



RealPropertyResearchGroup

Market Feasibility Analysis

Tanglewood Park Apartments

Lawrenceville, Gwinnett County, Georgia

Prepared for:

Prestwick Development Company

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EXECUTIVE SUMMARY

Prestwick Development Company has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Tanglewood Park, an existing LIHTC rental community in Lawrenceville, Gwinnett County, Georgia. As proposed, the rehabilitation of Tanglewood Park will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2012 market study requirements.

1. Project Description

- Post rehabilitation, Tanglewood Park’s 129 rental units will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size. As a general occupancy property, prospective tenants will not be subject to age restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water/sewer and trash removal.

Tanglewood Park Apartments 5355 Sugarloaf Parkway Lawrenceville, GA 30043							
Unit Mix/Rents							
Bed	Bath	Income Target	Quantity	Sq. Feet	Developer Rent	Utility Allowance	Gross Rent
2	2	50% AMI	8	974	\$625	\$131	\$756
2	2	60% AMI	44	974	\$625	\$131	\$756
3	2	50% AMI	5	1,143	\$700	\$161	\$861
3	2	60% AMI	25	1,143	\$700	\$161	\$861
3	2	50% AMI	8	1,197	\$725	\$161	\$886
3	2	60% AMI	39	1,197	\$750	\$161	\$911
3	2	Non-Rental	1	1,143	N/A	N/A	N/A
Total			130				

- The newly renovated units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, dishwasher, and garbage disposal. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include washer/dryer connections, high speed internet access, cable TV connections, and window blinds. The proposed unit features at Tanglewood Park will be competitive with existing LIHTC and market rate rental communities in the market area and are appropriate for an LIHTC community.
- Tanglewood Park’s community amenity package will include a multi-purpose room, fitness center, central laundry facility, playground, covered picnic area, covered porch, and computer center. These amenities will be competitive with the surveyed rental stock in the Tanglewood Market Area and are appropriate given the income restricted nature and product to be rehabilitated.



2. Site Description / Evaluation:

- The subject property is located at 5355 Sugarloaf Parkway, one-half mile north of State Highway 316 in Lawrenceville, Gwinnett County, Georgia. Bordering land uses include 5375 Sugarloaf Apartments, commercial office space, single-family detached homes, and wooded land.
- An abundance of community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles.
- Tanglewood Park has excellent visibility and accessibility from Sugarloaf Parkway, a four-lane divided highway connecting to State Highway 316 and Interstate 85 within two miles. From State Highway 316 and Interstate 85, residents of the subject property have convenient access to most areas of Gwinnett County and metro Atlanta's northeastern suburbs.
- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries. No land uses were identified at the time of the site visit that would negatively impact the subject property's viability in the marketplace.

3. Market Area Definition

- The Tanglewood Market Area consists of thirty-one 2010 Census tracts in central Gwinnett County. The boundaries of the Tanglewood Market Area and their approximate distance from the subject site are Old Peachtree Road (3.0 miles north), Buford Drive (3.2 miles east), U.S. Highway 29 (2.5 miles south), and Fulton County / Yellow River (4.4 miles west).

4. Community Demographic Data

- The Tanglewood Market Area experienced significant growth during the past decade (2000 and 2010), a trend expected to continue over the next five years. Based on Census trends and Nielsen estimates, the Tanglewood Market Area has a population of 192,442 and a household count of 68,293 as of 2012. Over the next five years, the Tanglewood Market Area's population and number of households are expected to increase to 220,169 and 76,652, respectively.
- The population of the Tanglewood Market Area is similar to that of Gwinnett County with a median age of 32 in both regions. Adults (persons age 35-61 years) constitute the largest age group, accounting for 39.2 percent of the population in the Tanglewood Market Area and 39.1 percent of the population in Gwinnett County. In the Tanglewood Market Area, persons age 25 to 44 years (those most likely to rent) constitute 32.2 percent of the population.
- Over half (51.3 percent) of all households in the Tanglewood Market Area are married, and 40.8 percent contain children. Combined, over one-third of market area households are also comprised of single persons or non-married couples without children.
- Based on 2000 and 2010 Census data, renter occupied households accounted for 69.5 percent of the Tanglewood Market Area's net household change for the decade (2000 to 2010), indicating a trend away from homeownership. Based on Nielsen estimates, 2012 and 2017 rental rates in the Tanglewood Market Area are projected at 42.5 percent and 45.8 percent, respectively.



- Over half (56.2 percent) of all renter households in the Tanglewood Market Area contain one or two persons. An additional 17.1 percent and 26.7 percent of Tanglewood Market Area renter households contain three persons and four or more persons, respectively.
- The Tanglewood Market Area's median income for renter households in 2012 is estimated to be \$52,276. This is 67.9 percent of the median income for homeowner households of \$76,944. Nearly one-third (32.2 percent) of market area renter households have an annual income from \$25,000 to \$49,999.
- The Tanglewood Market Area contains a limited number of abandoned or vacant homes and has encountered modest foreclosures over the past year. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosures will impact demand for the subject property given its affordable nature, current occupancy, and the trend away from homeownership in the market area.

5. Economic Data:

- Following a low point of 2.7 percent in 2000, Gwinnett County's unemployment rate ranged from 3.3 percent to 4.6 percent through 2007. From 2008 to 2010, during the most recent national recession, Gwinnett County's unemployment rate jumped from 5.7 percent to 9.2 percent before falling back down to 8.9 percent in 2011. Overall, Gwinnett County's unemployment rate remained below state and national levels in every year except 2011.
- Gwinnett County's at-place employment expanded in seven of eight years from 2000 to 2007, adding a net total of 57,205 jobs for an increase of 21.2 percent. Following this period of growth, Gwinnett County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). The county has shown some signs of stabilization, however, as it added over 2,800 jobs through the third quarter of 2011.
- Trade-transportation-utilities and professional business are the two largest employment sectors in Gwinnett County, accounting for 44.8 percent of total employment through the third quarter of 2011. In comparison, these sectors constitute just 32.4 percent of jobs nationally. While lower than national figures on a percentage basis, the government, education-health, and leisure-hospitality sectors also contain a notable proportion of employment within the county with percentage shares of 11.5 percent, 9.1 percent, and 9.0 percent, respectively.
- The Gwinnett County economy exhibited steady growth for much of the past decade before experiencing job loss and high unemployment during the recent national recession. Overall, the county has shown signs of stabilization since the recession's peak in 2008 to 2009 with declining rates of job loss and employment growth through the third quarter of 2011. In addition, Gwinnett County's unemployment rate has consistently remained below both State and national levels since 2000. Based on current conditions and the affordable nature of the subject property, we do not believe local economics will negatively impact Tanglewood Park Apartments.

6. Project Specific Affordability and Demand Analysis:

- Post rehabilitation, Tanglewood Park 129 leasable units will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size.



- The 50 percent units will target renter households earning between \$25,920 and \$37,450. Assuming all 21 units would need to be re-leased, they would need to capture 0.5 percent of the 4,383 income qualified renter households.
- The 60 percent units will target renter households earning between \$25,920 and \$44,940. Assuming all 108 units would need to be re-leased, they would need to capture 1.4 percent of the 7,556 income qualified renter households.
- For all LIHTC units, the subject property will target renter households earning between \$25,920 and \$44,940. Assuming all 129 units would need to be re-leased, they would need to capture 1.7 percent of the 7,556 income qualified renter households.
- Sufficient income-qualified renter households exist in market area to support Tanglewood Park's 129 units in the event they all need to be re-leased post rehabilitation; however, this scenario is conservative as 50 tenants are expected to remain income qualified and will not be rent overburdened following the renovation.
- Based on DCA methodology, net demand of 1,656 exists for the subject property in the Tanglewood Market Area. The overall capture rates are 1.1 percent for 50 percent units, 4.1 percent for 60 percent units, and 4.8 percent for all units. By floor plan, capture rates range from 1.1 percent for three bedroom 50 percent units to 4.6 percent for three bedroom 60 percent units.
- All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Tanglewood Park Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed rehabilitation.

7. Competitive Rental Analysis

- RPRG surveyed 22 rental communities in the Tanglewood Market Area, including four LIHTC properties. Overall, the rental market is performing well, particularly among affordable rental communities.
- The 22 surveyed rental communities combine to offer 8,020 units, of which 381 or 4.8 percent were reported vacant. Among the four LIHTC properties, 37 of 1,124 units were available at the time of our survey for a vacancy rate of just 3.3 percent. In addition, the subject property (Tanglewood Park) was 93.9 percent occupied.
- Average effective rents and rents per square foot by floor plan are as follows:
 - **One-bedroom** effective rents averaged \$689 per month. The average one-bedroom square footage was 804 square feet, resulting in a net rent per square foot of \$0.86. The range for one-bedroom effective rents was \$571 to \$902.
 - **Two-bedroom** effective rents averaged \$809 per month. The average two-bedroom square footage was 1,135 square feet, resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents was \$620 to \$1,267.
 - **Three-bedroom** effective rents averaged \$955 per month. The average three-bedroom square footage was 1,396 square feet, resulting in a net rent per square foot of \$0.70. The range for three-bedroom effective rents was \$707 to \$1,440.
- The average "market rents" among comparable communities are \$810 for a two bedroom unit and \$963 for a three bedroom unit. Compared to average market rents, the proposed



rents at the subject property would have rent advantages of at least 22 percent for all floor plans.

- One market rate rental community in the Tanglewood Market Area is in the planning stages; however, the property is not included in DCA demand estimates as it will not directly compete with the subject property due to differences in income targeting. In addition, a senior-oriented LIHTC property is proposed in the Tanglewood Market Area and is expected to apply for tax credits in the upcoming 2012 nine percent competitive round. As this community will serve a different tenant population than the subject property and may or may not come to fruition, it is also not included in DCA demand estimates.

8. Absorption/Stabilization Estimates

- Based on the product to be rehabilitated, significant number of income qualified renter households, reasonable demand estimates, and low vacancies among affordable rental units, we expect Tanglewood Park to re-lease its units at a pace of 12 units per month. Assuming no more than the 79 units indicated on the tenant relocation spreadsheet will need to be re-leased following rehabilitation, we estimate the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months. Furthermore, even if the subject property needed to re-lease all 129 units following its rehabilitation, we estimate it would still lease-up within a ten month time period.
- The proposed rehabilitation of Tanglewood Park should not have an adverse impact on existing rental communities in the Tanglewood Market Area, as the subject property is 93.9 percent occupied (as of May 10, 2012) and will not add any additional units to the rental housing supply. Overall, the rental market in the Tanglewood Market Area is performing well with limited vacancies, especially among affordable rental communities including those with tax credits. Furthermore, as the Tanglewood Market Area continues to experience strong population and household growth over the next five years, demand for rental housing is also likely to increase.

9. Overall Conclusion / Recommendation

- Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Tanglewood Market Area, RPRG believes that the proposed Tanglewood Park will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following rehabilitation. Incorporating the proposed renovations, the subject property will be competitively positioned with existing market rate and LIHTC communities in the Tanglewood Market Area and the units will be well received by the target market. The proposed rehabilitation will also help to preserve an existing affordable housing resource in market where affordable rental units are in strong demand. We recommend proceeding with the project as planned.



Capture Rate Analysis Chart:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$25,920 - \$37,450										
Two Bedroom Units	\$25,920 - \$30,046	4	4.8%	333	0	333	1.2%	0-1 Month	\$810	\$571 - \$902	\$625
Three Bedroom Units	\$30,047 - \$37,450	7	9.1%	628	0	628	1.1%	0-1 Month	\$963	\$620 - \$1,267	\$700
60% Units	\$25,920 - \$44,940										
Two Bedroom Units	\$25,920 - \$33,500	28	8.9%	612	0	612	4.6%	2-3 Months	\$810	\$571 - \$902	\$625
Three Bedroom Units	\$33,501 - \$44,940	40	15.2%	1,044	0	1,044	3.8%	3-4 Months	\$963	\$620 - \$1,267	\$745
Project Total	\$25,920 - \$43,260										
50% Units	\$25,920 - \$37,450	11	14.0%	961	0	961	1.1%	0-1 Month	\$810 - \$963	\$571 - \$1,267	\$625 - \$700
60% Units	\$25,920 - \$44,940	68	24.1%	1,656	0	1,656	4.1%	5-6 Months	\$810 - \$963	\$571 - \$1,267	\$700 - \$745
Total Units	\$25,920 - \$43,260	79	24.1%	1,656	0	1,656	4.8%	6 Months	\$810 - \$963	\$571 - \$1,267	\$625 - \$745



DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Tanglewood Park Apartments	Total # Units: 130
Location:	5355 Sugarloaf Pkwy., Lawrenceville GA 30043	# LIHTC Units: 129
PMA Boundary:	North: Old Peachtree Rd., East: Buford Dr., South: U.S. Highway 29, West: Fulton County / Yellow River	
	Farthest Boundary Distance to Subject:	4.4 miles

RENTAL HOUSING STOCK – (found on pages 5, 67, 68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing*	22	8,020	381	95.2%
Market-Rate Housing*	18	6,896	344	95.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	1,124	37	96.7%
Stabilized Comps	22	8,020	381	95.2%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	2	2	974	\$625	\$810	\$0.83	22.8%	\$1,437	\$1.02
44	2	2	974	\$625	\$810	\$0.83	22.8%	\$1,437	\$1.02
5	3	2	1,143	\$700	\$963	\$0.84	27.3%	\$1,494	\$0.93
25	3	2	1,143	\$700	\$963	\$0.84	27.3%	\$1,494	\$0.93
8	3	2	1,197	\$725	\$963	\$0.80	24.7%	\$1,494	\$0.93
39	3	2	1,197	\$750	\$963	\$0.80	22.1%	\$1,494	\$0.93
1	3	2	1,143	N/A	\$963	\$0.84	N/A	\$1,494	\$0.93

DEMOGRAPHIC DATA (found on pages 32, 51)						
	2000		2012		2014	
Renter Households	19,309	35.6%	29,058	42.5%	31,349	43.8%
Income-Qualified Renter HHs (LIHTC)	3,929	20.3%	7,037	24.2%	7,556	24.1%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%				Overall
Renter Household Growth	375	647				647
Existing Households (Overburd + Substand)	585	1,009				1,009
Homeowner Conversion (Seniors)						
Secondary Market Demand (15%)						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	961	1,656				1,656

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%				Total
Capture Rate	1.1%	4.1%				4.8%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Tanglewood Park Apartments, an existing Low Income Housing Tax Credit (LIHTC) community in Lawrenceville, Gwinnett County, Georgia. As proposed, Tanglewood Park will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs. Post rehabilitation, Tanglewood Park's 129 leasable units will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size. In addition, the subject property will contain one non-rental employee unit set aside for the property manager.

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. As the rehabilitation of Tanglewood Park will be financed in part by Low Income Housing Tax Credits (LIHTC), RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) in the 2012 nine percent competitive round.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2012 market study requirements. The market study also considered the National Council of Affordable Housing Market Analysts' (NCAHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Development Company. Along with the Client, the intended users are DCA and potential investors.

E. Applicable Requirements

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

- DCA's 2012 Market Study Requirements
- The National Council of the Affordable Housing Market Analyst's (NCAHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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



- Please refer to Appendices 5-6 for a detailed list of DCA and NCAHMA requirements as well as the corresponding pages of requirements within the report. The NCAHMA requirements listed below are not applicable considering the following:
 - **Derivation of Achievable Market Rent and Achievable Restricted Rent-** As DCA requires its own “market rent” calculation, including separate NCAHMA estimates of market and achievable restricted rent would be confusing to the reader. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCAHMA market and achievable restricted rents.
- Michael Riley (Analyst), conducted visits to the subject site, neighborhood, and market area on May 17, 2012.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Josh Campbell with the Suwanee Planning Services Department, Carol Hill with the Duluth Planning and Development Department, Mike Reedy with the Lawrenceville Planning and Zoning Department, Sharon Cook with the Gwinnett County Planning and Development Department, and Layla with the Lawrenceville Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Tanglewood Park currently contains 129 sixty percent LIHTC units among two and three bedroom floor plans. Post rehabilitation, all units at Tanglewood Park will benefit from Low Income Housing Tax Credits (LIHTC) and be restricted to households earning at or below 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size. Tanglewood Park also contains one non-revenue / employee unit which is not included in affordability or demand estimates for the purposes of this analysis.

B. Project Type and Target Market

Tanglewood Park's two and three bedroom units will continue to target low and moderate income renter households ranging from couples to large families. As a general occupancy property, prospective tenants will not be subject to age restrictions.

C. Building Types and Placement

Tanglewood Park's 130 units (129 leasable) are housed within 14 two-story garden style buildings, which have brick and vinyl siding exteriors. Nine of the two-story buildings contain terrace levels and ten total units while the remaining five buildings contain eight units each. All of the residential buildings are separated by exterior breezeways and stairwells with four to five units on each side.

The access road to Tanglewood Park moves in a northeasterly direction from its outlet on Sugarloaf Parkway to the rear of the property. A second road also splits off from the main entranceway, forming a loop in the center of the community. Ten of the fourteen buildings at Tanglewood Park are positioned around this center loop, while the remaining three buildings are located in the front of the property closer to Sugarloaf Parkway. A community building, playground, volley ball area, and basketball court are also located on the site; however, the basketball and volleyball courts will be removed as part of the rehabilitation in favor of newly constructed amenities. The community building houses a management office, community room, kitchen, and central laundry facility.



D. Detailed Project Description

1. Project Description

- Tanglewood Park offers 52 two bedroom units and 79 three bedroom units with published unit sizes of 974 square feet and 1,143 to 1,197 square feet, respectively (Table 1). The weighted average square footage of the standard and deluxe three bedroom units is 1,175 square feet.
- Both two and three bedroom units contain two full bathrooms.
- The proposed rents for Tanglewood Park are as follows:
 - \$625 for two bedroom 50 percent and 60 percent LIHTC units
 - \$700 for standard three bedroom 50 percent and 60 percent LIHTC units
 - \$725 for deluxe three bedroom 50 percent LIHTC units
 - \$750 for deluxe three bedroom 60 percent LIHTC units
- All rents include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. The energy source for appliances and heating/cooling is electric for all units.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (including an icemaker), stove/oven, dishwasher, garbage disposal, and range hood
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Wiring for high-speed internet access and cable television
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Kitchen
- Playground
- Covered picnic area
- Covered porch
- Fitness center
- Computer center
- Central laundry area
- Management office



Table 1 Tanglewood Park Project Summary

Tanglewood Park Apartments 5355 Sugarloaf Parkway Lawrenceville, GA 30043							
Unit Mix/Rents							
Bed	Bath	Income Target	Quantity	Sq. Feet	Developer Rent	Utility Allowance	Gross Rent
2	2	50% AMI	8	974	\$625	\$131	\$756
2	2	60% AMI	44	974	\$625	\$131	\$756
3	2	50% AMI	5	1,143	\$700	\$161	\$861
3	2	60% AMI	25	1,143	\$700	\$161	\$861
3	2	50% AMI	8	1,197	\$725	\$161	\$886
3	2	60% AMI	39	1,197	\$750	\$161	\$911
3	2	Non-Rental	1	1,143	N/A	N/A	N/A
Total			130				

Rents include the cost of water/sewer and trash collection.

Project Information		Additional Information	
Number of Residential Buildings	14	Construction Start Date	2013 (Q1)
Building Type	Garden	Date of First Move-In	2014 (Q1)
Number of Stories	Two (some w/terrace level)	Construction Finish Date	2014 (Q1)
Construction Type	Rehab.	Parking Type	Surface
Design Characteristics (exterior)	Brick and Vinyl Siding	Parking Cost	None
Community Amenities	Community Room, Kitchen, Central Laundry Facility, Playground, Covered Picnic Area, Covered Porch, Fitness Center, Computer Center, On-site Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	No
		Range	Yes
Unit Features	Range, Refrigerator, Range Hood, Dishwasher, Garbage Disposal, Carpet, Central A/C, Internet and TV Connections, Washer/Dryer Connections, Window Blinds	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
	Electricity	Tenant	
	Other:		



2. Scope of Renovations

The cost of the proposed rehabilitation is estimated at \$6,643,000 or \$51,100 per unit. The major rehabilitation components include:

Site and Amenities

- Convert existing units to UFAS-compliant units
- Retrofit units for Fair Housing compliance
- Reframe existing clubhouse and bathrooms
- Retrofit existing site to meet Fair Housing and ADA standards
- Remove basketball and volleyball courts
- Re-grade as needed for drainage control
- Re-grade for elimination of erosion situations
- Clear brush around existing drainage pond
- Install grass seed as needed
- Remove four trees, cut back overgrown trees, and install new trees and shrubs
- Replace 17 pressure treated retaining walls
- Install new playground equipment, playground surface, and fence
- Install new covered picnic shelter with grills, tables, and trash receptacle
- Renovate existing laundry facility
- Install new covered mail center and mailboxes
- Add new covered porch to existing community building
- Install new bicycle rack
- Install new dumpster path, trellis, and enclosure
- Install new furnished fitness center and computer center
- Saw cut, remove, and replace asphalt as needed
- Replace curbs and gutters at select locations
- Install new accessible walks to amenities and office
- Jet and camera sanitary sewer lines and clear of debris
- Install access control systems in laundry room, computer center, and fitness center

Building Exteriors

- Replace risers and repair settling steel stair section
- Remove and replace all stair railings that is non-compliant with life safety codes
- Replace damaged truss and plywood at leaking water heaters
- Replace all wood balconies and porches
- Replace all exterior trim and install new shutters
- Repair all damaged wood base
- Re-grade crawl spaces and install vapor barrier
- Add blown insulation in attics and replace crawlspace insulation
- Replace all roofing, gutters, and downspouts
- Install new fiber cement lap siding

Unit Interiors and Common Areas

- Install new interior and exterior doors
- Install new Energy Star double paned windows and screens
- Install new medicine cabinets and mirrors



- Repair drywall and ceilings as needed
- Install new vinyl linoleum flooring
- Paint all walls, trims, ceilings, breezeways, and new fiber cement siding
- Replace all site and unit signage
- Replace all bath accessories
- Install new fire extinguishers and wire shelving in closets
- Install new cabinets, countertops, and vanities (in bathrooms)
- Install new Energy Star appliances including refrigerator, dishwasher, range, range hood, and garbage disposal
- Install new vinyl horizontal blinds, carpet, and carpet padding
- Install new bathtubs and 4 piece shower surrounds
- Install new faucets, shower heads, bathroom sinks, kitchen sinks, and toilets
- Install new supply lines, plumbing fixtures, and water heaters
- Install new HVAC systems and bathroom ventilation fans
- Replace all light fixtures, outlets, and switches and install new Arch fault breakers
- Install new ceiling fans, cable outlets, and phone jacks
- Install new hard wired smoke detectors

The scope of this renovation will significantly improve/restore the condition of the community by addressing signs of deferred maintenance and updating functionally obsolete appliances, fixtures, and building design characteristics. This proposed scope of work appears reasonable and appropriate in terms of scope and expenditure.

3. Current Property Conditions

Based on the tenant relocation spreadsheet (provided in Appendix 9), Tanglewood Park had eight vacancies (6.1 percent) as of May 10, 2012. Rents currently charged at the subject property, all of which are restricted to 60 percent of the AMGI, are \$650 for two bedroom units, \$700 for standard three bedroom units, and \$775 for deluxe three bedroom units. Relative to the subject property's current price position, the proposed rents will be \$25 lower for two bedroom units, equal for standard three bedroom units, and \$25 to \$50 lower for deluxe three bedroom units. While rents charged at Tanglewood Park have fluctuated throughout the lease periods for current residents, the majority of existing tenants will not experience a rent increase as a result of the rehabilitation. Based on tenant rents and incomes, 50 of Tanglewood Park's existing residents will remain income qualified and will not be rent overburdened post rehabilitation.

4. Tenant Relocation

The proposed rehabilitation of Tanglewood Park will be rolling in order to minimize the impact to current tenants and the developer, Prestwick Development Company, will handle all relocation efforts during the rehabilitation.

5. Other Proposed Uses

None



6. Pertinent Information on Zoning and Government Review

The subject site's zoning is RM-13, which allows for multi-family residential use. As the subject property is a proposed renovation of an existing multi-family rental community, it will not alter the land use composition of the immediate area or subject site. We are not aware of any other land use regulations that would affect the property.

7. Proposed Timing of the Rehabilitation

The rehabilitation of Tanglewood Park is expected to begin in the first quarter of 2013 and end by the first quarter of 2014. As such, the placed-in-service date for the purposes of this analysis is 2014.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Evaluation

1. Site Location

The subject property is located at 5355 Sugarloaf Parkway, one-half mile north of State Highway 316 in Lawrenceville, Gwinnett County, Georgia (Map 1, Figure 1). Relative to the surrounding area, the subject site is situated approximately five miles west of downtown Lawrenceville and less than one mile northeast of the Interstate 85 / State Highway 316 interchange.

2. Existing Uses

The subject site contains 14 apartment buildings and one non-residential building (maintenance and community) with small to medium size trees and grassy areas interspersed throughout (Figure 2). The site also contains a dense tree-line border on all sides, buffering it from surrounding land uses. We did not observe any environmental conditions that would restrict the properties use or impact its marketability at the time of our site visit.

3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the subject site encompasses 12.96 acres and has an irregular shape. The site also maintains a hilly topography throughout with a moderate slope up from its entrance on Sugarloaf Parkway.

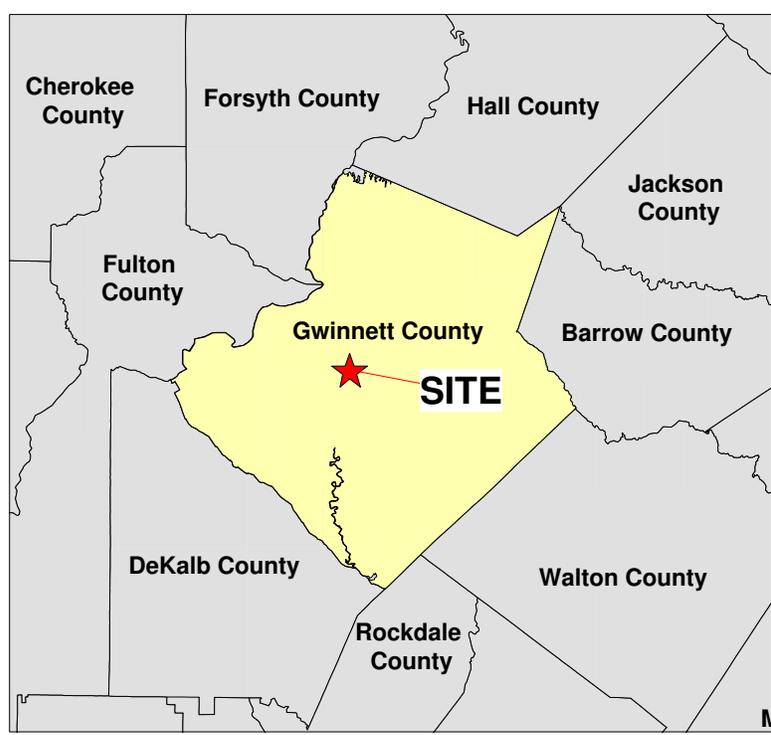
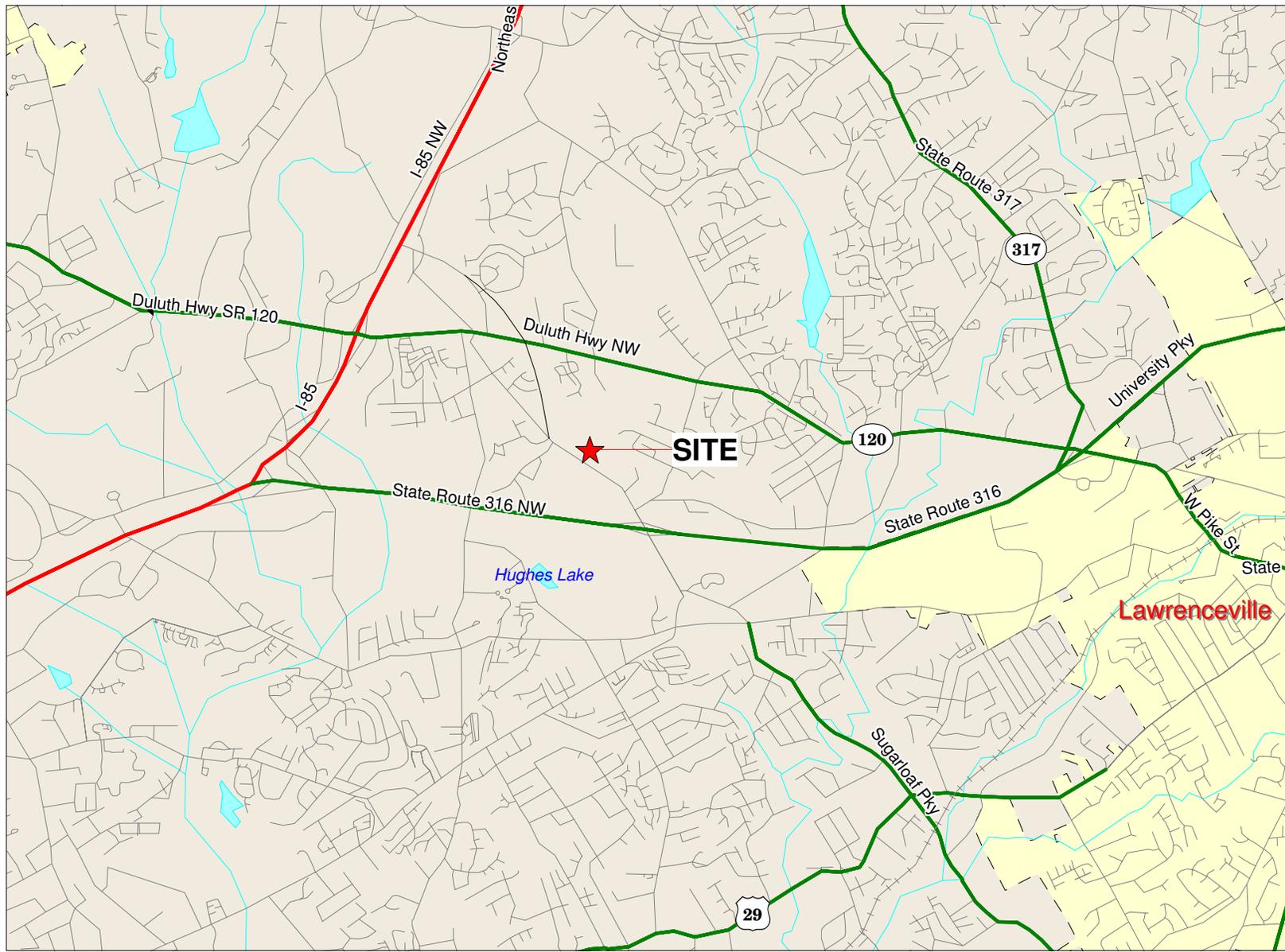
4. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a combination of residential and commercial land uses, consisting primarily of newer single-family detached homes in good condition and office buildings. Multi-family development is also common within one to two miles, including 5375 Sugarloaf Apartments bordering the site to the northwest and a large cluster of apartments one-half mile south of the Interstate 85 / State Highway 316 interchange. Moving outward from the site, retail development is prevalent along Duluth Highway and Sugarloaf Parkway approximately one mile to the northwest and southeast, respectively. These areas contain a variety of goods and service providers as well as Discover Mills Mall, an expansive shopping venue with 13 anchor tenants and over 180 retailers. Other nearby land uses include Gwinnett Technical College, Gwinnett Performing Arts Center, and Gwinnett Medical Center.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows:

- **North:** 5375 Sugarloaf Apartments
- **East:** Commercial office building
- **South:** Wooded land / Single-family detached home
- **West:** 5375 Sugarloaf Apartments



Map 1
Site Location
Gwinnett County, GA

Figure 1 Satellite Image of Subject Site

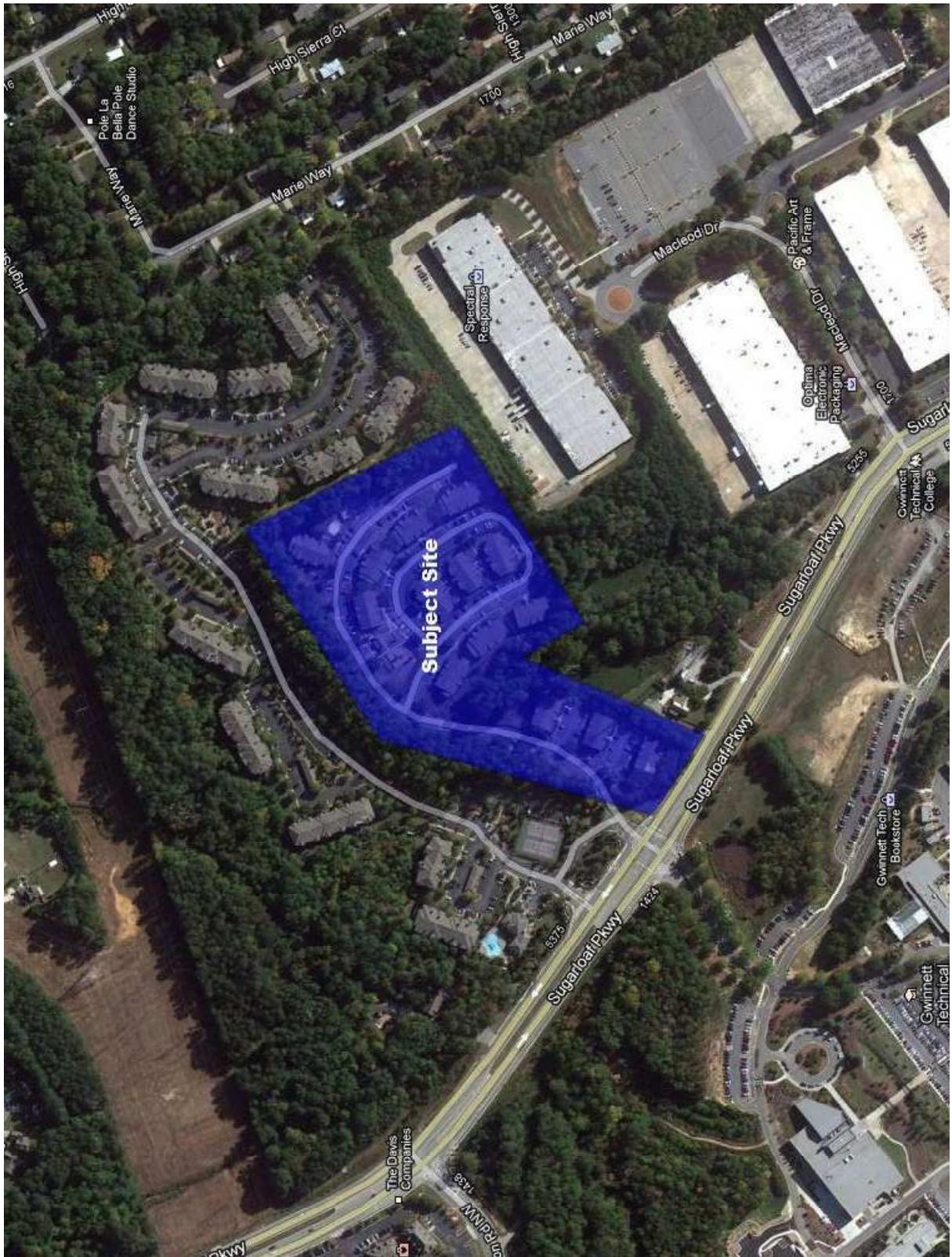


Figure 2 Views of Subject Site and Building Exteriors



View of existing apartment buildings (with terrace level) around the center loop of the site



View of existing apartment buildings around the center loop of the site



View of subject property access road facing south from the site interior



View of an existing apartment building and parking lot around the center loop of the site



View of Sugarloaf Parkway facing east from site entrance



View of Sugarloaf Parkway facing west from site entrance

Figure 3 Views of Building Interiors



View of a kitchen (two bedroom unit)



View of a hallway (two bedroom unit)



View of the dining area (three bedroom unit)



View of a living room (three bedroom unit)



View of a bathroom (three bedroom unit)



View of a bedroom (two bedroom unit)

Figure 4 Views of Surrounding Land Uses



View of wooded land south of the subject site



View of 5375 Sugarloaf Apartments bordering the site to the northwest



View of a Gwinnett Technical College building south of the subject site



View of Gwinnett Technical College entrance immediately south of the subject site entrance



View of landscaping and property sign on Sugarloaf Parkway at the site entrance



View of townhomes in Worthington southwest of the subject site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in a suburban area of central Gwinnett County, situated between the Cities of Lawrenceville to the east, Suwanee to the north, and Duluth to the west. Fueled by the proximity to major transportation arteries, including Interstate 85 and State Highway 316, this portion of Gwinnett County has experienced significant growth over the past decade. Overall, the character of development is relatively affluent, consisting primarily of moderate to high value single-family detached homes and country club communities. As a densely developed suburban area, multi-family rental communities are also common and include numerous “upper tier” properties as well as five Low Income Housing Tax Credit communities (four general occupancy and one senior). Outside of residential land uses, prominent commercial and light industrial corridors exist along Interstate 85 and State Highway 316 near the subject site. A variety of business / office parks and major retailers are located in these areas, including three malls within ten miles.

