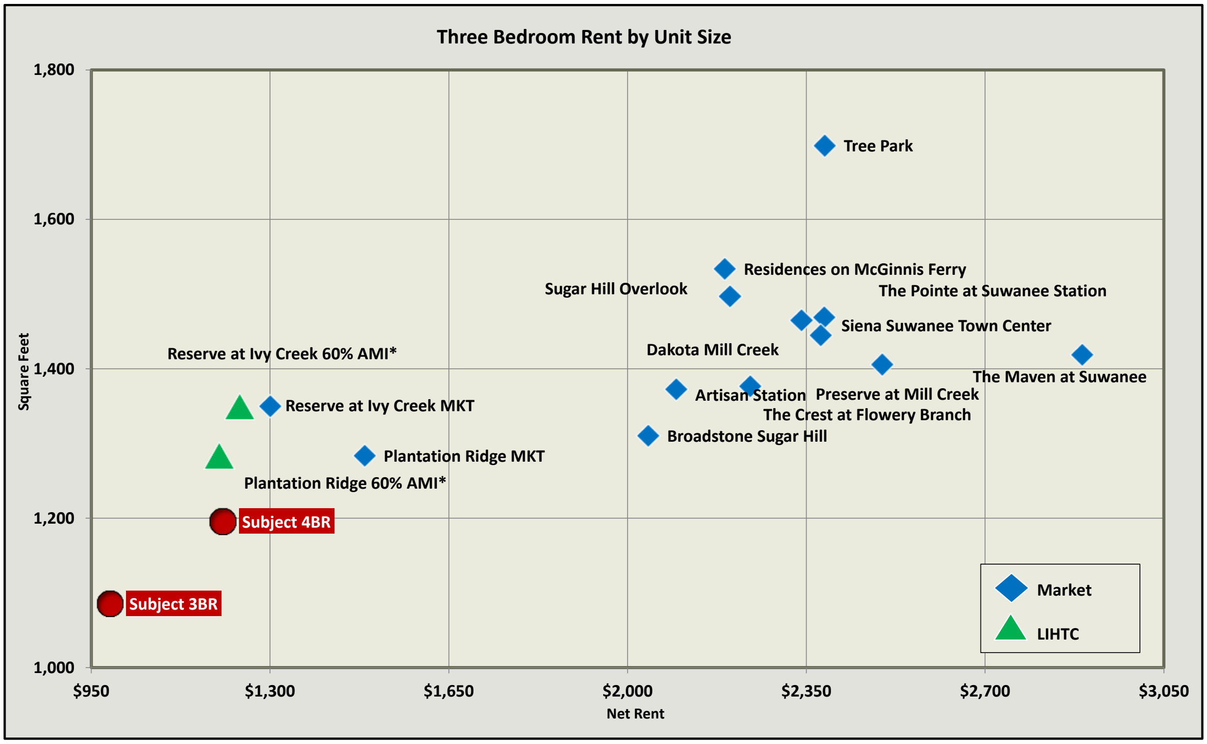
C. Price Position

The proposed contract rents will be the lowest rents in the market area by roughly $200 to $265 and will be competitive in the market area (Figure 13).

Figure 13 Price Position







Three Bedroom Rent by Unit Size
1,800
1,600
1,400
1,200
1,000
Square Feet
$950
$1,300
$1,650
$2,000
$2,350
$2,700
$3,050
Net Rent
Tree Park
Residences on McGinnis Ferry
Sugar Hill Overlook
The Pointe at Suwanee Station
Siena Suwanee Town Center
Dakota Mill Creek
The Maven at Suwanee
Reserve at Ivy Creek 60% AMI*
Artisan Station
Preserve at Mill Creek
The Crest at Flowery Branch
Reserve at Ivy Creek MKT
Broadstone Sugar Hill
Plantation Ridge MKT
Plantation Ridge 60% AMI*
Subject 4BR
Subject 3BR
Market
LIHTC