2. Neighborhood Investment and Planning Activities

Given the growing nature of the Interstate 85 / State Highway 316 corridor, significant neighborhood investment has taken place in the subject site’s immediate area over the past five to ten years. The vast majority of this development was residential including both single and multi-family housing types (townhomes, apartments). Commercial development also increased, as new retailers and service providers grew to meet the demands of the burgeoning residential communities. While this growth trend is ongoing in the region, we did not identify any specific neighborhood investment or planning activities that would directly impact the subject property at the time of this report.

3. Public Safety

In 2010, 23,298 crimes were reported in Gwinnett County (most recent data available). Based on a 2010 population of 805,870, the crime rate was 28.91 crimes per 1,000 persons (Table 2). Approximately 91 percent of crimes reported in Gwinnett County were burglaries, larceny-theft, or motor vehicle theft. A modest percentage of the crimes in Gwinnett County were violent crimes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Table 2 2010 Crime Statistics, Gwinnett County

Crimes Reported in Gwinnett County, Georgia in 2010		
Crime	Number	Rate*
Total	23,298	28.91
Murder	28	0.03
Rape	196	0.24
Robbery	872	1.08
Aggravated Assault	918	1.14
Burglary	6,149	7.63
Larceny-Theft	13,450	16.69
Motor Vehicle Thefts	1,685	2.09

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation



C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility from its frontage on Sugarloaf Parkway, a heavily traveled thoroughfare in central Gwinnett County. Tanglewood Park also benefits from traffic generated by surrounding residential and commercial development including 5375 Sugarloaf Apartments and Gwinnett Technical College to the west and south, respectively.

2. Vehicular Access

Tanglewood Park is accessible from an entrance on Sugarloaf Parkway, a four-lane divided highway which connects to State Highway 316 one-half mile to the southeast and Interstate 85 two miles to the northwest. From State Highway 316 and Interstate 85, residents of the subject property have convenient access to most areas of Gwinnett County and metro Atlanta's northeastern suburbs. Given Sugarloaf Parkway serves as a primary thoroughfare for residential and commercial development in the immediate area, traffic in front of the site is generally moderate to heavy throughout the day; however, access to the property is facilitated by a traffic light at the site entrance. No problems with ingress or egress were noted at the time of the site visit.

3. Availability of Public and Inter Regional Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the Cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates five local routes and seven express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority). The closest bus stop to the subject site (0.1 mile) is located on Route 40 (Red) along Sugarloaf Parkway near Gwinnett Technical College. A bus stop on Route 10 (purple) is also located approximately one mile from the subject site at Discover Mills Mall. The Red Route primarily travels in and around downtown Lawrenceville while the purple route connects to the Cities of Duluth, Norcross, and Doraville. A Park and Ride facility, designed for daily commuters, is also located at Discover Mills Mall.

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 85, Interstate 985, and U.S. Highway 316 within six miles. The closest major airport to Tanglewood Park is Hartsfield-Jackson International Airport, approximately 48 miles to the southwest.

4. Pedestrian Access

Pedestrian access from Tanglewood Park is facilitated by sidewalks on both sides of Sugarloaf Parkway. As such, residents of the subject property have convenient access to a variety of local service providers within a short walking distance (one-half mile), most of which are located at Sugarloaf Parkway's intersections with Atkinson Road and Macleod Drive. Nearby residential neighborhoods and public services are also accessible by foot, including the Gwinnett Technical College campus, 5375 Sugarloaf Apartments, and single-family neighborhoods.



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. At the time of this report, no major road construction projects were identified that would directly impact the subject site.

Transit and Other Improvements Under Construction and Planned

None identified.

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 on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3. The location of those facilities is plotted on Map 2.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Distance
Gwinnett County Transit	Public Transit	5150 Sugarloaf Pky.	Lawrenceville	0.1 mile
Perisseia Physicians	Doctor/Medical	1655 Lebanon Rd.	Lawrenceville	0.7 mile
Shell	Convenience Store	1495 Duluth Hwy.	Lawrenceville	0.8 mile
Discover Family Wellness Center	Doctor/Medical	1860 Duluth Hwy.	Lawrenceville	0.9 mile
CVS	Pharmacy	5710 Sugarloaf Pky.	Lawrenceville	0.9 mile
Publix	Grocery	4850 Sugarloaf Pky.	Lawrenceville	1.1 miles
Discover Mills	Mall	5900 Sugarloaf Pky. Nw	Lawrenceville	1.5 miles
Jackson Elementary School	Public School	1970 Sever Rd.	Lawrenceville	1.6 miles
Post Office	Post Office	1605 Boggs Rd.	Duluth	1.7 miles
Kroger	Grocery	2100 Riverside Pky.	Lawrenceville	1.7 miles
Aldi	Grocery	996 Duluth Hwy.	Lawrenceville	2.1 miles
Gwinnett Fire Department	Fire	3001 Old Norcross Rd.	Duluth	2.3 miles
Target	General Retail	875 Lawrenceville Suwanee Rd.	Lawrenceville	2.7 miles
Gwinnett Police Department	Police	3125 Satellite Blvd. Nw	Duluth	2.9 miles
Gwinnett Medical Center	Hospital	1000 Medical Center Blvd.	Lawrenceville	2.9 miles
Wal-Mart	General Retail	1400 Lawrenceville Hwy.	Lawrenceville	3 miles
Gwinnett County Public Library	Library	1001 Lawrenceville Hwy.	Lawrenceville	3.4 miles
Peachtree Ridge High School	Public School	1555 Old Peachtree Rd. Nw	Suwanee	3.4 miles
Hull Middle School	Public School	1950 Old Peachtree Rd.	Duluth	4 miles

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Gwinnett Medical Center (GMC), a 553 bed not-for-profit facility located 2.9 miles to the east. With a staff of over 4,100 employees and 800 physicians, GMC offers a wide variety of medical treatment options including a Level II trauma



center. Gwinnett Medical Center is also nationally renowned, consistently ranking among the top five percent of healthcare facilities in the nation for clinical care.

Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site. The closest of these is Perisseia Physicians, located on Lebanon Road, 0.7 mile to the north.

Education

Located within the jurisdiction of the Gwinnett County Public School System, school age children at the subject property currently attend Jackson Elementary School (1.6 mile), Hull Middle School (3.4 miles), and Peachtree Ridge High School (4.0 mile). With an estimated 2010-2011 enrollment of over 161,000 students, Gwinnett County Public Schools is the largest school system in the state of Georgia.

Based on 2010 CRCT and GHSCT composite test scores for reading and math, Jackson Elementary ranked 40th out of 70 elementary schools (among third graders) while Hull Middle School ranked fifth out of 21 middle schools (among eighth graders). Of the 16 high schools in the Gwinnett County Public School District, Peachtree Ridge High School ranked seventh. Given the affordable nature of the subject property and the reasonable rankings of area schools, we do not believe Tanglewood Park's school districts will have a significant impact on the marketability or attractiveness of the community to prospective tenants.

Colleges and universities in the central Gwinnett County region include Gwinnett Technical College and Georgia Gwinnett College.

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.

Tanglewood Park is located within one to two miles of several retailers, most of which are situated along Atkinson Road and Duluth Highway to the north or along Sugarloaf Parkway to the southeast. Within these areas, Discover Mills Mall contains the largest concentration of commercial development with over 180 stores/restaurants and major anchor tenants Bass Pro Shops, Sears, Ross, Books-a-Million, Niemen Marcus, Burlington Coat Factory, and AMC 18 (among others). Outside of Discover Mills, retailers, restaurants, and service providers in close proximity to the subject site include CVS Pharmacy, SunTrust Bank, Three Dollar Café, McDonald's, Taco Bell, Zaxby's, Publix, Burger King, and L.A. Fitness. CVS and Publix are the closest pharmacy and full-service grocery store the subject site at distances of 0.9 mile and 1.1 miles, respectively.

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. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.



The largest concentration of shopper's goods to the subject site is located in and around Satellite Boulevard's intersection with Pleasant Hill Road, approximately 3.5 miles to the southwest. This area contains a multitude of big-box retailers and comparison goods shopping opportunities, including a Wal-Mart Supercenter and Gwinnett Place Mall. Additional regional shopping opportunities are also available at the Mall of Georgia, located just over eight miles to the northeast.

Recreational Amenities

Tanglewood Park is convenient to a variety of recreational amenities, the closest of which is Shorty Howell Park (Duluth) 4.3 miles to the west. Located on Pleasant Hill Drive, Shorty Howell Park contains seven baseball/softball diamonds, a playground, walking trails, and a soccer/recreational field. Other notable recreational amenities in the region (within ten miles) include Peachtree Ridge Park, Bethesda Park, the Gwinnett County Public Library, the Gwinnett Civic/Performing Arts Center, Whitihawk Community Center, and the Rose Jordan Community Center.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Tanglewood Market Area are provided in the Housing Authority Data / Subsidized Housing List section of this report, starting on page 69.

E. Site Conclusion

The subject property is located in a residential area of Lawrenceville and is compatible with surrounding land uses. The site is also located within one to two miles of numerous community amenities including healthcare providers, shopping opportunities, and public schools. Based on these factors and field observations, the site for Tanglewood Park is appropriate for its current use of affordable rental housing. Furthermore, as Tanglewood Park is an existing rental community, it will not alter the land use composition of the immediate area.

Table 4 2010 Gwinnett County CRCT Test Scores, 3rd Grade

CRCT 2010		Grade 3		
Rank	School	Reading	Math	Composite
1	New Life Academy	100.0%	98.0%	99.0%
2	Parsons	100.0%	97.0%	98.5%
3	Riverside	99.0%	96.0%	97.5%
4	Suwanee	99.0%	95.0%	97.0%
5	Puckett's Mill	96.0%	97.0%	96.5%
6	Brookwood	98.0%	93.0%	95.5%
7	Knight	97.0%	94.0%	95.5%
8	Dacula	97.0%	93.0%	95.0%
9	Duncan Creek	98.0%	92.0%	95.0%
10	Freeman's Mill	97.0%	93.0%	95.0%
31	M.H. Mason	93.0%	88.0%	90.5%
32	Harmony	96.0%	84.0%	90.0%
33	Shiloh	94.0%	86.0%	90.0%
34	Arcado	92.0%	87.0%	89.5%
35	Kanoheda	93.0%	86.0%	89.5%
36	McKendree	93.0%	86.0%	89.5%
37	Rcok Springs	93.0%	85.0%	89.0%
38	Rosebud	93.0%	85.0%	89.0%
39	Trip	91.0%	87.0%	89.0%
40	Jackson	93.0%	84.0%	88.5%
61	Alcova	88.0%	74.0%	81.0%
62	Benefield	85.0%	77.0%	81.0%
63	Cedar Hill	86.0%	76.0%	81.0%
64	Minor	87.0%	74.0%	80.5%
65	Centerville	83.0%	74.0%	78.5%
66	Corley	84.0%	73.0%	78.5%
67	Rockbridge	87.0%	69.0%	78.0%
68	Partee	85.0%	70.0%	77.5%
69	Nesbit	77.0%	76.0%	76.5%
70	Hopkins	82.0%	71.0%	76.5%

Gwinnett County Schools Average	92.4%	85.3%	88.8%
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Source: Gwinnett County Public Schools



Table 5 2010 Gwinnett County CRCT Test Scores, 8th Grade

CRCT 2010		Grade 8		
Rank	School	English	Math	Composite
1	Alton C. Crews	98.0%	94.0%	96.0%
2	Osborne	96.0%	96.0%	96.0%
3	Glenn C. Jones	96.0%	94.0%	95.0%
4	Dacula	97.0%	91.0%	94.0%
5	Hull	95.0%	90.0%	92.5%
6	Duluth	95.0%	89.0%	92.0%
7	Five Forks	97.0%	86.0%	91.5%
8	Lanier	94.0%	89.0%	91.5%
9	Creeklane	95.0%	86.0%	90.5%
10	McConnell	95.0%	86.0%	90.5%
11	Pinckneyville	95.0%	79.0%	87.0%
12	Shiloh	94.0%	80.0%	87.0%
13	Berkmar	90.0%	82.0%	86.0%
14	Louise Radloff	89.0%	76.0%	82.5%
15	Richards	92.0%	71.0%	81.5%
16	Snellville	92.0%	70.0%	81.0%
17	Sweetwater	90.0%	69.0%	79.5%
18	Summerour	87.0%	61.0%	74.0%
19	Lilburn	81.0%	61.0%	71.0%
20	Gwinnett Intervention Education Center E	81.0%	56.0%	68.5%
21	Gwinnett Intervention Education Center W	74.0%	34.0%	54.0%
Gwinnett County Schools Average		91.6%	78.1%	84.8%

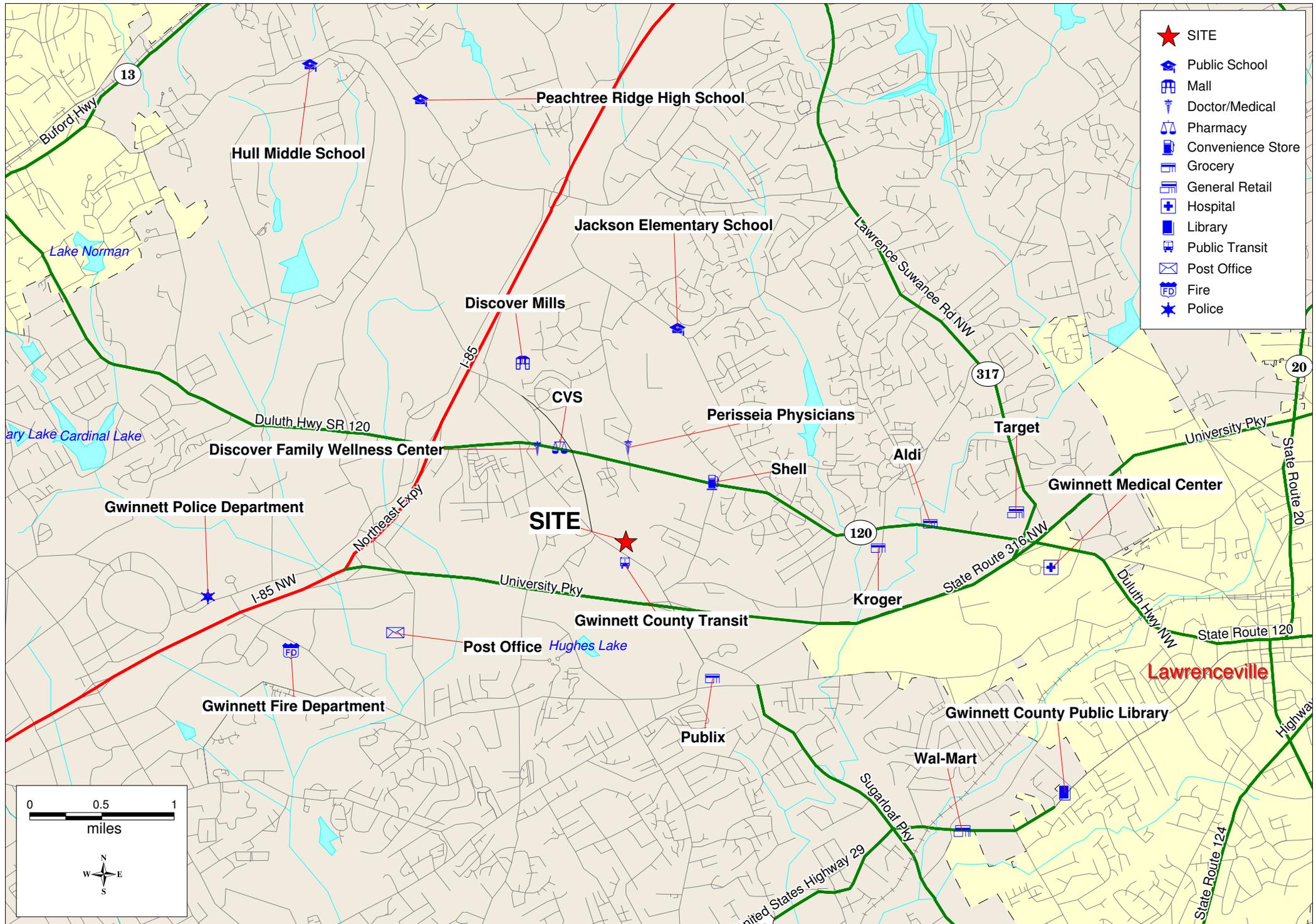
Source: Gwinnett County Public Schools



Table 6 2010 Gwinnett County GHS GT Test Scores

GHS GT 2010				
Rank	School	English	Math	Composite
1	Brookwood	98.0%	98.0%	98.0%
2	Parkview	97.0%	99.0%	98.0%
3	Collins Hill	96.0%	98.0%	97.0%
4	Norcross	97.0%	97.0%	97.0%
5	Mill Creek	96.0%	97.0%	96.5%
6	Duluth	95.0%	97.0%	96.0%
7	Peachtree Ridge	95.0%	97.0%	96.0%
8	Dacula	94.0%	96.0%	95.0%
9	Grayson	94.0%	96.0%	95.0%
10	North Gwinnett	94.0%	96.0%	95.0%
11	Shiloh	93.0%	94.0%	93.5%
12	Central Gwinnett	88.0%	91.0%	89.5%
13	South Gwinnett	90.0%	89.0%	89.5%
14	Meadowcreek	88.0%	90.0%	89.0%
15	Berkmar	87.0%	90.0%	88.5%
16	Phoenix	85.0%	92.0%	88.5%
Gwinnett County Schools Average		92.9%	94.8%	93.9%

Source: Gwinnett County Public Schools



**Map 2
Neighborhood Amenities
Gwinnett County, GA**



4. MARKET AREA

A. Introduction

The primary market area for Tanglewood Park 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 Tanglewood Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Tanglewood Market Area consists of 31 2010 Census tracts in central Gwinnett County. The boundaries of the Tanglewood Market Area and their approximate distance from the subject site are:

- **North:** Old Peachtree Road (3.0 miles)
- **East:** Buford Drive (State Highway 20) (3.2 miles)
- **South:** U.S. Highway 29 (Lawrenceville Highway) (2.5 miles)
- **West:** Fulton County / Yellow River (4.4 miles)

The Tanglewood Market Area loosely follows Interstate 85 and State Highway 316, encompassing portions of Duluth and northwest Lawrenceville. These suburban areas of Gwinnett County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on information provided by property management and field observations, residents living throughout this primary market area are likely to consider the subject property as an acceptable shelter option. It is also important to note the Tanglewood Market Area was influenced in part by the size and shape of some Census tracts, including changes to boundaries between the 2000 and 2010 Census counts.

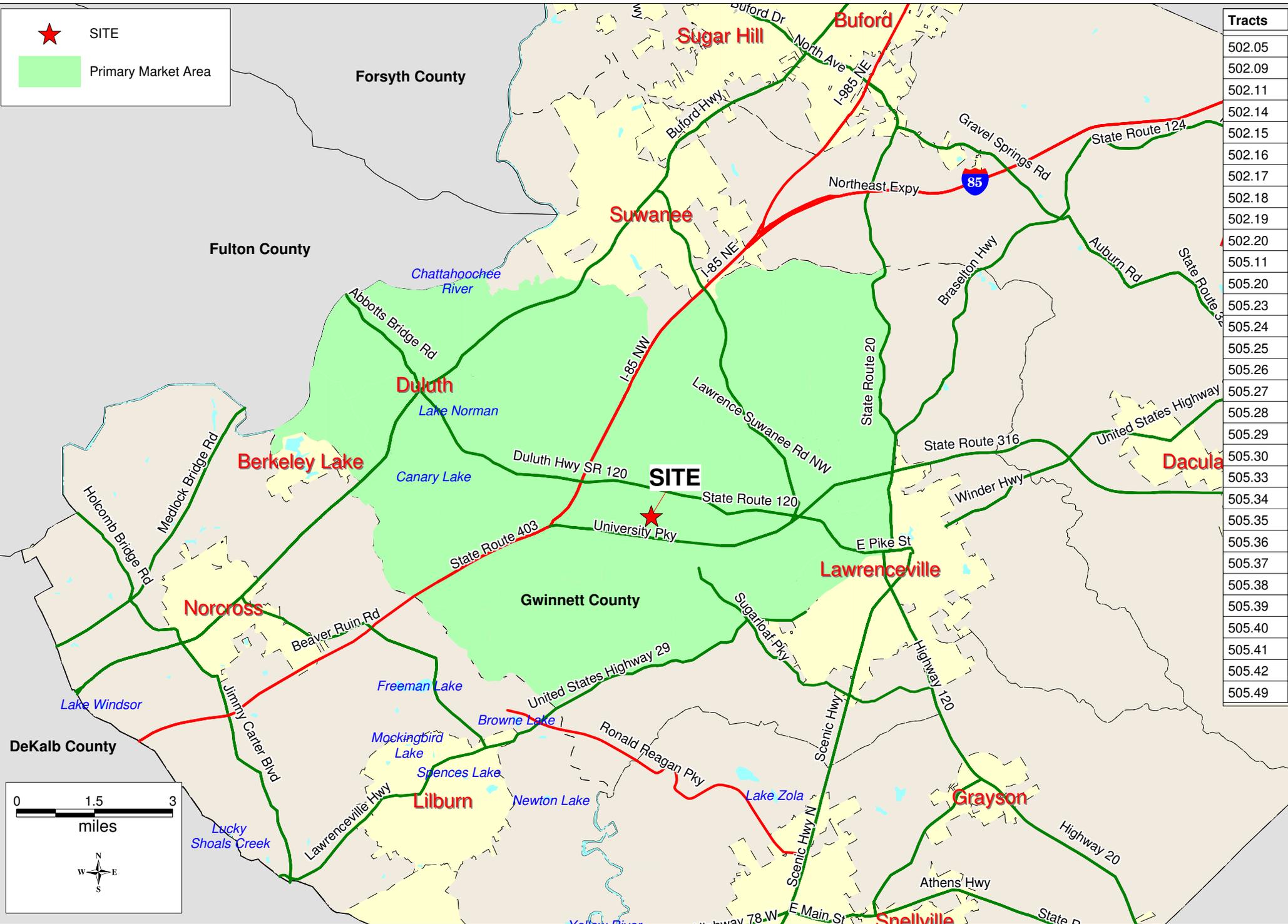
Given the higher density of development throughout central Gwinnett County, the Tanglewood Market Area does not include the southern and eastern parts of Lawrenceville or the surrounding municipalities of Norcross, Lilburn, Snellville, Sugar Hill, Suwanee, or Buford. While some households may consider a move to the subject property from these areas, this is accounted for in market area household growth.

This market area is depicted in Map 3 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Tanglewood Market Area is compared to Gwinnett County, which is considered the secondary market area; however, demand estimates are based solely on the Tanglewood Market Area.

★ SITE

Primary Market Area

0 1.5 3
miles



Tracts
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Map 3
Primary Market Area
Gwinnett County, GA

5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tanglewood Market Area using U.S. Census data and data from Nielsen, a national data vendor that prepares small area estimates and projections of population and households. Building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database was also considered. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Tanglewood Market Area increased by 22.2 percent, from 151,259 to 184,911 people (Table 7). This equates to an annual rate of increase of 2.0 percent or 3,365 people. During the same time period, the number of households in the Tanglewood Market Area increased by 20.2 percent, from 54,235 to 65,210 households, an annual increase of 1.9 percent or 1,098 households.

During this period, the population and household growth rates were also strong in Gwinnett County and somewhat higher than the market area on a percentage basis. The population of Gwinnett County increased by 36.9 percent from 2000 to 2010 (3.2 percent annually), while the number of households in Gwinnett County grew by 32.7 percent (2.9 percent annually).

2. Projected Trends

Based on Nielsen projections reflecting recent Census trends, the Tanglewood Market Area added 9,531 people and 3,083 households between 2010 and 2012. RPRG further estimates that the market area's population will increase by 26,032 people between 2012 and 2017, bringing the total population to 220,474. This represents an annual increase of 2.5 percent or 5,206 persons. The number of households will increase at a slightly slower rate, gaining 2.3 percent or 1,672 new households per annum and resulting in a total household base of 76,652 in 2017.

In Gwinnett County, population and household growth rates are projected to be equal to that of the Tanglewood Market Area. The Gwinnett County's population is expected to increase by 2.5 percent annually while its household base is expected to increase by 2.3 percent annually.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last decade, an average of 7,399 new housing units was authorized annually in Gwinnett County compared to household growth of 6,620 (Table 8). In the early and middle portions of the decade (2000 to 2006), annual building permit activity ranged from 9,033 to 12,372 units; however, due to the housing market crash and recent national recession, county permit activity dropped precipitously over the past four years, falling to 4,408 units in 2007 and below 2,000 units in both 2009 and 2010.

From 2000 to 2010, 88 percent of all residential permits issued in Gwinnett County have been for single-family development. Multi-family communities (5+ units) accounted for an additional 12 percent of units permitted while buildings with 2-4 units comprised less than one percent of units.