11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Four surveyed upscale market rate communities have opened in the market area since 2018 with average monthly absorption rates ranging from 26 to 32 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The Maryalice Circle Market Area is projected to add 2,343 net households over the next two years including 866 renter households.
- More than 3,100 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed PBRA; the project's overall affordability renter capture rate without accounting for PBRA is a low 3.1 percent. When accounting for the proposed PBRA, 4,169 renter households will be income-qualified for one of the proposed units and the project's overall affordability renter capture rate drops even lower to 2.4 percent.
- All DCA demand capture rates overall and by floor plan are low and well within acceptable levels without accounting for PBRA with an overall capture rate of 7.8 percent. When accounting for the proposed PBRA, the project's overall capture rate drops to 5.9 percent.
- The rental market in the Maryalice Circle Market Area is performing well with an aggregate stabilized vacancy rate of 2.5 percent. The surveyed LIHTC communities reported two units vacant of 498 total units.
- Maryalice Circle Apartments will offer a competitive product with the lowest rents in the market area.

Based on the proposed product and the factors discussed above, we expect Maryalice Circle Apartments' seventy rehabilitated units to retain current tenants and the 28 additional units are expected to lease-up as fast as applications can realistically be processed (one month). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within one month.

Without accounting for the proposed PBRA, we would expect the subject property to lease an average of 15 units per month. Given this absorption rate, the subject property would reach 93 percent occupancy within roughly six months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Maryalice Circle Market Area and limited affordable rental market, we do not expect Maryalice Circle Apartments to have a negative impact on existing and proposed rental communities in the Maryalice Circle Market Area including those with tax credits.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Buford Housing Authority, and planning officials with the Cities of Buford, Sugar Hill, Flowery Branch, and Suwanee as well as Gwinnett and Hall Counties.

13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Adjusted Demand	Supply	Net Demand	Capture Rate	Attainable Market Rent	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	**no min$ - $60,000**												
One Bedroom Units		14	20.7%	886			0	886	1.6%	$1,759	$1,487	$989 - $2,038	$688
Two Bedroom Units		34	28.0%	1,195			0	1,195	2.8%	$1,818	$1,755	$1,155 - $2,764	$785
Three Bedroom Units		38	34.2%	1,461	46.8%	684	0	684	5.6%	$2,121	$2,071	$1,900 - $2,750	$986
Four Bedroom Units		12	39.1%	1,671	29.2%	488	0	488	2.5%	$2,271	-	-	$1,207
Project Total	**no min$ - $60,000**												
Total Units	no min$ - $60,000	98	39.1%	1,671			0	1,671	5.9%				

Based on an analysis of projected household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Maryalice Circle 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 with or without the proposed PBRA. The subject property will be competitively positioned with existing communities in the Maryalice Circle Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Joe Barnes
Analyst

Tad Scepaniak
Managing Principal

14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

____

Joe Barnes
Analyst
Real Property Research Group, Inc.

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

16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

December 3, 2021
Date

17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

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

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

Areas of Concentration:

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

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

JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

Education:

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

18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
   i. Brief description of the project location including address and/or position relative to the closest cross-street .... Page(s) 1
   ii. Construction and Occupancy Types .... Page(s) 1
   iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .... Page(s) 1
   iv. Any additional subsidies available, including project based rental assistance (PBRA) .... Page(s) 1
   v. Brief description of proposed amenities and how they compare with existing properties .... Page(s) 1
2. Site Description/Evaluation:
   i. A brief description of physical features of the site and adjacent parcels .... Page(s) 2
   ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural). .... Page(s) 2
   iii. A discussion of site access and visibility .... Page(s) 2
   iv. Any significant positive or negative aspects of the subject site .... Page(s) 2
   v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .... Page(s) 2
   vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .... Page(s) 2
   vii. An overall conclusion of the site's appropriateness for the proposed development .... Page(s) 2
3. Market Area Definition:
   i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .... Page(s) 2
4. Community Demographic Data:
   i. Current and projected household and population counts for the PMA. .... Page(s) 3
   ii. Household tenure including any trends in rental rates. .... Page(s) 3
   iii. Household income level. .... Page(s) 3
   iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. .... Page(s) 3
5. Economic Data:
   i. Trends in employment for the county and/or region.. .... Page(s) 3
   ii. Employment by sector for the primary market area. .... Page(s) 3
   iii. Unemployment trends for the county and/or region for the past five years. .... Page(s) 3
   iv. Brief discussion of recent or planned employment contractions or expansions. .... Page(s) 3
   v. Overall conclusion regarding the stability of the county's economic environment.. .... Page(s) 3
6. Affordability and Demand Analysis:
   i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... Page(s) 4
   ii. Overall estimate of demand based on DCA's demand methodology. .... Page(s) 4
   iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. .... Page(s) 4