Table 7 Population and Household Projections

Gwinnett County					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
					Total		Annual		Total		Annual		Total		Annual	
	2000	2010	2012	2017	#	%	#	%	#	%	#	%	#	%	#	%
Population	588,448	805,321	845,819	956,199	216,873	36.9%	21,687	3.2%	40,498	5.0%	20,249	2.5%	110,380	13.1%	22,076	2.5%
Group Quarters	6,385	5,682	5,905	6,502												
Households	202,317	268,519	281,008	314,831	66,202	32.7%	6,620	2.9%	12,489	4.7%	6,245	2.3%	33,823	12.0%	6,765	2.3%
Average HH Size	2.88	2.98	2.99	3.02												

Tanglewood Market Area					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
					Total		Annual		Total		Annual		Total		Annual	
	2000	2010	2012	2017	#	%	#	%	#	%	#	%	#	%	#	%
Population	151,259	184,911	194,442	220,474	33,652	22.2%	3,365	2.0%	9,531	5.2%	4,765	2.5%	26,032	13.4%	5,206	2.5%
Group Quarters	954	283	294	324												
Households	54,235	65,210	68,293	76,652	10,975	20.2%	1,098	1.9%	3,083	4.7%	1,541	2.3%	8,359	12.2%	1,672	2.3%
Average HH Size	2.77	2.83	2.84	2.87												

Note: Annual change is compounded rate.
 Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG

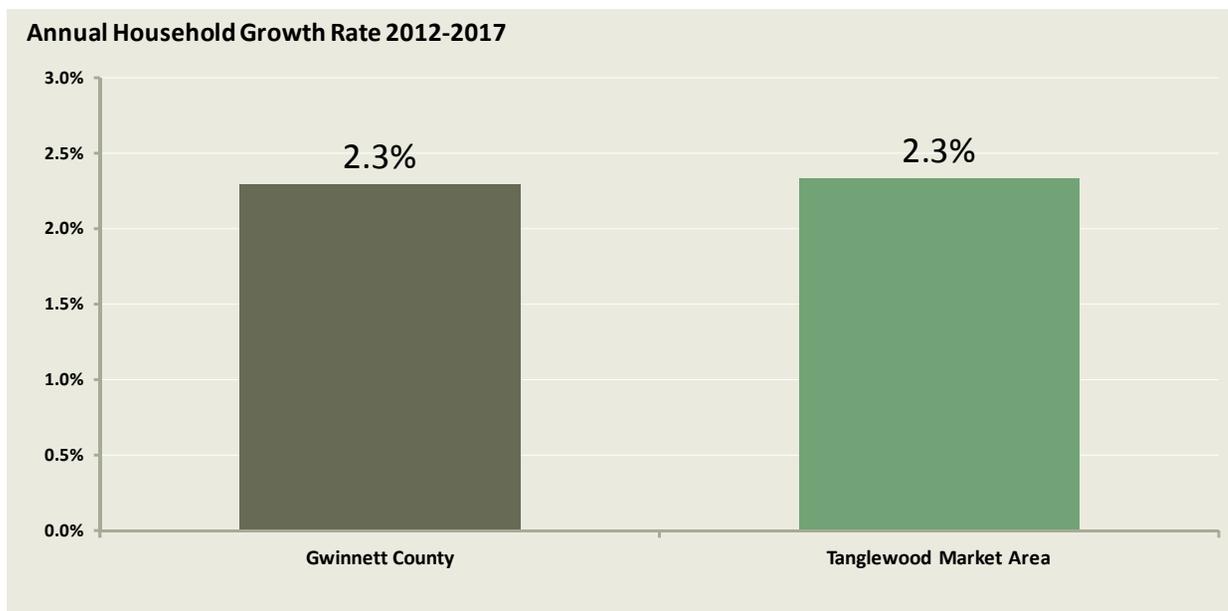
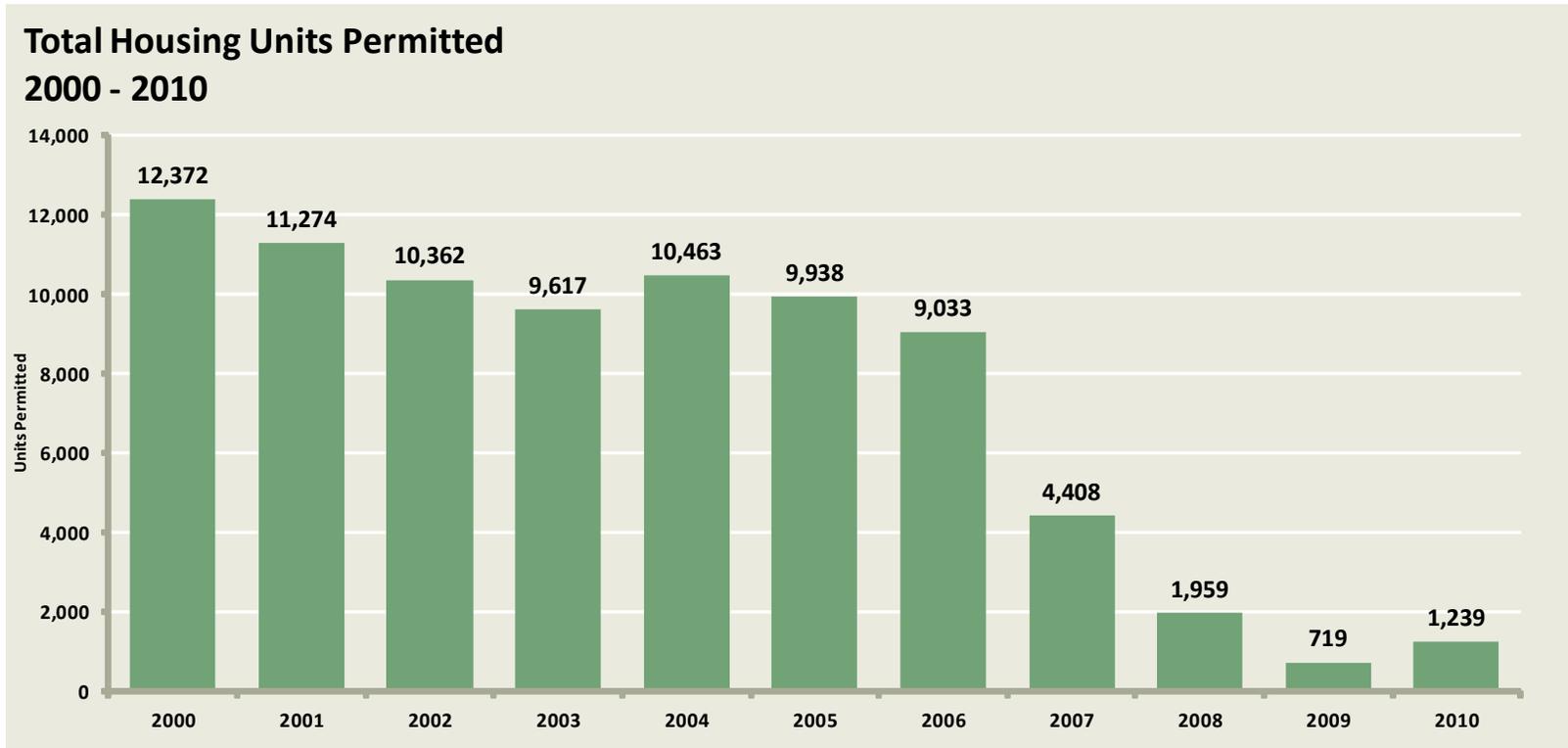


Table 8 Building Permits by Structure Type, Gwinnett County

Gwinnett County													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	8,852	9,646	9,371	9,029	9,384	9,894	7,886	4,278	1,363	617	1,080	71,400	6,491
Two Family	0	4	6	0	6	0	0	2	10	0	0	28	3
3 - 4 Family	100	40	4	0	0	0	15	48	36	0	0	243	22
5 or more Family	3,420	1,584	981	588	1,073	44	1,132	80	550	102	159	9,713	883
Total	12,372	11,274	10,362	9,617	10,463	9,938	9,033	4,408	1,959	719	1,239	81,384	7,399

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





C. Demographic Characteristics

1. Age Distribution and Household Type

Based on Nielsen Company estimates, the population of the Tanglewood Market Area is similar to that of Gwinnett County with a median age of 32 in both regions (Table 9). Adults (persons age 35-61 years) constitute the largest age group, accounting for 39.2 percent of the population in the Tanglewood Market Area and 39.1 percent of the population in Gwinnett County. Children (persons under the age of 18) are also prevalent, comprising between 28 and 30 percent of the populations in both geographies. A smaller percentage of people in the Tanglewood Market Area and Gwinnett County are seniors (persons age 62+) with population shares of 8.7 percent and 10.1 percent, respectively. In the Tanglewood Market Area, persons age 25 to 44 years (those most likely to rent) constitute 32.2 percent of the population.

Over half (51.3 percent) of all households in the Tanglewood Market Area are married, and 40.8 percent contain children (Table 10). Combined, over one-third of market area households are also comprised of single persons or non-married couples without children. In comparison, Gwinnett County has a similar household makeup with a higher marriage rate (56.7 percent) and percentage of households containing children (41.6 percent). Single parent households account for 28.4 percent of all households with children present in the Tanglewood Market Area, higher than the 26.1 percent rate in Gwinnett County.

2. Renter Household Characteristics

As of the 2010 Census, 58.7 percent of households owned their own home in the Tanglewood Market Area, compared to 41.3 percent of households renting; however, owner occupied households only accounted for 30.5 percent of the Tanglewood Market Area's net household change for the decade (2000 to 2010), indicating a trend away from homeownership (Table 11). In comparison, owners accounted for approximately two-thirds of Gwinnett County's net change in households during the same period. Based on Nielsen estimates, 2012 and 2017 rental rates in the Tanglewood Market Area are projected at 42.5 percent and 45.8 percent, respectively.

Young working age households form the core of the market area's renters, as over half (58.5 percent) of renter householders are ages 25-44 (Table 12). The Tanglewood Market Area also has a notable proportion (27.0 percent) of older adult and senior householders (age 45 to 64 years).

Over half (56.2 percent) of all renter households in the Tanglewood Market Area contain one or two persons compared to 50.0 percent in Gwinnett County (Table 13). An additional 17.1 percent of Tanglewood Market Area renter households and 17.4 percent of Gwinnett County renter households contain three persons. Households with four or more persons account for 26.7 percent and 32.5 percent of renter households in the Tanglewood Market Area and Gwinnett County, respectively.



Table 9 2012 Age Distribution

	Gwinnett County		Tanglewood Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Children	244,755	28.9%	57,330	29.5%
Under 5 years	73,685	8.7%	17,451	9.0%
5-9 years	68,935	8.2%	16,465	8.5%
10-14 years	64,223	7.6%	15,338	7.9%
15-17 years	37,912	4.5%	8,075	4.2%
Young Adults	184,818	21.9%	43,953	22.6%
18-20 years	30,348	3.6%	6,609	3.4%
21-24 years	40,406	4.8%	8,753	4.5%
25-34 years	114,064	13.5%	28,591	14.7%
Adults	331,023	39.1%	76,213	39.2%
35-44 years	138,540	16.4%	34,042	17.5%
45-54 years	131,579	15.6%	29,128	15.0%
55-61 years	60,903	7.2%	13,043	6.7%
Seniors	85,223	10.1%	16,946	8.7%
62-64 years	26,101	3.1%	5,590	2.9%
65-74 years	38,385	4.5%	7,472	3.8%
75-84 years	15,731	1.9%	2,891	1.5%
85 and older	5,006	0.6%	994	0.5%
TOTAL	845,819	100.0%	194,442	100.0%
Median Age	32		32	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

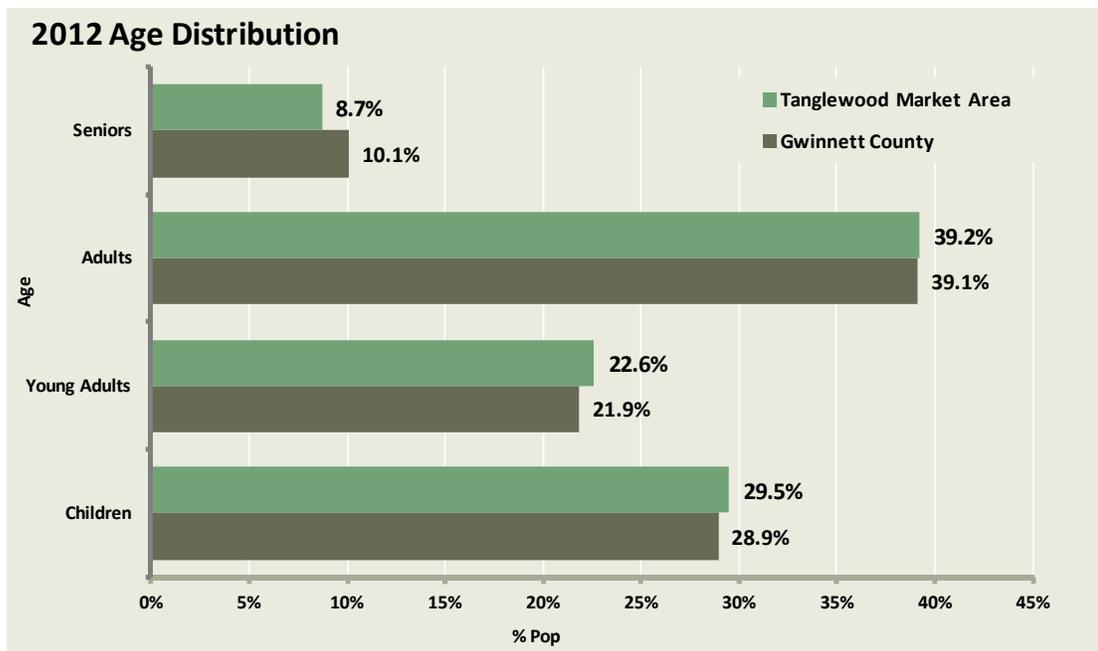




Table 10 2010 Households by Household Type

	Gwinnett County		Tanglewood Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Married w/ Child	82,686	30.8%	19,021	29.2%
Married w/o Child	69,507	25.9%	14,422	22.1%
Male hhldr w/ Child	6,017	2.2%	1,514	2.3%
Female hhldr w/ Child	23,117	8.6%	6,043	9.3%
Non Married Households w/o Children	41,770	15.6%	11,086	17.0%
Living Alone	45,423	16.9%	13,125	20.1%
Total	268,519	100.0%	65,210	100.0%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

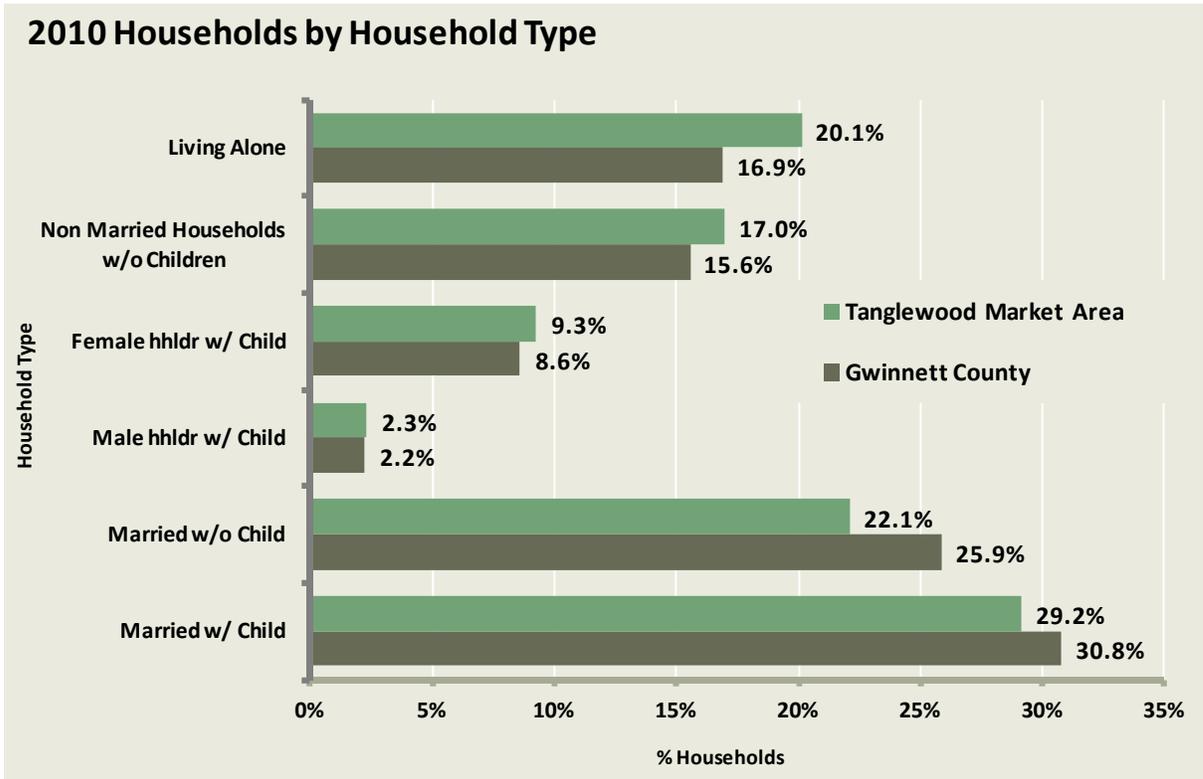




Table 11 Households by Tenure

Gwinnett County	2000		2010		Change 2000-2010		2012		2017	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	146,543	72.4%	189,167	70.4%	42,624	64.4%	196,803	70.0%	217,155	69.0%
Renter Occupied	55,774	27.6%	79,352	29.6%	23,578	35.6%	84,205	30.0%	97,676	31.0%
Total Occupied	202,317	100.0%	268,519	100.0%	66,202	100.0%	281,008	100.0%	314,831	100.0%
Total Vacant	7,365		23,028				28,773		50,947	
TOTAL UNITS	209,682		291,547				309,781		365,779	

Tanglewood Market Area	2000		2010		Change 2000-2010		2012		2017	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	34,926	64.4%	38,276	58.7%	3,350	30.5%	39,235	57.5%	41,523	54.2%
Renter Occupied	19,309	35.6%	26,934	41.3%	7,625	69.5%	29,058	42.5%	35,129	45.8%
Total Occupied	54,235	100.0%	65,210	100.0%	10,975	100.0%	68,293	100.0%	76,652	100.0%
Total Vacant	1,973		5,150				6,326		10,694	
TOTAL UNITS	56,208		70,360				74,619		87,346	

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

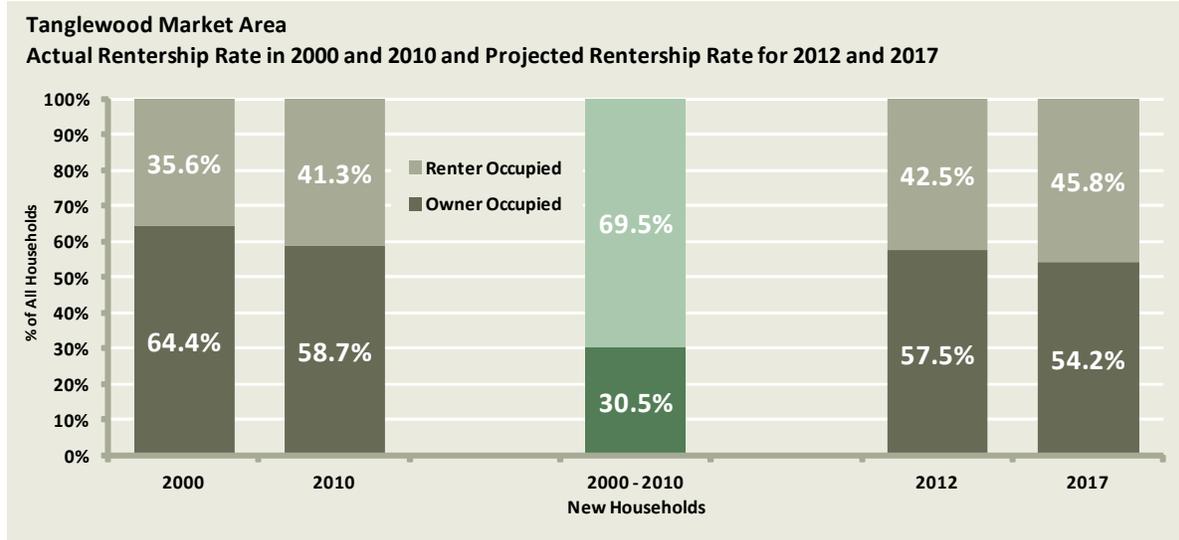




Table 12 Households by Tenure and Age of Householder

Owner Households	Gwinnett County		Tanglewood Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	1,615	0.8%	242	0.6%
25-34 years	20,680	10.5%	4,029	10.3%
35-44 years	46,178	23.5%	9,612	24.5%
45-54 years	56,518	28.7%	11,956	30.5%
55-64 years	43,128	21.9%	8,621	22.0%
65-74 years	20,462	10.4%	3,604	9.2%
75 to 84 years	7,053	3.6%	1,039	2.6%
85+ years	1,169	0.6%	129	0.3%
Total	196,803	100%	39,235	100%

Renter Households	Gwinnett County		Tanglewood Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	7,485	8.9%	2,543	8.8%
25-34 years	25,102	29.8%	8,676	29.9%
35-44 years	22,153	26.3%	8,314	28.6%
45-54 years	15,491	18.4%	5,128	17.6%
55-64 years	8,057	9.6%	2,711	9.3%
65-74 years	3,370	4.0%	1,037	3.6%
75 to 84 years	1,740	2.1%	451	1.6%
85+ years	807	1.0%	197	0.7%
Total	84,205	100%	29,058	100%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

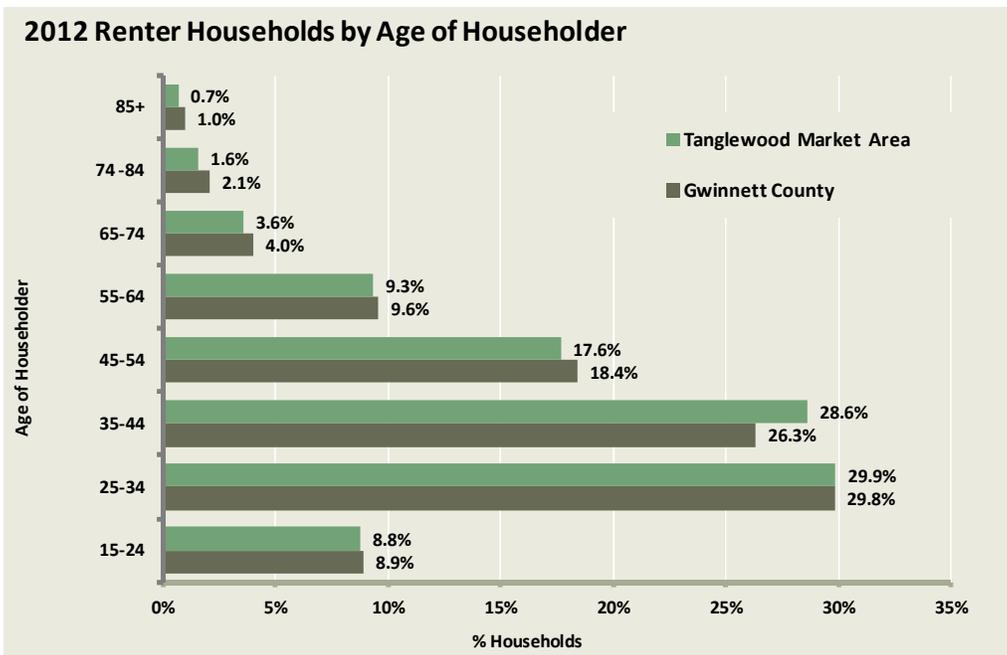
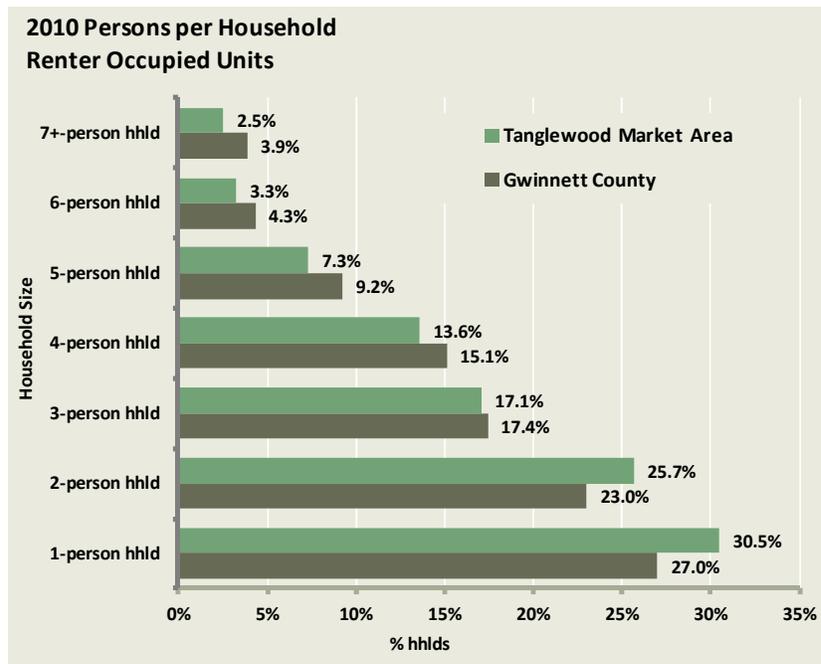




Table 13 2010 Renter Households by Household Size

Renter Occupied	Gwinnett County		Tanglewood Market Area	
	Number	Percent	Number	Percent
1-person household	21,432	27.0%	8,216	30.5%
2-person household	18,275	23.0%	6,916	25.7%
3-person household	13,820	17.4%	4,598	17.1%
4-person household	11,992	15.1%	3,665	13.6%
5-person household	7,330	9.2%	1,973	7.3%
6-person household	3,432	4.3%	880	3.3%
7+-person household	3,071	3.9%	686	2.5%
TOTAL	79,352	100.0%	26,934	100.0%

Source: 2010 Census



3. Income Characteristics

Based on estimates supplied by Nielsen, RPRG estimates that the 2012 median household income in the Tanglewood Market Area is \$64,666, which is \$2,566 or 3.8 percent lower than the \$67,232 median income in Gwinnett County (Table 14). One-quarter of all households in the market area reported an annual income from \$25,000 to \$49,999, the approximate income target of the subject property.

As is the case in most markets, the owner median household income is significantly higher than that of the renter median income in the Tanglewood Market Area (Table 15). The median income for renter households in 2012 is estimated to be \$52,276. This is 67.9 percent of the median income for homeowner households of \$76,944. Nearly one-third (32.2 percent) of market area renter households have an annual income from \$25,000 to \$49,999.



Table 14 2012 Household Income

		Gwinnett County		Tanglewood Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	14,128	5.0%	3,069	4.5%
	\$15,000 - \$24,999	16,423	5.8%	4,234	6.2%
	\$25,000 - \$34,999	23,056	8.2%	6,084	8.9%
	\$35,000 - \$49,999	42,436	15.1%	10,962	16.1%
	\$50,000 - \$74,999	64,503	23.0%	16,702	24.5%
	\$75,000 - \$99,999	47,927	17.1%	11,338	16.6%
	\$100,000 - \$124,999	31,073	11.1%	7,095	10.4%
	\$125,000 - \$149,999	17,387	6.2%	3,856	5.6%
	\$150,000 - \$199,999	13,258	4.7%	2,877	4.2%
	\$200,000 over	10,817	3.8%	2,076	3.0%
Total		281,008	100.0%	68,293	100.0%
Median Income		\$67,232		\$64,666	

Source: The Nielsen Company; 2006-2010 American Community Survey; Estimates, Real Property Research Group, Inc.

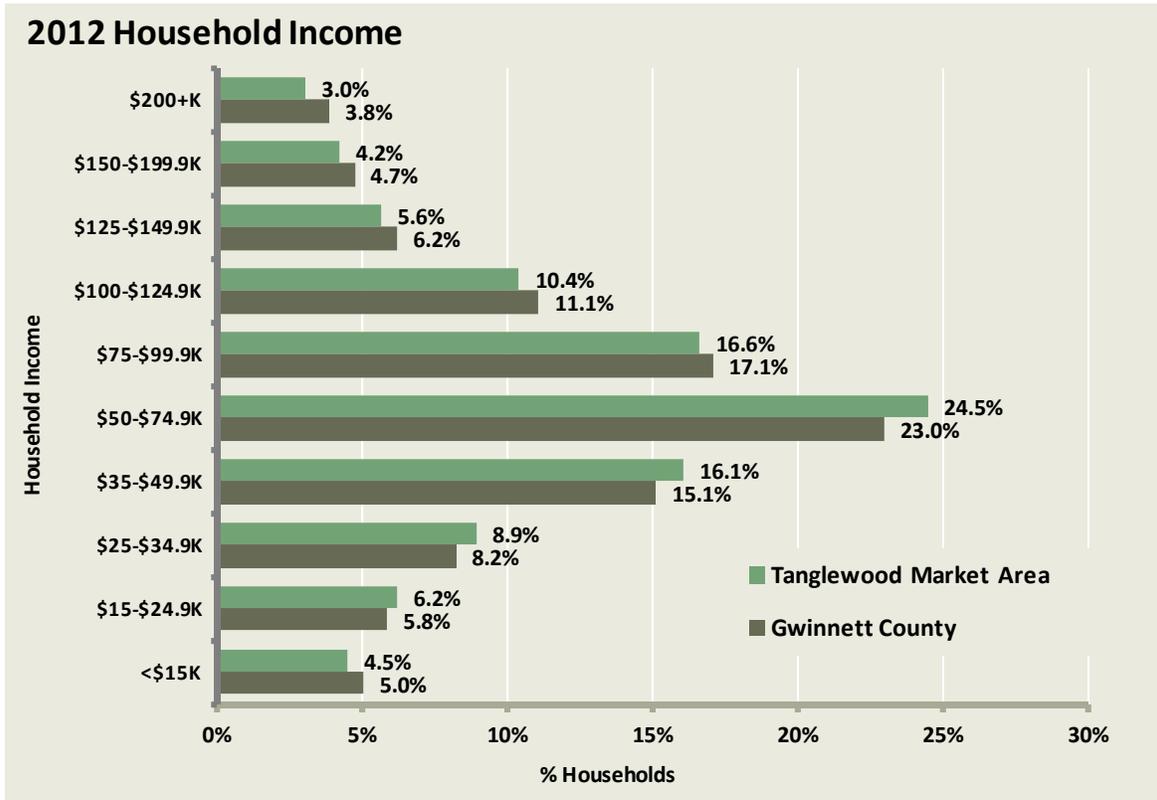
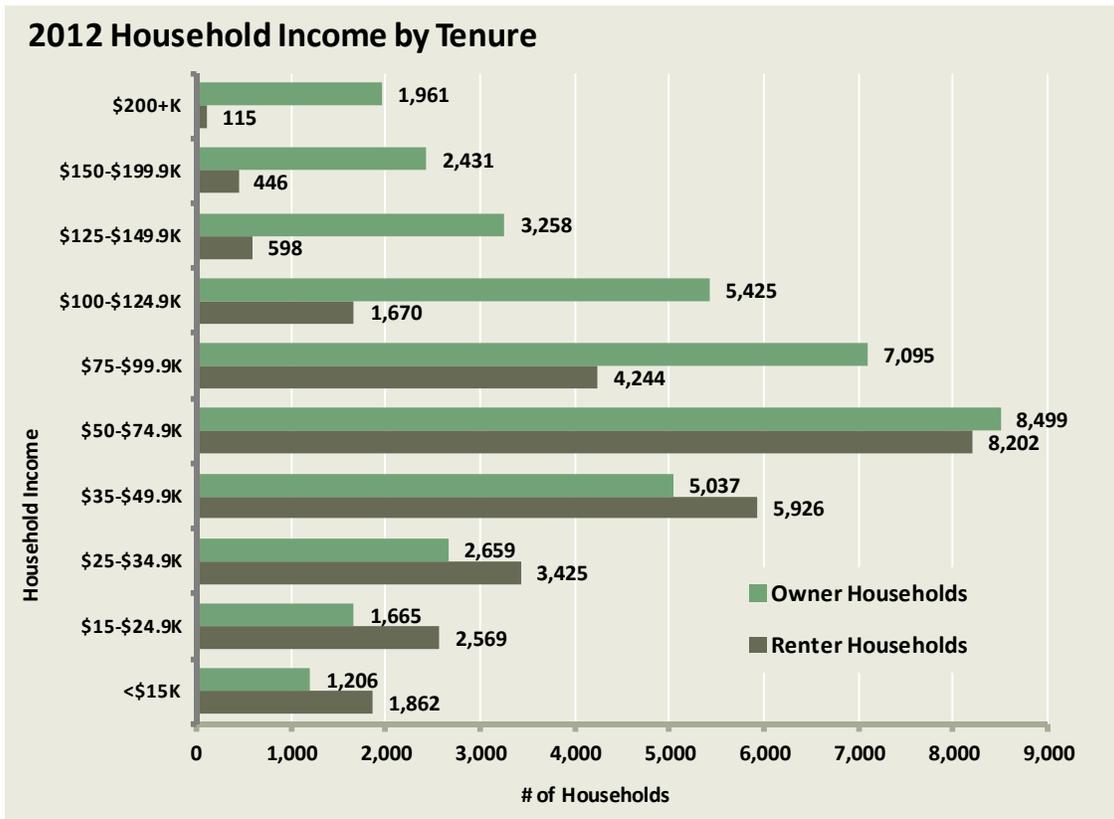




Table 15 2012 Household Income by Tenure

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	1,862	6.4%	1,206	3.1%
	\$15,000 - \$24,999	2,569	8.8%	1,665	4.2%
	\$25,000 - \$34,999	3,425	11.8%	2,659	6.8%
	\$35,000 - \$49,999	5,926	20.4%	5,037	12.8%
	\$50,000 - \$74,999	8,202	28.2%	8,499	21.7%
	\$75,000 - \$99,999	4,244	14.6%	7,095	18.1%
	\$100,000 - \$124,999	1,670	5.7%	5,425	13.8%
	\$125,000 - \$149,999	598	2.1%	3,258	8.3%
	\$150,000 - \$199,999	446	1.5%	2,431	6.2%
	\$200,000 over	115	0.4%	1,961	5.0%
Total		29,058	100.0%	39,235	100.0%
Median Income		\$52,276		\$76,944	

Source: The Nielsen Company; US Census Bureau, 2006-2010 American Community Survey; Estimates, Real Property Research Group, Inc.





6. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, the jurisdiction in which Tanglewood Park is located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County's labor force grew at a steady pace throughout much of the past decade, decreasing only from 2009 to 2010. Overall, the county's labor force grew from 347,878 in 2000 to 410,191 in 2011, a gain of 62,313 workers or 17.9 percent (Table 16). The "employed" portion of Gwinnett County's labor force also increased in eight of eleven years since 2000.

2. Trends in County Unemployment Rate

Following a low point of 2.7 percent in 2000, Gwinnett County's unemployment rate ranged from 3.3 percent to 4.6 percent through 2007. From 2008 to 2010, during the most recent national recession, Gwinnett County's unemployment rate jumped from 5.7 percent to 9.2 percent before falling back down to 8.9 percent in 2011. Overall, Gwinnett County's unemployment rate remained below state and national levels in every year except 2011.

C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, over 46 percent of the workers residing in the Tanglewood Market Area spent 30 minutes or more commuting to work (Table 17). Another 29.6 percent of workers spent 15 to 29 minutes commuting while 19.3 percent of market area workers commuted less than 15 minutes.

Approximately 60 percent of workers residing in the Tanglewood Market Area worked in Gwinnett County while 38.4 percent worked in another Georgia county. Less than two percent of market area workers worked outside the state.

Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Labor Force	347,878	358,390	366,780	370,742	382,396	400,947	410,908	418,468	420,894	415,825	409,675	410,191
Employment	338,494	346,677	350,282	354,574	366,406	382,350	393,707	401,364	397,039	379,231	371,826	373,638
Unemployment	9,384	11,713	16,498	16,168	15,990	18,597	17,201	17,104	23,855	36,594	37,849	36,553
Unemployment Rate												
Gwinnett County	2.7%	3.3%	4.5%	4.4%	4.2%	4.6%	4.2%	4.1%	5.7%	8.8%	9.2%	8.9%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%

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





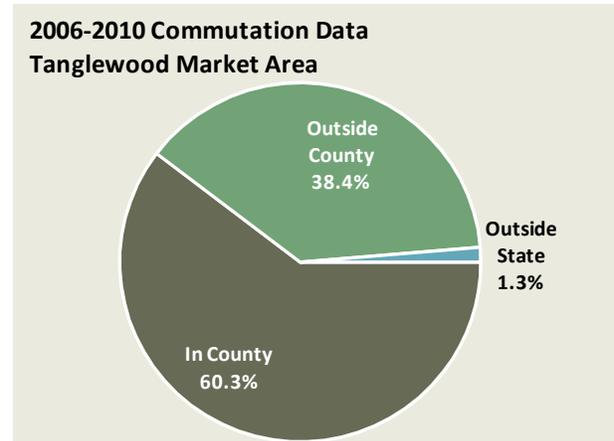
Table 17 Commutation Data

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	86,497	95.2%
Less than 5 minutes	1,328	1.5%
5 to 9 minutes	5,892	6.5%
10 to 14 minutes	10,323	11.4%
15 to 19 minutes	10,563	11.6%
20 to 24 minutes	11,550	12.7%
25 to 29 minutes	4,808	5.3%
30 to 34 minutes	13,125	14.5%
35 to 39 minutes	2,318	2.6%
40 to 44 minutes	4,342	4.8%
45 to 59 minutes	10,918	12.0%
60 to 89 minutes	8,478	9.3%
90 or more minutes	2,852	3.1%
Worked at home	4,322	4.8%
Total	90,819	
Commute: Less than 15 min.		19.3%
Commute: 15-29 min.		29.6%
Commute: 30 min. or more		46.3%

Source: American Community Survey, 2006-2010.

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	89,621	98.7%
Worked in county of residence	54,787	60.3%
Worked outside county of residence	34,834	38.4%
Worked outside state of residence	1,198	1.3%
Total	90,819	100.0%

Source: American Community Survey, 2006-2010.





D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County's at-place employment expanded in seven of eight years from 2000 to 2007, adding a net total of 57,205 jobs for an increase of 21.2 percent (Figure 5). Following this period of growth, Gwinnett County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). Over the past two years, the county has shown signs of stabilization with declining rates of job loss and the addition of over 2,800 jobs through the third quarter of 2011.

2. At-Place Employment by Industry Sector

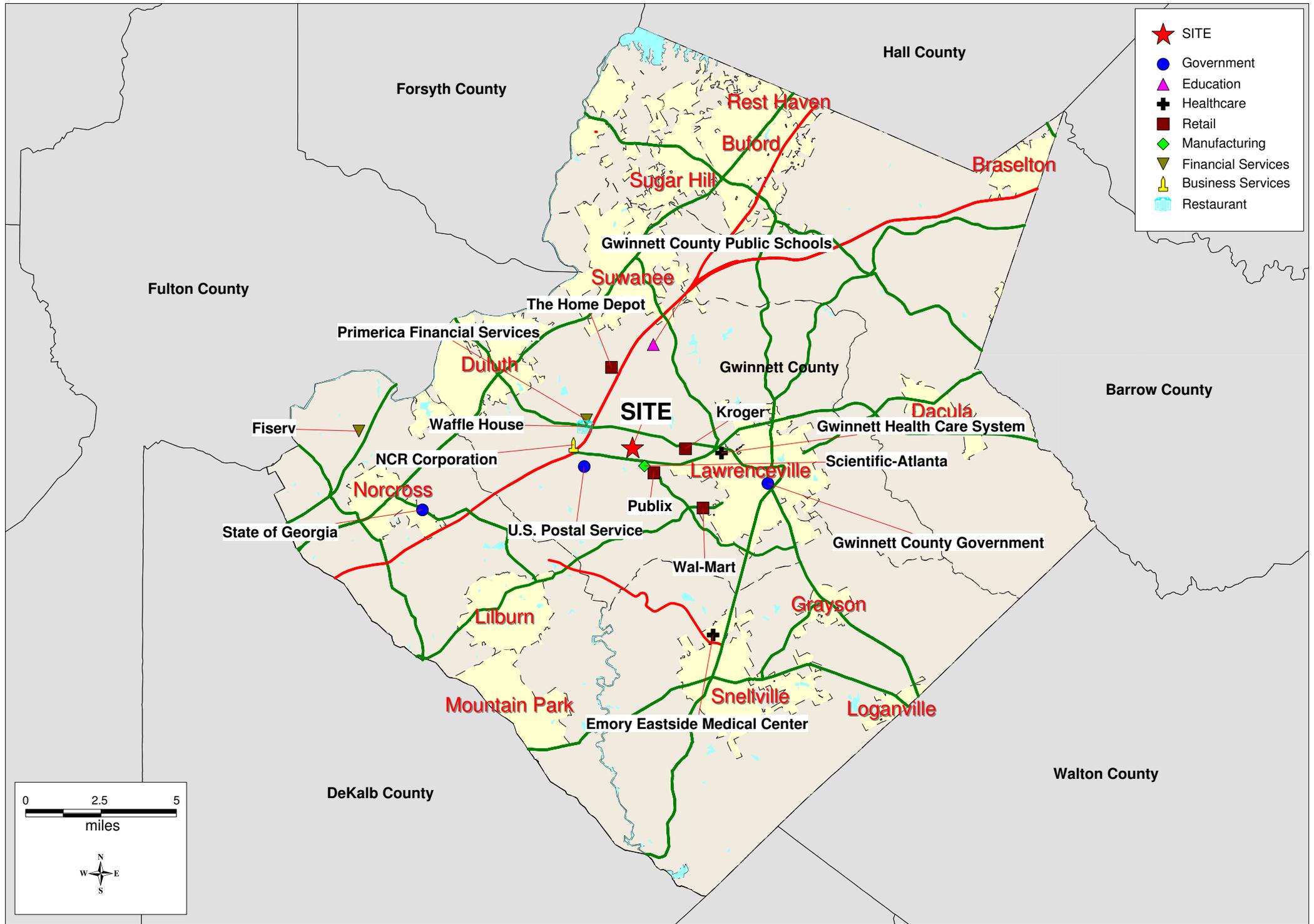
Trade-transportation-utilities and professional business are the two largest employment sectors in Gwinnett County, accounting for 44.8 percent of total employment through the third quarter of 2011 (Figure 6). In comparison, these sectors constitute just 32.4 percent of jobs nationally. While lower than national figures on a percentage basis, the government, education-health, and leisure-hospitality sectors also contain a notable proportion of employment within the county with percentage shares of 11.5 percent, 9.1 percent, and 9.0 percent, respectively.

Between 2001 and the third quarter of 2011, six of eleven industry sectors experienced annual growth in Gwinnett County (Figure 7). On a percentage basis, the sector with the largest annual increase was education-health at 4.9 percent; however, annualized growth in the professional business (1.6 percent) and government (3.3 percent) sectors was more significant (in terms of total jobs) due to their larger shares of total employment within the county. Among the five sectors experiencing annualized job loss over the past decade, the most notable were manufacturing, construction, and trade-transportation-utilities.

We gain further insight into Gwinnett County's economy by isolating sector growth/decline over the past five years as a result of the recent economic downturn (2007 to 2011 Q3). During this period, eight of eleven employment sectors reported a net loss in jobs. Though not necessarily the highest on a percentage basis, most of the job loss occurred within the manufacturing, trade-transportation-utilities, professional business, and leisure-hospitality sectors with total declines of 13.2 percent, 11.1 percent, 5.3 percent, and 10.2 percent, respectively. The only employment gains during this period occurred in the "other," education-health, and government sectors.

3. Major Employers

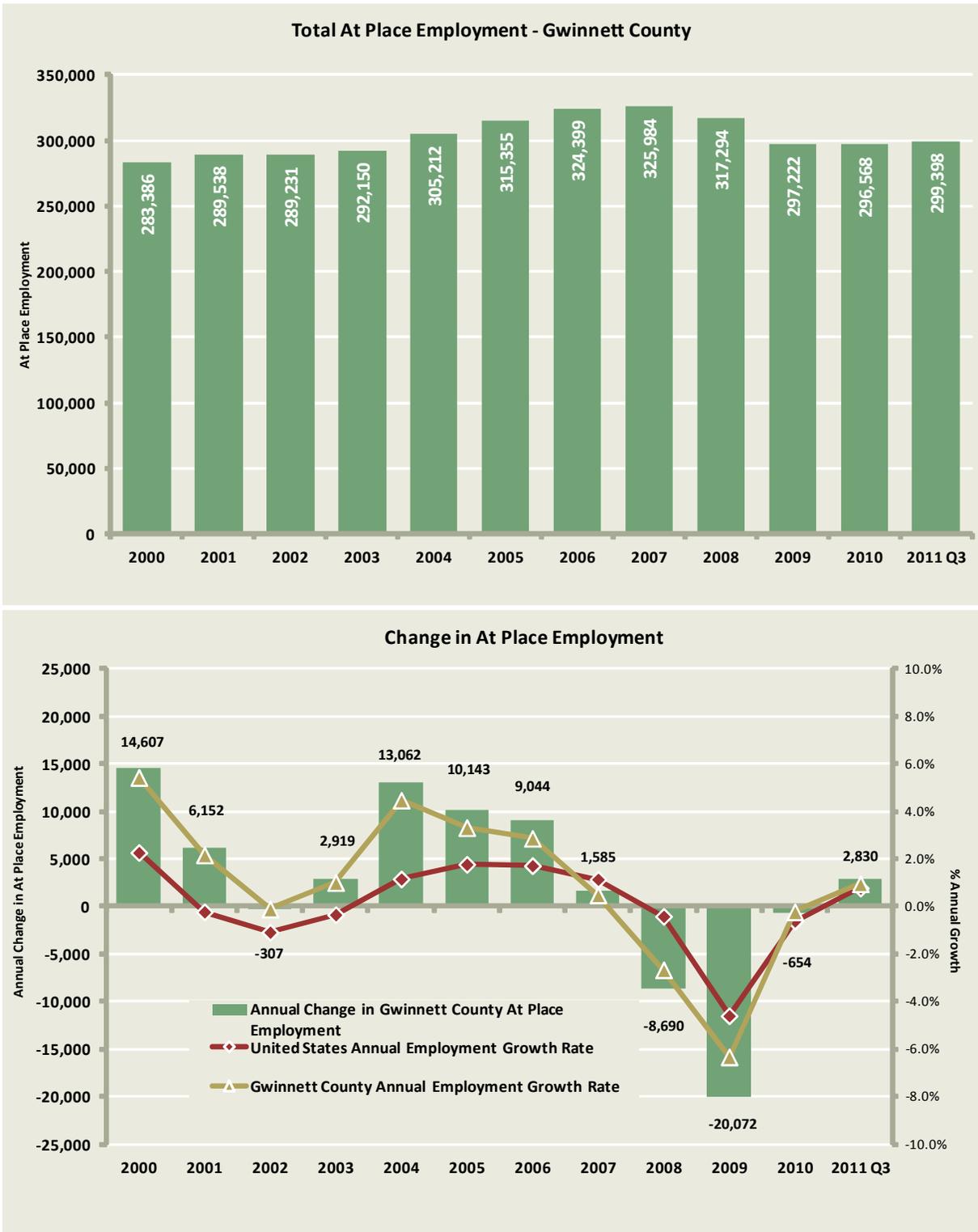
Numerous major employers are located within five to ten miles of the subject site, many of which are concentrated in or around the City of Lawrenceville. The largest employer in the county is the Gwinnett County Public School System, which employs over 20,000 people. A significant proportion of the remaining major employers in Gwinnett County are comprised of trade-transportation-utilities companies, including retail giants Wal-Mart, Publix, Kroger, and Home Depot. In addition, the subject property is also located in close proximity to several churches, retail outlets, and a variety of specialty service providers.



Map 4
Major Employers
Gwinnett County, GA



Figure 5 At-Place Employment, Gwinnett County



Source: US Department of Labor
 Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 6 Total Employment and Employment Change by Sector 2001 to 2011 Q3

Employment by Industry Sector - 2011 (Q3)	
Sector	Jobs
Government	34,463
Federal	2,497
State	2,896
Local	29,070
Private Sector	263,874
Goods-Producing	38,717
Natural Resources-Mining	285
Construction	15,859
Manufacturing	22,573
Service Providing	225,157
Trade-Trans-Utilities	78,942
Information	8,883
Financial Activities	20,171
Professional-Business	55,111
Education-Health	27,130
Leisure-Hospitality	27,076
Other	7,844
Unclassified	1,060
Total Employment	299,397

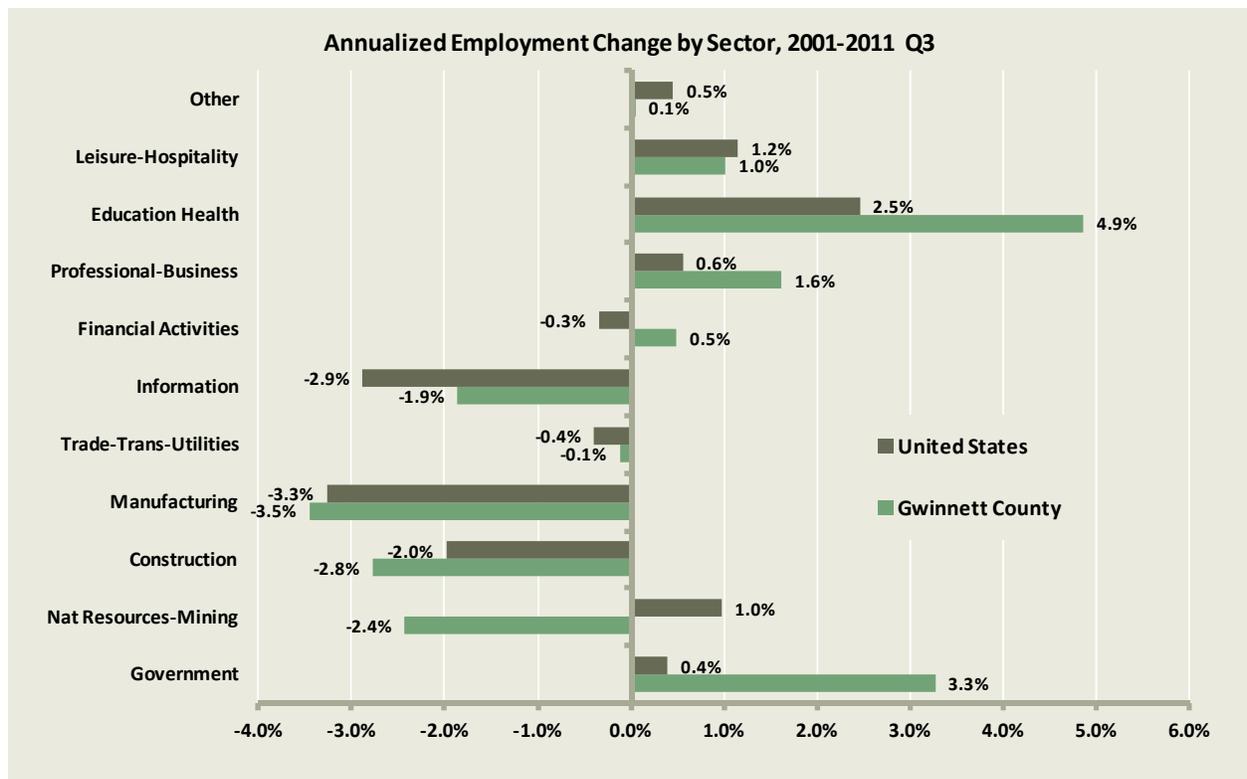
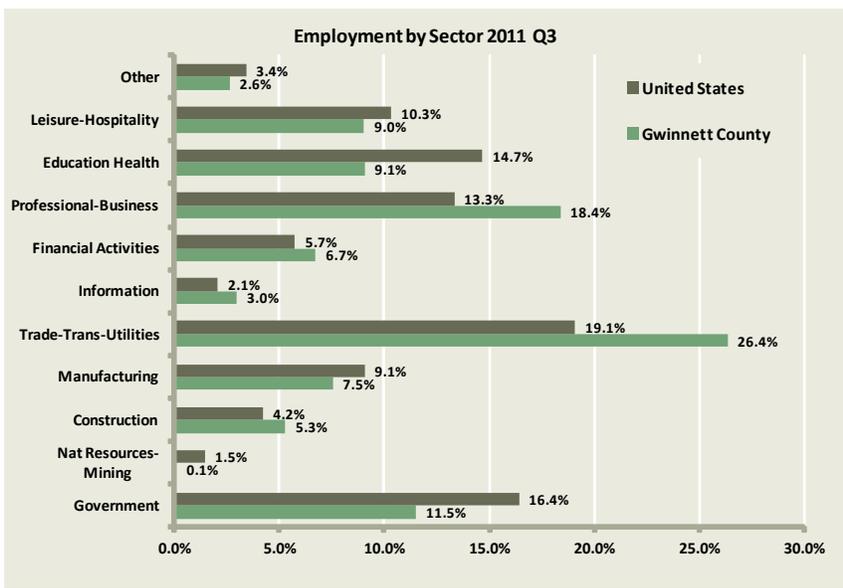




Figure 7 Total Employment and Employment Change by Sector 2007 to 2011 Q3

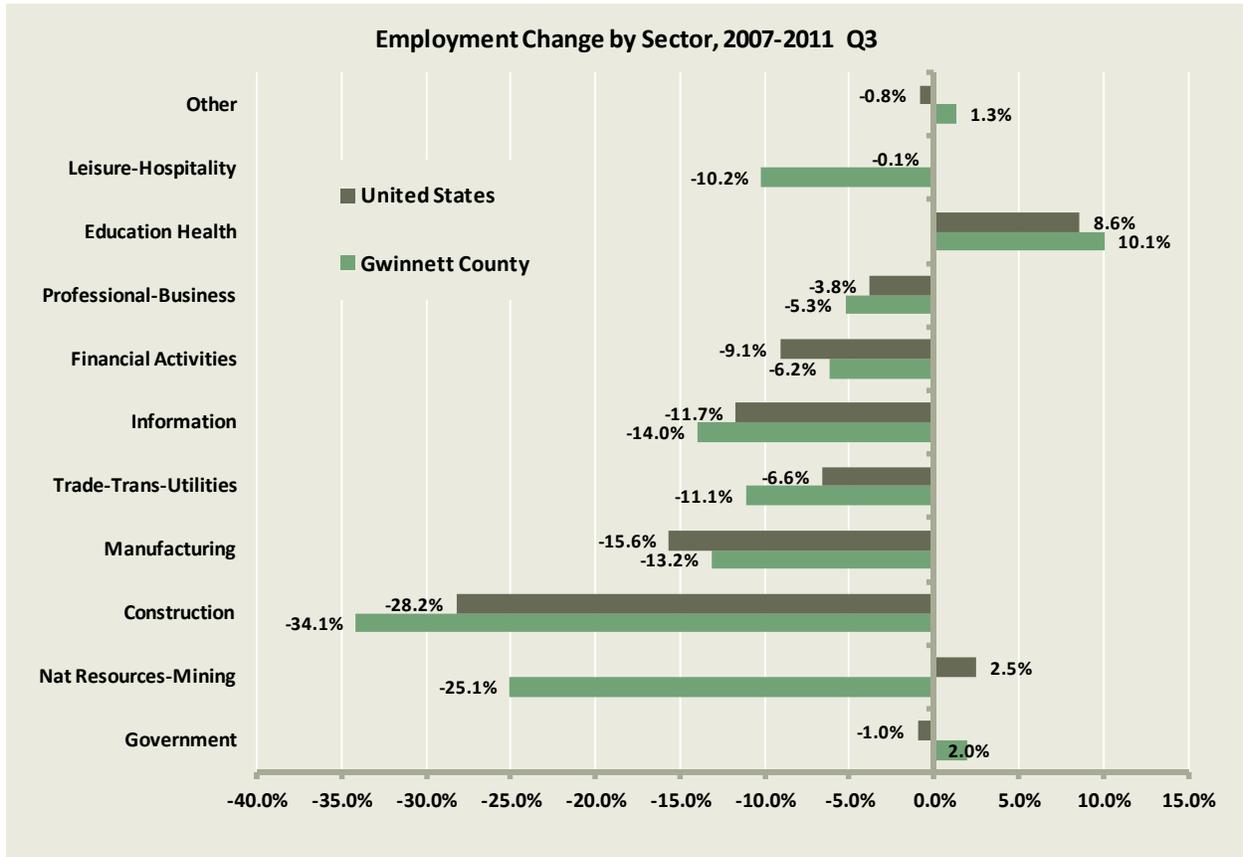


Table 18 Major Employers, Gwinnett County

Rank	Name	Industry	Employment
1	Gwinnett County Public Schools	Education	19,378
2	Gwinnett County Government	Government	4,797
3	Gwinnett Health Care System	Healthcare	4,500
4	Wal-Mart	Retail	3,990
5	Publix	Retail	3,318
6	U.S. Postal Service	Government	2,613
7	State of Georgia	Government	2,144
8	Kroger	Retail	2,042
9	Primerica Financial Services	Financial Services	1,858
10	Scientific-Atlanta	Manufacturing	1,680
11	The Home Depot	Retail	1,191
12	Waffle House	Restaurant	1,103
13	CheckFree	Financial Services	926
14	Atlanta Journal Constitution	Media	896
15	Emory Eastside Medical Center	Healthcare	874

Source: Gwinnett County Government



4. Wages

The average annual wage in 2010 for Gwinnett County was \$45,279 or 3.1 percent higher than the \$43,899 average in the State of Georgia (Table 19). The state's average wage is \$9,189 or 19.6 percent below the national average. Gwinnett County's average annual wage in 2010 represents an increase of \$5,874 or 14.9 percent since 2001.

In 2010, the average wage in Gwinnett County surpassed national averages in five of eleven economic sectors including manufacturing, trade-transportation-utilities, construction, natural resources-mining, and "other." The highest paying sectors in the county are information and manufacturing.

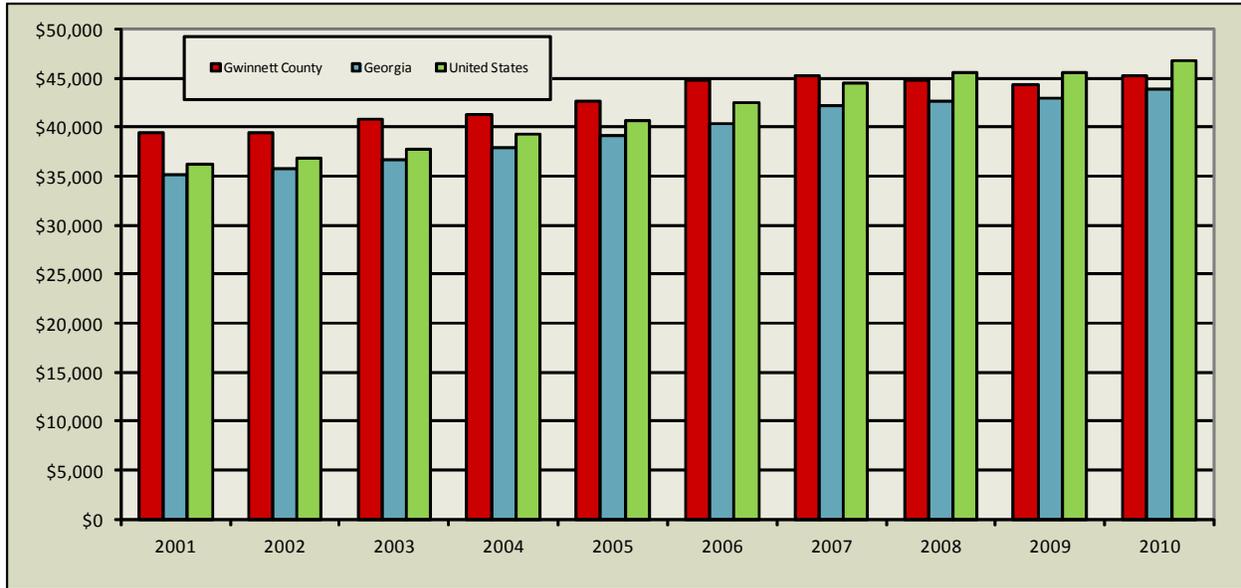
5. Recent Economic Expansions and Contractions

From 2011 to 2012 (Q1), ten companies expanded or relocated to Gwinnett County, creating an estimated 997 new jobs (Table 20). This was partially offset by the loss of 599 jobs, as ten companies also experienced layoffs or closures during this period (Table 21). The single largest employment addition occurred with the relocation of RockTenn to Gwinnett County, adding 500 new jobs. Hyundai and NanoLumens also made significant employment expansions, adding 100 and 175 employees, respectively. Among layoffs and closures, the most notable were Onewest Bank (92 jobs) and Golden Living Center – Medical Arts (83 jobs). It is important to note, recent employment expansions and contractions listed are based on information currently available and may not include all businesses experiencing changes in employment during this period.



Table 19 Average Annual Pay and Annualized Wage Data by Sector, Gwinnett County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gwinnett County	\$39,405	\$39,488	\$40,874	\$41,294	\$42,676	\$44,754	\$45,211	\$44,810	\$44,373	\$45,279
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,742



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

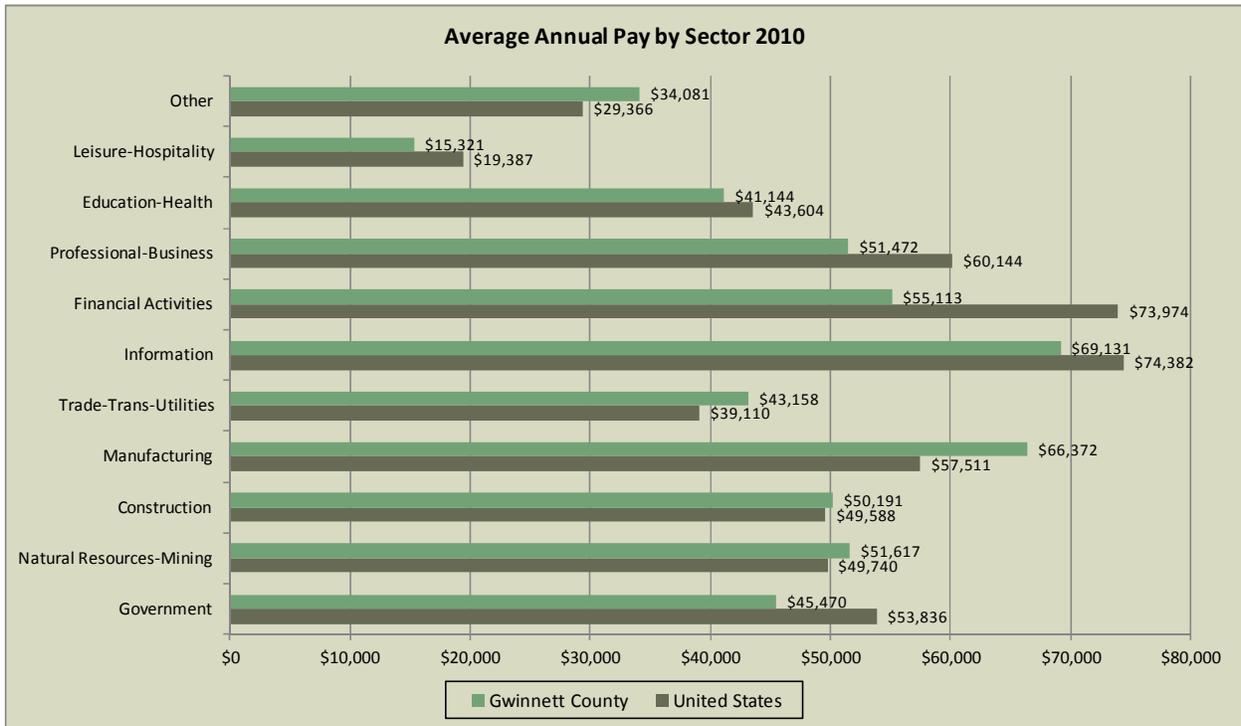


Table 20 Recent Business Additions/Expansions, Gwinnett County, 2011-2012 (Q1)

Business Expansions - 2011 to 2012 (Q1) - Gwinnett County				
Year	Company	County	City	Employees Affected
2012	Q-Matic	Gwinnett	Duluth	20
2011	Hyundai	Gwinnett	Norcross	100
2011	GF Health Products, Inc.	Gwinnett	N/A	17
2011	Ryerson	Gwinnett	Duluth	25
2011	Analysts, Inc.	Gwinnett	Suwanee	20
2011	Ricoh Electronics, Inc.	Gwinnett	Lawrenceville	70
2011	NanoLumens	Gwinnett	Norcross	175
2011	RockTenn	Gwinnett	Duluth	500
2011	Cadillac Jack	Gwinnett	Duluth	40
2011	The Myers Group	Gwinnett	Duluth	50
Total				997

Source: Gwinnett Chamber Economic Development, Partnership Gwinnett

Table 21 Recent Business Closures/Layoffs, Gwinnett County, 2011-2012 (Q1)

Business Closures/Layoffs - 2011 to 2012 (Q1) - Gwinnett County				
Year	Company	County	City	Employees Affected
2012	Ryder	Gwinnett	Lawrenceville	34
2011	HMS Host	Gwinnett	Lawrenceville	53
2011	SYMS Corp	Gwinnett	Norcross	17
2011	NCO Financial Systems	Gwinnett	Norcross	67
2011	Nordson	Gwinnett	Norcross	70
2011	Kmart Corporation	Gwinnett	Doraville	78
2011	Golden Living Center - Medical Arts	Gwinnett	Lawrenceville	83
2011	JCPenney Corporation	Gwinnett	Duluth	32
2011	Onewest Bank	Gwinnett	Norcross	92
2011	B.J.'s Wholesale Club, Inc.	Gwinnett	Norcross	73
Total				599

Source: Georgia Department of Labor - Business Layoff/Closure Listing

7. PROJECT SPECIFIC AFFORDABILITY / DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Tanglewood Market Area households for the target year of 2014. 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 2006-2010 American Community Survey along with estimates and income growth as projected by Nielsen (Table 23).

A particular 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 this analysis, RPRG employs a 35 percent gross rent burden.

LIHTC units at Tanglewood Park will target renter households earning up to 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size. Maximum income limits are derived from 2012 income limits for the Atlanta-Marietta-Sandy Springs MSA and are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole number (per DCA requirements) (Table 22).

Table 22 Project Specific LIHTC Rent Limits, Atlanta-Marietta-Sandy Springs MSA

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	8	2	\$625	\$131	\$756	\$780	\$31,200	\$25,920
LIHTC	60%	44	2	\$625	\$131	\$756	\$936	\$37,440	\$25,920
LIHTC	50%	5	3	\$700	\$161	\$861	\$901	\$37,450	\$29,520
LIHTC	60%	25	3	\$700	\$161	\$861	\$1,081	\$44,940	\$29,520
LIHTC	50%	8	3	\$725	\$161	\$886	\$901	\$37,450	\$30,377
LIHTC	60%	39	3	\$750	\$161	\$911	\$1,081	\$44,940	\$31,234
Total		129							

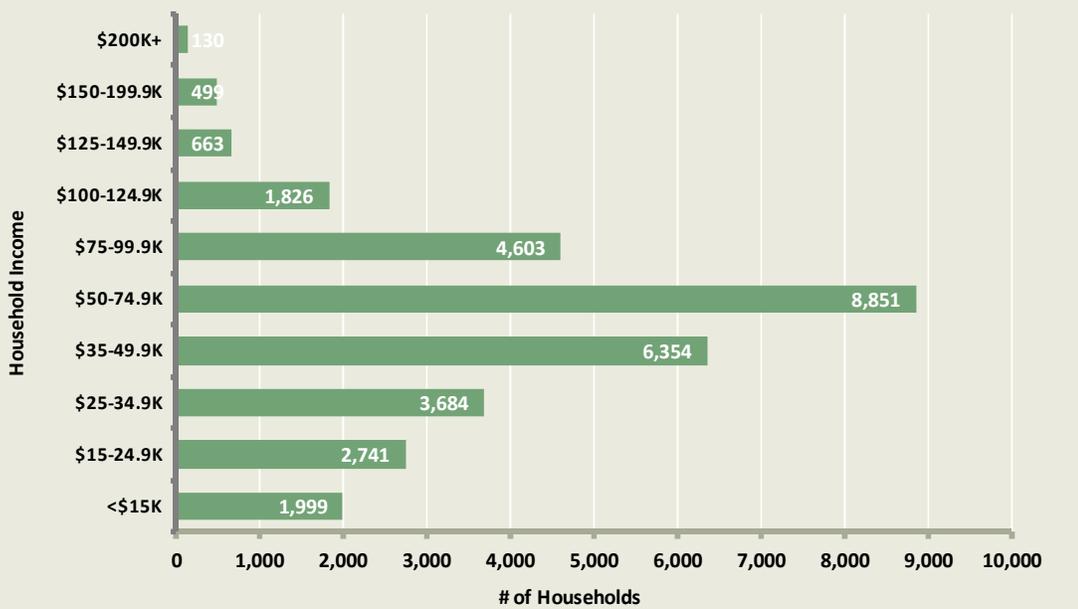


Table 23 2014 Income Distribution, Tanglewood Market Area

		Total Households		Renter Households	
		Number	Percent	Number	Percent
less than	\$15,000	3,182	4.4%	1,999	6.4%
	\$15,000 - \$24,999	4,364	6.1%	2,741	8.7%
	\$25,000 - \$34,999	6,322	8.8%	3,684	11.8%
	\$35,000 - \$49,999	11,357	15.9%	6,354	20.3%
	\$50,000 - \$74,999	17,413	24.3%	8,851	28.2%
	\$75,000 - \$99,999	11,882	16.6%	4,603	14.7%
	\$100,000 - \$124,999	7,496	10.5%	1,826	5.8%
	\$125,000 - \$149,999	4,129	5.8%	663	2.1%
	\$150,000 - \$199,999	3,108	4.3%	499	1.6%
	\$200,000 over	2,269	3.2%	130	0.4%
Total		71,521	100.0%	31,349	100.0%
Median Income		\$65,126		\$52,534	

Source: 2006-2010 ACS, Projections Real Property Research Group, Inc.