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

B. Project Description

1. Project address and location. .... Page(s) 10
2. Construction type. .... Page(s) 10
3. Occupancy Type. .... Page(s) 10
4. Special population target (if applicable). .... Page(s) N/A
5. Number of units by bedroom type and income targeting (AMI). .... Page(s) 12
6. Unit size, number of bedrooms, and structure type. .... Page(s) 12
7. Rents and Utility Allowances. .... Page(s) 12
8. Existing or proposed project based rental assistance. .... Page(s) 12
9. Proposed development amenities. .... Page(s) 13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.. .... Page(s) 13
11. Projected placed-in-service date. .... Page(s) 13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector. .... Page(s) 8
2. Physical features of the site and adjacent parcel, including positive and negative attributes .... Page(s) 14-18
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.. .... Page(s) 21-25
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. .... Page(s) 15, 18
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. .... Page(s) 24

D. Market Area

E. Community Demographic Data

F. Employment Trends

G. Affordability and Demand Analysis

8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types. .... Page(s) 59, 70
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. .... N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area. .... Page(s) 65
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.. .... Page(s) N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties). .... Page(s) 72

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property .... Page(s) 72
2. Stabilization period. .... Page(s) 72
3. Projected stabilized occupancy rate and how many months to achieve it. .... Page(s) 72

J. Interviews .... Page(s) 73

K. Conclusions and Recommendations .... Page(s) 74

L. Signed Statement Requirements .... Page(s) App 2

19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number
Artisan Station	1035 Scales Rd.	Suwanee	4/7/2021	678-967-4148
Bloom at Buford	102 Hartford Run	Buford	4/7/2021	770-932-5363
Broadstone Sugar Hill	5010 W Broad St. NE	Sugar Hill	4/7/2021	678-288-5143
Dakota Mill Creek	2705 Mall of Georgia Blvd.	Buford	4/7/2021	770-614-1840
Eagle Creek	4280 S. Lee St.	Buford	4/7/2021	770-945-8911
JC Buford	476 E Shadburn Ave.	Buford	4/7/2021	678-887-4556
Maven at Suwanee, The	4255 Suwanee Dam Rd.	Suwanee	4/15/2021	844-370-5486
Plantation Ridge	1022 Level Creek Rd.	Sugar Hill	4/7/2021	678-482-9800
Preserve at Mill Creek	1400 Mall of Georgia Blvd.	Buford	4/7/2021	678-714-9333
Reserve at Ivy Creek	1869 Appalosa Lane	Buford	4/12/2021	770-831-7904
Residences on McGinnis Ferry	4021 McGinnis Ferry Rd.	Suwanee	4/7/2021	770-945-6261
Siena Suwanee Town Center	400 Buford Hwy. NE	Suwanee	4/7/2021	470-649-1527
Sugar Hill Overlook	1637 Marakanda Trail	Buford	4/7/2021	770-729-4289
Terraces at Suwanee Gateway	481 Northolt Pkwy.	Suwanee	4/7/2021	678-482-8686
The Crest at Flowery Branch	900 Crest Village Cir.	Flowery Branch	4/7/2021	678-882-1605
The Pointe at Suwanee Station	1525 Station Center Blvd.	Suwanee	4/7/2021	678-546-9802
Tree Park	130 Tree Park Ln.	Flowery Branch	4/7/2021	770-967-7133
Waterstone	1851 Satellite Blvd.	Buford	4/7/2021	770-932-7368

Multifamily Community Profile

Artisan Station

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1035 Scales Rd, Suwanee, GA, 30024 **Phone:** (678) 967-4148	Market Rate - General	3 Story – Garden	224	3.6 % (8 Units) as of 11/30/21	2016

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,680	777	$2.16
Two	0%	$1,770	1,161	$1.52
Three	0%	$1,955	1,373	$1.42

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features

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

Parking

Parking Description	Paid Surface Parking/On Site — $2.00
Parking Description #2	

Contacts

Phone	(678) 967-4148

Comments

Granite counters, SS appliances

Dog park, outdoor fireplace

$25/year parking permit fee.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	$1,680	777	$2.16	Market	0%
Garden		2	2.0	0	$1,770	1,161	$1.52	Market	0%
Garden		3	2.0	0	$1,955	1,373	$1.42	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/25/21	04/07/21
% Vac	3.6%	1.3%	2.2%
One	$1,680	$1,430	$1,390
Two	$1,770	$1,895	$1,753
Three	$1,955	$2,345	$2,260

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Bloom at Buford

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
102 Hartford Run, Buford, GA, 30518 **Phone:** 770-932-5363	Market Rate - General	Garden	259	0.0 % (0 Units) as of 11/30/21	1987

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	16%	$859	300	$2.86
One	76%	$989	600	$1.65
Two	7%	$1,190	900	$1.32

Community Amenities

Central Laundry

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-932-5363

Comments

White appliances and laminate countertops.

Attic storage. W/S/T fees: 1br-$45, 2br-$55, 3br-$65.

FKA Sable Pointe, PL-100%, Occ-96%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Single story		0	1.0	42	$859	300	$2.86	Market	0%
Single story		1	1.0	198	$989	600	$1.65	Market	0%
Single story		2	1.0	9	$1,179	900	$1.31	Market	0%
Single story		2	2.0	10	$1,199	900	$1.33	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/26/21	04/07/21
% Vac	0.0%	0.0%	2.7%
Studio	$859	$829	$829
One	$989	$939	$939
Two	$1,189	$1,136	$1,149

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Broadstone Sugar Hill

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5010 W Broad St NE, Sugar Hill, GA, 30518 **Phone:** (678) 288-5143	Market Rate - General	5 Story – Mid Rise	316	2.5 % (8 Units) as of 11/30/21	2020

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,600	791	$2.02
Two	0%	$2,084	1,109	$1.88
Three	0%	$1,900	1,311	$1.45

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Playground

Features

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

Parking

Parking Description	Covered Spaces
Parking Description #2	Fee for Reserved — $50.00

Contacts

Phone	(678) 288-5143

Comments

Opened July 2020

PL-94.36%, Occ-85.27%. Trash-$25. 2BR amd 3BR rents estimated by management.

3 br price unavailable

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	0	$1,600	791	$2.02	Market	0%
Mid Rise - Elevator		2	2.0	0	$2,079	1,024	$2.03	Market	0%
Mid Rise - Elevator		2	2.0	0	$2,089	1,195	$1.75	Market	0%
Mid Rise - Elevator		3	2.0	0	$1,900	1,311	$1.45	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	06/14/21	04/07/21
% Vac	2.5%	5.4%	23.1%
One	$1,600	$1,402	$1,394
Two	$2,084	$1,832	$1,854
Three	$0	$1,900	$2,150

Adjustments to Rent

Incentives	
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Dakota Mill Creek

ADDRESS
2705 Mall of Georgia Blvd, Buford, GA, 30519
Phone: 770-614-1840

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
259

VACANCY
1.9 % (5 Units) as of 11/30/21

OPENED IN
2001

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,363	868	$1.57
Two	0%	$1,855	1,339	$1.39
Three	0%	$2,200	1,465	$1.50

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $120.00

Contacts

Phone	770-614-1840

Comments

56- 1BR's, 156- 2BR's, 47- 3BR's. PL-94.2%, Occ-97.3%

Dog park, nature trail & BBQ/picnic areas. 38 detached garages. White appliances and laminate countertops.