2014 Renter Household Income





2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost would be \$756 (\$625 net rent plus a \$131 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least \$25,920 per year. The projected number of market area households earning at least this amount in 2014 is 63,393.
- Based on an average household size of 3.0 persons, the maximum income limit for a two bedroom unit at 50 percent of the AMGI is \$31,200. According to the interpolated income distribution for 2014, there will be 60,055 households in the market area with incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 60,055 households with incomes above the maximum income limit from the 63,393 households that could afford to rent this unit, RPRG computes that there are an estimated 3,338 households in the Tanglewood Market Area within the band of affordability for the subject property's two bedroom 50 percent units.
- The subject property would need to capture 0.2 percent of these income-qualified households to reabsorb the eight two bedroom 50 percent LIHTC units, assuming they become vacant post rehabilitation.
- RPRG next tested the range of qualified households that are currently renters and determined that 26,271 renter households can afford to rent a unit at the subject property. Of these, 24,325 have incomes above our maximum income of \$31,200. The net result is that 1,945 renter households are qualified within our income band. To reabsorb the eight fifty percent two bedroom units, the subject property would need to capture 0.4 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 0.5 percent for 50 percent three bedroom units to 1.1 percent for 60 percent three bedroom units.
- By income level, renter capture rates are 0.5 percent for 50 percent units, 1.4 percent for 60 percent units, and 1.7 percent for the project as a whole.

Table 24 Tanglewood Park Affordability Analysis

Two Bedroom Units		
	Minimum	Maximum
Number of Units	8	
Net Rent	\$625	
Gross Rent	\$756	
% Income Spent for Shelter	35%	
Income Range	\$25,920	\$31,200
Range of Qualified Hslds	63,393	60,055
# Qualified Households		3,338
Unit Total HH Capture Rate		0.2%
Range of Qualified Renters	26,271	24,325
# Qualified Renter Households		1,945
Unit Renter HH Capture Rate		0.4%

	Minimum	Maximum
Number of Units	44	
Net Rent	\$625	
Gross Rent	\$756	
% Income Spent for Shelter	35%	
Income Range	\$25,920	\$37,440
Range of Qualified Hslds	63,393	55,805
# Qualified Households		7,588
Unit Total HH Capture Rate		0.6%
Range of Qualified Renters	26,271	21,892
# Qualified Renter Households		4,379
Unit Renter HH Capture Rate		1.0%

Three Bedroom Units		
	Minimum	Maximum
Number of Units	13	
Net Rent	\$715	
Gross Rent	\$876	
% Income Spent for Shelter	35%	
Income Range	\$30,047	\$37,450
Range of Qualified Hslds	60,783	55,797
# Qualified Households		4,986
Unit Total HH Capture Rate		0.3%
Range of Qualified Renters	24,750	21,888
# Qualified Renter Households		2,862
Unit Renter HH Capture Rate		0.5%

	Minimum	Maximum
Number of Units	64	
Net Rent	\$730	
Gross Rent	\$891	
% Income Spent for Shelter	35%	
Income Range	\$30,565	\$44,940
Range of Qualified Hslds	60,457	50,127
# Qualified Households		10,330
Unit Total HH Capture Rate		0.6%
Range of Qualified Renters	24,559	18,715
# Qualified Renter Households		5,844
Unit Renter HH Capture Rate		1.1%

	# of Units	All Households =71,521			
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	21	\$25,920	\$37,450	7,596	0.3%
		HHs	63,393	55,797	
60% Units	108	\$25,920	\$44,940	13,266	0.8%
		HHs	63,393	50,127	
Total Units	129	\$25,920	\$44,940	13,266	1.0%
		HHs	63,393	50,127	

	Renter Households =31,349			
	Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
Renter HHs	\$25,920	\$37,450	4,383	0.5%
	Income	\$25,920	\$44,940	
Renter HHs	\$25,920	\$44,940	7,556	1.4%
	Income	\$25,920	\$44,940	
Renter HHs	\$25,920	\$44,940	7,556	1.7%
	Income	\$25,920	\$44,940	

Source: Estimates, Real Property Research Group, Inc.





3. Conclusions on Affordability

Sufficient income-qualified renter households exist in market area to support Tanglewood Park's 129 units in the event they all need to be re-leased post rehabilitation; however, this scenario is conservative as 50 tenants are expected to remain income qualified and will not be rent overburdened following the renovation.

B. DCA Demand

1. Demand Methodology

The Georgia Department of Community Affairs' demand methodology for general occupancy LIHTC communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between the base year (2010) and the projected placed-in-service year (2014).
- The second component 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 2006-2010 American Community Survey (ACS) data, the percentage of renter occupied households in the Tanglewood Market Area that are "substandard" is 5.6 percent (Table 25).
- 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, 38.2 percent of Tanglewood Market Area renter households are categorized as cost burdened. Given the higher density of development in the market area, we have taken only 25 percent of the calculated rent over burdened households in order to avoid overestimating demand from this component.

Given the significant number of renter households in the Tanglewood Market Area and the family oriented nature of the subject property, no additional demand was included from the secondary market area.

According to DCA market study requirements, demand capture rates for rehabilitations should only be based on units vacant or expected to become vacant following the proposed renovation. This includes any current tenants that will no longer meet income eligibility requirements and/or that will be rent overburdened. Based on the tenant relocation spreadsheet, households living in 79 of Tanglewood Park's 129 rental units will meet one of these criteria. As such, demand estimates for the subject property are based on 79 total units including eleven 50 percent units and sixty-eight 60 percent units.



Table 25 Rent Cost-Burdened Households and Substandard Housing

Rent Cost Burden			Substandardness	
Total Households			Total Households	
Less than 10.0 percent	589	2.2%	Owner occupied:	
10.0 to 14.9 percent	2,209	8.4%	Complete plumbing facilities:	37,827
15.0 to 19.9 percent	3,409	13.0%	1.00 or less occupants per room	37,235
20.0 to 24.9 percent	3,427	13.0%	1.01 or more occupants per room	592
25.0 to 29.9 percent	3,658	13.9%	Lacking complete plumbing facilities:	94
30.0 to 34.9 percent	2,511	9.5%	Overcrowded or lacking plumbing	686
35.0 to 39.9 percent	1,670	6.3%	Renter occupied:	
40.0 to 49.9 percent	2,288	8.7%	Complete plumbing facilities:	26,098
50.0 percent or more	5,791	22.0%	1.00 or less occupants per room	24,862
Not computed	772	2.9%	1.01 or more occupants per room	1,236
Total	26,324	100.0%	Lacking complete plumbing facilities:	226
			Overcrowded or lacking plumbing	1,462
> 35% income on rent	9,749	38.2%	Substandard Housing	2,148
			% Total Stock Substandard	3.3%
			% Rental Stock Substandard	5.6%

Source: 2000 U.S. Census, American Community Survey 2006-2010

2. Demand Analysis

According to DCA’s demand methodology, all units built or approved between the base year (2010) and the projected placed-in-service year (2014) are to be subtracted from the demand estimates to arrive at a net demand. No such rental communities exist in the Tanglewood Market Area.

The overall capture rates are 1.1 percent for 50 percent units, 4.1 percent for 60 percent units, and 4.8 percent for all units. By floor plan, capture rates range from 1.1 percent for three bedroom 50 percent units to 4.6 percent for three bedroom 60 percent units (Table 26).

3. Demand Conclusions

All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Tanglewood Park Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed rehabilitation.

Table 26 DCA Demand Estimates by Income Level

	Income Target	50% Units	60% Units	Project Total
	Minimum Income Limit	\$25,920	\$25,920	\$25,920
	Maximum Income Limit	\$37,450	\$44,940	\$44,940
(A) Renter Income Qualification Percentage		14.0%	24.1%	24.1%
Demand from New Renter Households - <i>Calculation (C-B) *F*A</i>		375	647	647
PLUS				
Demand from Existing Renter HHs (Substandard) - <i>Calculation B*D*F*A</i>		215	371	371
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		370	638	638
PLUS				
Secondary Market Demand Adjustment (0%)*		0	0	0
SUBTOTAL		961	1,656	1,656
PLUS				
Demand Elderly Homeowner Conversion*		0	0	0
TOTAL DEMAND		961	1,656	1,656
LESS				
Comparable Units Built or Planned Since 2010		0	0	0
Net Demand		961	1,656	1,656
Proposed Units		11	68	79
Capture Rate		1.1%	4.1%	4.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2010 Households	65,210
C). 2014 Households	71,521
D). Substandard Housing (% of Rental Stock)	5.6%
E). Rent Overburdened (% of Renter HHlds at >35%)	38.2%
F). Renter Percentage (% of all 2012 HHlds)	42.5%

Table 27 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$25,920 - \$37,450						
Two Bedroom Units	\$25,920 - \$30,046	4	4.8%	333	0	333	1.2%
Three Bedroom Units	\$30,047 - \$37,450	7	9.1%	628	0	628	1.1%
60% Units	\$25,920 - \$44,940						
Two Bedroom Units	\$25,920 - \$33,500	28	8.9%	612	0	612	4.6%
Three Bedroom Units	\$33,501 - \$44,940	40	15.2%	1,044	0	1,044	3.8%
Project Total	\$25,920 - \$44,940						
50% Units	\$25,920 - \$37,450	11	14.0%	961	0	961	1.1%
60% Units	\$25,920 - \$44,940	68	24.1%	1,656	0	1,656	4.1%
Total Units	\$25,920 - \$44,940	79	24.1%	1,656	0	1,656	4.8%





8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Tanglewood Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Tanglewood Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in May 2012.

B. Overview of Market Area Housing Stock

Based on the 2006-2010 ACS survey, rental housing in the Tanglewood Market Area is denser than Gwinnett County, overall. Multi-family structures (i.e., buildings with five or more units) accounted for 68.8 percent of all rental units in the Tanglewood Market Area, compared to 56.5 percent in the county (Table 28). Single-family homes, townhomes, and mobile homes comprised a smaller proportion of the rental stock in both regions, at 24.2 percent and 34.3 percent in the Tanglewood Market Area and Gwinnett County, respectively.

The vast majority (approximately 96 to 98 percent) of owner occupied units in both the Tanglewood Market Area and Gwinnett County consist of single-family homes. Similarly, mobile homes accounted for most of the remaining units in both geographies. In the Tanglewood Market Area and Gwinnett County, structures with five or more units contained less than one percent of owner occupied housing.

The housing stock in both the Tanglewood Market Area and Gwinnett County is of a newer vintage. Among rental units, the Tanglewood Market Area and Gwinnett County have median years built of 1994 and 1991, respectively (Table 29). The median year built of both the market area and Gwinnett County's owner occupied housing stock is 1993. In the Tanglewood Market Area, 28.7 percent of rental units were built since 2000 and 61.2 percent were built during the 1990's or 1980's. Approximately 10 percent of rental units in the Tanglewood Market Area were built prior to 1970.

According to the Nielsen Company, the median value among owner-occupied housing units in the Tanglewood Market Area as of 2010 was \$172,907, which is \$1,096 or 0.6 percent lower than the Gwinnett County median of \$174,003 (Table 30). Nielsen estimates home values based upon values from the 2000 Census and homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Structure and Tenure

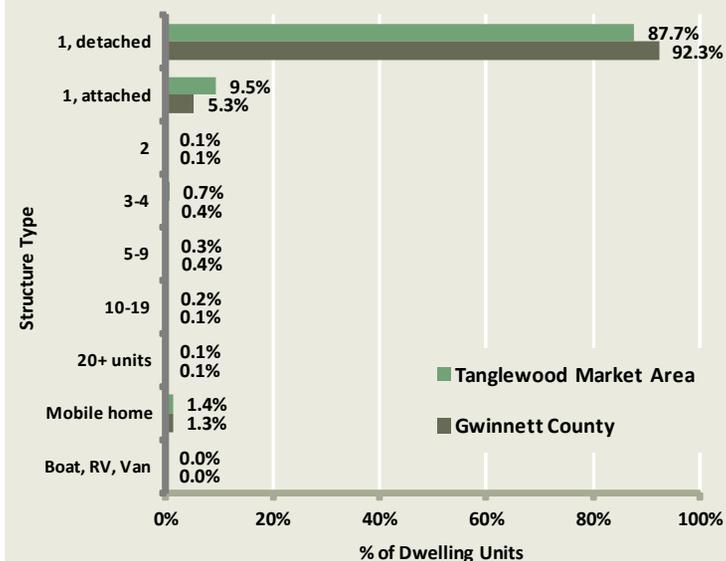
	Gwinnett County		Tanglewood Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
1, detached	173,264	92.3%	33,259	87.7%
1, attached	10,027	5.3%	3,585	9.5%
2	245	0.1%	29	0.1%
3-4	719	0.4%	255	0.7%
5-9	785	0.4%	121	0.3%
10-19	227	0.1%	93	0.2%
20+ units	105	0.1%	50	0.1%
Mobile home	2,435	1.3%	517	1.4%
Boat, RV, Van	12	0.0%	12	0.0%
TOTAL	187,819	100.0%	37,921	100.0%

Source: American Community Survey, 2006-2010.

	Gwinnett County		Tanglewood Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
1, detached	18,092	24.9%	4,013	15.2%
1, attached	5,298	7.3%	1,993	7.6%
2	2,715	3.7%	917	3.5%
3-4	3,902	5.4%	934	3.5%
5-9	10,236	14.1%	3,731	14.2%
10-19	17,707	24.4%	8,205	31.2%
20+ units	13,086	18.0%	6,164	23.4%
Mobile home	1,520	2.1%	367	1.4%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	72,556	100.0%	26,324	100.0%

Source: American Community Survey, 2006-2010.

2006-10 Dwelling Units by Units in Structure
Owner Occupied Units



2006-10 Dwelling Units by Units in Structure
Renter Occupied Units

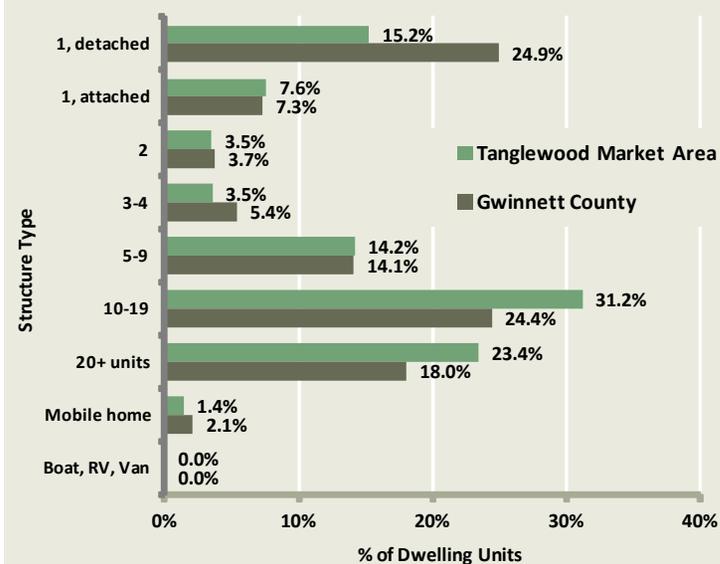


Table 29 Dwelling Units by Year Built and Tenure

	Gwinnett County		Tanglewood Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
2005 or later	16,911	9.0%	2,543	6.7%
2000 to 2004	39,983	21.3%	5,072	13.4%
1990 to 1999	58,116	30.9%	16,664	43.9%
1980 to 1989	41,231	22.0%	9,299	24.5%
1970 to 1979	22,299	11.9%	3,063	8.1%
1960 to 1969	5,619	3.0%	725	1.9%
1950 to 1959	1,963	1.0%	377	1.0%
1940 to 1949	838	0.4%	84	0.2%
1939 or earlier	859	0.5%	94	0.2%
TOTAL	187,819	100.0%	37,921	100.0%
MEDIAN YEAR BUILT	1993		1993	

Source: American Community Survey, 2006-2010.

	Gwinnett County		Tanglewood Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
2005 or later	4,418	6.1%	1,385	5.3%
2000 to 2004	14,343	19.8%	6,159	23.4%
1990 to 1999	20,817	28.7%	10,587	40.2%
1980 to 1989	20,169	27.8%	5,535	21.0%
1970 to 1979	8,271	11.4%	1,804	6.9%
1960 to 1969	2,175	3.0%	433	1.6%
1950 to 1959	1,185	1.6%	218	0.8%
1940 to 1949	577	0.8%	172	0.7%
1939 or earlier	601	0.8%	31	0.1%
TOTAL	72,556	100.0%	26,324	100.0%
MEDIAN YEAR BUILT	1991		1994	

Source: American Community Survey, 2006-2010.

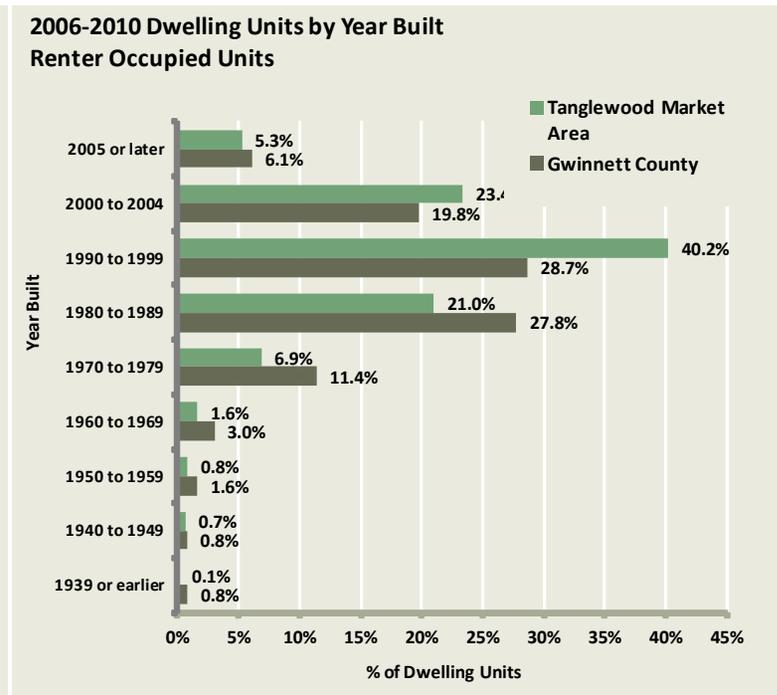
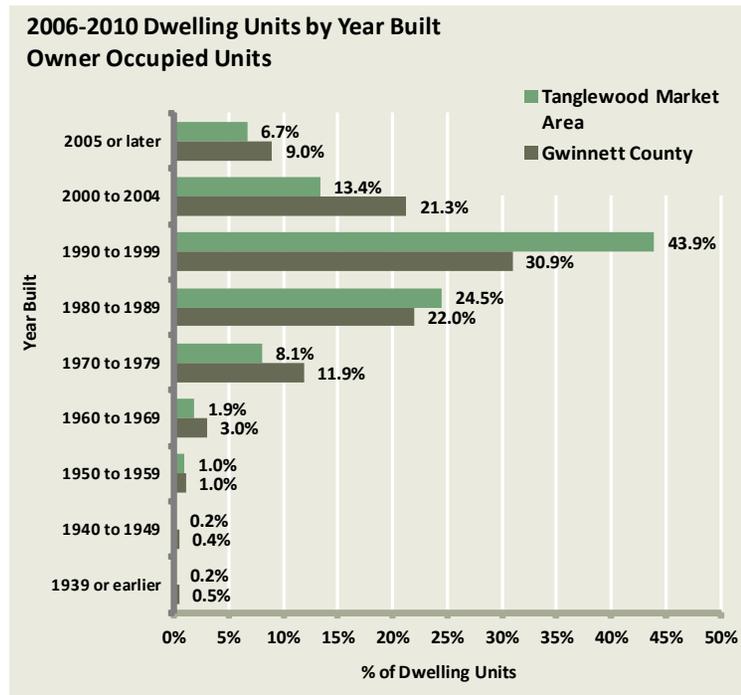
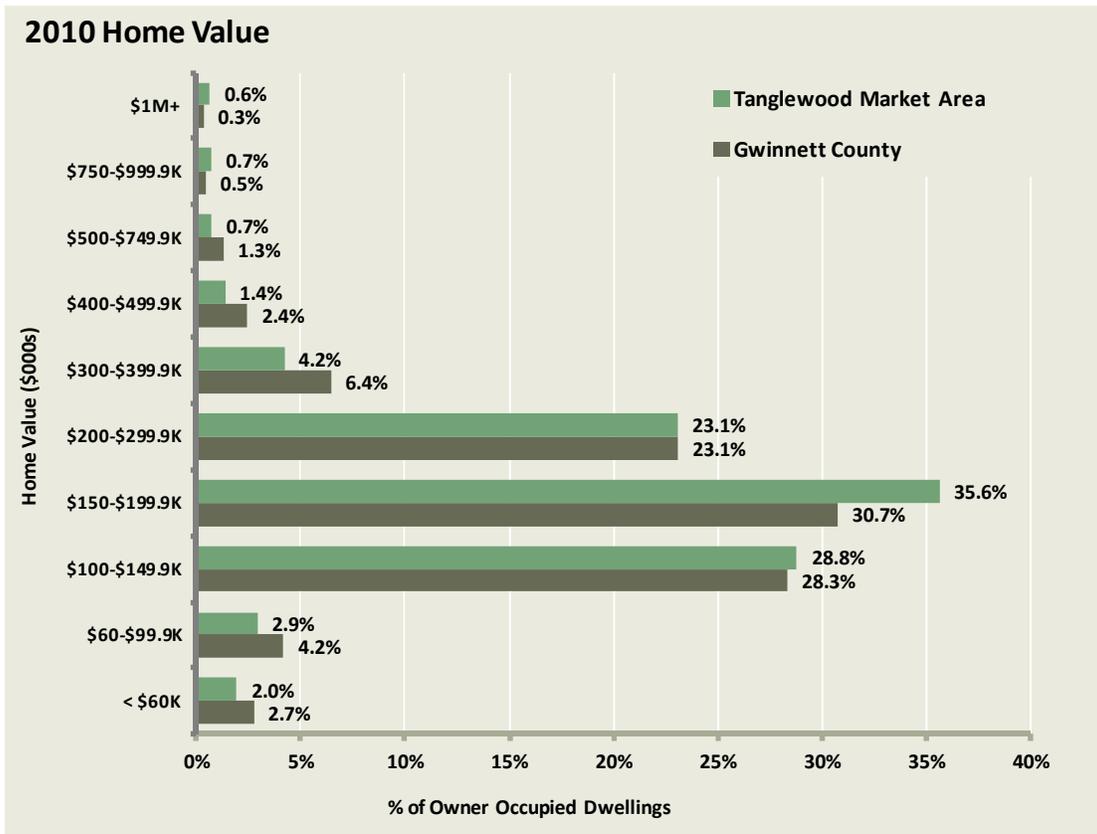




Table 30 Value of Owner Occupied Housing Stock

		Gwinnett County		Tanglewood Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$60,000	5,544	2.7%	851	2.0%
	\$60,000 - \$99,999	8,496	4.2%	1,275	2.9%
	\$100,000 - \$149,999	57,482	28.3%	12,568	28.8%
	\$150,000 - \$199,999	62,374	30.7%	15,539	35.6%
	\$200,000 - \$299,999	46,846	23.1%	10,066	23.1%
	\$300,000 - \$399,999	13,053	6.4%	1,832	4.2%
	\$400,000 - \$499,999	4,950	2.4%	594	1.4%
	\$500,000 - \$749,999	2,612	1.3%	313	0.7%
	\$750,000 - \$999,999	918	0.5%	310	0.7%
	\$1,000,000 over	655	0.3%	278	0.6%
Total		202,930	100.0%	43,626	100.0%
Median Value		\$174,003		\$172,907	

Source: The Nielsen Company





C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

For the purposes of this analysis, RPRG surveyed 22 general occupancy rental communities in the Tanglewood Market Area. Of these 22 properties, four were financed by Low Income Housing Tax Credits (LIHTC) and 18 are market rate. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 10. The location of each community relative to the subject site is shown on Map 5.

2. Location

All of the surveyed rental communities are located along the Interstate 85 or State Highway 316 corridors within three miles of the subject site.

3. Age of Communities

Combined, the surveyed rental communities reported an average year built of 1998 with ten properties constructed since 2000. In comparison, the four LIHTC communities were newer overall with an average year built of 2002.

4. Structure Type

The structure type and building characteristics of the surveyed rental stock include a mixture of garden-style apartments and townhomes. While exterior features are generally dependent on the age and price point of the communities, the surveyed rental stock includes a number of upper tier rental communities with attractive features including front dormers or gables, varied rooflines, and brick/stone accented exteriors.

5. Size of Communities

The surveyed rental communities range in size from 146 units (The Greens at Hillcrest II) to 540 units (Wesley Herrington) with an overall average size of 349 units. The four LIHTC properties are smaller than the general rental market as a whole with an average community size of 225 units.

6. Vacancy Rates

The 22 surveyed rental communities combine to offer 8,020 units, of which 381 or 4.8 percent were reported vacant (Table 31). Among the four LIHTC properties, 37 of 1,124 units were available at the time of our survey for a vacancy rate of just 3.3 percent. In addition, the subject property (Tanglewood Park) was 93.9 percent occupied.



Table 31 Rental Summary, Surveyed Rental Communities

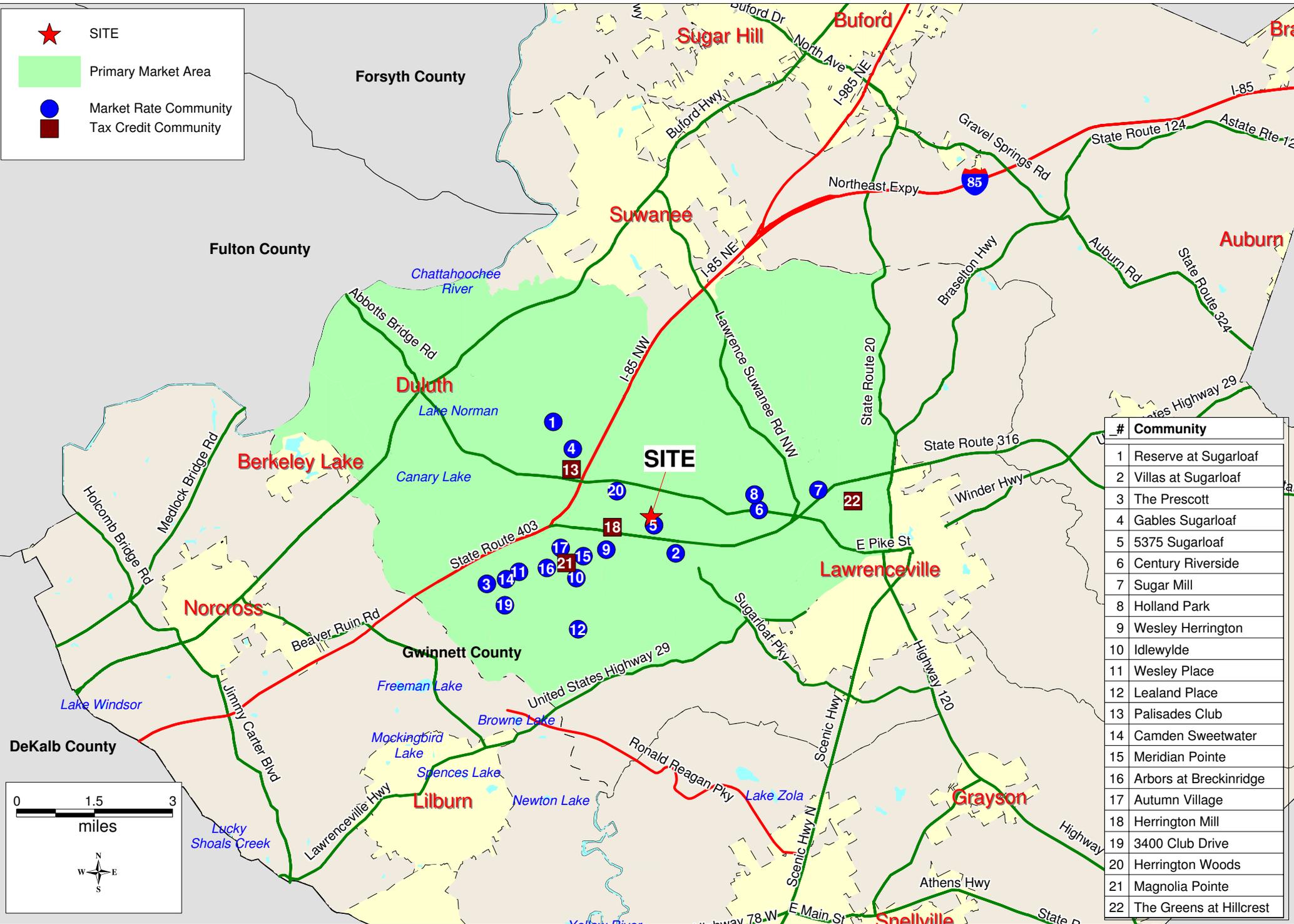
Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive/Waitlist
	Subject Property - 50% AMI		Garden	21				\$625	
	Subject Property - 60% AMI		Garden	108				\$625	
1	Reserve at Sugarloaf	2001	Garden/TH	333	17	5.1%	\$816	\$1,247	None
2	Villas at Sugarloaf	2007	Garden	260	5	1.9%	\$887	\$1,094	Reduced rents
3	The Prescott	2000	Garden	384	11	2.9%	\$782	\$1,026	None
4	Gables Sugarloaf	1998	Garden	386	19	4.9%	\$832	\$999	Reduced rents
5	5375 Sugarloaf	2001	Garden	406	28	6.9%	\$785	\$968	Reduced rents
6	Century Riverside	1996	Garden	412	4	1.0%	\$700	\$940	Reduced 1BD units
7	Sugar Mill	1998	Garden/TH	244	5	2.0%	\$684	\$898	Reduced rents
8	Holland Park	1998	Garden	496	6	1.2%	\$689	\$885	None
9	Wesley Herrington	2002	Garden	540	43	8.0%	\$700	\$835	Reduced rents
10	Idlewyde	1999	Garden	843	59	7.0%	\$750	\$830	None
11	Wesley Place	1993	Garden	510	51	10.0%	\$637	\$809	\$200 move-in
12	Lealand Place		Garden	192	5	2.6%	\$685	\$805	None
13	Palisades Club*	2001	Garden	268	16	6.0%	\$671	\$795	1 month free
14	Camden Sweetwater	1999	Garden	308	21	6.8%	\$621	\$781	None
15	Meridian Pointe	1993	Garden	164	5	3.0%			\$25 off per month
16	Arbors at Breckinridge	1984	Garden	514	11	2.1%	\$669	\$779	None
17	Autumn Village	1998	Garden	280	9	3.2%	\$665	\$755	None
18	Herrington Mill*	2003	Garden	292	6	2.1%	\$635	\$724	None
19	3400 Club Drive	1986	Garden/TH	300	22	7.3%	\$558	\$705	Reduced rents
20	Herrington Woods	2000	Garden/TH	324	23	7.1%	\$599	\$699	Reduced rents
21	Magnolia Pointe*	1999	Garden	242	12	5.0%	\$578	\$697	Reduced 60% AMI units
22	The Greens at Hillcrest II*	2006	Garden/TH	146	1	0.7%		\$681	\$200 off first month
22	The Greens at Hillcrest I*	2002	Townhouse	176	2	1.1%		\$652	\$200 off first month
Overall Total				8,020	381	4.8%			
Overall Average		1998		349			\$697	\$846	
LIHTC Total				1,124	37	3.3%			
LIHTC Average		2002		225			\$628	\$710	

LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May, 2012

★ SITE
 Primary Market Area
● Market Rate Community
 Tax Credit Community



#	Community
1	Reserve at Sugarloaf
2	Villas at Sugarloaf
3	The Prescott
4	Gables Sugarloaf
5	5375 Sugarloaf
6	Century Riverside
7	Sugar Mill
8	Holland Park
9	Wesley Herrington
10	Idlewyld
11	Wesley Place
12	Lealand Place
13	Palisades Club
14	Camden Sweetwater
15	Meridian Pointe
16	Arbors at Breckinridge
17	Autumn Village
18	Herrington Mill
19	3400 Club Drive
20	Herrington Woods
21	Magnolia Pointe
22	The Greens at Hillcrest

0 1.5 3
 miles

Map 4
Surveyed General Occupancy Communities
Gwinnett County, GA



7. Rent Concessions

Thirteen of the 22 properties surveyed were offering rent concessions or incentives at the time of our survey, including two LIHTC communities.

8. Absorption History

The newest surveyed rental community, Villas at Sugarloaf, opened in 2007; however, property management was unable to provide historic lease-up or absorption data.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

At 19 of the 22 properties surveyed, utility expenses associated with trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 32). The remaining three properties include water/sewer and trash removal in the cost of rent, similar to the subject property. None of the surveyed communities include more than these basic utilities in the cost of rent.

2. Unit Features

All surveyed communities include dishwashers, washer/dryer connections, and patios/balconies standard in each unit while garbage disposals and central laundry facilities are available at most (Table 32). Five properties provide a microwave in each unit and four properties include full-size washer/dryers as a standard unit feature. Tanglewood Park's proposed unit features, which will include dishwashers, garbage disposals, washer dryer connections, and a central laundry facility, will be competitive with the surveyed rental stock and appropriate for an LIHTC community.

3. Parking

All surveyed rental communities include free surface parking as their standard parking option. Eleven properties also offer detached garages for an additional monthly fee ranging from \$50 to \$115.

4. Community Amenities

Nearly all of the rental communities surveyed in the Tanglewood Market Area offer extensive recreational amenities. The most common include a swimming pool (22 properties), community room/club house (21 properties), fitness center (21 properties), and business/computer center (17 properties) (Table 32). Eighteen surveyed rental communities also provide gated or secured access. Tanglewood Park will contain a community room, playground, covered picnic area, covered porch, fitness center, and business/computer center post rehabilitation, which will be competitive in the market place and well received by the target market.

Table 32 Utilities and Unit Features – Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cook	Electric	Water	Trash					
Subject Property	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Standard - In Unit
3400 Club Drive	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
5375 Sugarloaf	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Standard - Full	
Arbors at Breckinridge	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	In Building/Fee
Autumn Village	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Camden Sweetwater	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Century Riverside	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Gables Sugarloaf	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Herrington Mill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	Standard - In Unit
Herrington Woods	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Holland Park	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Idlewylde	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	Standard - In Unit
Lealand Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Magnolia Pointe	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Standard - Full	
Meridian Pointe	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Standard - In Unit
Palisades Club	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	In Building/Fee
Reserve at Sugarloaf	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Full	
Sugar Mill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Standard - Full	
The Greens at Hillcrest	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
The Prescott	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Villas at Sugarloaf	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Wesley Herrington	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Wesley Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	Standard - In Unit

Source: Field Survey, Real Property Research Group, Inc. May, 2012



Table 33 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Buisness/ Computer Center	Gated Entry
Subject Property	☒	☒	☐	☐	☒	☐	☒	☐
3400 Club Drive	☐	☐	☒	☐	☐	☒	☐	☐
5375 Sugarloaf	☒	☒	☒	☐	☒	☒	☒	☒
Arbors at Breckinridge	☒	☒	☒	☒	☐	☒	☒	☒
Autumn Village	☒	☒	☒	☐	☐	☒	☒	☐
Camden Sweetwater	☒	☒	☒	☐	☒	☐	☒	☐
Century Riverside	☒	☒	☒	☐	☐	☒	☒	☒
Gables Sugarloaf	☒	☒	☒	☐	☒	☒	☒	☒
Herrington Mill	☒	☒	☒	☐	☒	☐	☒	☒
Herrington Woods	☒	☒	☒	☐	☒	☐	☐	☒
Holland Park	☒	☒	☒	☐	☒	☒	☒	☒
Idlewyld	☒	☒	☒	☐	☒	☒	☒	☒
Lealand Place	☒	☒	☒	☐	☐	☒	☐	☒
Magnolia Pointe	☒	☒	☒	☐	☒	☐	☒	☒
Meridian Pointe	☒	☒	☒	☐	☒	☐	☐	☐
Palisades Club	☒	☒	☒	☐	☒	☐	☒	☒
Reserve at Sugarloaf	☒	☒	☒	☐	☒	☒	☒	☒
Sugar Mill	☒	☒	☒	☒	☒	☒	☒	☒
The Greens at Hillcrest	☒	☒	☒	☐	☒	☐	☒	☒
The Prescott	☒	☒	☒	☐	☐	☒	☒	☒
Villas at Sugarloaf	☒	☒	☒	☐	☒	☐	☒	☒
Wesley Herrington	☒	☒	☒	☐	☐	☒	☒	☒
Wesley Place	☒	☒	☒	☐	☒	☒	☐	☒

Source: Field Survey, Real Property Research Group, Inc. May, 2012





5. Distribution of Units by Bedroom Type

Unit distributions were only available for 37.0 percent of the 8,020 units surveyed in the Tanglewood Market Area. In total, all 22 communities contain one and two bedroom units while three bedroom units are offered at 20 communities. On a percentage basis, 38.2 percent of units contain one bedroom, 46.8 percent contain two bedrooms, and 15.0 percent contain three bedrooms. Four of the surveyed rental communities also offer four bedroom units.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives (in this case there were no incentives). The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

- **One-bedroom** effective rents averaged \$689 per month. The average one-bedroom square footage was 804 square feet, resulting in a net rent per square foot of \$0.86. The range for one-bedroom effective rents was \$571 to \$902.
- **Two-bedroom** effective rents averaged \$809 per month. The average two-bedroom square footage was 1,135 square feet, resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents was \$620 to \$1,267.
- **Three-bedroom** effective rents averaged \$955 per month. The average three-bedroom square footage was 1,396 square feet, resulting in a net rent per square foot of \$0.70. The range for three-bedroom effective rents was \$707 to \$1,440.

7. DCA Estimate of Market Rent

To determine average “market rents” as outlined in DCA’s 2012 Market Study Manual, market rate and 60 percent LIHTC rents were averaged at the most comparable communities to the subject property (Table 35). These include four LIHTC / mixed-income properties and 14 market rate communities in the Tanglewood Market Area.

The average “market rents” among comparable communities are \$810 for a two bedroom unit and \$963 for a three bedroom unit (Table 36). Compared to average market rents, the proposed rents at the subject property would have rent advantages of at least 22 percent for all floor plans. It is important to note that these average market rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does ***not*** necessarily indicate the proposed rents are unreasonable or unachievable in the market.



Table 34 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Garden	21												
Subject Property - 60% AMI	Garden	108				8	\$625	974	\$0.64	13	\$700	1,175	\$0.60	
						44	\$625	974	\$0.64	64	\$745	1,175	\$0.63	
Reserve at Sugarloaf	Garden/TH	333		\$831	760	\$1.09	\$1,267	1,324	\$0.96		\$1,440	1,599	\$0.90	
Villas at Sugarloaf	Garden	260		\$902	791	\$1.14	\$1,114	1,255	\$0.89		\$1,284	1,516	\$0.85	
The Prescott	Garden	384		\$797	857	\$0.93	\$1,046	1,350	\$0.77		\$1,226	1,505	\$0.81	
5375 Sugarloaf	Garden	406		\$800	830	\$0.96	\$988	1,187	\$0.83		\$1,231	1,510	\$0.81	
Gables Sugarloaf	Garden	386		\$814	801	\$1.02	\$977	1,178	\$0.83		\$1,253	1,401	\$0.89	
Century Riverside	Garden	412	194	\$682	854	\$0.80	\$960	1,170	\$0.82					
Sugar Mill	Garden/TH	244	112	\$699	789	\$0.89	98	\$918	1,285	\$0.71	34	\$1,137	1,548	\$0.73
Holland Park	Garden	496	269	\$704	812	\$0.87	164	\$905	1,151	\$0.79	63	\$1,105	1,455	\$0.76
Idlewyld	Garden	843		\$765	741	\$1.03		\$850	1,090	\$0.78		\$1,001	1,324	\$0.76
Wesley Herrington	Garden	540	259	\$698	920	\$0.76	260	\$838	1,280	\$0.65	21	\$1,078	1,525	\$0.71
Lealand Place	Garden	192		\$700	818	\$0.86		\$825	1,158	\$0.71		\$935	1,440	\$0.65
Camden Sweetwater	Garden	308		\$636	847	\$0.75		\$801	1,239	\$0.65		\$934	1,509	\$0.62
Arbors at Breckinridge	Garden	514		\$684	722	\$0.95		\$799	1,141	\$0.70		\$956	1,473	\$0.65
Wesley Place	Garden	510		\$616	772	\$0.80		\$778	1,139	\$0.68				
Autumn Village	Garden	280		\$680	717	\$0.95		\$775	1,165	\$0.67		\$895	1,318	\$0.68
Meridian Pointe	Garden	164									128	\$874	1,344	\$0.65
Palisades Club* 60% AMI	Garden	268	96	\$615	850	\$0.72	104	\$729	1,080	\$0.68	60	\$827	1,250	\$0.66
3400 Club Drive	Garden/TH	300	75	\$573	922	\$0.62	166	\$725	1,250	\$0.58	59	\$855	1,450	\$0.59
Herrington Mill* 60% AMI	Garden	292	56	\$635	975	\$0.65	212	\$724	1,175	\$0.62	24	\$890	1,350	\$0.66
The Greens at Hillcrest II	Garden/TH	146					\$722	1,001	\$0.72					
The Greens at Hillcrest I	Townhouse	176									\$867	1,363	\$0.64	
Magnolia Pointe	Garden	144		\$591	737	\$0.80		\$711	1,008	\$0.71		\$801	1,163	\$0.69
Herrington Woods	Garden/TH	324	72	\$597	709	\$0.84	168	\$702	960	\$0.73	56	\$897	1,296	\$0.69
Magnolia Pointe* 60% AMI	Garden	98		\$571	737	\$0.77		\$701	1,008	\$0.70		\$791	1,163	\$0.68
The Greens at Hillcrest I* 60% AMI	Townhouse	-					\$692	1,110	\$0.62					
The Greens at Hillcrest II* 60% AMI	Garden/TH	-					\$682	993	\$0.69		\$772	1,232	\$0.63	
Magnolia Pointe* 50% AMI	Garden	-		\$571	737	\$0.77		\$680	1,008	\$0.67		\$771	1,163	\$0.66
The Greens at Hillcrest I* 54% AMI	Townhouse	-					\$652	1,110	\$0.59		\$784	1,363	\$0.58	
The Greens at Hillcrest II* 54% AMI	Garden/TH	-					\$652	993	\$0.66		\$776	1,236	\$0.63	
The Greens at Hillcrest I* 50% AMI	Townhouse	-					\$620	1,110	\$0.56		\$707	1,363	\$0.52	
The Greens at Hillcrest II* 50% AMI	Garden	-					\$620	993	\$0.62		\$707	1,100	\$0.64	
Total/Average		8,020		\$689	804	\$0.86		\$809	1,135	\$0.71		\$955	1,369	\$0.70
Unit Distribution		2,968	1,133				1,390				445			
% of Total		37.0%	38.2%				46.8%				15.0%			

LIHTC Communities*
 (1) Rent is adjusted to include only Water/Sewer and Trash and incentives
 Source: Field Survey, Real Property Research Group, Inc. May, 2012



Table 35 Average Market Rent, Most Comparable Rental Communities

Community	Type	Total Units	Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Garden	21	8	\$625	974	\$0.64	13	\$700	1,175	\$0.60
Subject Property - 60% AMI	Garden	108	44	\$625	974	\$0.64	64	\$745	1,175	\$0.63
The Prescott	Garden	384		\$1,046	1,350	\$0.77		\$1,226	1,505	\$0.81
5375 Sugarloaf	Garden	406		\$988	1,187	\$0.83		\$1,231	1,510	\$0.81
Gables Sugarloaf	Garden	386		\$977	1,178	\$0.83		\$1,253	1,401	\$0.89
Century Riverside	Garden	412	218	\$960	1,170	\$0.82				
Holland Park	Garden	496	164	\$905	1,151	\$0.79	63	\$1,105	1,455	\$0.76
Idlewyde	Garden	843		\$850	1,090	\$0.78		\$1,001	1,324	\$0.76
Wesley Herrington	Garden	540	260	\$838	1,280	\$0.65	21	\$1,078	1,525	\$0.71
Lealand Place	Garden	192		\$825	1,158	\$0.71		\$935	1,440	\$0.65
Camden Sweetwater	Garden	308		\$801	1,239	\$0.65		\$934	1,509	\$0.62
Arbors at Breckinridge	Garden	514		\$799	1,141	\$0.70		\$956	1,473	\$0.65
Wesley Place	Garden	510		\$778	1,139	\$0.68				
Autumn Village	Garden	280		\$775	1,165	\$0.67		\$895	1,318	\$0.68
Meridian Pointe	Garden	164					128	\$874	1,344	\$0.65
Palisades Club* 60% AMI	Garden	268	104	\$729	1,080	\$0.68	60	\$827	1,250	\$0.66
Herrington Mill* 60% AMI	Garden	292	212	\$724	1,175	\$0.62	24	\$890	1,350	\$0.66
The Greens at Hillcrest II	Garden/TH	146		\$722	1,001	\$0.72				
The Greens at Hillcrest I	Townhouse	176						\$867	1,363	\$0.64
Magnolia Pointe	Garden	144		\$711	1,008	\$0.71		\$801	1,163	\$0.69
Herrington Woods	Garden/TH	324	168	\$702	960	\$0.73	56	\$897	1,296	\$0.69
Magnolia Pointe* 60% AMI	Garden	98		\$701	1,008	\$0.70		\$791	1,163	\$0.68
The Greens at Hillcrest I* 60% AMI	Townhouse	-		\$692	1,110	\$0.62				
The Greens at Hillcrest II* 60% AMI	Garden/TH	-		\$682	993	\$0.69		\$772	1,232	\$0.63
Total/Average		6,883		\$810	1,129	\$0.72		\$963	1,368	\$0.70
Unit Distribution		2,424	1,126				352			
% of Total		35.2%	46.5%				14.5%			

LIHTC Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May, 2012

Table 36 Rent Advantage Summary

	Two Bdrm.	Three Bdrm. Sm.	Three Bdrm. Lg.
Average Market Rent	\$810	\$963	\$963
Proposed 50% Rent	\$625	\$700	\$725
Advantage (\$)	\$185	\$263	\$238
Advantage (%)	22.8%	27.3%	24.7%
Proposed 60% Rent	\$625	\$700	\$750
Advantage (\$)	\$185	\$263	\$213
Advantage (%)	22.8%	27.3%	22.1%



E. Housing Authority Data / Subsidized Housing List

The closest housing authority to the subject site is the Lawrenceville Housing Authority, which operates 212 public housing units. At the time of this report, all of these units were occupied or in the process of being filled from the housing authority's waiting list, which ranges from two months to two years depending upon location and the unit type required.

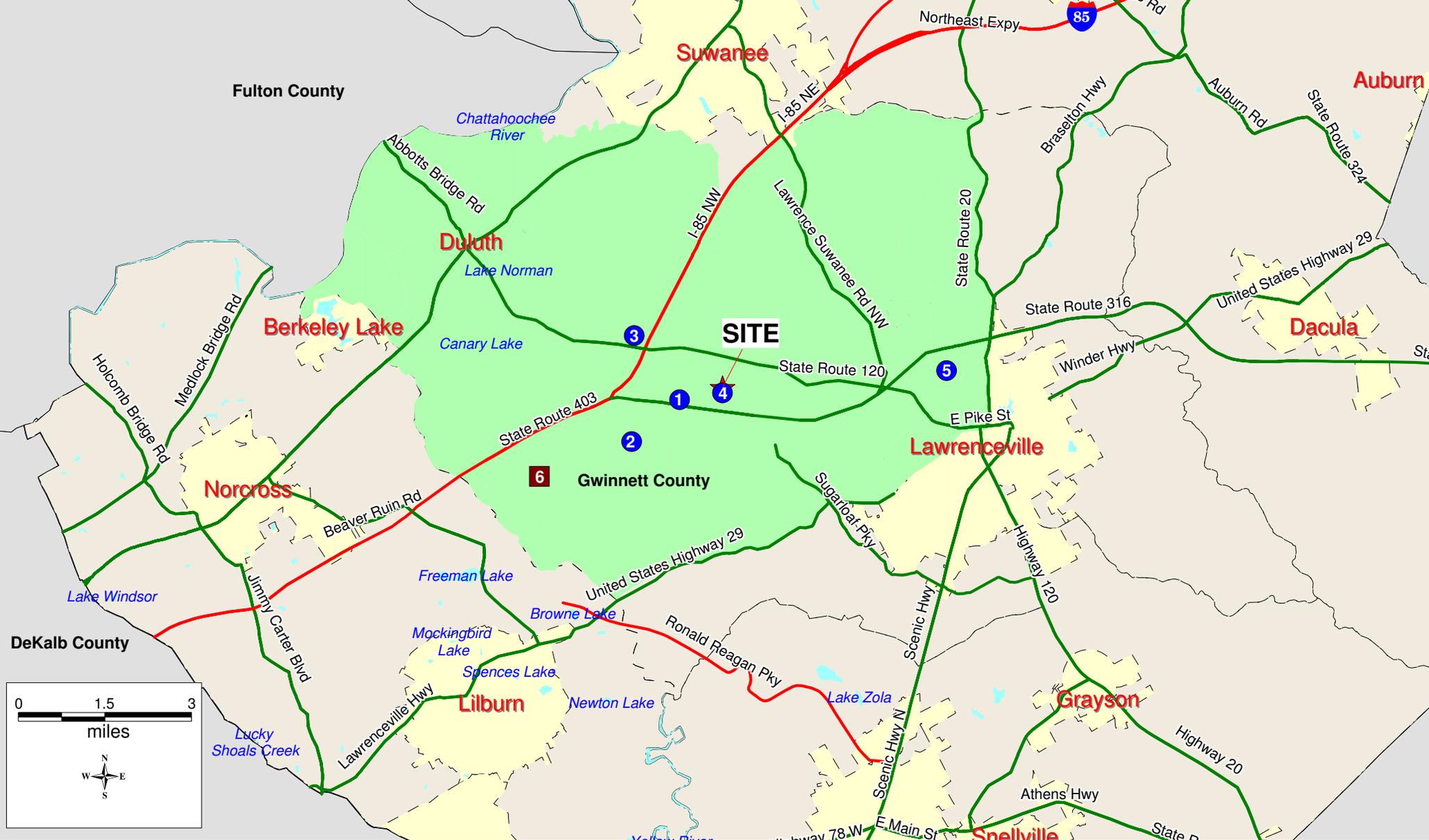
A list of all affordable housing communities in the Tanglewood Market Area is detailed in Table 37 and their location relative to the site is shown on Map 7. In total, five LIHTC and/or subsidized rental communities were identified in the Tanglewood Market Area in addition to the subject property. Of the five LIHTC properties, four were general occupancy and one was senior-oriented. All of the general occupancy rental communities in the market area, including the subject property, were surveyed and incorporated into this analysis.

Table 37 LIHTC and Subsidized Rental Communities

Property	Subsidy	Type	Address	City	Distance
Herrington Mill	Tax Credit	Family	1564 Herrington Rd.	Lawrenceville	0.7 mile
Magnolia Pointe	Tax Credit	Family	1475 Boggs Rd.	Duluth	1.7 miles
Palisades Club	Tax Credit	Family	2255 Satellite Blvd.	Duluth	1.5 miles
Tanglewood Park (Subject)	Tax Credit	Family	5355 Sugarloaf Pkwy.	Lawrenceville	0.4 mile
The Greens at Hillcrest	Tax Credit	Family	850 Hillcrest Green Dr.	Lawrenceville	4 miles
Sweetwater Terraces	Tax Credit	Senior	3555 Sweetwater Rd.	Duluth	3.4 miles

★ SITE
 Primary Market Area
● Tax Credit Family Community
 Tax Credit Senior Community

#	Community
1	Herrington Mill
2	Magnolia Pointe
3	Palisades Club
4	Tanglewood Park
5	The Greens at Hillcrest
6	Sweetwater Terraces



0 1.5 3
 miles

Map 6
Subsidized Communities
Primary Market Area



F. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a modest percentage of abandoned / vacant single and multi-family homes exist in the Tanglewood Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30043 in which the subject property will be located and the broader areas of Lawrenceville, Gwinnett County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 150 units were in some state of foreclosure within the subject property’s ZIP code (30043) in March of 2012, the most recent month data was available. This results in a foreclosure rate of 0.54 percent, lower or comparable to the City of Lawrenceville and Gwinnett County but higher than the State of Georgia and the nation (Table 38). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from 95 to 170 with a spike in November of 2011 (Table 39).

Given the limited number of abandoned/vacant homes and modest foreclosure properties in Tanglewood Park’ immediate vicinity, we do not believe these properties will impact the subject property’s ability to lease its units. Furthermore, nearly 70 percent of the Tanglewood Market Area’s net change in households from 2000 to 2010 were renters, indicating a trend away from homeownership.

Table 38 Foreclosure Rate, ZIP CODE 30043, March 2012

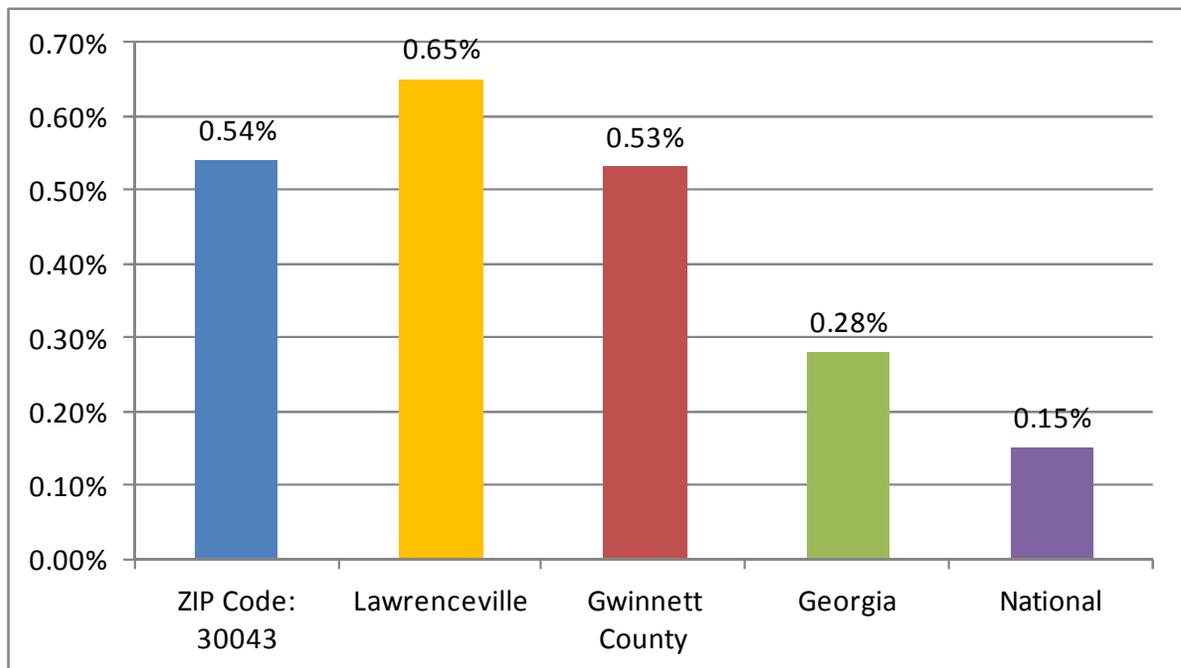
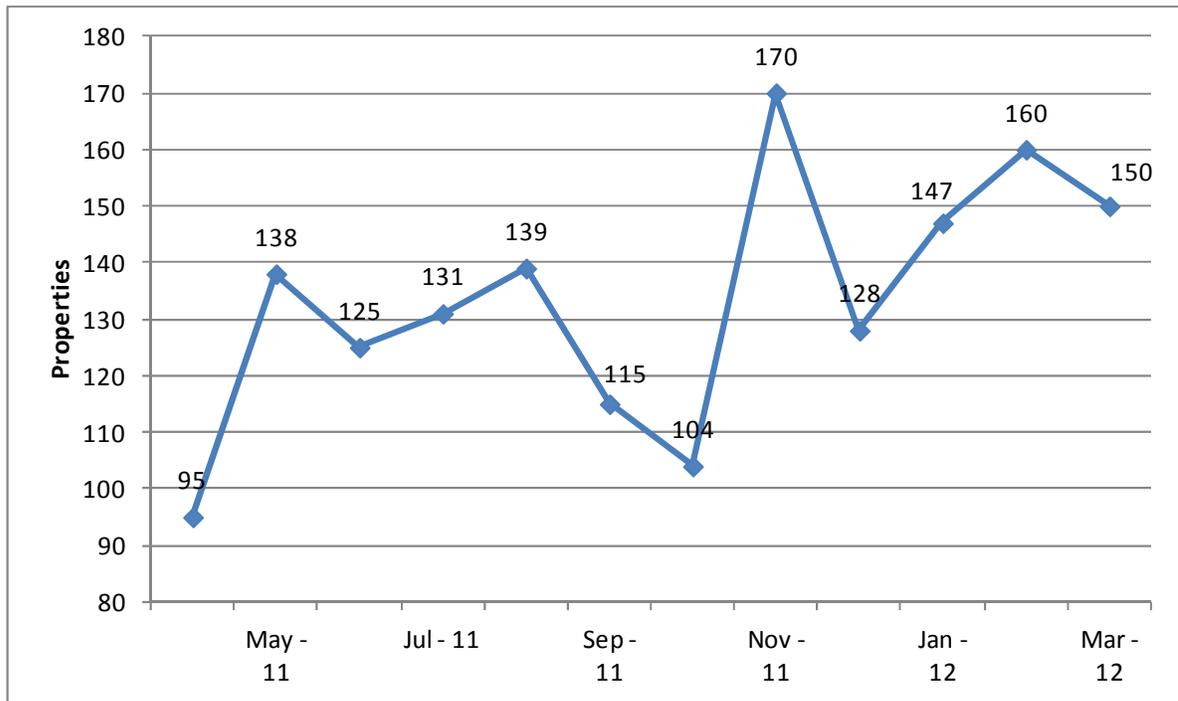




Table 39 Recent Foreclosure Activity, ZIP CODE 30043



G. Proposed and Under Construction Rental Communities

1. Overview

To identify potential pipeline projects in the Tanglewood Market Area, RPRG contacted Josh Campbell of the Suwanee Planning Services Department, Carol Hill of the Duluth Planning and Development Department, Mike Reedy of the Lawrenceville Planning and Zoning Department, and Sharon Cook of the Gwinnett County Planning and Development Department. In addition to information provided by local government officials, pipeline research was augmented with a review of development and building plan review documents from the Gwinnett County Planning and Development Department. According to our research, two pipeline projects currently existing in the Tanglewood Market Area. Details on each project are provided below:

- **The Heights at Old Peachtree** is a 258 unit market rate rental community planned at the intersection of Satellite Boulevard and Distribution Drive (between the cities of Duluth and Suwanee). The property is being developed by The Worthing Companies, which recently received approval for the development plan. Construction is expected to begin sometime later this year. Given the expected differences in rent levels and the lack of income restrictions, this market rate community will not directly compete with the LIHTC units at Tanglewood Park. As such, this community is not subtracted from DCA demand estimates.
- **A senior-oriented LIHTC community** is also proposed in the Tanglewood Market Area, along Atkinson Road near its intersection with Atkinson Park Drive NW. It is expected this community will submit an application for tax credits in the upcoming 2012 nine percent



competitive round with the subject property and may or may not come to fruition. As an age restricted community, it will not directly compete with Tanglewood Park Apartments and is not subtracted from DCA demand estimates.



9. ABSORPTION AND STABILIZATION RATES

At the time of this report, recent absorption data was not available for any of the of surveyed rental communities in the Tanglewood Market Area. In the absence of experiences at recently constructed rental communities, the estimated absorption rate is based on projected household growth, the number of income-qualified renter households in the market area, affordability and demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Tanglewood Market Area are projected to grow at a significant pace, adding 5,206 people (2.5 percent) and 1,672 households (2.3 percent) per year through 2017.
- Over 7,500 renter households will be income qualified for one or more units at the subject property at its proposed placed-in-service year of 2014.
- All DCA demand estimates, both by income level and floor plan, are well within the range of reasonability and below DCA mandated thresholds of 30 percent.
- In the Tanglewood Market Area, overall vacancy rates were 4.8 percent among all surveyed rental communities and 3.3 percent among LIHTC communities. In addition, the subject property was 93.9 percent occupied as of May 12, 2012.
- Post rehabilitation, 108 of Tanglewood Park's 129 rental units will remain targeted to households earning at or below 60 percent of the AMGI and the proposed rents will be equal to or lower than current rent levels. In addition, 50 existing tenants at Tanglewood Park are expected to remain income qualified and will not be rent overburdened.
- Upon completion, Tanglewood Park will offer an attractive and affordable product that will be well received by the target market in the Tanglewood Market Area.

Based on the product to be rehabilitated, significant number of income qualified renter households, reasonable demand estimates, and low vacancies among affordable rental units, we expect Tanglewood Park to re-lease its units at a pace of 12 units per month. Assuming no more than the 79 units indicated on the tenant relocation spreadsheet will need to be re-leased following rehabilitation, we estimate the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months. Furthermore, even if the subject property needed to re-lease all 129 units following its rehabilitation, we estimate it would still lease-up within a ten month time period.

10. 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, Josh Campbell with the Suwanee Planning Services Department, Carol Hill with the Duluth Planning and Development Department, Mike Reedy with the Lawrenceville Planning and Zoning Department, Sharon Cook with the Gwinnett County Planning and Development Department, and Layla with the Lawrenceville Housing Authority.

11. CONCLUSIONS AND RECOMMENDATIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is located at 5355 Sugarloaf Parkway, one-half mile north of State Highway 316 in Lawrenceville, Gwinnett County, Georgia. Bordering land uses include 5375 Sugarloaf Apartments, commercial office space, single-family detached homes, and wooded land.
- An abundance of community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles.
- Tanglewood Park has excellent visibility and accessibility from Sugarloaf Parkway, a four-lane divided highway connecting to State Highway 316 and Interstate 85 within two miles. From State Highway 316 and Interstate 85, residents of the subject property have convenient access to most areas of Gwinnett County and metro Atlanta's northeastern suburbs.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

The Gwinnett County economy exhibited steady growth for much of the past decade before experiencing job loss and high unemployment during the recent national recession. Overall, the county has shown signs of stabilization since the recession's peak in 2008 to 2009 with declining rates of job loss and employment growth through the third quarter of 2011. In addition, Gwinnett County's unemployment rate has consistently remained below both State and national levels since 2000. Based on current conditions and the affordable nature of the subject property, we do not believe local economics will negatively impact the proposed Tanglewood Park Apartments.

- Following a low point of 2.7 percent in 2000, Gwinnett County's unemployment rate ranged from 3.3 percent to 4.6 percent through 2007. From 2008 to 2010, during the most recent



national recession, Gwinnett County's unemployment rate jumped from 5.7 percent to 9.2 percent before falling back down to 8.9 percent in 2011. Overall, Gwinnett County's unemployment rate remained below state and national levels in every year except 2011.

- Gwinnett County's at-place employment expanded in seven of eight years from 2000 to 2007, adding a net total of 57,205 jobs for an increase of 21.2 percent. Following this period of growth, Gwinnett County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). The county has shown some signs of stabilization, however, as it added over 2,800 jobs through the third quarter of 2011.
- Trade-transportation-utilities and professional business are the two largest employment sectors in Gwinnett County, accounting for 44.8 percent of total employment through the third quarter of 2011. In comparison, these sectors constitute just 32.4 percent of jobs nationally. While lower than national figures on a percentage basis, the government, education-health, and leisure-hospitality sectors also contain a notable proportion of employment within the county with percentage shares of 11.5 percent, 9.1 percent, and 9.0 percent, respectively.