Trash - $20. No current pricing available on units with garages.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Athens Garden		1	1.0	0	$1,350	825	$1.64	Market	0%
Sydney Garden		1	1.0	0	$1,375	910	$1.51	Market	0%
Montreal Garden	Garage	2	2.0	0	$1,798	1,214	$1.48	Market	0%
Montreal Garden		2	2.0	0	$1,798	1,214	$1.48	Market	0%
Torino Garden		2	2.0	0	$1,869	1,339	$1.40	Market	0%
Atlanta Garden		2	2.0	0	$1,904	1,463	$1.30	Market	0%
Atlanta Garden	Garage	2	2.0	0	$1,904	1,463	$1.30	Market	0%
Amsterdam Garden	Garage	3	2.0	0	$2,200	1,465	$1.50	Market	0%
Amsterdam Garden		3	2.0	0	$2,200	1,465	$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	06/01/21	04/07/21
% Vac	1.9%	2.3%	1.9%
One	$1,363	$1,343	$1,148
Two	$1,855	$1,705	$1,665
Three	$2,200	$1,956	$1,850

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Eagle Creek

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4280 S. Lee St, Buford, GA, 30518 **Phone:** 770-945-8911	Market Rate - General	2 Story – Garden/TH	114	0.0 % (0 Units) as of 11/30/21	1971

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	100%	$1,155	900	$1.28

Community Amenities

Playground

Features

Standard	Dishwasher, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-945-8911

Comments

Waitlist: 4 hhlds

Trash fee - $7.50

picnic/grilling area

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	114	$1,155	900	$1.28	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/25/21	04/07/21
% Vac	0.0%	0.0%	0.0%
Two	$1,155	$1,015	$1,025

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Plantation Ridge

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1022 Level Creek Rd, Sugar Hill, GA, 30518 **Phone:** 678-482-9800	LIHTC - General	Garden	218	0.9 % (2 Units) as of 11/30/21	1999

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$955	885	$1.08
Two	0%	$1,135	1,086	$1.05
Three	0%	$1,333	1,284	$1.04

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-482-9800

Comments

"Textured laminate" CT, white appls in 60% units, SS appls in market rate units.

PL-100%, Occ-100%. WL: 1br-25hhlds, 2br-3hhlds, 3br-1hhld

Breakdown: 40 1BR, 100 2BR, 78 3BR. 130 LIHTC units.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	$1,045	885	$1.18	Market	0%
Garden		1	1.0	0	$885	885	$1.00	LIHTC	60%
Garden		2	2.0	0	$1,240	1,086	$1.14	Market	0%
Garden		2	2.0	0	$1,050	1,086	$0.97	LIHTC	60%
Garden		3	2.0	0	$1,485	1,284	$1.16	Market	0%
Garden		3	2.0	0	$1,200	1,284	$0.93	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/28/21	04/07/21
% Vac	0.9%	0.0%	0.0%
One	$965	$965	$915
Two	$1,145	$1,145	$1,108
Three	$1,343	$1,343	$1,218

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

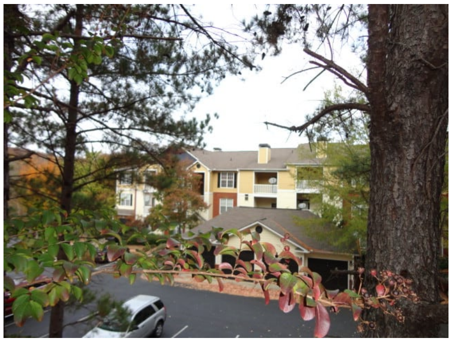
(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Preserve at Mill Creek

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1400 Mall of Georgia Blvd, Buford, GA, 30519 **Phone:** 678-714-9333	Market Rate - General	Garden	400	1.0 % (4 Units) as of 11/30/21	2001



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	50%	$1,510	841	$1.80
Two	43%	$1,714	1,150	$1.49
Three	8%	$2,358	1,406	$1.68

Community Amenities

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Community Security	Gated Entry

Parking

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

Contacts

Phone	678-714-9333

Comments

Free bike rental, hiking trails, grilling areas, DVD & gaming system rentals, library, coffee bar, & cyber café.

White appliances and laminate countertops. Amenity Fees: Trash-$12, Pest-$3, Locker-$3, Water-$6

PL-99%, Occ-97.5%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Azalea Garden		1	1.0	30	$1,510	697	$2.17	Market	0%
Magnolia Garden		1	1.0	169	$1,510	866	$1.74	Market	0%
Wisteria Garden		2	2.0	131	$1,700	1,150	$1.48	Market	0%
Wisteria Garden	Garage	2	2.0	40	$1,759	1,150	$1.53	Market	0%
Gardenia Garden		3	2.0	30	$2,358	1,406	$1.68	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/25/21	04/07/21
% Vac	1.0%	1.0%	2.3%
One	$1,510	$1,301	$1,196
Two	$1,730	$1,585	$1,455
Three	$2,358	$1,763	$1,830

Adjustments to Rent

Incentives	
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Reserve at Ivy Creek

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1869 Appalosa Lane, Buford, GA, 30519 **Phone:** 770-831-7904	LIHTC - General	Garden	280	0.0 % (0 Units) as of 11/30/21	2004

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	15%	$895	975	$0.92
Two	75%	$1,081	1,150	$0.94
Three	10%	$1,249	1,350	$0.92

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $60.00

Contacts

Phone	770-831-7904

Comments

laminate counters, white appliances

PL-100%, Occ-100%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	4	$985	975	$1.01	Market	0%
Garden		1	1.0	38	$886	975	$0.91	LIHTC	60%
Garden		2	1.0	191	$1,070	1,150	$0.93	LIHTC	60%
Garden		2	1.0	19	$1,195	1,150	$1.04	Market	0%
Garden		3	2.0	24	$1,240	1,350	$0.92	LIHTC	60%
Garden		3	2.0	4	$1,300	1,350	$0.96	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	06/02/21	04/12/21
% Vac	0.0%	0.0%	0.0%
One	$936	$936	$915
Two	$1,133	$1,133	$1,108
Three	$1,270	$1,270	$1,243

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Residences on McGinnis Ferry

ADDRESS
4021 McGinnis Ferry Road, Suwanee, GA, 30024
Phone: 770-945-6261

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
696

VACANCY
3.7 % (26 Units) as of 11/30/21

OPENED IN
2000

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,850	958	$1.93
Two	0%	$1,925	1,413	$1.36
Three	0%	$2,050	1,534	$1.34

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Community Security	Monitored Unit Alarms, Gated Entry

Parking

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

Contacts

Phone	770-945-6261

Comments

FKA AMLI at McGinnis Ferry. PL-97.5%, Occ-95.5%

Dog park & washing station, cyber café. Std units black apps, laminate countertops. Upgraded SS apps & quartz.

Breakdown by floorplan not available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	$1,850	958	$1.93	Market	0%
Garden		2	2.0	0	$1,750	1,346	$1.30	Market	0%
Townhouse	Garage	2	2.5	0	$2,100	1,480	$1.42	Market	0%
Garden		3	2.0	0	$2,050	1,482	$1.38	Market	0%
Garden		3	2.5	0	$2,050	1,536	$1.33	Market	0%
Townhouse		3	2.5	0	$2,050	1,584	$1.29	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/26/21	04/07/21
% Vac	3.7%	2.4%	2.6%
One	$1,850	$1,449	$1,250
Two	$1,925	$1,863	$1,498
Three	$2,050	$2,143	$1,930

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Siena Suwanee Town Center

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
400 Buford Hwy NE, Suwanee, GA, 30024 **Phone:** (470) 649-1527	Market Rate - General	4 Story – Mid Rise	240	1.7 % (4 Units) as of 11/30/21	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	0%	$1,274	622	$2.05
One	0%	$2,038	849	$2.40
Two	0%	$2,764	1,142	$2.42
Three	0%	$2,245	1,469	$1.53

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage

Contacts

Phone	(470) 649-1527

Comments

8.5 month lease up.

PL-95.42%, Occ-93.75%

Valet trash - $25, pest - $5

Studio and 3 BR price unavailable

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	$1,390	622	$2.24	Market	0%
Garden		1	1.0	0	$2,038	849	$2.40	Market	0%
Garden		2	2.0	0	$2,764	1,142	$2.42	Market	0%
Garden		3	2.0	0	$2,449	1,469	$1.67	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/30/21	05/26/21	04/07/21
% Vac	1.7%	4.2%	3.8%
Studio	$0	$1,390	$1,367
One	$2,038	$1,600	$1,661
Two	$2,764	$2,035	$1,805
Three	$0	$2,449	$2,459

Adjustments to Rent

Incentives	1 month free; Daily pricing
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Sugar Hill Overlook

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1637 Marakanda Trail, Buford, GA, 30518 **Phone:** 770-874-0741	Market Rate - General	2 Story – Garden	131	2.3 % (3 Units) as of 12/01/21	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	0%	$1,750	1,315	$1.33
Three	0%	$2,060	1,498	$1.38

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-874-0741

Comments

granite CT, SS appls, valet trash-$25, pest-$5

PL-100%, Occ-99.2%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.5	0	$1,750	1,315	$1.33	Market	0%
Garden		3	2.0	0	$2,060	1,498	$1.38	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/01/21	05/26/21	04/07/21
% Vac	2.3%	0.0%	2.3%
Two	$1,750	$1,525	$1,546
Three	$2,060	$1,816	$1,805

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

The Crest at Flowery Branch

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
900 Crest Village Circle, Flowery Branch, GA, 30542 **Phone:** (678) 882-1605	Market Rate - General	3 Story – Garden	324	3.1 % (10 Units) as of 12/01/21	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	61%	$1,667	797	$2.09
Two	0%	$1,959	1,105	$1.77
Three	4%	$2,100	1,377	$1.53

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(678) 882-1605

Comments

granite CT, SS appls, yoga studio, picnic area, park

Unit mix: 112 2br units

Opened January 2021, leased up November 2021

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	198	$1,667	797	$2.09	Market	0%
Garden		2	2.0	0	$1,942	1,019	$1.91	Market	0%
Garden		2	2.0	0	$1,977	1,192	$1.66	Market	0%
Garden		3	2.0	14	$2,100	1,377	$1.53	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/01/21	05/27/21	04/07/21
% Vac	3.1%	15.4%	41.7%
One	$1,667	$1,619	$1,300
Two	$1,959	$1,708	$1,539
Three	$2,100	$2,140	$1,945

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Crest at Flowery Branch

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

The Maven at Suwanee

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4255 Suwanee Dam Rd, Suwanee, GA, 30024 **Phone:** 844-370-5486	Market Rate - General	4 Story – Mid Rise	276	5.4 % (15 Units) as of 12/01/21	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,682	870	$1.93
Two	0%	$2,287	1,268	$1.80
Three	0%	$2,750	1,419	$1.94

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	844-370-5486

Comments

Opened 1/10/21, completed lease-up late November 2021

Quartz & granite CT, SS appls, reserved parking and storage options (no set pricing yet). Courtesy officer on-site.

Valet trash - $35, pest - $3, service fee - $5. Mixed-use with commercial spaces available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	0	$1,664	782	$2.13	Market	0%
Mid Rise - Elevator		1	1.0	0	$1,699	958	$1.77	Market	0%
Mid Rise - Elevator		2	2.0	0	$2,214	1,115	$1.99	Market	0%
Mid Rise - Elevator		2	2.0	0	$2,360	1,421	$1.66	Market	0%
Mid Rise - Elevator		3	2.0	0	$2,750	1,419	$1.94	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/01/21	05/27/21	04/15/21
% Vac	5.4%	46.7%	67.0%
One	$1,682	$1,557	$1,547
Two	$2,287	$1,943	$1,961
Three	$2,750	$2,440	$2,440

Adjustments to Rent

Incentives	1st month free
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

The Pointe at Suwanee Station

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1525 Station Center Blvd, Suwanee, GA, 30024 **Phone:** 844-481-5768	Market Rate - General	Garden/TH	336	6.0 % (20 Units) as of 12/01/21	2006

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,551	855	$1.81
Two	0%	$1,833	1,246	$1.47
Three	0%	$2,238	1,445	$1.55

Community Amenities

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

Features

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

Parking

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

Contacts

Phone	844-481-5768

Comments

Theater, walking trails, picnic/grilling area, valet trash-fee. Stainless appliances and granite countertops.

Some garages are attached to the building &/or units.130- 1BR, 20- 2BR/1BA, 161- 2BR/2BA gar, 6- 2BR TH's, 19- 3BR.

Hardwood flooring in select units and carpet in others. Fax:678-546-9803. PL-97.92%, Occ-97.66%. Trash-$20, pest-$5

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Amsterdam/Garden Garden		1	1.0	0	$1,530	803	$1.91	Market	0%
Barcelona/Garden Garden		1	1.0	0	$1,541	840	$1.83	Market	0%
Melbourne/Garden Garden		1	1.0	0	$1,582	921	$1.72	Market	0%
Placid/Garden Garden		2	1.0	0	$1,624	1,071	$1.52	Market	0%
Torino/Garden Garden		2	2.0	0	$1,712	1,149	$1.49	Market	0%
Sydney/Garden Garden		2	2.0	0	$1,874	1,230	$1.52	Market	0%
Atlanta/Garden Garden		2	2.0	0	$1,882	1,278	$1.47	Market	0%
Athens/Townhouse Townhouse		2	2.0	0	$2,075	1,502	$1.38	Market	0%
Montreal/Garden Garden		3	2.0	0	$2,238	1,445	$1.55	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/01/21	05/28/21	04/07/21
% Vac	6.0%	2.1%	3.9%
One	$1,551	$1,449	$1,322
Two	$1,833	$1,830	$1,681
Three	$2,238	$2,150	$2,004

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Tree Park

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Tree Park Lane, Flowery Branch, GA, 30542 **Phone:** 770-967-7133	Market Rate - General	3 Story – Garden	456	2.2 % (10 Units) as of 12/01/21	2005

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,502	807	$1.86
Two	0%	$1,742	1,322	$1.32
Three	0%	$2,246	1,699	$1.32

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $160.00

Contacts

Phone	770-967-7133

Comments

Bark Park , Gazebo, Play Area, Storage rooms available, SS Appliances, Double-Sink Vanity in the Master

Attached One-Car Garage,Built-In Entertainment Center, Master Bedroom Patio Access,Jack-and-Jill Bathroom,

Gooseneck Faucet, PL-98.9%, Occ-97.4%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden/Aster Garden		1	1.0	0	$1,494	780	$1.92	Market	0%
Garden/Foxglove Garden		1	1.0	0	$1,529	800	$1.91	Market	0%
Garden/Marigold Garden		1	1.0	0	$1,484	840	$1.77	Market	0%
Garden/Angelica Garden		2	2.0	0	$1,749	1,251	$1.40	Market	0%
Garden/Orchid Garden		2	2.0	0	$1,734	1,393	$1.24	Market	0%
Garden/Hyacinth Garden		3	2.0	0	$1,944	1,419	$1.37	Market	0%
Townhouse/Woodlily Townhouse		3	2.0	0	$2,214	1,600	$1.38	Market	0%
Townhouse/Dogwood Townhouse		3	2.5	0	$2,579	2,078	$1.24	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	12/01/21	05/26/21	04/07/21
% Vac	2.2%	1.1%	4.2%
One	$1,502	$1,286	$1,166
Two	$1,742	$1,589	$1,287
Three	$2,246	$1,924	$1,784

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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