3. Demographic Analysis

The Tanglewood Market Area experienced significant growth during the past decade (2000 and 2010), a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Tanglewood Market Area increased by 22.2 percent, from 151,259 to 184,911 people. This equates to an annual rate of increase of 2.0 percent or 3,365 people. During the same time period, the number of households in the Tanglewood Market Area increased by 20.2 percent, from 54,235 to 65,210 households, an annual increase of 1.9 percent or 1,098 households. Over the next five years, the Tanglewood Market Area is expected to add 5,206 persons (2.5 percent) and 1,672 households (2.3 percent) per year.
- Based on Nielsen Company estimates, the population of the Tanglewood Market Area is similar to that of Gwinnett County with a median age of 32 in both regions. Adults (persons age 35-61 years) constitute the largest age group, accounting for 39.2 percent of the population in the Tanglewood Market Area and 39.1 percent of the population in Gwinnett County. In the Tanglewood Market Area, persons age 25 to 44 years (those most likely to rent) constitute 32.2 percent of the population.
- Over half (51.3 percent) of all households in the Tanglewood Market Area are married, and 40.8 percent contain children. Combined, over one-third of market area households are also comprised of single persons or non-married couples without children.
- As of the 2010 Census, 58.7 percent of households owned their own home in the Tanglewood Market Area, compared to 41.3 percent of households renting; however, owner occupied households only accounted for 30.5 percent of the Tanglewood Market Area's net household change for the decade (2000 to 2010), indicating a trend away from homeownership. Based on Nielsen estimates, 2012 and 2017 rental rates in the Tanglewood Market Area are projected at 42.5 percent and 45.8 percent, respectively.
- Young working age households form the core of the market area's renters, as over half (58.5 percent) of renter householders are ages 25-44. The Tanglewood Market Area also has a



notable proportion (27.0 percent) of older adult and senior householders (age 45 to 64 years).

- Over half (56.2 percent) of all renter households in the Tanglewood Market Area contain one or two persons. An additional 17.1 percent and 26.7 percent of Tanglewood Market Area renter households contain three persons and four or more persons, respectively.
- RPRG estimates that the 2012 median household income in the Tanglewood Market Area is \$64,666, which is \$2,566 or 3.8 percent lower than the \$67,232 median income in Gwinnett County. One-quarter of all households in the market area reported an annual income from \$25,000 to \$49,999, the approximate income target of the subject property.
- The Tanglewood Market Area's median income for renter households in 2012 is estimated to be \$52,276. This is 67.9 percent of the median income for homeowner households of \$76,944. Nearly one-third (32.2 percent) of market area renter households have an annual income from \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed 22 rental communities in the Tanglewood Market Area, including four LIHTC properties. Overall, the rental market is performing well, particularly among affordable rental communities.

- The 22 surveyed rental communities combine to offer 8,020 units, of which 381 or 4.8 percent were reported vacant. Among the four LIHTC properties, 37 of 1,124 units were available at the time of our survey for a vacancy rate of just 3.3 percent. In addition, the subject property (Tanglewood Park) was 93.9 percent occupied.
- Average effective rents and rents per square foot by floor plan are as follows:
 - **One-bedroom** effective rents averaged \$689 per month. The average one-bedroom square footage was 804 square feet, resulting in a net rent per square foot of \$0.86. The range for one-bedroom effective rents was \$571 to \$902.
 - **Two-bedroom** effective rents averaged \$809 per month. The average two-bedroom square footage was 1,135 square feet, resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents was \$620 to \$1,267.
 - **Three-bedroom** effective rents averaged \$955 per month. The average three-bedroom square footage was 1,396 square feet, resulting in a net rent per square foot of \$0.70. The range for three-bedroom effective rents was \$707 to \$1,440.
- The average "market rents" among comparable communities are \$810 for a two bedroom unit and \$963 for a three bedroom unit. Compared to average market rents, the proposed rents at the subject property would have rent advantages of at least 22 percent for all floor plans.
- One market rate rental community in the Tanglewood Market Area is in the planning stages; however, the property is not included in DCA demand estimates as it will not directly compete with the subject property due to differences in income targeting. In addition, a senior-oriented LIHTC property is proposed in the Tanglewood Market Area and is expected to apply for tax credits in the upcoming 2012 nine percent competitive round. As this community will serve a different tenant population than the subject property and may or may not come to fruition, it is also not included in DCA demand estimates.



B. Target Markets

Tanglewood Park's two and three bedroom units will continue to target low to moderate income renter households ranging from couples to large families. As a general occupancy property, prospective tenants will not be subject to age restrictions.

C. Price Position

Post rehabilitation, the subject property will be positioned at the bottom of the Tanglewood Market Area rental market, below all surveyed communities except the Greens at Hillcrest for all floor plans. While the unit sizes for Tanglewood Park's two and three bedroom units are smaller on average than the surveyed rental stock, the low proposed rents still result in rents per square foot below the majority of surveyed properties. All of the proposed rents appear reasonable and appropriate based on the product to be rehabilitated. Figure 8 and Figure 9 illustrate the relative positions of the proposed rent structure in the current marketplace.

Figure 8 Price Position of Tanglewood Park, Two Bedroom Units

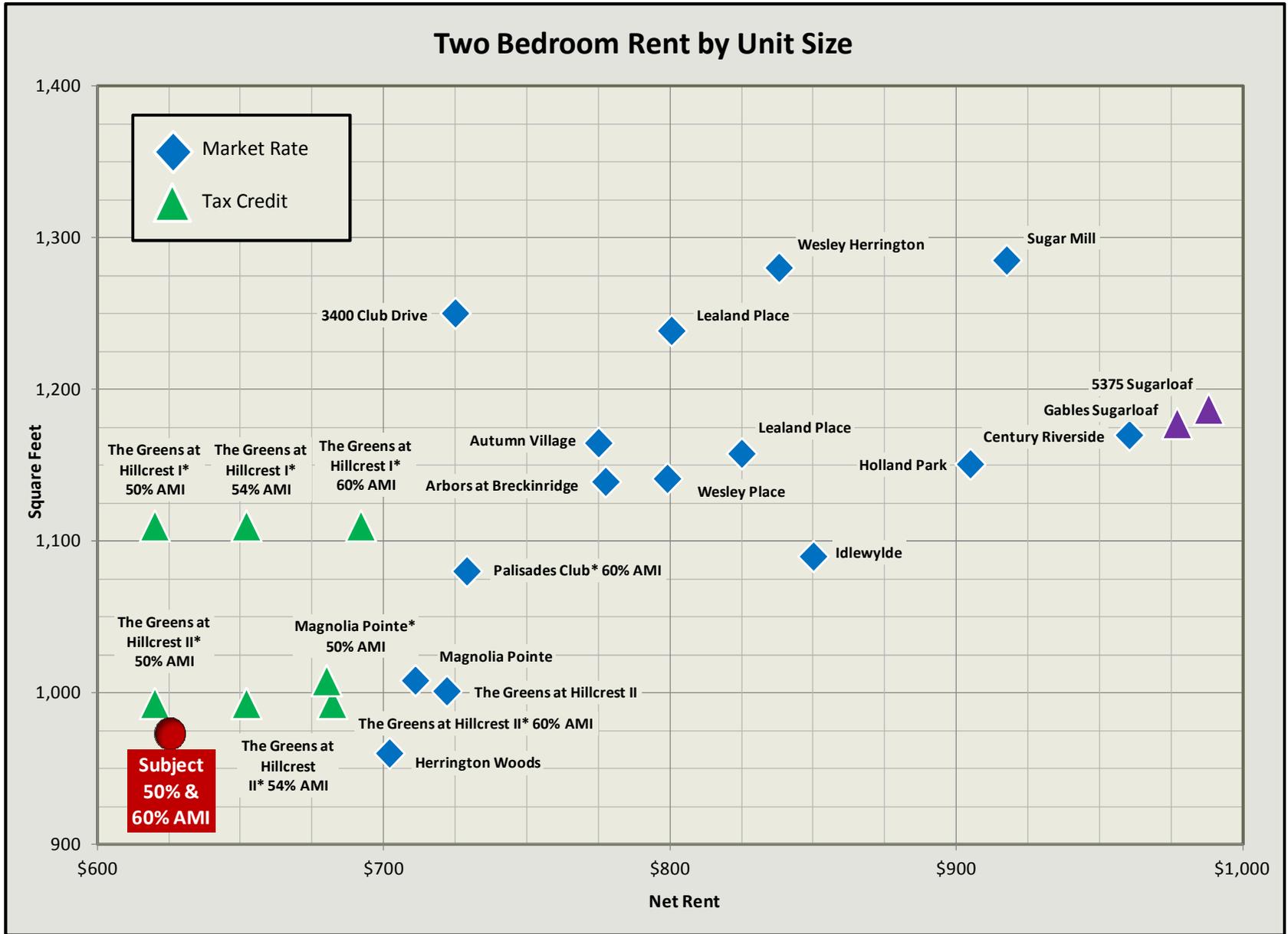
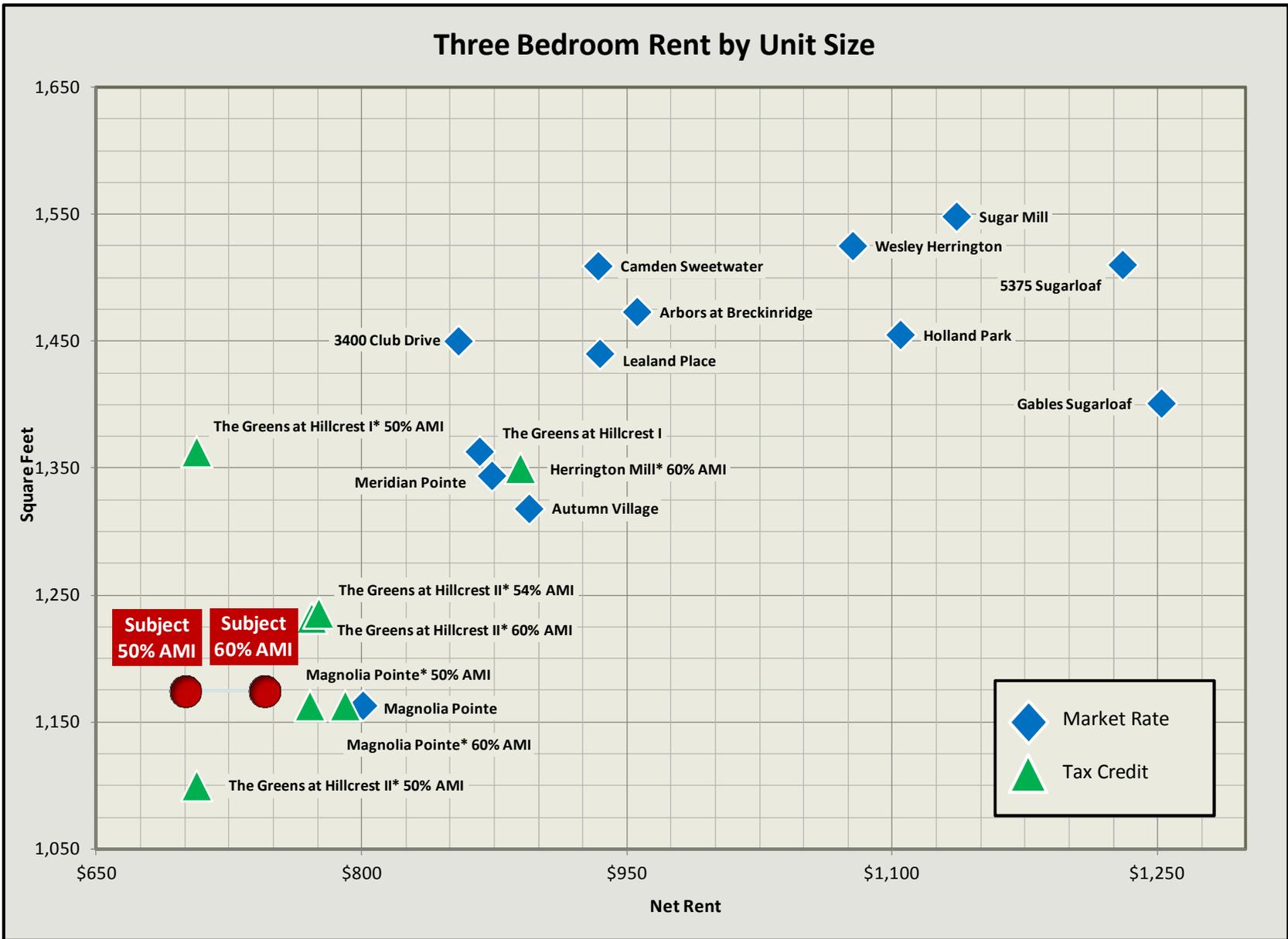


Figure 9 Price Position of Tanglewood Park, Three Bedroom Units





D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tanglewood Park is as follows:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income households. The subject property is located in a residential area and is compatible with surrounding land uses. The subject site also has excellent access to local neighborhood amenities and sufficient visibility from major thoroughfares.
- **Unit Distribution:** The unit mix at the subject property includes two and three bedroom units, which appeal to a wide variety of households and are appropriate in the market area.
- **Unit Size:** Tanglewood Park will offer two and three bedroom floor plans with unit sizes of 974 square feet and 1,147 to 1,193 square feet, respectively. Relative to surveyed rental communities, the proposed units are smaller than overall averages and the majority of the surveyed rental stock; however, given the significantly lower proposed price position, these unit sizes still allow the subject property to be competitive on a price per square foot basis. Based on the scope of the proposed rehabilitation, the unit sizes at Tanglewood Park are reasonable and appropriate.
- **Unit Features:** The newly renovated units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, dishwasher, and garbage disposal. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include washer/dryer connections, high speed internet access, cable TV connections, and window blinds. The proposed unit features at Tanglewood Park will be competitive with existing LIHTC and market rate rental communities in the market area and are appropriate for an LIHTC community.
- **Community Amenities:** Tanglewood Park' community amenity package will include a multi-purpose room, fitness center, central laundry facility, playground, covered picnic area, covered porch, and computer center. These amenities will be competitive with the surveyed rental stock in the Tanglewood Market Area and are appropriate given the income restricted nature and product to be rehabilitated.
- **Marketability:** Post rehabilitation, Tanglewood Park will offer an attractive product that will be affordable and competitive with existing market rate and LIHTC rental communities in the market area.



E. Impact on Existing Market

The proposed rehabilitation of Tanglewood Park should not have an adverse impact on existing rental communities in the Tanglewood Market Area, as the subject property is 93.9 percent occupied (as of May 10, 2012) and will not add any additional units to the rental housing supply. Overall, the rental market in the Tanglewood Market Area is performing well with limited vacancies, especially among affordable rental communities including those with tax credits. Furthermore, as the Tanglewood Market Area continues to experience strong population and household growth over the next five years, demand for rental housing is also likely to increase.

F. Final Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Tanglewood Market Area, RPRG believes that the proposed Tanglewood Park will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following rehabilitation. Incorporating the proposed renovations, the subject property will be competitively positioned with existing market rate and LIHTC communities in the Tanglewood Market Area and the units will be well received by the target market. The proposed rehabilitation will also help to preserve an existing affordable housing resource in market where affordable rental units are in strong demand. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

Michael Riley
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST CERTIFICATION, SIGNED STATEMENT OF REQUIREMENTS, AND MARKET STUDY REPRESENTATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Michael Riley', with a stylized flourish at the end.

Michael Riley
Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCAHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA 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 Affordable 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 NCAHMA 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.

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

Tad Scepaniak

Name

Principal

Title

May 22, 2012

Date





APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld founded Real Property Research Group in February 2001 after more than 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for-sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles.

Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders and the National Council on Seniors Housing. Recent articles have appeared in ULI's Multifamily Housing Trends magazine. Mid-Atlantic Builder.

Bob is currently a member of the National Council of Affordable Housing Market Analysts' executive committee serving as Chair.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

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



TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has thirteen years of experience in the field of residential rental market research. Before joining the firm, Tad was president of national firm, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in approximately 25 states and Puerto Rico over the past eight years. He also has experience conducting studies under the HUD 221d program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for both the North Carolina and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Tad is a member of the National Council of Affordable Housing Market Analysts' (NCAHMA) Standards Committee and has been involved in the development of the organization's Standard Definitions, Recommended Market Study Content, and various white papers regarding market areas, derivation of market rents, and selection of comparable properties.

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. Mr. Scepaniak not only works with developers in their efforts to obtain tax credit financing, but also has received large contracts with state housing agencies including North Carolina Housing Finance Agency and Georgia Department of Community Affairs.

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.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in late 2007, he has performed market analyses for both affordable and market rate rental developments throughout the United States including work in Georgia, Iowa, North Carolina, South Carolina, Tennessee, and Virginia.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: May 22, 2012

Tad Scepaniak

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



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

B. Project Description

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

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 1
- 2. Site description
 - i. Physical features of the site. Page(s) 9
 - ii. Positive and negative attributes of the site..... Page(s) 9,19



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	9
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	10
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	17
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	23
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	70
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	16
9. Visible environmental or miscellaneous site concerns.....	Page(s)	9
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	29
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	34
iv. Renter households by number of persons in the household.....	Page(s)	29
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	40
2. Total jobs by industry – numbers and percentages.....	Page(s)	40
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	45
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	37
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	48



2.	Affordability estimates.....	Page(s)	51
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	54
	ii. Demand from existing households.....	Page(s)	54
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
	iv. Secondary market demand.....	Page(s)	54
	v. Other sources of demand (if applicable).....	Page(s)	54
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	54
	2. By floor plan.....	Page(s)	55
	ii. Capture rates		
	1. By AMI level.....	Page(s)	54
	2. By floor plan.....	Page(s)	55
	3. Capture rate analysis chart.....	Page(s)	

H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	64,67
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	69
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	63
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	62
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	63
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	82
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	72
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	60,81
	i. Average market rent and rent advantage.....	Page(s)	66
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	82
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	60
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	71
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	82

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	74
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2. Stabilization period.....	Page(s)	74
J. Interviews.....	Page(s)	75
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	82
2. Recommendation as the subject property's viability in PMA.....	Page(s)	82
L. Signed Statement Requirements.....	Page(s)	85

APPENDIX 6 NCAHMA CHECKLIST

Introduction: Members of the National Council of Affordable Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3-5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	3
5.	Unit and project amenities; parking	4
6.	Public programs included	4
7.	Target population description	3
8.	Date of construction/preliminary completion	8
9.	If rehabilitation, existing unit breakdown and rents	7
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	24
12.	Concise description of the site and adjacent parcels	9
13.	Description of site characteristics	9-19
14.	Site photos/maps	12-13
15.	Map of community services	23
16.	Visibility and accessibility evaluation	16
17.	Crime information	15
Employment and Economy		
18.	Employment by industry	40
19.	Historical unemployment rate	37
20.	Area major employers	40
21.	Five-year employment growth	40
22.	Typical wages by occupation	42
23.	Discussion of commuting patterns of area workers	37
Demographic Characteristics		



24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	34
27.	Households by tenure	29
Competitive Environment		
28.	Comparable property profiles	101
29.	Map of comparable properties	62
30.	Comparable property photos	101
31.	Existing rental housing evaluation	60-66
32.	Comparable property discussion	60-66
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	61
34.	Comparison of subject property to comparable properties	60-66
35.	Availability of Housing Choice Vouchers	69
36.	Identification of waiting lists	60
37.	Description of overall rental market including share of market-rate and affordable properties	60-66
38.	List of existing LIHTC properties	69
39.	Discussion of future changes in housing stock	72
40.	Discussion of availability and cost of other affordable housing options, including homeownership	72
41.	Tax credit and other planned or under construction rental communities in market area	72
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	48
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	78
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	75- 77
48.	Market strengths and weaknesses impacting project	81
49.	Recommendation and/or modification to project description	82, if applicable
50.	Discussion of subject property's impact on existing housing	82
51.	Absorption projection with issues impacting performance	74
52.	Discussion of risks or other mitigating circumstances impacting project	82, if applicable
53.	Interviews with area housing stakeholders	75
Certifications		
54.	Preparation date of report	Cover



55.	Date of field work	1
56.	Certifications	85
57.	Statement of qualifications	87
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 TENANT RELOCATION SPREADSHEET

Relocation / Displacement Project Spreadsheet

COMMUNITY: Tanglewood Heights Apartments, Lawrenceville										NBR OF UNITS: 130										DATE: May 10, 2012									
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y					
Unit No.	Blg No.	Bedrm	Occ Vac	Nbr Resi- dents	Resident Name	Current Tenant Pq Mbr/Y Rent	Lease Term Begin	Lease Term End	Mbrly Subsidy Amt	Subsidy Type	Mbrly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Project Rent	30% Rent	Rent Burdn Y/N	Initial Certification Date	Temporary Unit Nbr	Move-in Date	Est Cost Paid To Tenant	Permanent Unit Nbr	Move-in Date	Cost Paid To Tenant For Perm Reloc					
1	101	1	2	Occ	4	ABUBOKAR, YUSSIF	575	10/31/10	10/31/12	0	0	131	23,215	41,580	yes	625	\$580	yes											
2	102	1	2	Occ	1	HOUNGUES, AYKO	500	1/3/11	12/31/12	0	0	131	16,068	29,160	yes	625	\$402	yes											
3	103	1	2	Occ	1	CARDONA, CARMEN	82	2/8/06	1/31/13	617	TBRA	8,326	29,160	yes	82	\$208	no												
4	104	1	2	Occ	1	GARCIA, HILDA	625	11/30/11	10/31/12	0	0	131	22,867	29,160	yes	625	\$567	yes											
5	105	1	2	Occ	2	MORAN, CHAQUINTERIA	625	12/16/11	11/30/12	0	0	131	27,524	33,300	yes	625	\$688	no											
6	106	1	2	Occ	2	ANDREWS, BRENDA	575	6/30/10	5/31/12	0	0	131	21,517	33,300	yes	625	\$340	yes											
7	107	1	2	Occ	1	SAVINON, LORENZO	625	5/6/11	4/30/13	0	0	131	29,120	29,160	yes	625	\$728	no											
8	108	1	2	Occ	2	ABDUL-QADIR, BADIYAH	724	3/5/09	2/28/13	0	0	131	23,376	33,300	yes	625	\$584	yes											
9	109	1	2	Occ	4	NEON, DARLINGTON	525	1/17/12	12/31/12	0	0	131	28,782	41,580	yes	625	\$720	no											
10	110	1	2	Occ	1	BURKES, NADA	525	11/8/11	10/31/12	0	0	131	21,308	29,160	yes	625	\$533	yes											
11	201	2	2	Occ	1	SAWYER, ISHMEI	140	2/2/09	1/31/13	589	TBRA	131	10,504	24,300	yes	140	\$263	no											
12	202	2	2	Occ	1	SAVE, DAVID	109	5/21/10	4/30/12	516	TBRA	131	11,976	24,300	yes	109	\$299	no											
13	203	2	2	Occ	1	FLOYD, CHRISTOPHER	589	10/31/03	10/31/12	0	0	131	31,000	29,160	no	625	\$775	no											
14	204	2	2	Occ	1	MENSAH, THOMAS	689	9/5/08	8/31/12	0	0	131	31,200	29,160	no	625	\$780	no											
15	205	2	2	Occ	3	REYNOLDS, LATIFAH	724	1/16/09	2/28/13	0	0	131	19,900	37,440	yes	625	\$488	yes											
16	206	2	2	Occ	2	ALLEN, VERONICA	0	6/1/10	5/31/12	730	TBRA	131	19,476	33,300	yes	0	\$487	no											
17	207	2	2	Occ	1	YANWSON, PETER	650	11/4/03	10/31/12	0	0	131	27,340	29,160	yes	625	\$676	no											
18	208	2	2	Occ	1	QUARTEY, JOSEPH	525	11/5/11	10/31/12	0	0	131	21,840	29,160	yes	625	\$546	yes											
19	301	3	2	Occ	1	MOBLEY, SANDRA	500	4/27/10	3/31/13	0	0	131	29,245	29,160	no	625	\$731	no											
20	302	3	2	Occ	1	CALDWELL, SR, CLYDE	500	3/17/11	3/31/13	0	0	131	24,199	29,160	yes	625	\$605	yes											
21	303	3	2	Occ	4	BENSON, CECELIA	625	12/1/11	11/30/12	0	0	131	22,618	41,580	yes	625	\$565	yes											
22	304	3	2	Occ	4	STOVAL, FREDERICK	525	12/6/11	11/30/12	0	0	131	40,195	41,580	yes	625	\$1,005	no											
23	305	3	2	Vac												\$0	no												
24	306	3	2	Occ	2	MCFEE, TERRENCE	500	3/31/11	02/29/13	0	0	131	35,100	33,300	no	625	\$878	no											
25	307	3	2	Occ	1	ISHAM, DAVID	724	3/24/09	2/28/13	0	0	131	24,467	29,160	yes	625	\$612	yes											
26	308	3	2	Occ	3	COLE, KENNETH	525	1/17/12	12/31/12	0	0	131	10,861	31,200	yes	625	\$272	yes											
27	309	3	2	Occ	1	MAYFIELD, DENETRA	575	4/30/10	3/31/13	0	0	131	10,260	24,300	yes	625	\$257	yes											
28	310	3	2	Occ	1	THEBOU, DAVID	525	4/30/10	3/31/13	0	0	131	18,000	29,160	yes	625	\$450	yes											
29	401	4	2	Occ	1	GUERRA, OWNR	500	9/29/10	8/31/12	0	0	131	29,120	29,160	yes	625	\$728	no											
30	402	4	3	Occ	1	MINAYA, IMRIA	550	2/10/11	1/31/13	0	0	161	20,800	29,160	yes	700	\$520	yes											
31	403	4	3	Occ	4	GLZMAN, ALFREDO	750	3/4/04	02/29/2013	0	0	161	24,572	41,580	yes	700	\$617	yes											
32	404	4	2	Vac												\$0	no												
33	405	4	2	Occ	1	THOMSON, ANNE	575	7/1/10	6/30/12	0	0	131	18,720	29,160	yes	625	\$468	yes											
34	406	4	3	Occ	4	FELIX, ORISE	720	1/29/10	2/29/13	0	0	161	40,385	41,580	yes	700	\$1,010	no											



Relocation / Displacement Project Spreadsheet

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
35	407	4	3	Occ	3	HAYNES, VERONICA	700	12/19/11	11/30/12	0		161	30,720	24,300	yes	700	\$768	no						
36	408	4	2	Occ	1	KANGA, RICHARD	600	4/8/11	3/31/13	0		131	18,510	24,300	yes	625	\$463	yes						
37	409	4	3	Vac																				
38	410	4	3	Vac																				
39	501	5	3	Occ	5	ALLEN, TRANTEEGUS	0	5/1/12	4/30/13	750	TBRA	161	1,800	44,940	yes	0	\$45	no						
40	502	5	3	Occ	4	MOORE, CRAIG	700	9/15/11	8/31/12	0		161	41,226	41,580	yes	700	\$1,031	no						
41	503	5	3	Occ	3	SMITH, BELINDA	8	8/1/10	7/31/12	667	TBRA	161	8,336	37,440	yes	8	\$208	no						
42	504	5	3	Occ	4	JACKSON, HARVEY	750	10/1/12	12/31/12	0		161	17,517	34,650	yes	725	\$438	yes						
43	505	5	3	Occ	3	BOYD, RACHEL	700	12/17/10	11/30/12	0		161	17,740	31,200	yes	725	\$444	yes						
44	506	5	3	Occ	4	BARRON, MICHAEL	125	4/19/12	4/19/13	625	TBRA	161	15,600	34,650	yes	125	\$390	no						
45	507	5	3	Occ	5	BATTLE, GEORGE	700	8/15/11	7/31/12	0		161	33,260	44,940	yes	700	\$832	no						
46	508	5	3	Occ	2	MARZETTE, SHONTIL	750	1/13/12	12/31/12	0		161	13,860	27,750	yes	725	\$347	yes						
47	509	5	3	Occ	3	LOOCHART, KENDRA	0	1/12/12	12/31/12	700	TBRA	161	1,200	31,200	yes	0	\$30	no						
48	510	5	3	Occ	4	MULLINS, JENNIFER	700	12/10/11	11/30/12	0		161	31,553	41,580	yes	700	\$789	no						
49	601	6	2	Occ	4	OGLESBY, SHARIANNA	625	11/22/11	10/31/12	0		131	25,900	41,580	yes	625	\$648	no						
50	602	6	2	Occ	1	BENSON, MARGI	625	4/9/10	3/31/13	0		131	25,209	26,160	yes	625	\$630	no						
51	603	6	2	Occ	3	AUGUSTIN, MARIE	625	11/16/11	10/31/12	0		131	20,006	37,440	yes	625	\$500	yes						
52	604	6	2	Occ	1	CONLEY, KIMBERLY	1	5/1/07	4/30/13	624	TBRA	131	1,428	24,300	yes	1	\$36	no						
53	605	6	2	Vac																				
54	606	6	2	Occ	3	CARR, SPENCER	625	12/16/11	11/30/12	0		131	37,730	37,440	no	625	\$943	no						
55	607	6	2	Occ	1	KANGA, ANTHONY	625	8/27/10	7/31/12	0		131	24,065	29,160	yes	625	\$602	yes						
56	608	6	2	Occ	2	MOORE, KAYLA	625	11/11/11	10/31/12	0		131	20,388	33,300	yes	625	\$510	yes						
57	609	6	2	Vac																				
58	610	6	2	Occ	3	AYLER, TRACY	650	4/20/12	3/31/13	0		131	35,000	37,440	yes	625	\$875	no						
59	701	7	3	Occ	2	MARTIN, FRISILLA	730	12/7/11	11/30/12	0		161	23,400	33,300	yes	725	\$585	yes						
60	702	7	3	Occ	2	CHAIWAN, BESSE	730	9/30/11	8/30/12	0		161	31,611	33,300	yes	725	\$730	no						
61	703	7	3	Occ		NONREVENUE EMPLOYEE UNIT																		
62	704	7	3	Occ	4	SIMMONS, YOKONDA	649	3/1/06	10/29/13	0		161	28,265	41,580	yes	725	\$707	yes						
63	705	7	3	Occ	6	DOUGLAS, MONIQUE	730	3/15/06	10/29/13	0		161	34,120	46,240	yes	725	\$853	no						
64	706	7	3	Occ	3	WATSON, VENLIS	763	6/18/07	5/31/12	0		161	39,000	37,440	no	725	\$975	no						
65	707	7	3	Occ	2	KINCHEN, IESHA	750	12/9/11	11/30/12	0		161	17,550	33,300	yes	725	\$439	yes						
66	708	7	3	Occ	5	FRAIT, JULIE	675	9/11/10	8/31/12	0		161	19,760	44,940	yes	725	\$484	yes						
67	801	8	3	Occ	1	DOUGLAS, MAURICE	725	7/9/10	6/30/12	0		161	24,710	29,160	yes	725	\$618	yes						
68	802	8	3	Occ	5	WOODS, GWENDOLYN	413	12/8/07	11/30/12	372	TBRA	161	18,700	37,450	yes	413	\$468	no						
69	803	8	3	Occ	3	WILBERT, TAMKA	750	4/30/12	3/31/13	0		161	31,800	37,440	yes	725	\$795	no						
70	804	8	3	Occ	5	BARRON, JESSIE	650	11/15/10	10/30/12	0		161	46,131	44,940	no	725	\$1,163	no						
71	805	8	3	Occ	1	HOLT, JOSEPH	730	9/30/11	8/31/12	0		161	29,830	37,440	yes	725	\$746	no						

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DCA, Office of Affordable Housing

OAH Form L-2
2012 Relocation/Displacement Manual



Relocation / Displacement Project Spreadsheet

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		U		V		W		X	Y			
																			Unit No.	Bedrm No.	Bedrm Size	Occ/Vac	Nbr Resi-Vac	Resident Name	Current Tenant-Mbly	Lease Term			Mbly Subsidy Amt	Mbly Subsidy Type	Initial Certification Date
72	806	8	3	Occ	1	MENSAH, PRINCE	706	3/5/07	2/28/13	0	161	28,392	29,160	yes	725	\$710	yes														
73	807	8	3	Occ	2	DVIDU ANNA	139	10/10/09	9/30/12	634	TBRA	8,088	27,750	yes	139	\$202	no														
74	808	8	3	Occ	4	PRINTUP, JESSICA	650	12/7/10	11/30/12	0	161	32,958	41,500	yes	725	\$824	no														
75	901	9	3	Vac										no		\$0	no														
76	902	9	3	Occ	1	TRUGIE, NANCY	700	4/30/11	3/31/13	0	161	25,000	29,160	yes	725	\$625	yes														
77	903	9	3	Occ	5	REYNOSO, JOHANNA	700	16/12	12/31/12	0	161	39,342	44,940	yes	725	\$384	no														
78	904	9	3	Occ	3	MANSARAY, ZINAB	700	2/27/12	1/31/13	0	161	23,182	37,440	yes	725	\$380	yes														
79	905	9	3	Occ	3	JOHNNY, REBECCA	750	8/27/11	8/31/12	0	161	22,838	37,440	yes	725	\$371	yes														
80	906	9	3	Occ	2	WILSON, NATIYA	750	12/15/11	11/30/12	0	161	34,267	33,300	no	725	\$857	no														
81	907	9	3	Occ	3	KHALED, AHMAD	750	5/17/11	4/30/13	0	161	25,000	37,440	yes	725	\$625	yes														
82	908	9	3	Occ	3	SMITH, JAYMION	750	2/28/12	1/31/13	0	161	28,273	37,440	yes	725	\$707	yes														
83	1001	10	2	Occ	3	LOPEZ, CLARITO	625	9/1/11	8/31/12	0	131	30,920	37,440	yes	625	\$773	no														
84	1002	10	2	Occ	1	MENSAH, LISA	725	7/12/01	12/31/12	0	131	27,000	29,160	yes	625	\$675	no														
85	1003	10	2	Occ	1	REYES, CLARA	133	7/21/08	6/30/12	622	TBRA	6,240	24,300	yes	133	\$156	no														
86	1004	10	2	Occ	1	TORRES, LAURA	625	12/29/11	11/30/12	0	131	14,755	29,160	yes	625	\$369	yes														
87	1005	10	2	Occ	3	WAUDELL, JANICE	675	2/28/12	1/31/13	0	131	26,400	37,440	yes	625	\$660	no														
88	1006	10	2	Occ	1	WILLIAMS, LYNETTE	550	11/1/11	10/31/12	0	131	31,200	29,160	no	625	\$780	no														
89	1007	10	2	Occ	2	JEAN PEGGY	625	9/26/11	8/31/12	0	131	23,800	33,300	yes	625	\$395	yes														
90	1008	10	2	Occ	1	WIMPEY, JOHNNY	56	12/15/07	11/30/12	618	TBRA	131	8,088	24,300	yes	56	\$202	no													
91	1009	10	2	Occ	1	SAMSON, LYNN	300	4/7/10	3/31/13	0	131	25,385	29,160	yes	625	\$635	no														
92	1010	10	2	Occ	4	EMBAYE, MULUGETA	575	7/2/10	6/30/12	0	131	15,600	41,500	yes	625	\$390	yes														
93	1101	11	3	Vac										no		\$0	no														
94	1102	11	3	Occ	3	BURGESS, JONELLE	665	10/23/08	9/30/12	0	161	10,356	31,200	yes	700	\$259	yes														
95	1103	11	3	Occ	4	WOODS, DEGRUSHA	600	9/13/10	9/30/12	0	161	28,800	41,500	yes	700	\$720	no														
96	1104	11	3	Occ	4	EASTMAN, JENNIFER	750	3/28/12	2/28/13	0	161	24,244	41,500	yes	725	\$606	yes														
97	1105	11	3	Occ	2	DORVILLE, GOLDINE	725	3/6/12	2/28/13	0	161	29,502	33,300	yes	725	\$738	no														
98	1106	11	3	Occ	3	DAVIS, ALFRED	600	9/29/10	8/31/12	0	161	32,762	37,440	yes	700	\$820	no														
99	1107	11	3	Occ	4	MUMIN, MONYA	700	7/1/11	6/30/12	0	161	37,476	41,500	yes	700	\$937	no														
100	1108	11	3	Occ	2	WARREN, CLEMENTINE	0	11/13/09	11/30/12	771	TBRA	6,465	27,750	yes	0	\$162	no														
101	1109	11	3	Occ	3	PERALTA, DARIANA	600	12/10/10	11/30/12	0	161	21,840	37,440	yes	700	\$346	yes														
102	1110	11	3	Occ	1	MOORE, MARIE	700	9/26/10	8/31/12	0	161	25,000	29,160	yes	700	\$625	yes														
103	1201	12	3	Occ	4	STEWART, KRISTAL	750	3/15/12	2/28/13	0	161	30,673	41,500	yes	725	\$767	no														
104	1202	12	3	Occ	3	JEFFERSON, FREDRICKA	700	6/29/11	5/30/12	0	161	25,283	29,160	yes	700	\$632	yes														
105	1203	12	3	Occ	3	JOHNSON, MICHELLE	0	11/14/11	10/31/12	700	TBRA	0	31,200	yes	0	\$0	no														
106	1204	12	3	Occ	3	KAMARA, AICHA	633	12/6/09	11/30/12	0	161	22,800	37,440	yes	725	\$370	yes														
107	1205	12	3	Occ	3	WILSON, KIMBERLY	700	3/4/11	2/28/13	0	161	18,200	37,440	yes	725	\$455	yes														
108	1206	12	3	Occ	4	MARTINEZ, CATRECE	675	4/30/10	3/31/13	0	161	27,040	41,500	yes	625	\$676	no														

DCA Office of Affordable Housing



Relocation / Displacement Project Spreadsheet

Line	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		U		V	W	X	Y		
																				Unit Nbr	Bedrm No.	Bedrm Size	Occ/Vac					Nbr Residents	Resident Name
109	1207	12	3	Occ	4	WATSON, STEPHANIE	750	8/14/07	7/31/12	0	161	17,160	41,500	yes	700	\$429	yes												
110	1209	12	3	Occ	2	LIBERTY, ESTHERLYNE	750	1/21/12	12/31/12	0	161	24,653	33,300	yes	725	\$616	yes												
111	1209	12	3	Occ	2	MILIANO, JUAN	700	11/21/11	10/31/12	0	161	27,040	33,300	yes	700	\$676	yes												
112	1210	12	3	Occ	2	STOKES, BRANDON	600	12/12/10	10/31/12	0	161	37,088	33,300	no	700	\$927	no												
113	1301	13	3	Occ	4	LAFLEUR, MINOUCHE	750	12/6/11	11/30/12	0	161	36,370	41,500	yes	725	\$909	no												
114	1302	13	3	Occ	6	MOORE, CYNTHIA	700	9/29/11	8/31/12	0	161	24,747	48,240	yes	700	\$619	yes												
115	1303	13	3	Occ	2	WARNER, WILLIAM	700	5/1/12	4/30/13	0	161	27,037	33,300	yes	700	\$676	yes												
116	1304	13	3	Occ	3	WILLIAMS, KUIDEL	750	3/29/12	2/28/13	0	161	21,034	37,440	yes	725	\$526	yes												
117	1305	13	3	Occ	4	WHITTEY, DIONKA	750	8/18/11	8/31/12	0	161	21,281	41,500	yes	725	\$532	yes												
118	1306	13	3	Occ	4	SCHERMERHORN, BREANNA	700	7/20/11	6/30/12	0	161	18,072	41,500	yes	700	\$452	yes												
119	1307	13	3	Occ	2	RICHARDSON, TAMELA	700	9/30/11	9/30/12	0	161	26,536	33,300	yes	700	\$663	yes												
120	1308	13	3	Occ	4	ELLIS, SONYA	725	5/10/10	4/30/13	0	161	10,467	34,650	yes	725	\$262	yes												
121	1309	13	3	Occ	4	PETERSON, KATHLEEN	600	1/8/11	12/31/12	0	161	15,354	34,650	yes	700	\$409	yes												
122	1310	13	3	Occ	4	PHIRI, BERNARD	700	4/28/12	3/31/13	0	161	30,631	41,500	yes	700	\$766	no												
123	1401	14	3	Occ	3	WEATHERALL, FLORA	650	12/14/10	12/31/12	0	161	20,800	37,440	yes	725	\$520	yes												
124	1402	14	3	Occ	4	TLOTTA, PATRICIA	763	6/13/08	5/31/12	0	161	22,672	41,500	yes	725	\$567	yes												
125	1403	14	3	Occ	4	KINNEBREW, DAWN	675	9/22/10	8/31/12	0	161	24,530	41,500	yes	725	\$613	yes												
126	1404	14	3	Occ	2	PRATT, EDWARD	750	8/23/12	2/28/13	0	161	31,096	33,300	yes	725	\$777	no												
127	1405	14	3	Occ	4	RICHARDSON, LATASHA	735	5/20/10	4/30/13	0	161	18,177	41,500	yes	725	\$454	yes												
128	1406	14	3	Occ	3	GIBSON, NIKKI	750	7/30/11	6/30/12	0	161	20,542	37,440	yes	725	\$514	yes												
129	1407	14	3	Occ	3	THOMAS-DAVIS, ANTOINETTE	750	7/8/04	6/30/12	0	161	30,118	37,440	yes	725	\$753	no												
130	1408	14	3	Occ	4	BURKES, STACY	0	8/29/07	7/31/12	799	TBRA	2,400	34,650	yes	0	\$60	no												
131																													
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APPENDIX 8 MARKET AREA RENTAL COMMUNITY PROFILES

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
3400 Club Drive	3400 Club Dr.	Lawrenceville	770-923-0100	5/1/2012	Property Manager	Average
5375 Sugarloaf	5375 Sugarloaf Pkwy.	Lawrenceville	770-822-5900	5/1/2012	Property Manager	Excellent
Arbors at Breckinridge	2100 Arbor Dr.	Duluth	770-923-0660	5/1/2012	Property Manager	Average
Autumn Village	1500 Boggs Rd.	Duluth	770-564-9005	5/1/2012	Property Manager	Above Average
Camden Sweetwater	3355 Sweetwater Rd.	Lawrenceville	866-642-7791	5/1/2012	Property Manager	Above Average
Century Riverside	1000 Duluth Hwy.	Lawrenceville	770-237-2828	5/1/2012	Property Manager	Above Average
Gables Sugarloaf	100 Woodiron Dr.	Duluth	770-814-0017	5/1/2012	Property Manager	Above Average
Herrington Mill	1564 Herrington Rd.	Lawrenceville	877-317-5681	5/1/2012	Property Manager	Above Average
Herrington Woods	2800 Herrington Rd.	Lawrenceville	770-277-5999	5/1/2012	Property Manager	Average
Holland Park	1175 McKendree Church Rd.	Lawrenceville	770-277-5970	5/1/2012	Property Manager	Above Average
Idlewyde	1435 Boggs Rd.	Duluth	770-923-2987	5/1/2012	Property Manager	Average
Lealand Place	2945 Cruse Rd.	Lawrenceville	770-279-2560	5/1/2012	Property Manager	Above Average
Magnolia Pointe	1475 Boggs Rd.	Duluth	770-717-5353	5/1/2012	Property Manager	Average
Meridian Pointe	1470 Boggs Rd. NW	Duluth	770-717-8893	5/1/2012	Property Manager	Average
Palisades Club	2255 Satellite Blvd.	Duluth	770-623-8588	5/1/2012	Property Manager	Average
Reserve at Sugarloaf	2605 Meadow Church Rd.	Duluth	678-475-1005	5/1/2012	Property Manager	Above Average
Sugar Mill	855 Walther Blvd.	Lawrenceville	770-237-8334	5/1/2012	Property Manager	Above Average
The Greens at Hillcrest	850 Hillcrest Green Dr.	Lawrenceville	770-513-8338	5/22/2012	Property Manager	Above Average
The Prescott	1655 Centerview Dr.	Duluth	770-638-0440	5/1/2012	Property Manager	Above Average
Villas at Sugarloaf	4975 Sugarloaf Pkwy.	Lawrenceville	877-900-3852	5/1/2012	Property Manager	Excellent
Wesley Herrington	1400 Herrington Rd.	Lawrenceville	770-277-8484	5/1/2012	Property Manager	Above Average
Wesley Place	3250 Sweetwater Rd. NW	Lawrenceville	770-279-8832	5/1/2012	Property Manager	Above Average

3400 Club Drive

Multifamily Community Profile

3400 Club Lakes Pkwy.
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

300 Units 7.3% Vacant (22 units vacant) as of 5/1/2012

Last Major Rehab in 2007 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$573	922	\$0.62	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	55.3%	\$725	1,250	\$0.58	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	19.7%	\$855	1,450	\$0.59	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** Fee: -- Parking 2: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	75	\$558	922	\$0.60	Market	5/1/12	7.3%	\$573	\$725	\$855
Townhouse	--	2	2	166	\$705	1,250	\$0.56	Market	9/23/09	18.0%	\$535	\$625	\$805
Townhouse	--	3	2	59	\$830	1,450	\$0.57	Market	6/17/09	12.0%	\$523	\$695	\$908

Adjustments to Rent

Incentives:
Reduced rents

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

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

5375 Sugarloaf

Multifamily Community Profile

5375 Sugarloaf Pkwy
Lawrenceville,GA

CommunityType: Market Rate - General
Structure Type: Garden

406 Units 6.9% Vacant (28 units vacant) as of 5/1/2012

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$800	830	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$988	1,187	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,231	1,510	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking** Fee: --
Parking 2: **Detached Garage** Fee: **\$100**

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$772	742	\$1.04	Market	5/1/12	6.9%	\$800	\$988	\$1,231
Garden	--	1	1	--	\$774	858	\$0.90	Market	5/1/07	7.9%	\$820	\$990	\$1,258
Garden	--	1	1	--	\$811	890	\$0.91	Market					
Garden	--	2	1	--	\$943	1,071	\$0.88	Market					
Garden	--	2	2	--	\$971	1,225	\$0.79	Market					
Garden	--	2	2	--	\$991	1,265	\$0.78	Market					
Garden	--	3	2	--	\$1,206	1,510	\$0.80	Market					

Adjustments to Rent

Incentives:

Reduced rents

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

5375 Sugarloaf

GA135-009854

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

Arbors at Breckinridge

Multifamily Community Profile

2100 Arbor Dr.
Duluth,GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

514 Units 2.1% Vacant (11 units vacant) as of 5/1/2012

Last Major Rehab in 1998 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$684	722	\$0.95	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$799	1,141	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$956	1,473	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$669	722	\$0.93	Market	5/1/12	2.1%	\$684	\$799	\$956
Garden	--	2	2	--	\$779	1,141	\$0.68	Market	9/23/09	6.0%	\$584	\$729	\$804
Garden	--	3	2	--	\$931	1,473	\$0.63	Market	6/17/09	5.1%	\$577	\$722	\$902

Adjustments to Rent

Incentives:
None

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

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

Autumn Village

Multifamily Community Profile

1500 Boggs Rd.
Duluth, GA

Community Type: Market Rate - General

Structure Type: Garden

280 Units 3.2% Vacant (9 units vacant) as of 5/1/2012

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$680	717	\$0.95	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$775	1,165	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$895	1,318	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$50**

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/1/2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$665	717	\$0.93	Market	5/1/12	3.2%	\$680	\$775	\$895
Garden	--	2	2	--	\$755	1,165	\$0.65	Market	9/23/09	8.9%	\$638	\$795	\$925
Garden	--	3	2	--	\$870	1,318	\$0.66	Market	6/17/09	7.9%	\$660	\$787	\$917

Adjustments to Rent

Incentives:

None

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

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

Camden Sweetwater

Multifamily Community Profile

3355 Sweetwater Rd.
Lawrenceville, GA

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

308 Units 6.8% Vacant (21 units vacant) as of 5/1/2012

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$636	847	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$801	1,239	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$934	1,509	\$0.62	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$100**

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/1/2012) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$621	847	\$0.73	Market	5/1/12	6.8%	\$636	\$801	\$934
Garden	--	2	2	--	\$781	1,239	\$0.63	Market	9/23/09	11.4%	\$660	\$793	\$1,123
Garden	--	3	2	--	\$909	1,509	\$0.60	Market	6/29/09	3.2%	\$660	\$793	\$1,123

Adjustments to Rent

Incentives:
None

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

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

Century Riverside

Multifamily Community Profile

1000 Duluth Highway
Lawrenceville,GA

CommunityType: Market Rate - General
Structure Type: Garden

412 Units 1.0% Vacant (4 units vacant) as of 5/1/2012

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.1%	\$682	854	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.9%	\$960	1,170	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: **Patio/Balcony**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Fee: --
Parking 2: **Detached Garage** Fee: **\$70**

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$690	758	\$0.91	Market	5/1/12	1.0%	\$682	\$960	--
Garden	--	1	1	98	\$710	949	\$0.75	Market	5/1/07	2.7%	\$753	\$863	--
Garden	--	2	2	86	\$930	1,068	\$0.87	Market					
Garden	Garage	2	2	6	\$990	1,068	\$0.93	Market					
Garden	--	2	2	126	\$945	1,244	\$0.76	Market					

Adjustments to Rent

Incentives:

Reduced 1BD units

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

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

Gables Sugarloaf

Multifamily Community Profile

100 Woodiron Dr
Duluth,GA

CommunityType: Market Rate - General

Structure Type: Garden

386 Units 4.9% Vacant (19 units vacant) as of 5/1/2012

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$761	720	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$866	883	\$0.98	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$977	1,178	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,253	1,401	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: **Detached Garage**
Fee: **\$75**

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$779	720	\$1.08	Market	5/1/12	4.9%	\$814	\$977	\$1,253
Garden	Den	1	1	--	\$884	883	\$1.00	Market	5/2/07	3.1%	\$836	\$1,010	\$1,205
Garden	--	2	2	--	\$999	1,178	\$.85	Market					
Garden	--	3	2	--	\$1,228	1,401	\$.88	Market					

Adjustments to Rent

Incentives:

Reduced rents

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

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

Gables Sugarloaf

GA135-009866

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

Herrington Mill

Multifamily Community Profile

1564 Herrington Rd.
Lawrenceville, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

292 Units

2.1% Vacant (6 units vacant) as of 5/1/2012

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$635	975	\$0.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.6%	\$724	1,175	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$890	1,350	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$50

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$635	975	\$0.65	LIHTC/ 60%	5/1/12	2.1%	\$635	\$724	\$890
Garden	--	2	2	212	\$724	1,175	\$0.62	LIHTC/ 60%					
Garden	--	3	2	24	\$890	1,350	\$0.66	LIHTC/ 60%					

Historic Vacancy & Eff. Rent (1)

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Herrington Woods

Multifamily Community Profile

2800 Herrington Woods Ct
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 7.1% Vacant (23 units vacant) as of 5/1/2012

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$597	709	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.9%	\$702	960	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.3%	\$897	1,296	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	5.6%	\$984	1,472	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$599	709	\$0.84	Market	5/1/12	7.1%	\$597	\$702	\$897
Garden	--	2	2	168	\$699	960	\$0.73	Market	7/6/05	8.6%	\$594	\$709	\$824
Townhouse	--	3	2.5	56	\$889	1,296	\$0.69	Market	2/10/05	9.6%	\$514	\$619	\$982
Townhouse	--	4	2.5	18	\$971	1,472	\$0.66	Market	4/26/04	8.3%	\$594	\$629	\$850

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Holland Park

Multifamily Community Profile

1175 McKendree Church Rd
Lawrenceville,GA

CommunityType: Market Rate - General
Structure Type: Garden

496 Units 1.2% Vacant (6 units vacant) as of 5/1/2012

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.2%	\$704	812	\$0.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	33.1%	\$905	1,151	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	12.7%	\$1,105	1,455	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$95

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$655	735	\$0.89	Market	5/1/12	1.2%	\$704	\$905	\$1,105
Garden	--	1	1	69	\$675	760	\$0.89	Market	5/2/07	2.2%	\$730	\$874	\$1,090
Garden	--	1	1	33	\$660	840	\$0.79	Market					
Garden	--	1	1	33	\$660	860	\$0.77	Market					
Garden	--	1	1	78	\$750	880	\$0.85	Market					
Garden	--	2	2	99	\$865	1,107	\$0.78	Market					
Garden	--	2	2	65	\$915	1,217	\$0.75	Market					
Garden	--	3	2	63	\$1,080	1,455	\$0.74	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Holland Park

GA135-009868

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

Idlewylde

Multifamily Community Profile

1435 Boggs Rd.
Duluth,GA

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

843 Units 7.0% Vacant (59 units vacant) as of 5/1/2012

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$765	741	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$850	1,090	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,001	1,324	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Game Room, Internet Café
Attached Garages - \$120

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	741	\$1.01	Market	5/1/12	7.0%	\$765	\$850	\$1,001
Garden	--	2	1	--	\$818	1,034	\$0.79	Market					
Garden	--	2	2	--	\$843	1,146	\$0.74	Market					
Garden	--	3	2	--	\$976	1,324	\$0.74	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lealand Place

Multifamily Community Profile

2945 Cruse Road
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden

192 Units

2.6% Vacant (5 units vacant) as of 5/1/2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$700	818	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$825	1,158	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$935	1,440	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: **Gated Entry**
Parking 1: **Free Surface Parking** Fee: --
Parking 2: **Detached Garage** Fee: **\$100**
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$685	818	\$0.84	Market	5/1/12	2.6%	\$700	\$825	\$935
Garden	--	2	2	--	\$795	1,100	\$0.72	Market	9/23/09	6.8%	\$715	\$852	\$952
Garden	--	2	2	--	\$815	1,215	\$0.67	Market	6/17/09	7.8%	\$643	\$785	\$885
Garden	--	3	2	--	\$910	1,440	\$0.63	Market	7/6/05	6.8%	\$624	\$788	\$954

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Pointe

Multifamily Community Profile

1475 Boggs Rd.
Duluth,GA

CommunityType: LIHTC - General

Structure Type: Garden

242 Units 5.0% Vacant (12 units vacant) as of 5/1/2012

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$578	737	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$697	1,008	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$788	1,163	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

98 LIHTC units

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRS	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$591	737	\$0.80	Market	5/1/12	5.0%	\$578	\$697	\$788
Garden	--	1	1	--	\$571	737	\$0.77	LIHTC/ 50%	9/23/09	11.2%	\$449	\$549	\$630
Garden	--	1	1	--	\$571	737	\$0.77	LIHTC/ 60%	6/17/09	16.9%	\$469	\$649	\$759
Garden	--	2	2	--	\$680	1,008	\$0.67	LIHTC/ 50%					
Garden	--	2	2	--	\$701	1,008	\$0.70	LIHTC/ 60%					
Garden	--	2	2	--	\$711	1,008	\$0.71	Market					
Garden	--	3	2	--	\$801	1,163	\$0.69	Market					
Garden	--	3	2	--	\$771	1,163	\$0.66	LIHTC/ 50%					
Garden	--	3	2	--	\$791	1,163	\$0.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:
Reduced 60% AMI units

Utilities in Rent: Heat Fuel: Electric

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

Magnolia Pointe

GA135-012448

Meridian Pointe

Multifamily Community Profile

1470 Boggs Rd. NW
Duluth, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

164 Units 3.0% Vacant (5 units vacant) as of 5/1/2012

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	78.0%	\$874	1,344	\$0.65	Elevator:	Volleyball:
Four+	22.0%	\$1,065	1,550	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	128	\$874	1,344	\$0.65	Market	5/1/12	3.0%	--	--	\$874
Garden	--	4	2.5	36	\$1,035	1,550	\$0.67	Market					

Adjustments to Rent

Incentives:

\$25 off per month

Utilities in Rent: Heat Fuel: Electric

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

Palisades Club

Multifamily Community Profile

2255 Satellite Blvd.
Duluth, GA 30097

Community Type: LIHTC - General

Structure Type: Garden

268 Units 6.0% Vacant (16 units vacant) as of 5/1/2012

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	35.8%	\$615	850	\$0.72	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	38.8%	\$729	1,080	\$0.68	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	22.4%	\$827	1,250	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	3.0%	\$890	1,450	\$0.61	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$671	850	\$0.79	LIHTC/ 60%	5/1/12	6.0%	\$615	\$729	\$827
Garden	--	1	1	48	\$671	850	\$0.79	LIHTC/ 60%	1/14/11	10.1%	\$544	\$700	\$806
Garden	--	2	2	52	\$795	1,080	\$0.74	LIHTC/ 60%	5/12/10	3.7%	\$549	\$649	\$779
Garden	--	2	2	52	\$795	1,080	\$0.74	LIHTC/ 60%	8/31/09	4.5%	\$519	\$699	\$799
Garden	--	3	2	30	\$902	1,250	\$0.72	LIHTC/ 60%					
Garden	--	3	2	30	\$902	1,250	\$0.72	LIHTC/ 60%					
Garden	--	4	3	4	\$971	1,450	\$0.67	LIHTC/ 60%					
Garden	--	4	3	4	\$971	1,450	\$0.67	LIHTC/ 60%					

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Natural Gas

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

Reserve at Sugarloaf

Multifamily Community Profile

2605 Meadow Church Rd
Duluth,GA

CommunityType: Market Rate - General
Structure Type: Garden/TH

333 Units 5.1% Vacant (17 units vacant) as of 5/1/2012

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$831	760	\$1.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,267	1,324	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,440	1,599	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,785	2,172	\$0.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: \$115

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$765	677	\$1.13	Market	5/1/12	5.1%	\$831	\$1,267	\$1,440
Garden	--	1	1	--	\$867	843	\$1.03	Market	5/2/07	5.1%	\$857	\$1,133	\$1,425
Garden	--	2	1	--	\$966	1,127	\$0.86	Market					
Garden	--	2	2	--	\$1,252	1,335	\$0.94	Market					
Garden	--	2	2	--	\$1,263	1,362	\$0.93	Market					
Garden	--	2	2	--	\$1,319	1,381	\$0.96	Market					
Garden	Garage	2	2	--	\$1,437	1,414	\$1.02	Market					
Garden	--	3	2	--	\$1,336	1,599	\$0.84	Market					
Garden	Garage	3	2	--	\$1,494	1,599	\$0.93	Market					
Townhouse	--	4	2.5	--	\$1,755	2,172	\$0.81	Market					

Adjustments to Rent

Incentives: None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve at Sugarloaf

GA135-009865

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

Sugar Mill

Multifamily Community Profile

855 Walther Blvd
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

244 Units

2.0% Vacant (5 units vacant) as of 5/1/2012

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.9%	\$699	789	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.2%	\$918	1,285	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	13.9%	\$1,137	1,548	\$0.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$99

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/1/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$657	667	\$0.98	Market	5/1/12	2.0%	\$699	\$918	\$1,137
Garden	--	1	1	56	\$712	911	\$0.78	Market	5/2/07	1.2%	\$727	\$917	\$1,138
Garden	Patio/Balcony	2	2.5	20	\$842	1,055	\$0.80	Market					
Garden	--	2	2	42	\$877	1,294	\$0.68	Market					
Garden	Sunroom	2	2.5	28	\$912	1,380	\$0.66	Market					
Townhouse	--	2	2.5	8	\$1,099	1,479	\$0.74	Market					
Garden	--	3	2.5	28	\$1,072	1,513	\$0.71	Market					
Townhouse	Garage	3	2.5	6	\$1,299	1,712	\$0.76	Market					

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sugar Mill

GA135-009862

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

Tanglewood Park

Multifamily Community Profile

5355 Sugarloaf Pkwy.
Lawrenceville,GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

130 Units

0.0% Vacant (0 units vacant) as of 5/1/2012

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.0%	\$650	974	\$0.67	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	60.0%	\$700	1,143	\$0.61	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Waitlist of 1 month

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	52	\$650	974	\$.67	LIHTC/ 60%	5/1/12	0.0%	--	\$650	\$700
Garden	--	3	2	78	\$700	1,143	\$.61	LIHTC/ 60%					
Garden	--	3	2	--	\$775	1,197	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tanglewood Park

GA135-017018

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

The Greens at Hillcrest I

Multifamily Community Profile

850 Hillcrest Green Dr.
Lawrenceville,GA

CommunityType: LIHTC - General

Structure Type: Townhouse

176 Units 1.1% Vacant (2 units vacant) as of 5/22/2012

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$655	1,110	\$0.59	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$786	1,363	\$0.58	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 22/ 2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$617	1,110	\$0.56	LIHTC/ 50%	5/22/12	1.1%	--	\$655	\$786
Townhouse	--	2	2	--	\$649	1,110	\$0.58	LIHTC/ 54%					
Townhouse	--	2	2	--	\$689	1,110	\$0.62	LIHTC/ 60%					
Townhouse	--	3	2	--	\$699	1,363	\$0.51	LIHTC/ 50%					
Townhouse	--	3	2	--	\$776	1,363	\$0.57	LIHTC/ 54%					
Townhouse	--	3	2	--	\$859	1,363	\$0.63	Market					

Adjustments to Rent

Incentives:

\$200 off first month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Greens at Hillcrest I

GA135-017101

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

The Greens at Hillcrest II

Multifamily Community Profile

850 Hillcrest Green Dr.
Lawrenceville,GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

146 Units 0.7% Vacant (1 units vacant) as of 5/22/2012

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$684	996	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$760	1,205	\$0.63	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/ 22/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRS	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$709	1,110	\$0.64	Market	5/22/12	0.7%	--	\$684	\$760
Garden	--	2	2	--	\$749	892	\$0.84	Market					
Garden	--	2	2	--	\$617	993	\$0.62	LIHTC/ 50%					
Garden	--	2	2	--	\$649	993	\$0.65	LIHTC/ 54%					
Garden	--	2	2	--	\$679	993	\$0.68	LIHTC/ 60%					
Garden	--	3	2	--	\$699	1,100	\$0.64	LIHTC/ 50%					
Garden	--	3	2	--	\$759	1,100	\$0.69	LIHTC/ 54%					
Garden	--	3	2	--	\$729	1,100	\$0.66	LIHTC/ 60%					
Townhouse	--	3	2	--	\$776	1,363	\$0.57	LIHTC/ 54%					
Townhouse	--	3	2	--	\$799	1,363	\$0.59	LIHTC/ 60%					

Adjustments to Rent

Incentives:
\$200 off first month

Utilities in Rent: Heat Fuel: Electric

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

The Greens at Hillcrest II

GA135-017102

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

The Prescott

Multifamily Community Profile

1655 Centerview Dr
Duluth,GA

CommunityType: Market Rate - General
Structure Type: Garden

384 Units 2.9% Vacant (11 units vacant) as of 5/1/2012

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$797	857	\$0.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,046	1,350	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,226	1,505	\$0.81	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$733	773	\$0.95	Market	5/1/12	2.9%	\$797	\$1,046	\$1,226
Garden	--	1	1	--	\$830	940	\$0.88	Market	7/8/05	4.2%	\$720	\$902	\$1,122
Garden	--	2	2	--	\$923	1,150	\$0.80	Market	2/10/05	4.9%	\$720	\$902	\$1,122
Garden	--	2	2	--	\$1,050	1,403	\$0.75	Market	4/29/04	4.4%	\$804	\$1,075	\$1,373
Garden	--	2	2	--	\$1,105	1,497	\$0.74	Market					
Garden	--	3	2	--	\$1,152	1,472	\$0.78	Market					
Garden	--	3	2	--	\$1,250	1,538	\$0.81	Market					

Adjustments to Rent

Incentives:
None

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

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

Villas at Sugarloaf

Multifamily Community Profile

4975 Sugarloaf Pkwy.
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden

260 Units 1.9% Vacant (5 units vacant) as of 5/1/2012

Opened in 2007

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$902	791	\$1.14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,114	1,255	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,284	1,516	\$0.85	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Attached Garage
Fee: --

Property Manager: --
Owner: --

Comments

Select units have attached garages

Floorplans (Published Rents as of 5/ 1/ 2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$887	791	\$1.12	Market	5/1/12	1.9%	\$902	\$1,114	\$1,284
Garden	--	2	2	--	\$1,094	1,255	\$0.87	Market					
Garden	--	3	2	--	\$1,259	1,516	\$0.83	Market					

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

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

Villas at Sugarloaf

GA135-017019

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

Wesley Herrington

Multifamily Community Profile

1400 Herrington Rd
Lawrenceville,GA

CommunityType: Market Rate - General

Structure Type: Garden

540 Units 8.0% Vacant (43 units vacant) as of 5/1/2012

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$698	920	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.1%	\$838	1,280	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.9%	\$1,078	1,525	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/ 1/ 2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	259	\$700	920	\$0.76	Market	5/1/12	8.0%	\$698	\$838	\$1,078
Garden	--	2	2	260	\$835	1,280	\$0.65	Market	9/23/09	13.0%	\$640	\$885	\$1,029
Garden	--	3	2	21	\$1,070	1,525	\$0.70	Market	6/17/09	12.0%	\$689	\$800	\$1,100
									5/2/07	2.6%	\$805	\$930	\$1,220

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Herrington

GA135-009864

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Wesley Place

Multifamily Community Profile

3250 Sweetwater Road NW
Lawrenceville, GA 30044

Community Type: Market Rate - General

Structure Type: Garden

510 Units 10.0% Vacant (51 units vacant) as of 5/1/2012

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$616	772	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$778	1,139	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/1/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$572	657	\$0.87	Market	5/1/12	10.0%	\$616	\$778	--
Garden	--	1	1	--	\$703	887	\$0.79	Market	2/10/05	11.0%	\$597	\$724	--
Garden	--	2	2	--	\$905	1,283	\$0.71	Market	5/10/04	21.0%	\$571	\$686	--
Garden	--	2	1	--	\$712	995	\$0.72	Market					

Adjustments to Rent

Incentives:

\$200 move-in

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: