



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Creekside Village

Hoschton, Jackson County, Georgia

Prepared for:

Hoschton Creekside Village, LP

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EXECUTIVE SUMMARY

Hoschton Creekside Village, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Creekside Village, a proposed single-family detached home rental community in Hoschton, Jackson County, Georgia. As proposed, Creekside Village 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 2013 market study requirements.

1. Project Description

- Creekside Village will offer 80 units, all of which will be reserved for households earning at or below 50 percent and 60 percent of the Area Gross Median Income (AMI), adjusted for household size.
- 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 trash removal.

Creekside Village									
GA Highway 53									
Hoschton, GA 30548									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
SF Det.	3	2	LIHTC	50%	7	1,700	\$450	\$281	\$731
SF Det.	3	2	LIHTC	60%	25	1,700	\$560	\$281	\$841
SF Det.	3	2	LIHTC	50%	8	1,900	\$450	\$281	\$731
SF Det.	3	2	LIHTC	60%	32	1,900	\$560	\$281	\$841
SF Det.	4	2	LIHTC	50%	2	1,900	\$514	\$359	\$873
SF Det.	4	2	LIHTC	60%	6	1,900	\$673	\$359	\$1,032
Total					80				

- Unit features will include a range/oven, refrigerator, dishwasher, microwave, ceiling fans, washer/dryer connections, and patios. These unit features are comparable to surveyed rental communities in and around the Creekside Village Market Area, including those with LIHTC units, and are reasonable for the proposed development.
- Amenities at the subject property will consist of a community room, covered patio with seating, fitness center, playground, and central laundry area. While not as extensive as many of the luxury market rate communities in and around the Creekside Village Market Area, this amenity package is appropriate based on its low proposed rent levels and income restrictive nature. Furthermore, the appeal of single-family homes will more than make up for any perceived lack of community amenities in terms of the subject property's marketability.

2. Site Description / Evaluation:

- The site for Creekside Village is situated on the west side of State Highway 53 (Green Street / Lloyd Lott Avenue), approximately one mile south of Interstate 85 in Hoschton, Jackson County, Georgia. Bordering land uses include single-family detached homes, public housing units, West Jackson Villas (apartments), West Jackson Primary School, and wooded land.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles.



- Creekside Village will have excellent visibility from its frontage along State Highway 53, the primary thoroughfare serving the town of Braselton and the City of Hoschton. From this roadway, downtown Braselton, downtown Hoschton, and Interstate 85 are all easily accessible within one mile.
- The subject site is suitable for the proposed development. No land uses were identified at the time of the site visit that would negatively affect the site's marketability.

3. Market Area Definition

- The Creekside Village Market Area consists of fourteen 2010 Census tracts across four counties, which include Barrow, Jackson, Hall and Gwinnett. The boundaries of the Creekside Village Market Area and their approximate distance from the subject site are Poplar Springs Road (7.3 miles to the north), State Highway 124 (3.8 miles to the east), U.S. Highway 29 / State Highway 211 (5.7 miles to the south), and Interstate 985 (11.7 miles to the west).

4. Community Demographic Data

- The Creekside Village Market Area experienced significant population and household growth during the past decade. Growth is expected to continue at a strong pace through 2015, albeit at a slower rate than that experienced from 2000 to 2009.
 - Between 2000 and 2010 Census counts, the Creekside Village Market Area's population more than doubled in size, growing from 53,385 to 108,665 people. This equates to an annual growth rate of 7.4 percent or 5,528 people. During the same period, the number of households in the Creekside Village Market Area increased from 17,765 to 35,323 households (98.8 percent) or a gain of 1,756 households (7.1 percent) annually.
 - Based on RPRG projections from 2010 to 2013, the Creekside Village Market Area's population increased by 12,438 people while the number of households grew by 3,951. RPRG further projects that the market area's population will increase by 8,292 people between 2013 and 2015, bringing the total population to 129,395 people in 2015. This represents an annual gain of 3.4 percent or 4,146 people. The household base is projected to gain 1,317 new households per annum resulting in 41,907 households in 2015.
- Adults (persons age 35-61) constitute the largest percentage of the population in both the Creekside Village Market Area and the bi-county market area; however, the Creekside Village Market Area contains a higher percentage of adults (39.6 percent versus 37.6 percent) relative to the bi-county market area, overall. Persons age 25-44, or those most likely to rent, account for 29.3 percent and 30.5 percent of the population in the Creekside Village Market Area and bi-county market area, respectively.
- Nearly half (48.0 percent) of all households in the Creekside Village Market Area contain children compared to 45.2 percent in the bi-county market area.
- As of the 2010 Census, 13.0 percent of all households in the Creekside Village Market Area were renters, compared to 29.1 percent in the bi-county market area. Based on 2000 and 2010 census data, Creekside Village Market Area renter households accounted for 17.2 percent of the net household change for the decade. Based on Esri estimates, the Creekside Village Market Area's renter percentage is projected to remain constant at 13.3 percent through 2015.
- Young working age households form the core of the market area's renters, as over half (53.9 percent) of all renter householders are ages 25-44. Older adults age 45 to 64 also account for sizable proportion of renters at 30.2 percent.



- Large households (5+ persons) accounted for 19.9 percent of renter households in the Creekside Village Market Area and 17.3 percent of renter households in the bi-county market area. In the Creekside Village Market Area, households with three or more persons and four or more persons accounted for 55.8 percent 37.8 percent of all households, respectively.
- According to income distributions provided by Esri, the 2013 median income of households in the Creekside Village Market Area is \$69,329, 5.8 percent higher than the bi-county market area median household income of \$65,527.
- RPRG estimates that the median income of renters in the Creekside Village Market Area as of 2013 is \$41,078. This renter median income is 55.1 percent of the median owner household income of \$74,555. Roughly one-quarter (25.4 percent) of renter households in the Creekside Village Market Area earn from \$15,000 to \$34,999 annually.
- Foreclosure rates in the subject site's ZIP code are modest and in-line with foreclosure rates of the region. Given its income restricted nature and low proposed rent levels, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

5. Economic Data:

Both the Jackson and Gwinnett County economies suffered significant job loss and increased unemployment during the recent national recession and prolonged economic downturn. Since that time, both counties have shown signs of stabilization with job growth and decreasing unemployment rates. Given the income-restrictive nature of the subject property, we do not expect current economic conditions in Jackson County or Gwinnett County to negatively impact the proposed development of Creekside Village. Local economics will not prevent the subject property from leasing up in a timely manner.

- The unemployment rate in Gwinnett County has been consistently lower than both state and national levels since 2000 while the unemployment rate in Jackson County rose above state and national levels in three of the past five years. Following highs of 9.0 percent and 10.9 percent during the recent economic downturn, unemployment rates in Gwinnett and Jackson County have fallen over the past three years to 7.7 percent and 8.7 percent, respectively.
- Gwinnett and Jackson County experienced similar at-place employment trends over the past twelve years, growing steadily outside of two national recessionary periods from 2001 to 2002 and 2008 to 2010. Over the past two years, both counties have shown signs of stabilization following the recent national economic downturn including annual job growth of 1.7 to 2.6 percent from 2011 to the third quarter of 2012.
- Trade-Transportation-Utilities and Professional Business are the two largest employment sectors in Gwinnett County, accounting for 45.1 percent of total employment through the third quarter of 2012 compared to just 32.7 percent of jobs nationally. While lower than national figures on a percentage basis, the Government, Leisure-Hospitality, and Education-Health sectors also contain a notable proportion of employment within the county, accounting for 11.2 percent, 9.2 percent, and 9.1 percent of jobs, respectively.
- Several major economic expansions have taken place in Jackson and Gwinnett Counties over the past year, bringing thousands of new jobs to the region. The most notable of these include Kubota Industrial Equipment (200 jobs), Carter's (1,000 jobs), Bed Bath and Beyond (900 jobs), and Toyota Industries Compressor Parts America (320 jobs).



6. Project Specific Affordability and Demand Analysis:

- Creekside Village will contain 80 units reserved for households earning at or below 50 percent, 60 percent of the Area Median Income (AMI), adjusted for household size.
- The 50 percent units will target renter householders earning between \$25,063 and \$35,950. The seventeen proposed 50 percent units would need to capture 2.7 percent of the 631 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$28,834 and \$43,140. The 63 proposed 60 percent units would need to capture 8.3 percent of the 763 income qualified renter households in order to lease-up.
- Project wide, all 80 units will target householders earning between \$25,063 and \$43,140. The 80 proposed 50 percent and 60 percent units would need to capture 8.1 percent of the 985 income qualified renter households to reach full occupancy.
- All affordability capture rates are within acceptable and achievable levels.
- Based on DCA methodology, net demand of 272 exists for 50 and 60 percent LIHTC units in the Creekside Village Market Area resulting in an LIHTC capture rate of 29.4 percent. By floor plan, capture rates range from 7.7 percent to 33.6 percent.
- Overall, all of the capture rates for Creekside Village are within DCA's required thresholds for rural communities of 35 percent for all LIHTC units and 40 to 50 percent for three and four bedroom units. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed eleven multi-family rental communities including three inside the market area and eight outside the market area. All three rental communities inside the market area were performing well with limited vacancies. Rental communities just outside the market area but within the Interstate 85 / 985 region were also stable.

- The three rental communities inside the market area combined to offer 897 units, of which eight or 0.9 percent were reported vacant. The lone LIHTC community, Reserve at Ivy Creek, had just one of 280 units vacant or 0.4 percent.
- Excluding Highlands at Gwinnett Stadium, which is in its initial lease-up period, the eight rental communities outside the market area reported 93 of 1,510 units available at the time of our survey, a rate of 6.2 percent.
- Among the eleven rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents in the market area averaged \$798 per month. The average one bedroom square footage was 906 square feet, resulting in a net rent per square foot of \$0.88. Outside the market area, average one bedroom effective rents were \$703 with an average unit size of 795 and an average rent per square foot of \$0.88.
 - **Two-bedroom** effective rents in the market area averaged \$924 per month. The average two bedroom square footage was 1,211 square feet, resulting in a net rent per square foot of \$0.76. Outside the market area, average two bedroom effective rents were \$804 with an average unit size of 1,088 and an average rent per square foot of \$0.74.
 - **Three-bedroom** effective rents in the market area averaged \$1,049 per month. The average two bedroom square footage was 1,399 square feet, resulting in a



net rent per square foot of \$0.75. Outside the market area, average one bedroom effective rents were \$990 with an average unit size of 1,311 and an average rent per square foot of \$0.76.

- The “average market rent” among comparable communities is \$1,049 for three bedroom units. None of the three rental communities offer four bedroom units. Compared to the average three bedroom market rent, the subject property’s proposed 50 percent and 60 percent rents would have rent advantages of at least 46 percent for all floor plans. The overall weighted average rent advantage for the project is 47.9 percent.
- One LIHTC community is planned in the Creekside Village Market Area; however, it will be restricted to households with householders age 55 and older and will not compete with the subject property.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed, low proposed rent levels, reasonable affordability/demand estimates, and rental market conditions, we expect Creekside Village to lease-up at a pace of at least 10 units per month. At this rate, the 80 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given strong household growth, reasonable affordability and demand estimates, and tight rental market conditions in the market area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Creekside Village Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

RPRG believes that the proposed Creekside Village will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Creekside Village Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Lg. HH Size Adj.	Total Lg. HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$25,063 - \$35,950												
Three Bedroom Units	\$25,063 - \$33,450	15	8.9%	245	55.6%	136	0	136	11.0%		\$1,049	\$874-\$1,188	\$450
Four Bedroom Units	\$33,451 - \$35,950	2	2.5%	68	37.8%	26	0	26	7.7%		\$1,049		\$514
60% Units	\$28,834 - \$43,140												
Three Bedroom Units	\$28,834 - \$40,140	57	11.1%	305	55.6%	170	0	170	33.6%		\$1,049	\$874-\$1,188	\$560
Four Bedroom Units	\$40,141 - \$43,140	6	2.7%	73	37.8%	28	0	28	21.7%		\$1,049		\$673
Project Total	\$25,063 - \$43,140												
50% Units	\$25,063 - \$35,950	17	11.3%	313	55.6%	174	0	174	9.8%	7-8 Months			
60% Units	\$28,834 - \$43,140	63	13.7%	379	55.6%	211	0	211	29.9%	7-8 Months			
Total Units	\$25,063 - \$43,140	80	17.7%	489	55.6%	272	0	272	29.4%	7-8 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Creekside Village	Total # Units: 80
Location:	GA Highway 53, Hoschton GA 30548	# LIHTC Units: 80
PMA Boundary:	North: Poplar Springs Road, East: State Highway 124, South: U.S. Highway 29 / State Highway 211, West: Interstate 985 (approximate)	
	Farthest Boundary Distance to Subject: 11.7 miles	

RENTAL HOUSING STOCK – (FOUND ON PAGES 4, 38)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	10	2,407	101	95.8%
Market-Rate Housing	9	2,127	100	95.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	1	280	1	99.6%
Stabilized Comps	3	897	8	99.1%
Properties in construction & lease up				

****Highlands at Gwinnett Stadium not included in Rental Housing Stock numbers due to being in 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
7	3	2	1,700	\$450	\$1,049	\$0.61	133.1%	\$1,205	\$0.82
25	3	2	1,700	\$560	\$1,049	\$0.61	46.6%	\$1,205	\$0.82
8	3	2	1,900	\$450	\$1,049	\$0.55	133.1%	\$1,205	\$0.82
32	3	2	1,900	\$560	\$1,049	\$0.55	46.6%	\$1,205	\$0.82
2	4	2	1,900	\$514	\$1,049	\$0.55	51.0%	N/A	N/A
6	4	2	1,900	\$673	\$1,049	\$0.55	55.9%	N/A	N/A

DEMOGRAPHIC DATA (FOUND ON PAGES 31, 52)						
	2010		2013		2015	
Renter Households	4,607	13.0%	5,230	13.3%	5,564	13.3%
Income-Qualified Renter HHs (LIHTC)	1,090	23.7%	1,092	20.9%	985	17.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (FOUND ON PAGE 53)						
Type of Demand	50%	60%				Overall
Renter Household Growth	80	96				124
Existing Households (Overburd + Substand)	234	282				365
Large Household Adjustment (3+ persons)	55.6%	55.6%				55.6%
Total Primary Market Demand	174	211				272
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	174	211				272

CAPTURE RATES (found on page 53)						
Targeted Population	50%	60%				Overall
Capture Rate	9.8%	29.9%				29.4%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Creekside Village, a proposed rental community in Hoschton, Jackson County, Georgia. Creekside Village will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will offer 80 newly constructed rental units. All units will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2013 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Hoschton Creekside Village, LP. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2013 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on May 27, 2013.
- Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Kevin Keller – Planning and Development Director for the Town of Braselton, Daniel Robinson – Planner for the City of Suwanee, Bill Andrew – City Manager of Flowery Branch, Kim Wolfe – Director of Planning and Development for the City of Buford, Kim Landers with the Sugar Hill Planning and Development Department, Larry Lucas – Planner with the City of Auburn, Rebecca Whiddon – Manager of the Barrow County Planning Department, Srikanth



Yamala – Planning Director for Hall County, Toni Smith – Senior Planner with the Jackson County Planning and Zoning Department, and Ali Merk with the City of Hoschton.

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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Creekside Village will contain 80 rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Creekside Village will offer units targeted to low and moderate income renter households earning at or below 50 percent and 60 percent of the AMI, adjusted for household size. The subject property will offer both three and four bedroom single-family detached homes, which will primarily appeal to large household types including small and large families.

C. Building Types and Placement

Creekside Village will consist of 80 one and two-story single-family detached homes with brick and fiber cement siding exteriors. Each house will feature attached two-car garages and private driveways. Creekside Village will be laid out in two sections on the northern and southern portions of the site with a central access road connecting to the western side of State Highway 53 (Green Street / Lloyd Lott Avenue).

D. Detailed Project Description

1. Project Description

- Creekside Village will offer 72 three bedroom homes and eight four bedroom homes. Three bedroom homes will be offered in two floor plans with 1,700 square feet and 1,900 square feet of heated space, respectively. All four bedroom homes will have 1,900 heated square feet (Table 1).
- All homes will contain two bathrooms.
- The proposed rents will include the cost of trash removal.

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, dishwasher, and microwave.
- Central heat and air-conditioning
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Washer/dryer connections
- Patios/Balconies

The following **community amenities** are planned:

- Fitness center
- Community room with Covered Porch



- Playground
- Central laundry area

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned for single-family residential use with an acceptable density to support the subject property. We are not aware of any other land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates Creekside Village will begin construction on July 1, 2014 with expected dates of first move-in and construction completion on May 1, 2015 and July 1, 2015, respectively.

Table 1 Creekside Village Detailed Project Summary

Creekside Village GA Highway 53 Hoschton, GA 30548									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
SF Det.	3	2	LIHTC	50%	7	1,700	\$450	\$281	\$731
SF Det.	3	2	LIHTC	60%	25	1,700	\$560	\$281	\$841
SF Det.	3	2	LIHTC	50%	8	1,900	\$450	\$281	\$731
SF Det.	3	2	LIHTC	60%	32	1,900	\$560	\$281	\$841
SF Det.	4	2	LIHTC	50%	2	1,900	\$514	\$359	\$873
SF Det.	4	2	LIHTC	60%	6	1,900	\$673	\$359	\$1,032
Total					80				
Project Information						Additional Information			
Number of Residential Buildings			80			Construction Start Date		July 1, 2014	
Building Type			Single-family Detached			Date of First Move-In		May 1, 2015	
Number of Stories			One and Two			Construction Finish Date		July 1, 2015	
Construction Type			New Const.			Parking Type		Att. Garage	
Design Characteristics (exterior)			Brick, HardiPlank			Parking Cost		None	
Target Market			General Occupancy			Site Acreage			
Community Amenities		Fitness Center, Central Laundry Area, Community Room with Covered Porch, Playground				Kitchen Amenities			
						Dishwasher		Yes	
						Disposal		No	
						Microwave		Yes	
						Range		Yes	
						Refrigerator		Yes	
Unit Features		Range/Oven, Refrigerator, Dishwasher, Microwave, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Walk-in Closets, Washer/Dryer Connections				Utilities Included			
						Water/Sewer		Tenant	
						Trash		Owner	
						Heat		Tenant	
						Heat Source		Elec	
						Hot/Water		Tenant	
						Electricity		Tenant	
						Other:			



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Creekside Village is situated on the west side of State Highway 53 (Green Street / Lloyd Lott Avenue), approximately one mile south of Interstate 85 in Hoschton, Jackson County, Georgia (Map 1, Figure 1). While its legal address is in Hoschton, the subject site is situated roughly equidistant (one-half mile) from the Braselton and Hoschton town/city centers to the north and south, respectively.

2. Existing Uses

The subject site consists of grassy land and three paved roads, the latter of which are remnants of a single-family neighborhood that did not come to fruition. A dense tree line and a small creek also separate the northern and southern portions of the site (Figure 2).

3. Size, Shape, and Topography

Based on field observations and data provided by the developer, the subject site encompasses 52.8 acres in an irregular shape and maintains a relatively flat topography throughout.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a combination of residential, commercial, and institutional (public school) land uses, though undeveloped land is also common throughout the immediate area. Nearby residential development consists of old and new single-family detached homes, most of which are in good condition and support significant values. Moving outward from the site, small collections of commercial development exist in downtown Braselton and Hoschton one-half mile to the north and south along State Highway 53. Other notable surrounding land uses in the immediate area include warehouse/distribution facilities for Home Depot and Haverty's Furniture to the west and West Jackson Primary and Intermediate Schools to the east.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes / Public housing units (City of Winder)
- **East:** West Jackson Primary School / West Jackson Villas (apartments) / Wooded land
- **South:** Wooded land / Single-family detached homes
- **West:** Wooded land / Single-family detached homes



Map 1 Site Location

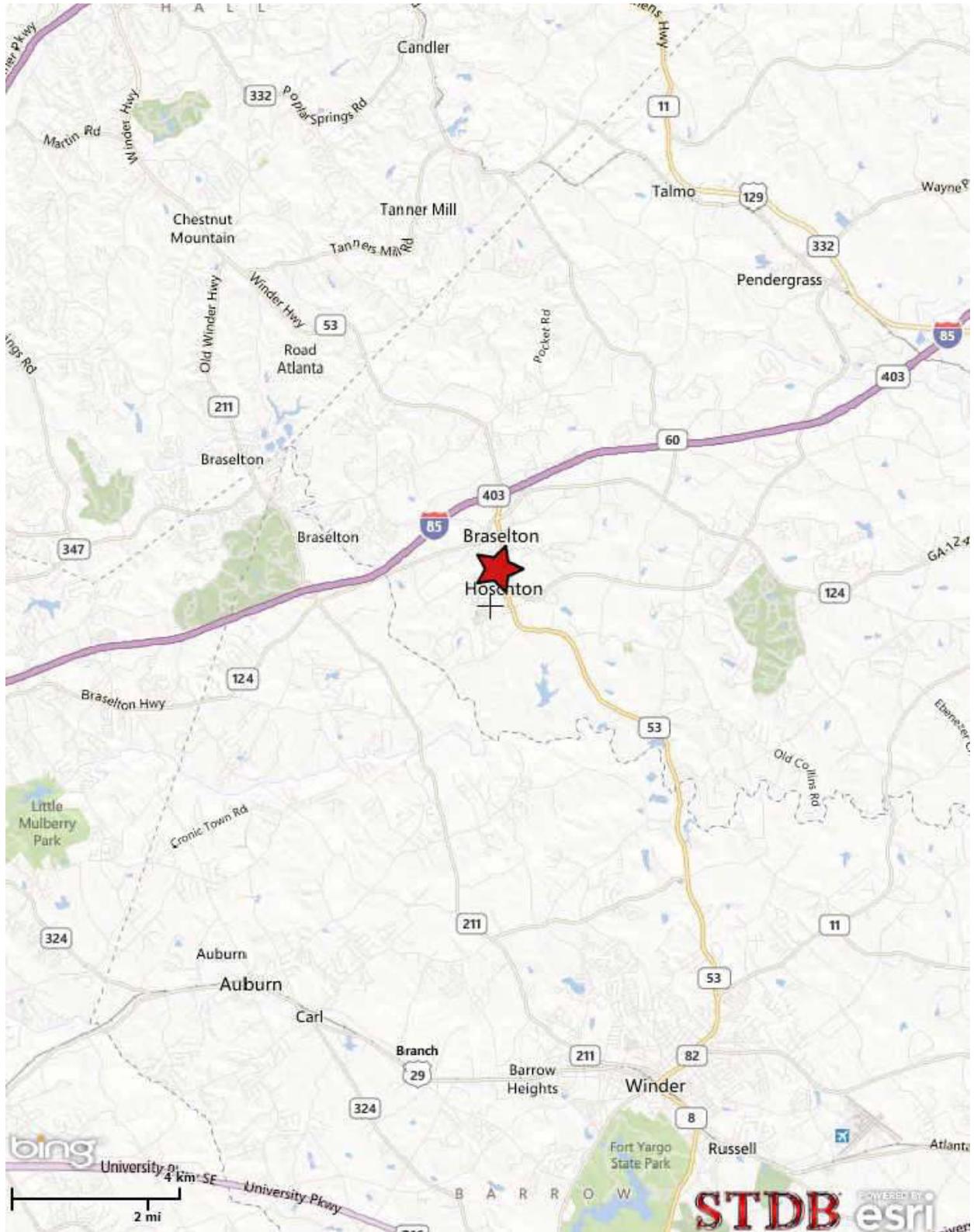


Figure 1 Satellite Image of Subject Site

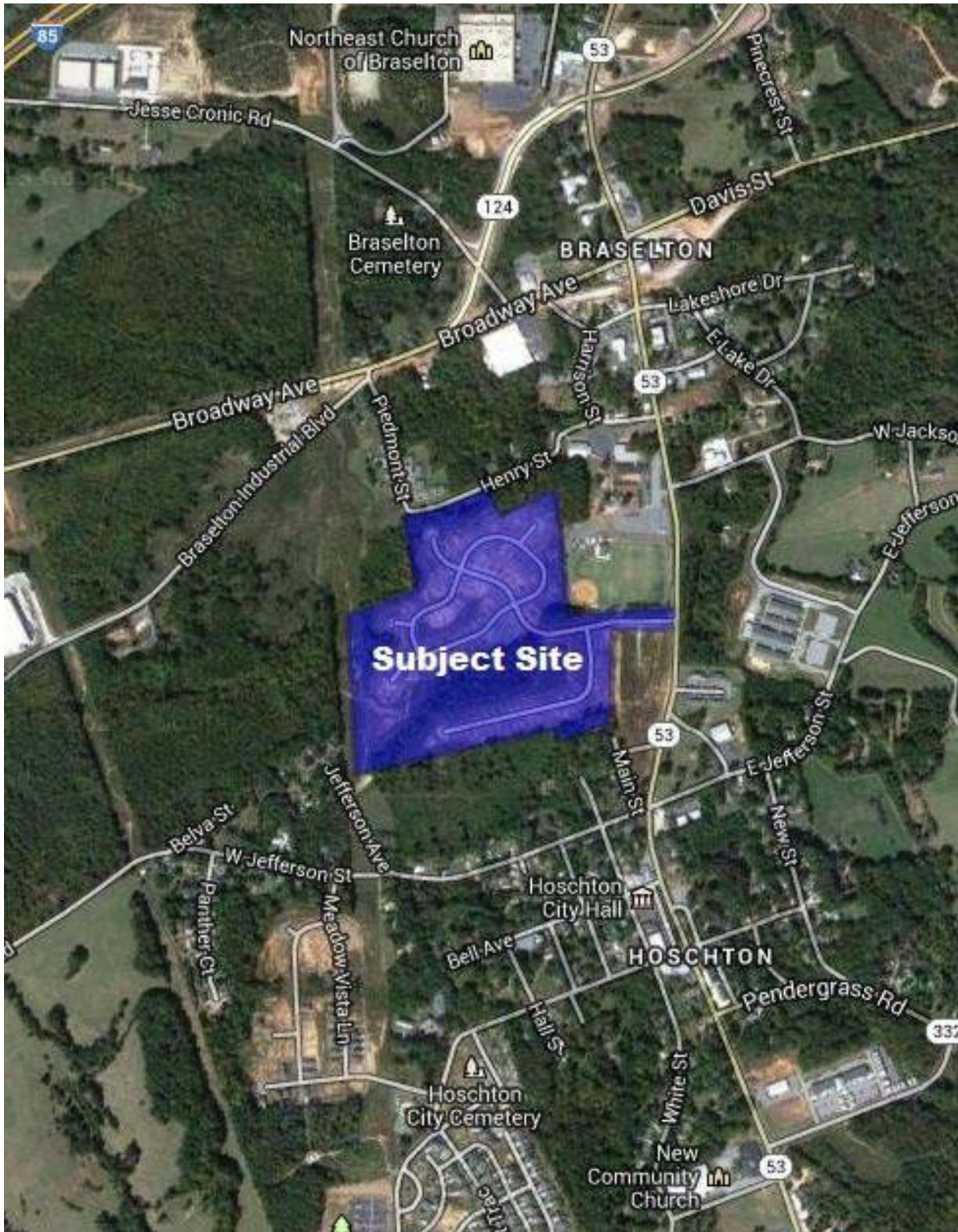


Figure 2 Views of Subject Site



The site facing southwest from State Highway 53



The site facing west from State Highway 53



The site facing northwest from State Highway 53



The site facing south from the site entrance



State Highway 53 facing north from the site entrance



State Highway 53 facing south from the site entrance

Figure 3 Views of Surrounding Land Uses



West Jackson Primary School bordering the site to the north and east



West Jackson Villas (apartments) bordering the site to the southeast



Wooded land bordering the site to the east



West Jackson Intermediate School just northeast of the site



Farm building for sale just north of the site



Commercial buildings in downtown Braselton just north of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

Situated along the Interstate 85 corridor, the subject site is positioned between the more densely developed suburbs of northeast Gwinnett County and the exurban communities of Flowery Branch, Oakwood, Jefferson, and Winder to the north, east, and southeast. As an emerging area for development, low-density structure types and undeveloped land are prevalent throughout; however, given the proximity of Lake Lanier and the convenient access to major employers via Interstate 85 / 985, northeast Gwinnett County, southern Hall County, western Barrow County, and western Jackson County have been among the fastest growing regions in the metro Atlanta area over the past decade.

Overall, the area is characterized by affluent residential development including moderate to high-value single-family detached homes in good to excellent condition. Country clubs and golf course communities are also common including the nationally renowned Chateau Elan Winery and Resort approximately two miles west of the subject site. Due to the developing nature of the region, multi-family development is generally limited within five miles of the proposed Creekside Village; however, several rental communities exist in a larger proximate area (six to ten miles) with a particular concentration to the southwest near the intersection of State Highway 20 and Interstates 85 / 985. In addition to residential land uses, several smaller commercial hubs serve nearby residential communities with essential services and amenities.

2. Neighborhood Planning Activities

Given the rapidly growing nature of the Interstate 85 / 985 corridor, significant neighborhood investment has taken place around the subject site over the past five years. The vast majority of this growth has been residential, consisting primarily of single-family detached homes. Smaller nodes of commercial development have also been constructed, providing shopping and services to the surrounding communities. Other notable investments include several light industrial / business parks, targeting companies seeking to locate along one of the region's main transportation arteries. At the time of the site visit, we also noted one additional project proposed that would have a direct impact on the subject property if developed. Details on this project are provided below.

- Halverson Development Corporation is proposing a large-scale mixed-use development across from the Chateau Elan Resort and Winery north of Interstate 85. Based on the information available, this development is still in preliminary stages and is dependent upon the completion of road improvement projects in the planning / construction stages. If completed, preliminary site plans indicate the phased development would include up to five major retail tenants, nine outparcels, a hotel, movie theater, commercial office space, and a variety of smaller retail outlets. As this mixed-use project would be located approximately one mile from the subject site to the west, resident access to shopping and community services would significantly increase with its completion.

3. Public Safety

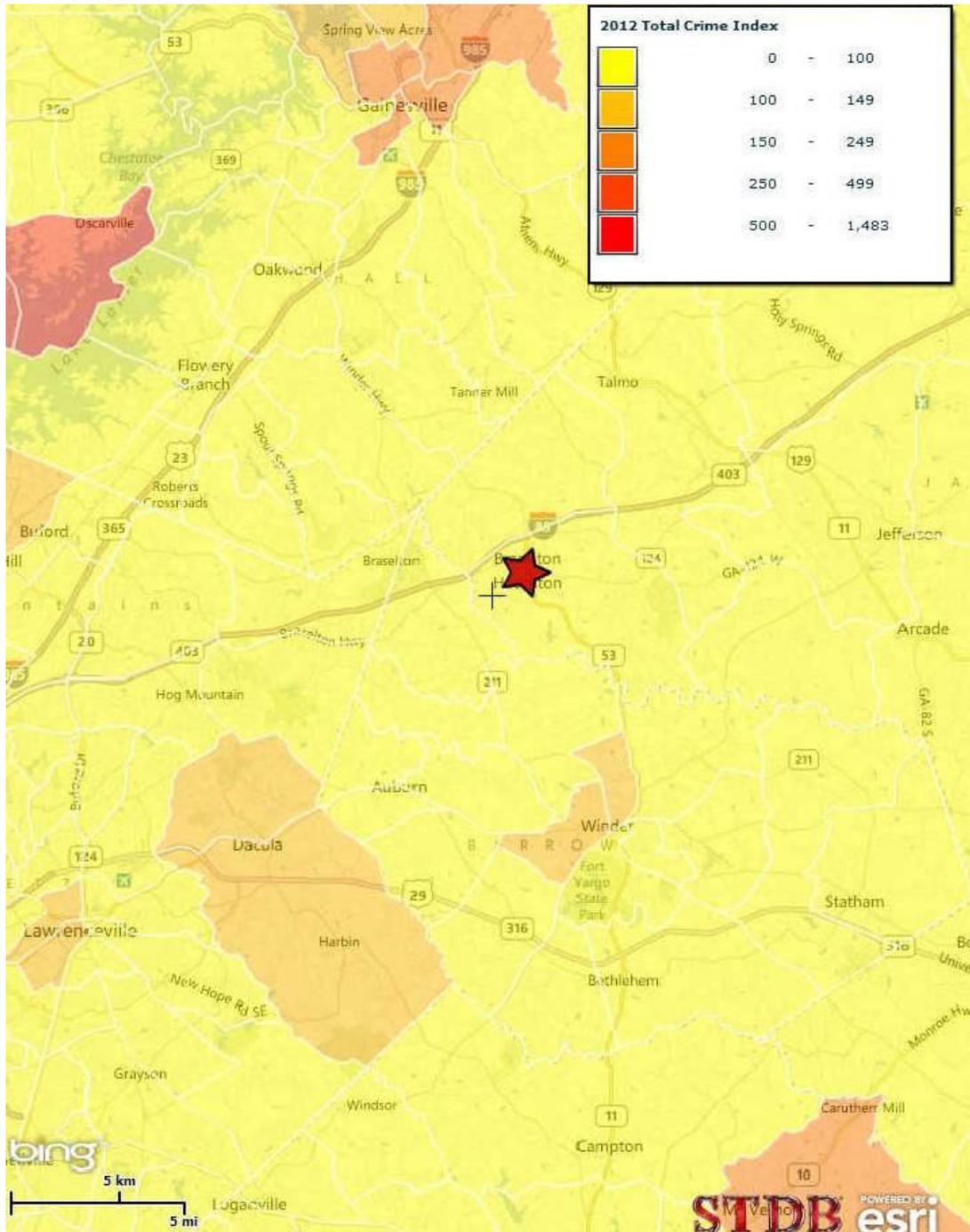
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis



provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas are light yellow, indicating they have a low crime risk (0-99) below the national average (100). 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.

Map 2 2011 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Creekside Village will have excellent visibility from its frontage along State Highway 53, the primary thoroughfare serving the town of Braselton and the City of Hoschton. The subject property will also benefit from traffic generated by West Jackson Primary School, bordering the subject site to the north and east.

2. Vehicular Access

The entrance to the subject site is located on the western side of State Highway 53. From this roadway, downtown Braselton, downtown Hoschton, and Interstate 85 are all easily accessible within one mile. Given State Highway 53 is the primary transportation corridor in the immediate area, traffic is moderate throughout the day; however, State Highway 53 is served by multiple stop lights, which help manage traffic flow. Problems with ingress or egress are not anticipated.

3. Availability of Public Transit

Due to the suburban/rural nature of the area, the subject property will not have immediate access to public bus transportation. For commuters, The Georgia Regional Transportation Authority also operates a Park and Ride facility behind the Wal-Mart on Hamilton Mill Road, approximately six miles southwest of the subject site.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 85, Interstate 985, and U.S. Highway 316 within ten miles. The closest major airport to Creekside Village is Hartsfield-Jackson International Airport, approximately 55 miles to the southwest.

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, three major road construction projects were identified as planned or under construction within one to two miles of the subject site.

- The Georgia DOT is widening Old Winder Highway (State Highway 211), from two to four lanes, between Braselton Highway (State Highway 124) and Thompson Mill Road (State Highway 347). This project will include a median and two roundabouts at the intersections of Old Winder Highway and Tour de France Drive (Chateau Elan entrance) and Old Winder Highway and the southbound entrance/exit ramps of Interstate 85. At the time of the site visit, improvements to the Old Winder Highway / Braselton Highway intersection were complete. Plans for the full widening project remain ongoing.
- An extension of Braselton Parkway from Jesse Cronic Road to Old Winder Highway is proposed in conjunction with the widening of Old Winder Highway. This extension would allow residents in the area to access State Highway 53 without traveling on Interstate 85 and would also serve a proposed large-scale mixed-use development by Halvorsen Development Corporation.



The Georgia DOT is widening Friendship road from Interstate 985 to Old Winder Highway, realigning portions of Thompson Mill Road. The project is expected to be completed by 2015 and will serve the planned Georgia Medical Center - Braselton Hospital.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were 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 on 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 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Distance
Post Office	Post Office	20 E Jefferson St.	Hoschton	0.2 mile
Hoschton Police Department	Police	79 City Sq.	Hoschton	0.3 mile
West Jackson Fire Department	Fire	69 West Jackson Rd.	Hoschton	0.3 mile
West Jackson Primary School	Public School	4825 Highway 53	Braselton	0.3 mile
Braselton Library	Library	15 Brassie Ln.	Braselton	0.4 mile
West Jackson Intermediate School	Public School	391 E Jefferson St.	Hoschton	0.4 mile
Gwinnett Clinic	Doctor/Medical	5196 Highway 53	Braselton	0.5 mile
Hoschton Medical	Doctor/Medical	115 Towne Center Pky.	Hoschton	0.6 mile
Dollar General	General Retail	4022 Highway 53	Hoschton	0.6 mile
West Jackson Medicine Center	Pharmacy	3845 Highway 53	Hoschton	0.8 mile
Golden Pantry	Convenience Store	5636 Highway 53	Braselton	0.9 mile
Publix	Grocery	2095 Highway 211 Nw	Hoschton	2.8 miles
West Jackson Middle School	Public School	400 Gum Springs Church Rd.	Jefferson	4.4 miles
Barrow Regional Medical Center	Hospital	316 N Broad St.	Winder	7.2 miles
Jackson County High School	Public School	1668 Winder Hwy.	Jefferson	9.5 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Currently, the closest major healthcare provider to the subject site is Barrow Regional Medical Center (BRMC), a 56 bed acute care facility located 7.2 miles to the southeast. BRMC contains a staff of nearly 300 employees and offers a wide variety of medical treatment options and services including 24 hour emergency care, cardiopulmonary services, surgery, intensive care, labor/delivery, physical therapy / rehab, radiology, speech therapy, and diagnostic/imaging. It is important to note, however, the Northeast Georgia Health System has plans to construct a new hospital called Georgia Medical Center – Braselton in the Braselton River Place Medical Plaza on Thompson Mill Road (approximately two miles west of the subject site). This new state-of-the-art facility is expected to contain 100 beds and has an estimated completion date of early 2015. Upon completion, this facility will be the closest hospital to the subject site.



Outside of major healthcare providers, smaller clinics and independent physicians are located within five miles of the subject site. The closest of these is Friendship Immediate Care, located on Friendship Road 1.3 miles to the northwest.

Education

Creekside Village will be located in the Jackson County Public School District, which had an estimated enrollment of approximately 7,100 students at the start of the 2012-2013 school year. School age children residing at the subject property would attend West Jackson Primary School (0.1 mile), West Jackson Intermediate School (0.4 mile), West Jackson Middle School (4.4 miles), and Jackson County High School (9.5 miles).

Post-secondary educational options in the region include Gainesville College, Lanier Technical College, and Gwinnett Technical 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.

Creekside Village is located within two to three miles of a variety of retailers, the closest of which are situated along State Highway 53 to the north and south of the site. Retailers, restaurants, and service providers in the subject site’s immediate area include Northeast Georgia Bank, Waffle House, Cracker Barrel, McDonald’s, Zaxby’s, Wendy’s, Braselton Antique Mall, A Flea Antiques, and the U.S. Post Office. At a distance of 2.8 miles, Publix is the closest full-service grocery store and pharmacy to the subject site.

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.

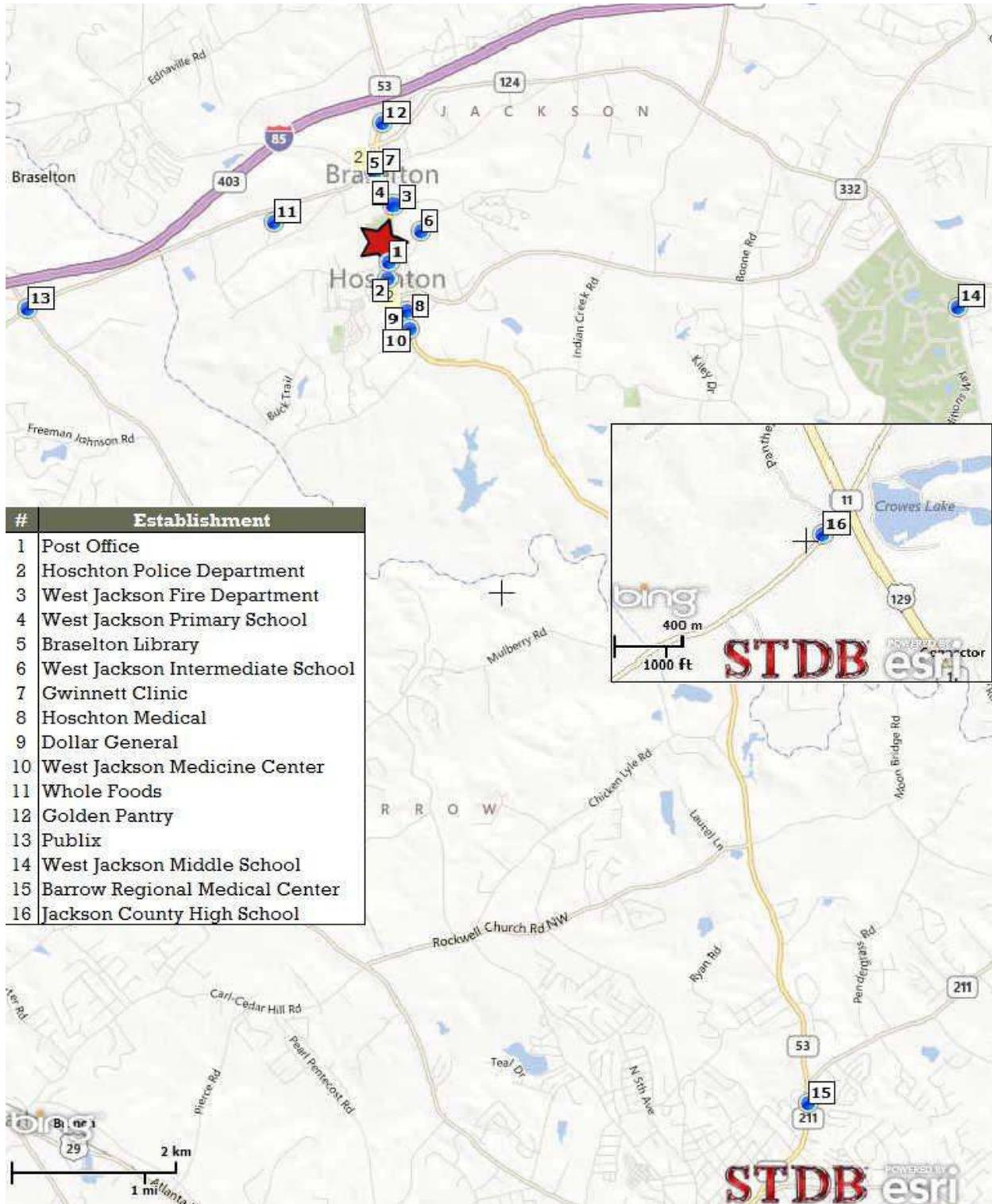
A larger collection of shopping opportunities is located approximately seven miles southwest of the site, situated in and around Hamilton Mill Road’s intersection with Braselton Highway and Interstate 85. This area contains a variety of big-box retailers and comparison goods shopping opportunities including a Wal-Mart Supercenter and Home Depot. The closest regional shopping area to the subject site is the Mall of Georgia, located just over ten miles to the southwest.

4. Recreational Amenities

Creekside Village is convenient to a variety of recreational amenities, the closest of which is Braselton Park (0.1 mile north). Braselton Park contains two tennis courts, a playground, and picnic area. Signature Park, a premiere eco-friendly sports complex, is also currently under construction approximately one-half mile southeast of the subject site on Old Winder Highway. Other notable recreational amenities in the immediate area include Hoschton Park, the Braselton Public Library, the Mulberry Riverwalk Trail, Fort Yargo State Park, Bogan Park, and Lake Lanier.



Map 3 Location of Key Facilities and Services





5. Location of Low Income Housing

A list and map of existing low-income housing in the Creekside Village Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 44.

E. Site Conclusion

The subject site is located in a residential area of western Jackson County and is compatible with surrounding land uses. The site is also located within two to three miles of community amenities, including medical providers, restaurants, and shopping opportunities. Based on these factors, the site for Creekside Village is appropriate for its proposed use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively impact the site's marketability.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Creekside Village 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 primary 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 Creekside Village Market Area consists of fourteen 2010 Census tracts across four counties, which include Barrow, Jackson, Hall and Gwinnett. The boundaries of the Creekside Village Market Area and their approximate distance from the subject site are:

- North:** Poplar Springs Road (7.3 miles)
- East:** State Highway 124 (3.8 miles)
- South:** U.S. Highway 29 / State Highway 211..... (5.7 miles)
- West:** Interstate 985 (approximate) (11.7 miles)

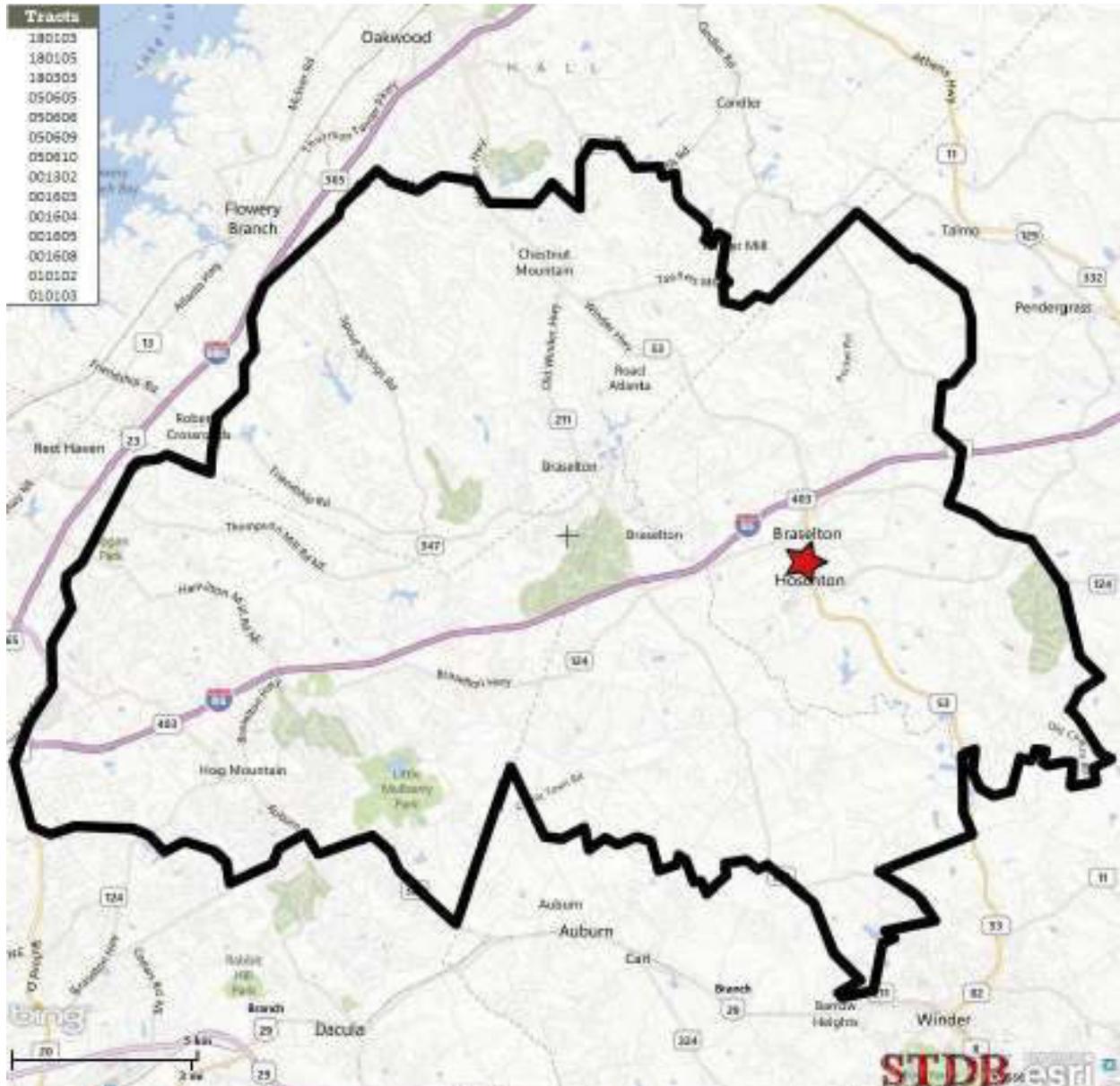
The Creekside Village Market Area encompasses an area loosely bounded by Interstate 985 and U.S. Highway 29. This primary market area includes all or portions of several municipalities including, Braselton, Hoschton, Auburn, Buford, and Flowery Branch. Given the subject site’s location along the Interstate 85 corridor, we believe households living throughout the Creekside Village Market Area would consider Creekside Village as a potential shelter option. The Creekside Village Market Area was influenced in part by the large size and irregular shape of some Census tracts.

Given the subject site’s location between the suburban areas of northeast Gwinnett County and the exurban communities in Hal, Jackson, and Barrow Counties, the Creekside Village Market Area does not include the more densely developed portions of Buford, Sugar Hill, or Suwanee north and west of Interstate 985 or the City of Winder to the southeast. 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 4 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. The Creekside Village Market Area is compared to a bi-county market area consisting of Jackson and Gwinnett Counties, which is considered the secondary market area for the purposes of this analysis; however, demand estimates are based solely on the Creekside Village Market Area.



Map 4 Creekside Village Market Area





5. ECONOMIC CONTENT

A. Introduction

While the subject site is technically located in Jackson County, the Interstate 85 and 985 corridors primarily serve as bedroom communities to major employers located in Gwinnett County and the Metro Atlanta region as a whole. Taking this into account along with the subject site's location near the Gwinnett, Hall, Barrow, and Jackson County lines, at-place employment and unemployment data are provided and discussed for both Gwinnett and Jackson County; however, the focus of this analysis is Gwinnett County.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County's labor force steadily increased each year from 2000 to 2012 with the exception of a modest decline in 2009. During this period, Gwinnett County's labor force increased by 85,879 workers or 24.7 percent (Table 3). In comparison, Jackson County added 6,481 workers from 2000 to 2012, a growth rate of 30.2 percent.

2. Trends in County Unemployment Rate

Overall, the unemployment rate in Gwinnett County has been consistently lower than both state and national levels since 2000 while the unemployment rate in Jackson County rose above state and national levels in three of the past five years. Looking specifically at Gwinnett County, the unemployment rate remained below 5.0 percent from 2000 to 2007 before reaching a high of 9.0 percent in 2010 following the peak of the recent national recession. Over the past three years, Gwinnett County's unemployment rate has steadily fallen to 7.7 percent in 2012. Similar to Gwinnett County, Jackson County's unemployment rate jumped to as high as 10.9 percent during the national recession before stabilizing and retreating to 8.7 percent by 2012.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, nearly half (45.7 percent) of workers residing in the Creekside Village Market Area spent 30 minutes or more commuting to work (Table 4). Another 30.7 percent of workers spent 15-29 minutes commuting while 16.3 percent commuted less than 15 minutes.

Just over half (54.8 percent) of all workers residing in the Creekside Village Market Area worked in the county in which they reside while 43.9 percent worked in another Georgia county. Approximately one percent of market area residents worked outside the state.



Table 3 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	2012
Gwinnett County:													
Labor Force	347,878	358,390	366,780	370,742	382,396	400,947	410,908	420,732	423,583	413,994	422,563	427,058	433,757
Employment	338,494	346,677	350,282	354,574	366,406	382,350	393,707	403,632	399,732	377,160	384,384	390,792	400,260
Unemployment	9,384	11,713	16,498	16,168	15,990	18,597	17,201	17,100	23,851	36,834	38,179	36,266	33,497
Jackson County:													
Labor Force	21,454	21,480	22,087	22,781	23,947	25,565	26,775	26,934	27,499	26,868	27,233	27,514	27,935
Employment	20,783	20,577	20,981	21,759	22,919	24,385	25,677	25,793	25,779	23,930	24,329	24,820	25,501
Unemployment	671	903	1,106	1,022	1,028	1,180	1,098	1,141	1,720	2,938	2,904	2,694	2,434
Unemployment Rate													
Gwinnett County	2.7%	3.3%	4.5%	4.4%	4.2%	4.6%	4.2%	4.1%	5.6%	8.9%	9.0%	8.5%	7.7%
Jackson County	3.1%	4.2%	5.0%	4.5%	4.3%	4.6%	4.1%	4.2%	6.3%	10.9%	10.7%	9.8%	8.7%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%
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%	8.3%

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

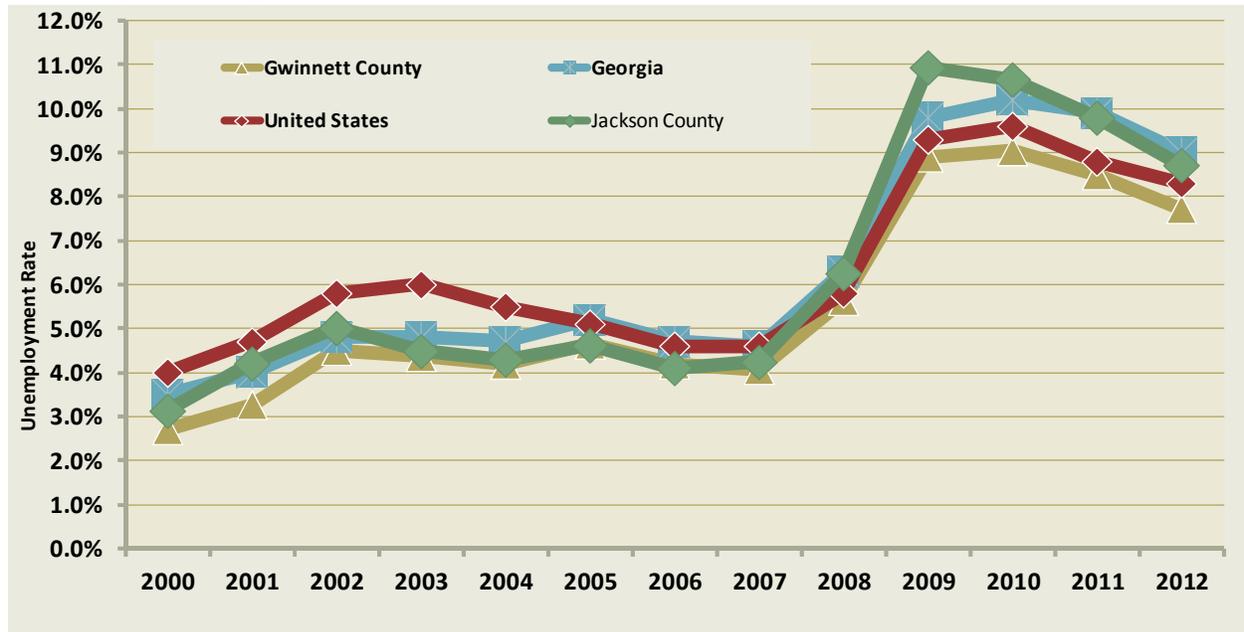
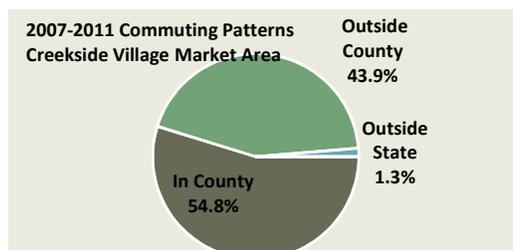


Table 4 2007-2011 Commuting Patterns, Creekside Village Market Area

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	44,417	92.8%
Less than 5 minutes	788	1.6%
5 to 9 minutes	3,061	6.4%
10 to 14 minutes	3,958	8.3%
15 to 19 minutes	4,733	9.9%
20 to 24 minutes	6,972	14.6%
25 to 29 minutes	3,014	6.3%
30 to 34 minutes	6,537	13.7%
35 to 39 minutes	1,479	3.1%
40 to 44 minutes	2,620	5.5%
45 to 59 minutes	5,460	11.4%
60 to 89 minutes	4,513	9.4%
90 or more minutes	1,282	2.7%
Worked at home	3,467	7.2%
Total	47,884	

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	47,253	98.7%
Worked in county of residence	26,236	54.8%
Worked outside county of residence	21,017	43.9%
Worked outside state of residence	631	1.3%
Total	47,884	100%

Source: American Community Survey 2007-2011



Source: American Community Survey 2007-2011



D. At-Place Employment

1. Trends in Total At-Place Employment

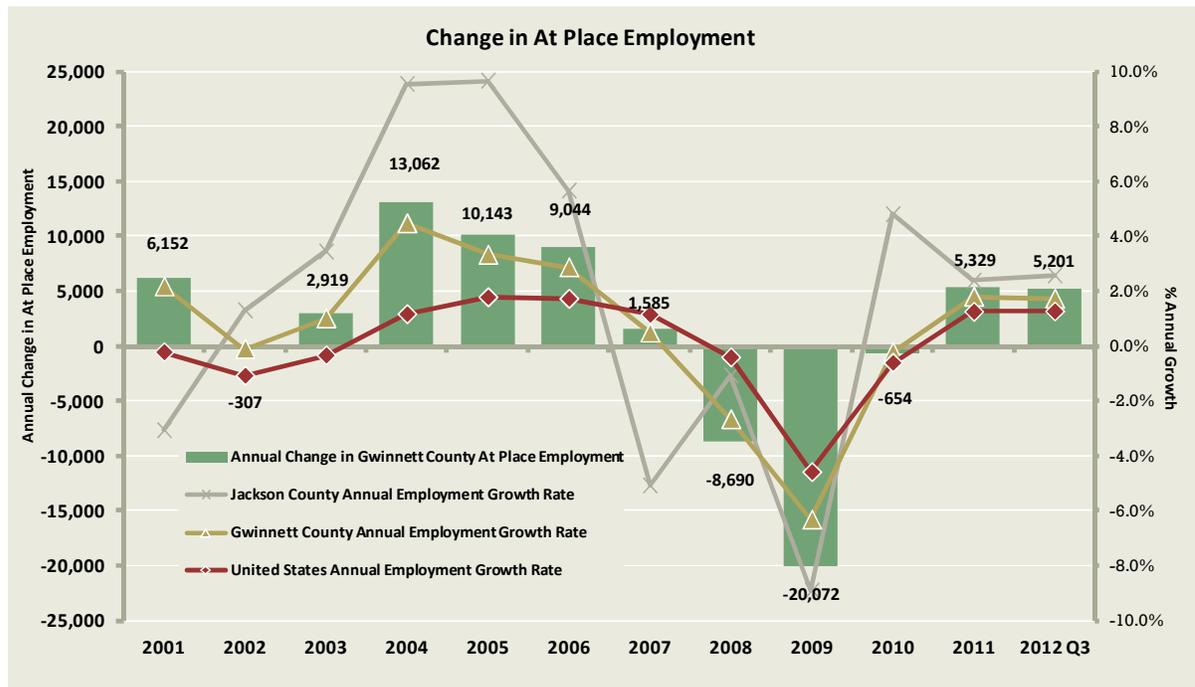
Gwinnett and Jackson County experienced similar at-place employment trends over the past twelve years, growing steadily outside of two national recessionary periods from 2001 to 2002 and 2008 to 2010 (Table 5, Figure 4). The latter of the recessions was the most severe, as each county suffered significant job losses ranging from six to nine percent of total employment. However, both counties have shown signs of stabilization recently, including annual job growth of 1.7 to 2.6 percent from 2011 to the third quarter of 2012.

Table 5 At-Place Employment Trends 2000-2012 Q3, Gwinnett and Jackson County

At Place Employment													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Q3
Jackson County													
Total Employment	15,175	14,710	14,901	15,414	16,886	18,519	19,568	18,574	18,376	16,739	17,543	17,960	18,423
Change in Empl. (#)	525	(465)	191	513	1,472	1,633	1,049	(994)	(198)	(1,637)	804	417	463
Change in Empl. (%)	3.6%	-3.1%	1.3%	3.4%	9.5%	9.7%	5.7%	-5.1%	-1.1%	-8.9%	4.8%	2.4%	2.6%
Gwinnett County													
Total Employment	283,386	289,538	289,231	292,150	305,212	315,355	324,399	325,984	317,294	297,222	296,568	301,897	307,098
Change in Empl. (#)	14,607	6,152	(307)	2,919	13,062	10,143	9,044	1,585	(8,690)	(20,072)	(654)	5,329	5,201
Change in Empl. (%)	5.4%	2.2%	-0.1%	1.0%	4.5%	3.3%	2.9%	0.5%	-2.7%	-6.3%	-0.2%	1.8%	1.7%

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

Figure 4 Change in At-Place Employment, Gwinnett and Jackson Counties

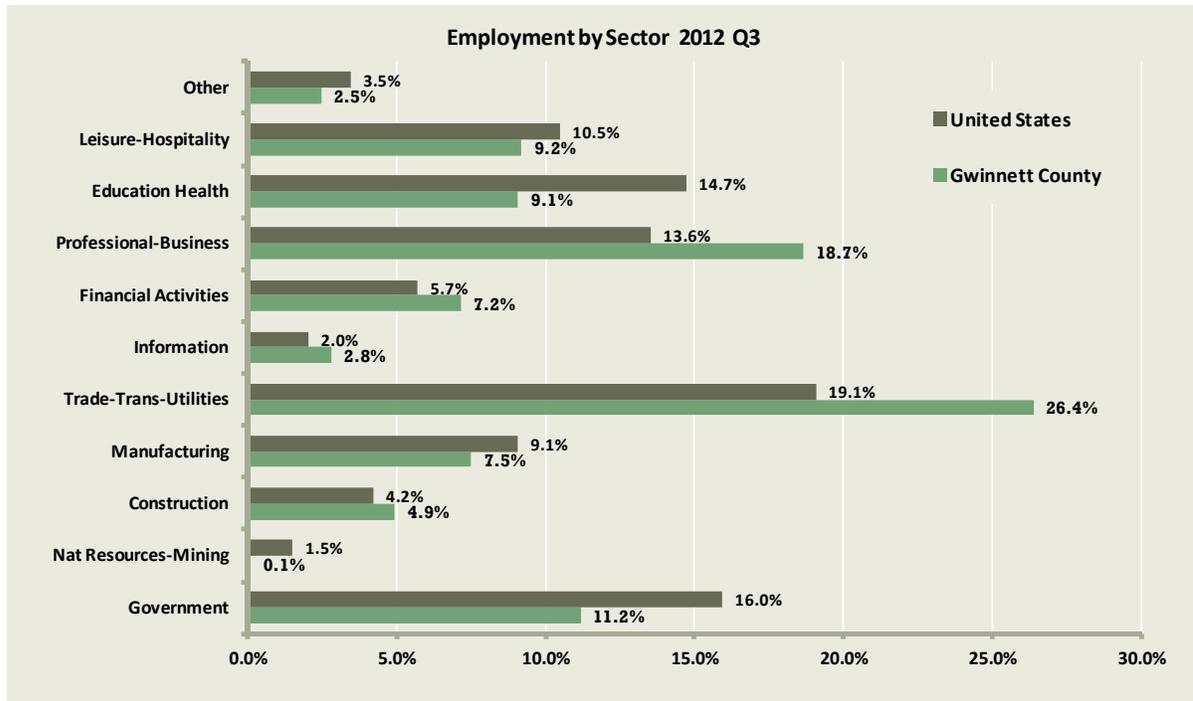




2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional Business are the two largest employment sectors in Gwinnett County, accounting for 45.1 percent of total employment through the third quarter of 2012 (Figure 5). In comparison, these sectors constitute just 32.7 percent of jobs nationally. While lower than national figures on a percentage basis, the Government, Leisure-Hospitality, and Education-Health sectors also contain a notable proportion of employment within the county, accounting for 11.2 percent, 9.2 percent, and 9.1 percent of jobs, respectively.

Figure 5 Total Employment by Sector, 2012 Q3



Between 2001 and the third quarter of 2012, six of eleven industry sectors experienced annual growth in Gwinnett County (Figure 6). On a percentage basis, the sector with the largest annual increase was Education-Health at 4.7 percent; however, annualized growth in the Professional Business (1.8 percent) and Government (2.9 percent) sectors were also 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 and Construction.

We gain further insight into Gwinnett County’s economy by isolating sector growth/decline over the past five and a half years as a result of the recent economic downturn (2007 to 2012 Q3). During this period, eight of eleven employment sectors reported a net loss in jobs (Figure 7). Though not necessarily the highest on a percentage basis, most of the job loss occurred within the Construction, Manufacturing, Trade-Transportation-Utilities, Professional Business, and Leisure-Hospitality sectors with total declines of 36.9 percent, 11.2 percent, 8.8 percent, 1.5 percent, and 6.3 percent, respectively. The only employment gains during this period occurred in the Education-Health, Financial Activities, and Government sectors.



Figure 6 Change in Employment by Sector 2001-2012 Q3

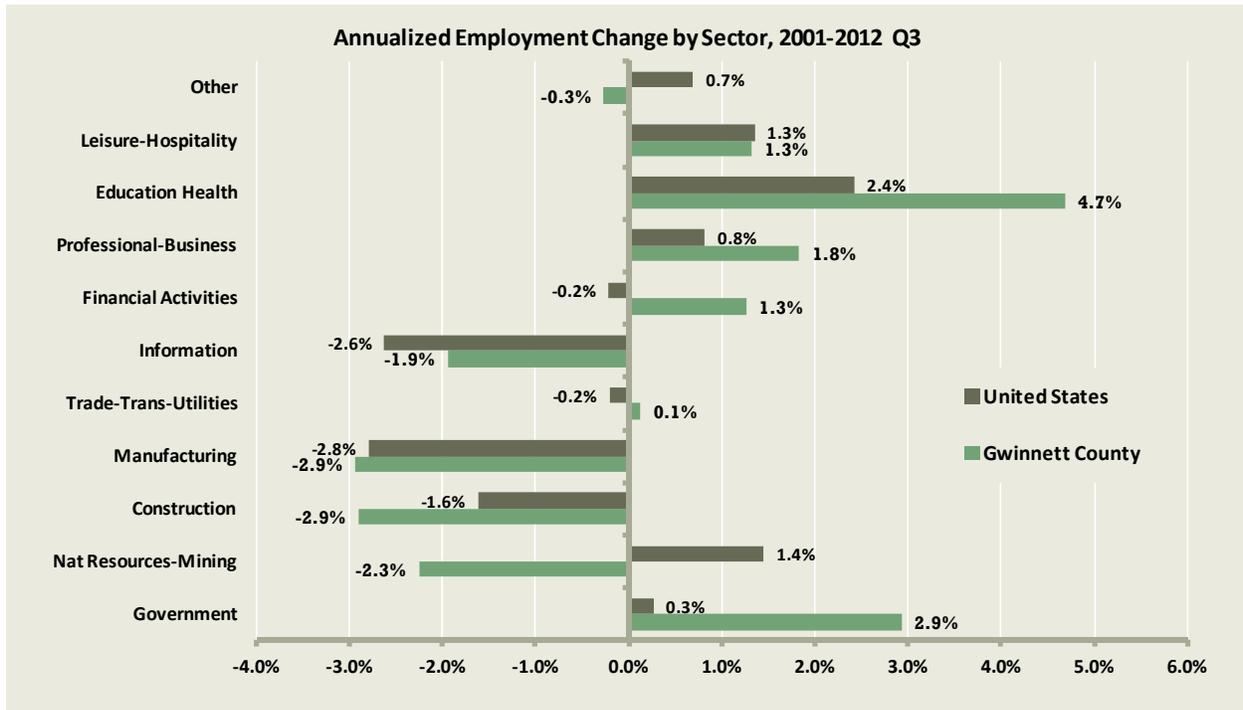
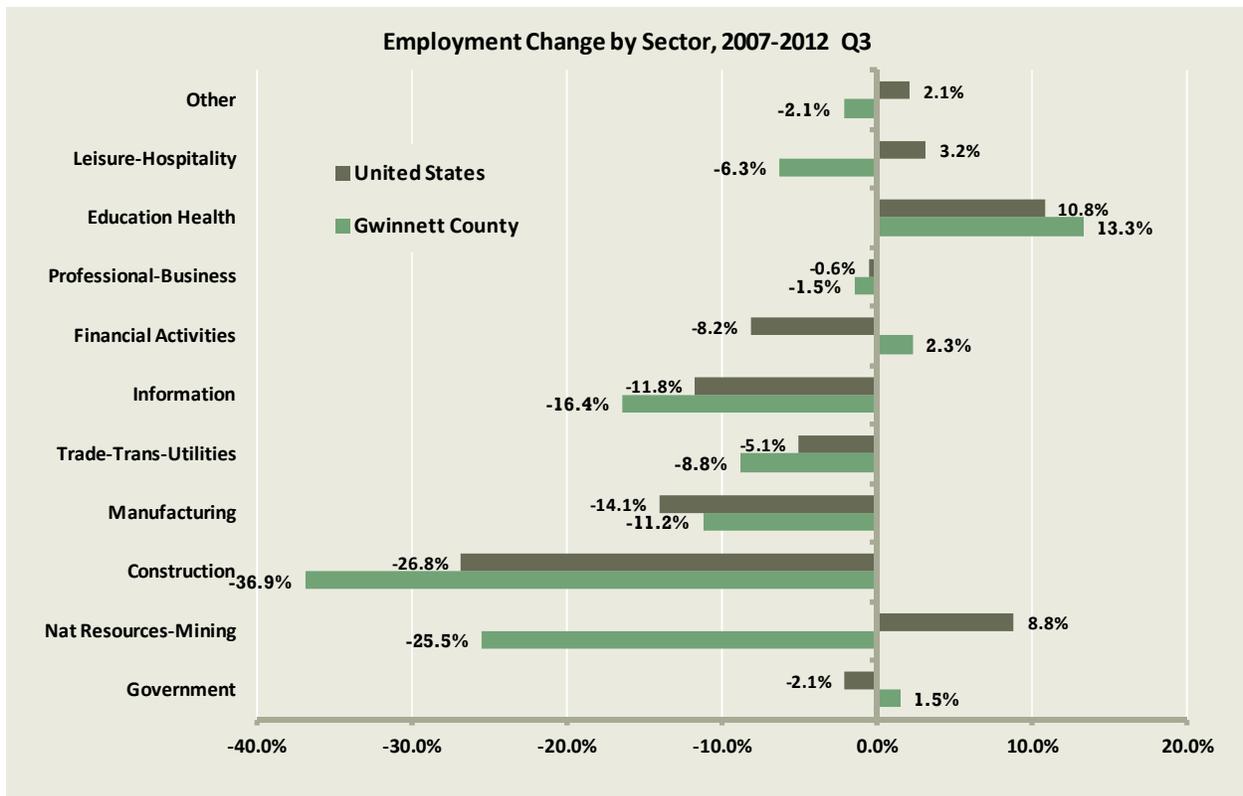


Figure 7 Change in Employment by Sector 2007-2012 Q3





3. Major Employers

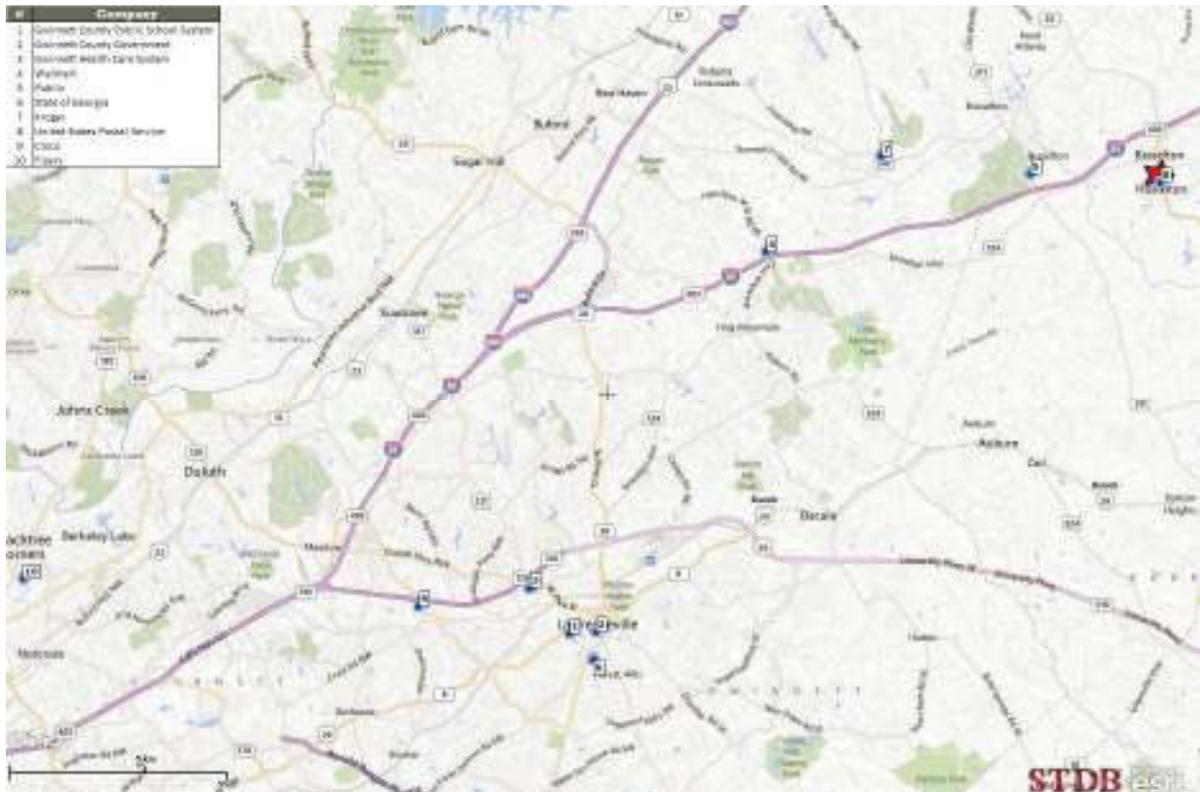
The largest employer in Gwinnett County is the Gwinnett County Public School System, which employs nearly 20,000 people. A significant proportion of the remaining major employers in Gwinnett County are comprised of Trade-Transportation-Utilities companies, including retail giants Wal-Mart, Publix, and Kroger. In addition to these major employers, the subject site is also located in close proximity to local retail outlets and a variety of specialty service providers.

Table 6 2011 Major Employers, Gwinnett County

Rank	Name	Industry	Employment
1	Gwinnett County Public School System	Government	19,914
2	Gwinnett County Government	Government	4,801
3	Gwinnett Health Care System	Education-Health	3,688
4	Walmart	Trade-Transportation-Utilities	2,700
5	Publix	Trade-Transportation-Utilities	2,522
6	State of Georgia	Government	2,362
7	Kroger	Trade-Transportation-Utilities	2,288
8	United States Postal Service	Government	2,022
9	Cisco	Manufacturing	1,739
10	Fiserv	Professional Business	1,700

Source: Gwinnett County Government

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

Several major economic expansions have taken place in Jackson and Gwinnett Counties over the past year, bringing thousands of new jobs to the region. In Jackson County, the baby apparel maker



Carter’s recently added (late 2012) 1,000 jobs at its distribution center in Braselton, GA and Bed Bath and Beyond plans to add 900 jobs at its “e-fulfillment center” in Pendergrass within the next year. Other notable Jackson County economic expansions include 200 new jobs at Kubota Industrial Equipment in Jefferson (late 2012) and 320 new jobs planned at Toyota Industries Compressor Parts America (TICA) once construction of the new plant in Pendergrass is complete (mid 2013). In Gwinnett County, three recent expansions and corporate relocations were announced in 2013, all of which occurred in Duluth. Combined, National DCP, Primerica, and ViaStat will add 600 new jobs.

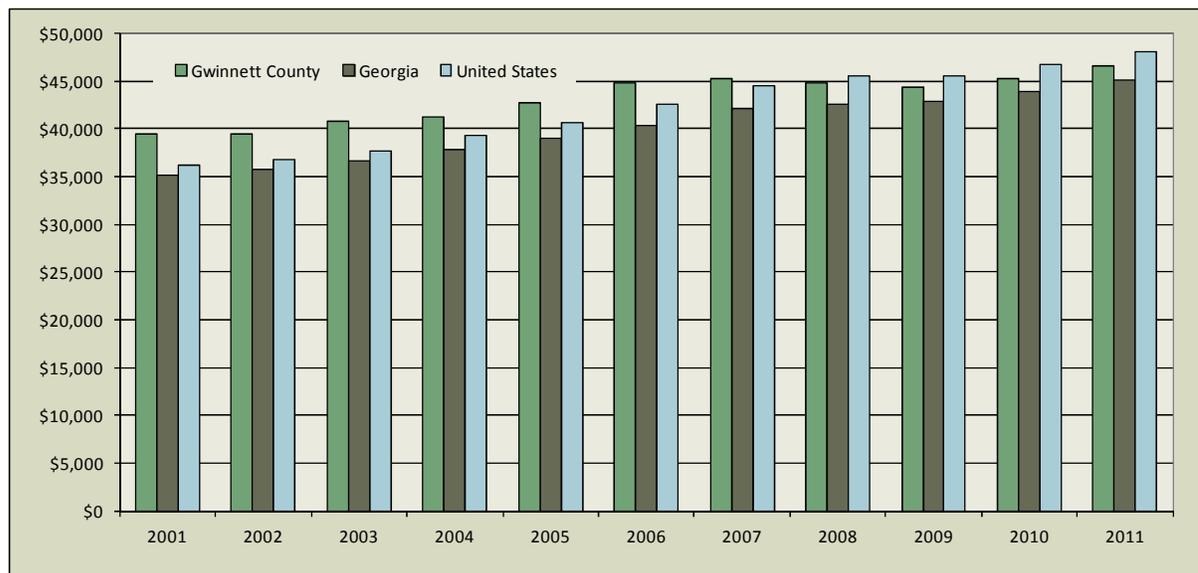
5. Wages

The average annual wage in 2011 for Gwinnett County was \$46,670, which is \$1,580 or 3.5 percent above the \$45,090 average in the state. The state’s average wage is \$2,950 or 6.5 percent below the national average (Table 7). Gwinnett County’s average annual wage in 2012 represents an increase of \$7,265 or 18.4 percent since 2001. The average wage in Gwinnett County is lower than the national average for all economic sectors except “other”, Trade-Transportation-Utilities, and Manufacturing. The highest paying sectors in Gwinnett County are Information and Manufacturing.

Table 7 Average Annual Pay and Annualized Wage Data by Sector, Gwinnett County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Gwinnett County	\$39,405	\$39,488	\$40,874	\$41,294	\$42,676	\$44,754	\$45,211	\$44,810	\$44,373	\$45,279	\$46,670
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

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



6. Conclusions on Local Economics

Both the Jackson and Gwinnett County economies suffered significant job loss and increased unemployment from 2007 to 2009, as Metro Atlanta was hit hard during the national recession and prolonged economic downturn. Since that time, both counties have shown signs of stabilization with job growth and decreasing unemployment rates. Overall, the subject site is located in one the fastest growing regions in the State of Georgia and is located within ten to fifteen miles of numerous employment concentrations along the Interstate 85 corridor, several of which have recently added jobs or plan to add jobs within the next two years. Taking these factors into account along with the income-restrictive nature of the subject property, we do not expect current economic conditions in Jackson County or Gwinnett County to negatively impact the proposed development of Creekside Village.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Creekside Village Market Area and the bi-county market area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households.

In comparing data sources for the Creekside Village Market Area, Esri annual growth projections are less than half of annual growth recorded between the 2000 and 2010 Census counts. Based on this data, field observations, and our knowledge of the local area, we believe these ESRI projections to be overly conservative. Given current economic and housing market conditions are still in the early stages of recovery both locally and nationally, we also do not expect annual Creekside Village Market Area growth to be quite as fast as the previous decade. As such, we have utilized annual growth rates equal to three-quarters of recent Census trends for 2013 to 2015. These growth rates are positioned between Esri and Census figures and are more representative of expected growth in the Creekside Village Market Area over the next several years. As Esri projections for the bi-county market area as a whole appear more reasonable, they are not adjusted. Table 8 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 Creekside Village Market Area's population more than doubled in size, growing from 53,385 to 108,665 people (Table 9). This equates to an annual growth rate of 7.4 percent or 5,528 people. During the same period, the number of households in the Creekside Village Market Area increased from 17,765 to 35,323 households (98.8 percent) or a gain of 1,756 households (7.1 percent) annually.

By comparison, the population of the bi-county market area expanded by 37.4 percent from 2000 to 2010 (3.2 percent annually), while the number of households in the bi-county market area increased by 33.3 percent (2.9 percent annually).

2. Projected Trends

Based on RPRG projections from 2010 to 2013, the Creekside Village Market Area's population increased by 12,438 people while the number of households grew by 3,951. RPRG further projects that the market area's population will increase by 8,292 people between 2013 and 2015, bringing the total population to 129,395 people in 2015. This represents an annual gain of 3.4 percent or 4,146 people. The household base is projected to gain 1,317 new households per annum resulting in 41,907 households in 2015.

In the bi-county market area, the population and household base are expected to increase at annual rates of 1.0 percent through 2015.



Table 8 Population and Household Projection Sources

Population	Creekside Village Market Area					2013 - 2015	
	2000	2010	2013	2015	AnnΔ	AnnΔ%	
US Census	53,385	108,665	125,249	136,305	5,528	4.3%	
Esri			114,201	117,956	1,878	1.6%	
RPRG			121,103	129,395	4,146	3.4%	
RPRG Used in Analysis	53,385	108,665	121,103	129,395	4,146	3.4%	

Households	Creekside Village Market Area					2013 - 2015	
	2000	2010	2013	2015	AnnΔ	AnnΔ%	
US Census	17,765	35,323	40,590	44,102	1,756	4.2%	
Esri			37,179	38,368	594	1.6%	
RPRG			39,274	41,907	1,317	3.3%	
RPRG Used in Analysis	17,765	35,323	39,274	41,907	1,317	3.3%	

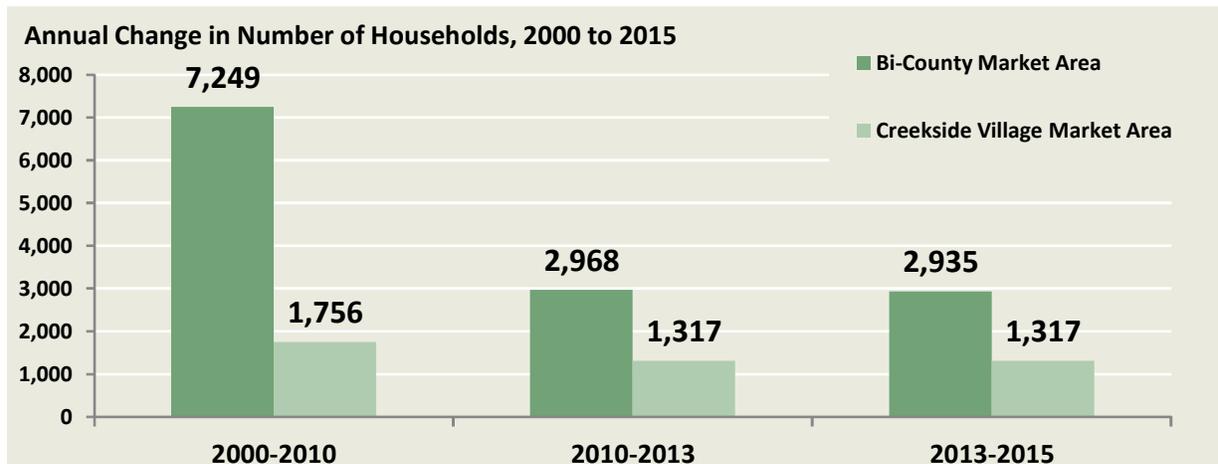
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

Table 9 Population and Household Projections

Population	Bi-County Market Area					Creekside Village Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	630,037					53,385				
2010	865,806	235,769	37.4%	23,577	3.2%	108,665	55,280	103.5%	5,528	7.4%
2013	890,752	24,946	2.9%	8,315	1.0%	121,103	12,438	11.4%	4,146	3.7%
2015	909,260	18,508	2.1%	9,254	1.0%	129,395	8,292	6.8%	4,146	3.4%

Households	Bi-County Market Area					Creekside Village Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	217,374					17,765				
2010	289,862	72,488	33.3%	7,249	2.9%	35,323	17,558	98.8%	1,756	7.1%
2013	298,766	8,904	3.1%	2,968	1.0%	39,274	3,951	11.2%	1,317	3.6%
2015	304,637	5,871	2.0%	2,935	1.0%	41,907	2,634	6.7%	1,317	3.3%

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





3. Building Permit Trends

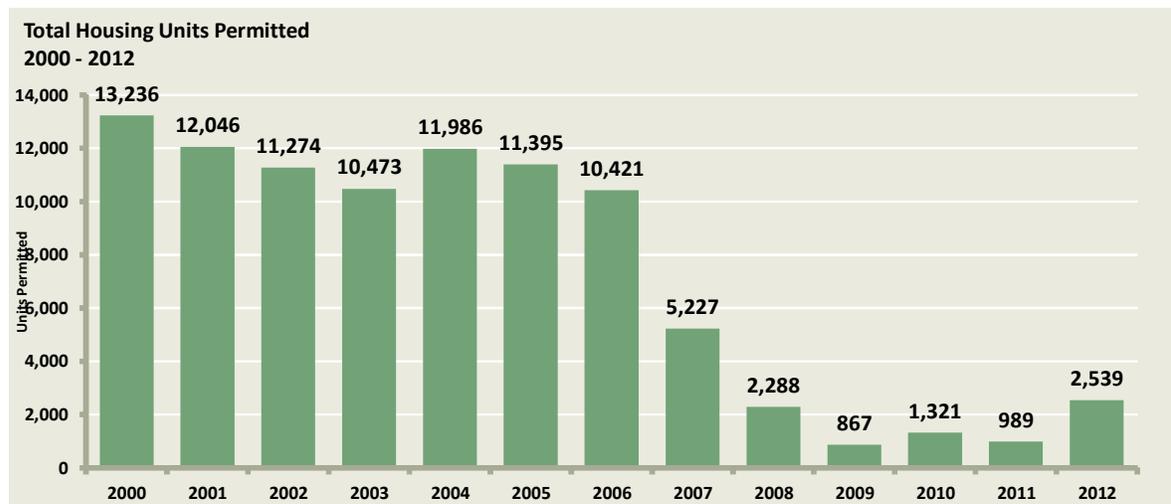
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 and 2009, 8,921 new housing units were authorized on average each year in the bi-county market area compared to annual household growth of 7,249 between the 2000 and 2010 census counts (Table 10). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that the bi-county market area includes densely developed portions of Gwinnett County well outside the market area.

Building permit activity in the bi-county market area remained relatively stable from 2000 to 2006, ranging from a high of 13,236 units in 2000 to a low of 10,421 units in 2006. Beginning in 2007, permit activity decreased substantially over the next six years hitting a low of 867 units permitted in 2009 during the depth of the economic recession and housing market slowdown. By structure type, 88 percent of all residential permits issued in the bi-county market area were for single-family homes. Multi-family structures (5+ units) accounted for eleven percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.

Table 10 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area														2000-2012	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
Single Family	9,618	10,408	10,279	9,879	10,899	11,339	9,264	5,097	1,692	765	1,162	989	1,634	83,025	6,387
Two Family	48	14	10	6	14	12	10	2	10	0	0	0	0	126	10
3 - 4 Family	118	40	4	0	0	0	15	48	36	0	0	0	0	261	20
5+ Family	3,452	1,584	981	588	1,073	44	1,132	80	550	102	159	0	905	10,650	819
Total	13,236	12,046	11,274	10,473	11,986	11,395	10,421	5,227	2,288	867	1,321	989	2,539	94,062	7,236

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





C. Demographic Characteristics

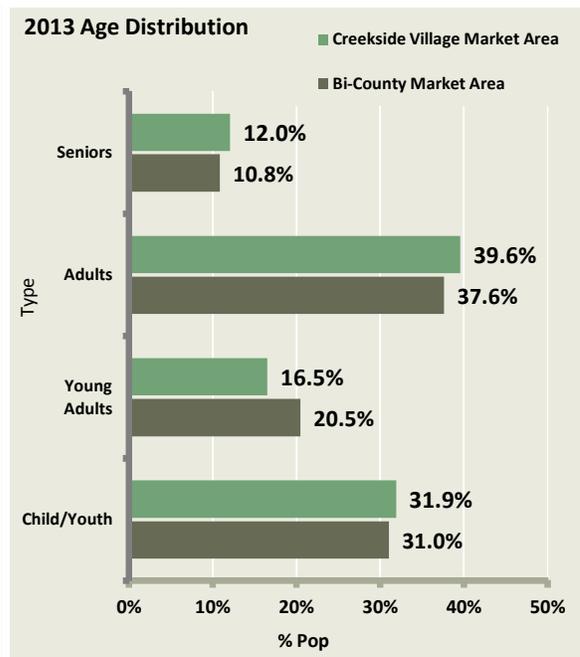
1. Age Distribution and Household Type

The population of the Creekside Village Market Area is older than that of the bi-county market area, with median ages of 35 and 33, respectively (Table 11). Adults (persons age 35-61) constitute the largest percentage of the population in both geographies; however, the Creekside Village Market Area contains a higher percentage of adults (39.6 percent versus 37.6 percent) relative to the bi-county market area, overall. Among the remaining age cohorts, the Creekside Village Market Area contains a similar percentage of children/youth under the age of 20 (31.9 percent versus 31.0 percent), a lower percentage of young adults age 20 to 34 (16.5 percent versus 20.5 percent) and a higher percentage of seniors age 62 and older (12.0 percent versus 10.8 percent) relative to the bi-county market area. Persons age 25-44, or those most likely to rent, account for 29.3 percent and 30.5 percent of the population in the Creekside Village Market Area and bi-county market area, respectively.

Table 11 2013 Age Distribution

	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
Children/Youth	276,503	31.0%	38,623	31.9%
Under 5 years	68,633	7.7%	8,836	7.3%
5-9 years	73,267	8.2%	10,589	8.7%
10-14 years	72,115	8.1%	10,659	8.8%
15-19 years	62,487	7.0%	8,539	7.1%
Young Adults	182,430	20.5%	19,978	16.5%
20-24 years	53,045	6.0%	5,412	4.5%
25-34 years	129,385	14.5%	14,566	12.0%
Adults	335,189	37.6%	47,913	39.6%
35-44 years	142,858	16.0%	20,942	17.3%
45-54 years	128,820	14.5%	17,955	14.8%
55-61 years	63,511	7.1%	9,016	7.4%
Seniors	96,631	10.8%	14,589	12.0%
62-64 years	27,219	3.1%	3,864	3.2%
65-74 years	44,433	5.0%	7,311	6.0%
75-84 years	18,447	2.1%	2,749	2.3%
85 and older	6,532	0.7%	665	0.5%
TOTAL	890,752	100%	121,103	100%
Median Age	33		35	

Source: Seri; RPRG, Inc.



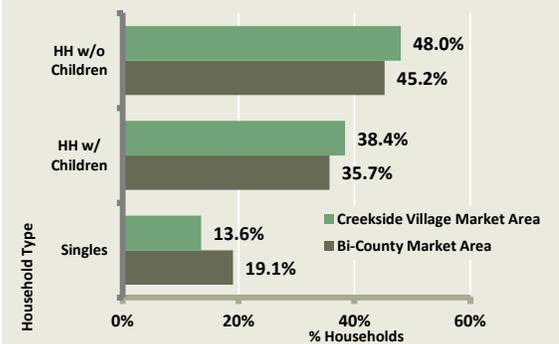
Nearly half (48.0 percent) of all households in the Creekside Village Market Area contain children compared to 45.2 percent in the bi-county market area (Table 12). Approximately 38 percent of all households in the Creekside Village Market Area and 36 percent of households in the bi-county market area contain at least two adults but no children. Single persons account for 13.6 percent and 19.1 percent of households in the Creekside Village Market Area and the bi-county market area, respectively.



Table 12 2010 Households by Household Type

Households by Household Type	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
Married w/Children	92,131	31.8%	13,607	38.5%
Other w/ Children	39,013	13.5%	3,372	9.5%
Households w/ Children	131,144	45.2%	16,979	48.0%
Married w/o Children	71,657	24.7%	10,807	30.6%
Other Family w/o Children	17,945	6.2%	1,562	4.4%
Non-Family w/o Children	13,879	4.8%	1,206	3.4%
Households w/o Children	103,481	35.7%	13,575	38.4%
Singles	55,237	19.1%	4,797	13.6%
Total	289,862	100%	35,351	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 13.0 percent of all households in the Creekside Village Market Area were renters, compared to 29.1 percent in the bi-county market area. Based on 2000 and 2010 census data, Creekside Village Market Area renter households accounted for 17.2 percent of the net household change for the decade (Table 13). Based on Esri estimates, the Creekside Village Market Area’s renter percentage is projected to remain constant at 13.3 percent through 2015.

Table 13 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2013		2015	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	157,819	72.6%	205,596	70.9%	47,777	65.9%	210,826	70.6%	215,063	70.6%
Renter Occupied	59,555	27.4%	84,266	29.1%	24,711	34.1%	87,940	29.4%	89,573	29.4%
Total Occupied	217,374	100%	289,862	100%	72,488	100%	298,766	100%	304,637	100%
Total Vacant	8,534		25,437				24,103		24,577	
TOTAL UNITS	225,908		315,299				322,869		329,213	

Creekside Village Market Area	2000		2010		Change 2000-2010		2013		2015	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	16,171	91.0%	30,716	87.0%	14,545	82.8%	34,044	86.7%	36,343	86.7%
Renter Occupied	1,594	9.0%	4,607	13.0%	3,013	17.2%	5,230	13.3%	5,564	13.3%
Total Occupied	17,765	100%	35,323	100%	17,558	100%	39,274	100%	41,907	100%
Total Vacant	876		2,625				2,717		2,899	
TOTAL UNITS	18,641		37,948				41,990		44,806	

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

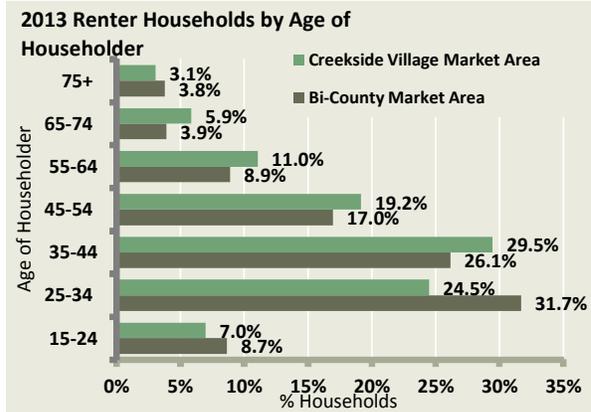


Young working age households form the core of the market area’s renters, as over half (53.9 percent) of all renter householders are ages 25-44 (Table 14). Older adults age 45 to 64 also account for sizable proportion of renters at 30.2 percent.

Table 14 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
15-24 years	7,611	8.7%	364	7.0%
25-34 years	27,859	31.7%	1,280	24.5%
35-44 years	22,993	26.1%	1,540	29.5%
45-54 years	14,906	17.0%	1,002	19.2%
55-64 years	7,819	8.9%	578	11.0%
65-74 years	3,429	3.9%	306	5.9%
75+ years	3,322	3.8%	160	3.1%
Total	87,940	100%	5,230	100%

Source: Esri, Real Property Research Group, Inc.

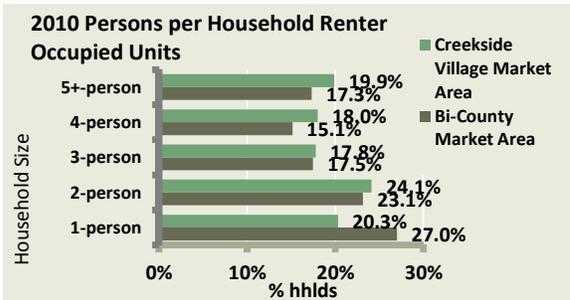


As of 2010, 44.4 percent of all renter households in the Creekside Village Market Area contained one or two persons compared to 50.1 percent in the bi-county market area (Table 15). Approximately 33 percent and 36 percent of renter households in the Creekside Village Market Area and bi-county market area contained three or four persons, respectively. Large households (5+ persons) accounted for 19.9 percent of renter households in the Creekside Village Market Area and 17.3 percent of renter households in the bi-county market area. In the Creekside Village Market Area, households with 3+ persons accounted for 55.8 percent of all households including 37.8 percent with 4+ persons.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
1-person hhld	22,740	27.0%	935	20.3%
2-person hhld	19,492	23.1%	1,112	24.1%
3-person hhld	14,707	17.5%	819	17.8%
4-person hhld	12,733	15.1%	829	18.0%
5+-person hhld	14,594	17.3%	916	19.9%
TOTAL	84,266	100%	4,611	100%

Source: 2010 Census





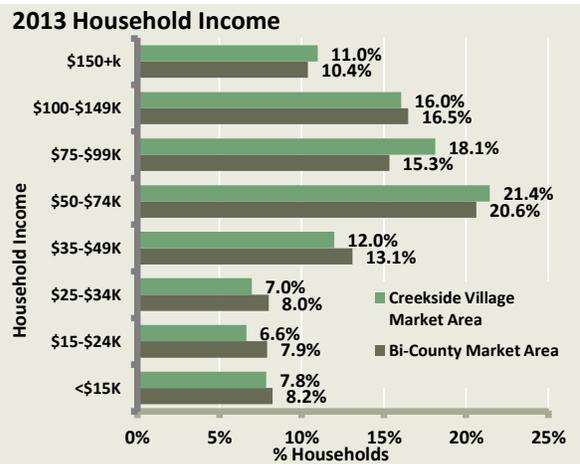
3. Income Characteristics

According to income distributions provided by Esri, the 2013 median income of households in the Creekside Village Market Area is \$69,329, which is 5.8 percent higher than the bi-county market area median household income of \$65,527 (Table 16). Approximately 14 percent of Creekside Village Market Area households earn from \$15,000 to \$34,999 per year, the approximate income target of the subject property.

Table 16 2013 Household Income

	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
less than \$15,000	24,620	8.2%	2,918	7.8%
\$15,000 - \$24,999	23,573	7.9%	2,466	6.6%
\$25,000 - \$34,999	23,869	8.0%	2,591	7.0%
\$35,000 - \$49,999	39,068	13.1%	4,450	12.0%
\$50,000 - \$74,999	61,590	20.6%	7,973	21.4%
\$75,000 - \$99,999	45,788	15.3%	6,739	18.1%
\$100,000 - \$149,999	49,240	16.5%	5,964	16.0%
\$150,000 - Over	31,019	10.4%	4,079	11.0%
Total	298,766	100%	37,179	100%
Median Income	\$65,527		\$69,329	

Source: Esri; Real Property Research Group, Inc.

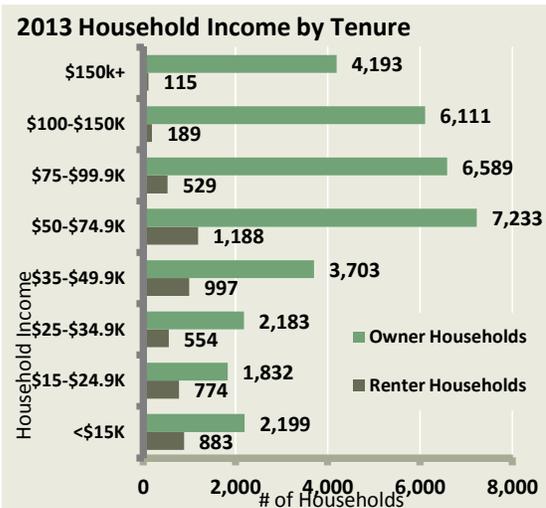


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Creekside Village Market Area as of 2013 is \$41,078 (Table 17). This renter median income is 55.1 percent of the median owner household income of \$74,555. Roughly one-quarter (25.4 percent) of renter households in the Creekside Village Market Area earn from \$15,000 to \$34,999 annually.

Table 17 2013 Household Income by Tenure

Creekside Village Market Area		Renter Households		Owner Households	
	#	%	#	%	%
less than \$15,000	883	16.9%	2,199	6.5%	
\$15,000 - \$24,999	774	14.8%	1,832	5.4%	
\$25,000 - \$34,999	554	10.6%	2,183	6.4%	
\$35,000 - \$49,999	997	19.1%	3,703	10.9%	
\$50,000 - \$74,999	1,188	22.7%	7,233	21.2%	
\$75,000 - \$99,999	529	10.1%	6,589	19.4%	
\$100,000 - \$149,999	189	3.6%	6,111	17.9%	
\$150,000 - over	115	2.2%	4,193	12.3%	
Total	5,230	100%	34,044	100%	
Median Income	\$41,078		\$74,555		

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Creekside Village Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Creekside Village Market Area. We contacted to planning and zoning officials with Buford, Auburn, Flowery Branch, Hoschton, Braselton, and Jackson County. We also reviewed development documents for Gwinnett County, which are available in an online database, and recent LIHTC awards from DCA. The rental survey was conducted in May 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, low-density unit types account for the vast majority of rental and owner occupied housing units in the Creekside Village Market Area. Overall, single-family and mobile homes comprised over three-quarters (78.4 percent) of rental units in the Creekside Village Market Area compared to 39.3 percent in the bi-county market area (Table 18). Multi-family structures (i.e., buildings with five or more units) accounted for just 18.8 percent of rental units in the Creekside Village Market Area and 50.2 percent of rental units in the bi-county market area. Nearly all (over 90 percent) of owner occupied units in both the Creekside Village Market Area and the bi-county market area consist of single-family homes.

The housing stock in the Creekside Village Market Area is newer than that of the bi-county market area. Among rental units, the median year built was 1996 in the Creekside Village Market Area and 1991 in bi-county market area (Table 19). The Creekside Village Market Area's owner occupied housing stock had a median year built of 1998 versus 1994 in the bi-county market area. In the Creekside Village Market Area, 41.1 percent of rental units were built since 2000 and 43.2 percent were built during the 1990s or 1980s. Approximately 16 percent of rental units in the Creekside Village Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Creekside Village Market Area from 2007 to 2011 was \$209,482, which is \$18,919 or 9.9 percent higher than the bi-county market area wide median of \$190,562 (Table 20). It is important to note ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Dwelling Units by Structure and Tenure

Owner Occupied	Bi-County Market Area		Creekside Village Market Area		Renter Occupied	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%		#	%	#	%
1, detached	184,577	91.6%	28,088	95.5%	1, detached	24,317	29.8%	2,882	65.8%
1, attached	10,035	5.0%	431	1.5%	1, attached	5,133	6.3%	202	4.6%
2	279	0.1%	10	0.0%	2	3,176	3.9%	85	1.9%
3-4	639	0.3%	0	0.0%	3-4	4,500	5.5%	46	1.0%
5-9	818	0.4%	0	0.0%	5-9	11,631	14.3%	166	3.8%
10-19	180	0.1%	0	0.0%	10-19	17,468	21.4%	257	5.9%
20+ units	116	0.1%	0	0.0%	20+ units	12,620	15.5%	400	9.1%
Mobile home	4,957	2.5%	892	3.0%	Mobile home	2,543	3.1%	345	7.9%
Boat, RV, Van	12	0.0%	0	0.0%	Boat, RV, Van	85	0.1%	0	0.0%
TOTAL	201,613	100%	29,421	100%	TOTAL	81,473	100%	4,383	100%

Source: American Community Survey 2007-2011

Source: American Community Survey 2007-2011



Table 19 Dwelling Units by Year Built and Tenure

	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	22,269	11.0%	5,560	18.9%
2000 to 2004	41,090	20.4%	8,575	29.1%
1990 to 1999	61,294	30.4%	9,684	32.9%
1980 to 1989	42,060	20.9%	3,400	11.6%
1970 to 1979	22,719	11.3%	1,042	3.5%
1960 to 1969	6,706	3.3%	545	1.9%
1950 to 1959	2,726	1.4%	291	1.0%
1940 to 1949	1,109	0.6%	74	0.3%
1939 or earlier	1,640	0.8%	250	0.8%
TOTAL	201,613	100%	29,421	100%
MEDIAN YEAR BUILT	1994		1998	

Source: American Community Survey 2007-2011

	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	5,769	7.1%	366	8.4%
2000 to 2004	14,688	18.0%	1,435	32.7%
1990 to 1999	22,300	27.4%	1,181	26.9%
1980 to 1989	23,023	28.3%	713	16.3%
1970 to 1979	9,224	11.3%	246	5.6%
1960 to 1969	3,172	3.9%	151	3.4%
1950 to 1959	1,440	1.8%	118	2.7%
1940 to 1949	808	1.0%	77	1.8%
1939 or earlier	1,049	1.3%	96	2.2%
TOTAL	81,473	100%	4,383	100%
MEDIAN YEAR BUILT	1991		1996	

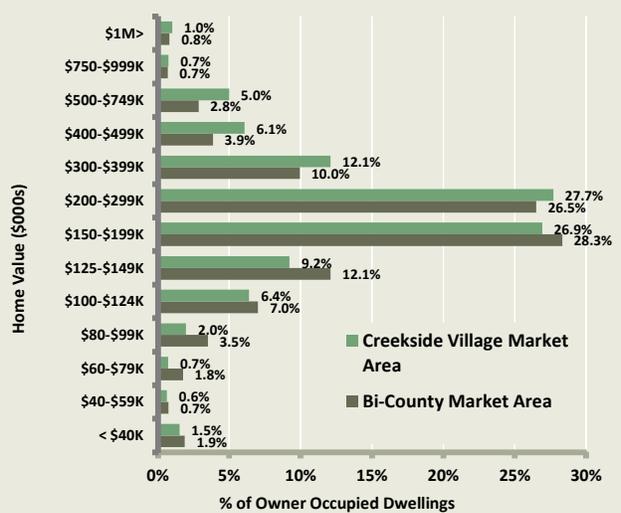
Source: American Community Survey 2007-2011

Table 20 Value of Owner Occupied Housing Stock

	Bi-County Market Area		Creekside Village Market Area	
	#	%	#	%
less than \$40,000	3,786	1.9%	448	1.5%
\$40,000 \$59,000	1,498	0.7%	186	0.6%
\$60,000 \$79,999	3,530	1.8%	210	0.7%
\$80,000 \$99,999	7,019	3.5%	579	2.0%
\$100,000 \$124,999	14,049	7.0%	1,874	6.4%
\$125,000 \$149,999	24,267	12.1%	2,708	9.2%
\$150,000 \$199,999	56,809	28.3%	7,905	26.9%
\$200,000 \$299,999	53,128	26.5%	8,136	27.7%
\$300,000 \$399,999	19,955	10.0%	3,555	12.1%
\$400,000 \$499,999	7,722	3.9%	1,783	6.1%
\$500,000 \$749,999	5,703	2.8%	1,464	5.0%
\$750,000 \$999,999	1,378	0.7%	220	0.7%
\$1,000,000 over	1,628	0.8%	295	1.0%
Total	200,472	100%	29,363	100%
Median Value	\$190,562		\$209,482	

Source: American Community Survey 2007-2011

2007-2011 Home Value





C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

Given its suburban/exurban nature, only four multi-family rental communities were identified in the Creekside Village Market Area, three of which were surveyed for this report. Of these surveyed communities, one was funded through the Low Income Housing Tax Credit (LIHTC) program (Reserve at Ivy Creek) and two are market rate. The fourth rental community identified, West Jackson Villas, could not be reached despite repeated attempts.

To supplement this analysis, RPRG also surveyed eight multi-family rental communities in adjacent submarkets in order to provide context on rental market conditions within the region. For the purposes of this analysis, rental communities inside and outside of the Creekside Village Market Area are shown and discussed separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The location of each community relative to the subject site is shown on Map 6. Seven of the eleven rental communities surveyed are located approximately ten miles southwest of the subject site near the Interstate 85 / 985 split and the Mall of Georgia. These include all three properties inside the Creekside Village Market Area and four outside it. The remaining four properties outside the Creekside Village Market Area are located in the Cities of Auburn and Winder, approximately eight to ten miles to the southeast.

Overall, the subject site's location is comparable to all surveyed rental communities in terms of surrounding land uses; however, the rental communities located near the Interstate 85 / 985 interchange are closest to the largest collection of retailers, service providers, and community amenities in central Gwinnett County including the Mall of Georgia. These properties also have greater accessibility to major employers in the Metro Atlanta area given traffic patterns in the region. As a result, rental communities in this vicinity are typically able to achieve a rent premium relative to comparable rental communities in other portions of the Interstate 85 / 985 corridor.

3. Age of Communities

The three rental communities inside the market area reported an average year built of 2002, the newest of which was the LIHTC community Reserve at Ivy Creek (built in 2004). All three properties have been constructed since 2000. The eight rental communities outside the market area are slightly older with an average year built of 1998; however, two of these eight communities were constructed within the last three years including the Highlands at Gwinnett Stadium, which just began its initial lease-up period.

4. Structure Type

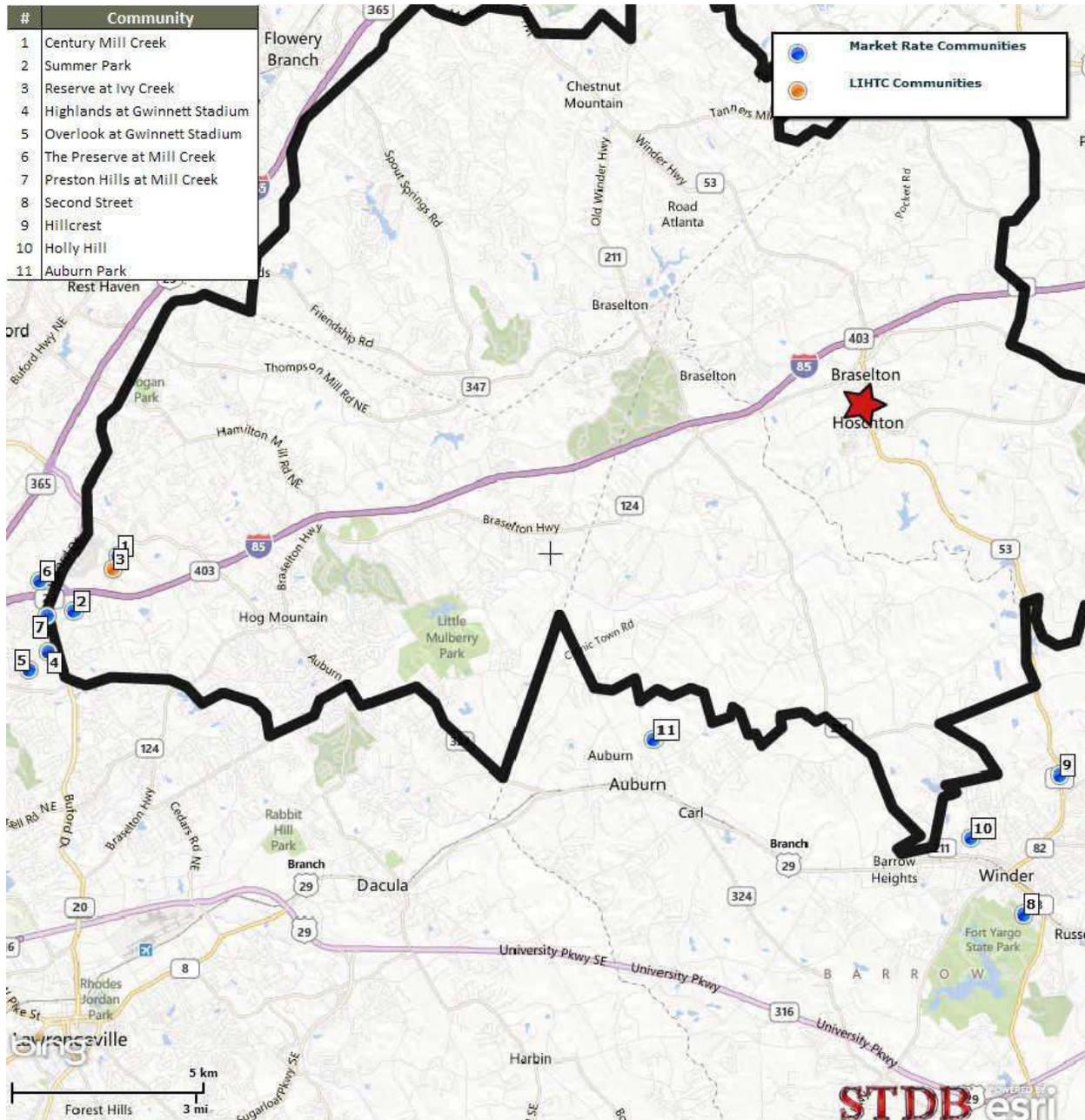
Nine of the eleven rental communities surveyed, including all three inside the market area, offer garden style apartments, townhomes, or a combination of the two styles. The remaining two properties contain a mixture of units including duplexes and single-story attached units. Exterior features at surveyed rental communities are generally dependent on the age and price point of the communities with newer market rate and recently constructed LIHTC communities being the most attractive. Overall, the rental communities located near the Interstate 85 / 985 split are significantly more attractive than the communities near Auburn and Winder.



5. Size of Communities

The market area rental communities have an average size of 299 units compared to an average of 220 units among rental communities outside the market area. It is important to note, however, the average size of the eight communities outside the market area is heavily skewed by the smaller sized properties in Auburn and Winder as three of the four remaining rental communities contain over 400 units.

Map 6 Surveyed Rental Communities





6. Vacancy Rates

The three rental communities inside the market area combined to offer 897 units, of which eight or 0.9 percent were reported vacant. The lone LIHTC community, Reserve at Ivy Creek, had just one of 280 units vacant or 0.4 percent.

Excluding Highlands at Gwinnett Stadium, which is in its initial lease-up period, the eight rental communities outside the market area reported 93 of 1,510 units available at the time of our survey for a vacancy rate of 6.2 percent. The two oldest and least attractive rental communities surveyed (located in Auburn and Winder) reported the highest vacancy rates at 12 to 13 percent. All other rental communities surveyed outside the market area reported vacancy rates of 6.8 percent or less including two that were fully occupied.

7. Rent Concessions

Three rental communities were offering rent concessions/incentives including one inside the market area (Century Mill Creek) and two outside the market area (Holly Hill and Overlook at Gwinnett Stadium).

8. Absorption History

The newest rental communities surveyed are Overlook at Gwinnett Stadium (built in 2010) and Highlands at Gwinnett Stadium (built in 2013), both of which are located just outside the market area. At the time of our survey, Highlands at Gwinnett Stadium had leased eleven units from mid to late May (approximately one-half month), which equates to a rough absorption rate of 20 to 22 units per month. Its sister property, Overlook at Gwinnett Stadium, reported an absorption rate of 41 units per month in 2010.

Table 21 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Ave 1BR Rent (1)	Ave 2BR Rent (1)	Incentive
	Subject - 50% AMI		SF	17					
	Subject - 60% AMI		SF	63					
Communities Inside The Market Area									
1	Century Mill Creek	2001	Gar	259	6	2.3%	\$949	\$1,106	\$200 off 1st mo
2	Summer Park	2000	Gar	358	1	0.3%	\$788	\$938	None
3	Reserve at Ivy Creek*	2004	Gar	280	1	0.4%	\$736	\$834	None
Total				897	8	0.9%			
Average		2002		299			\$824	\$959	
Communities Outside The Market Area									
4	Highlands at Gwinnett Stadium	2013	Gar	248	237	95.6%	\$929	\$1,185	Reduced rents
5	Overlook at Gwinnett Stadium	2010	Gar	410	22	5.4%	\$912	\$1,158	1/2 mo free & reduced rents
6	The Preserve at Mill Creek	2001	Gar	400	27	6.8%	\$874	\$1,050	None
7	Preston Hills at Mill Creek	2001	Gar	464	28	6.0%	\$740	\$954	None
8	Second Street	1997	Duplex	10	0	0.0%		\$675	None
9	Hillcrest	1989	Gar/TH	102	0	0.0%	\$538	\$594	None
10	Holly Hill	1983	Gar/TH	64	8	12.5%		\$549	1st mo \$301
11	Auburn Park	1988	Mix	60	8	13.3%	\$390	\$487	None
Total				1,758					
Stabilized Total				1,510	93	6.2%			
Average		1998		220			\$730	\$831	
Total				2,655		0.0%			
Stabilized Total				2,407	101	4.2%			
Average		1999		241			\$762	\$866	

Tax Credit Communities*
Community in Lease-up

(1) Rent is contract rent, and not adjusted for utilities or incentives
Source: Field Survey, Real Property Research Group, Inc. May 2013.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All three rental communities inside the market area and five of the eight outside the market area include the cost of trash removal in rent while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 22). Of the remaining three properties, two include the cost of water/sewer and trash removal and one does not include the cost of any utilities.

2. Unit Features

All of the rental communities in the market area include dishwashers, microwaves, and washer/dryer connections as standard unit features (Table 22). Two properties also offer in-unit storage closets while Century Mill Creek includes full-size washer and dryers in each unit. Of the eight rental communities outside the market area, all include dishwashers and washer/dryer connections as standard unit features except Auburn Park. Three properties also offer microwaves in each unit and two offer in-unit storage closets. The Preserve at Mill Creek is the only rental community outside the market area to include full-size washer/dryers in each unit. In addition to these basic features, most rental communities surveyed contain ceiling fans, patios/balconies, and central laundry facilities, on-site management offices.

Table 22 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Attached	Hook Ups	In Unit
Communities Inside The Market Area												
Century Mill Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Full	In Unit
Reserve at Ivy Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Summer Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Communities Outside The Market Area												
Auburn Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface		
Highlands at Gwinnett Stadium	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Hillcrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Holly Hill	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups	
Overlook at Gwinnett Stadium	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Preston Hills at Mill Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Second Street	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
The Preserve at Mill Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Full	

Source: Field Survey, Real Property Research Group, Inc. May 2013.

3. Parking

All surveyed rental communities offer free surface parking as their stand parking option. Seven of the eleven rental communities surveyed, including all three inside the market area, also offer detached garage parking for an additional monthly fee ranging from \$75 to \$120.



4. Community Amenities

All three rental communities in the market area offer identical community amenities that include a community room, fitness center, swimming pool, playground, tennis courts, and business center (Table 23). All three properties also offer gated/secured access. All eight properties surveyed outside the market area also offer identical amenity packages with the exception of Preston Hills at Mill Creek, which also includes a hot tub. As proposed, community amenities at Creekside Village will include a community room, playground, fitness center, and covered patio with seating. While Creekside Village will not offer more extensive amenities such as a swimming pool or tennis courts, the proposed amenities are appropriate given the smaller size, lower price point, and income-restrictive nature of the subject property.

Table 23 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communities Inside The Market Area									
Century Mill Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reserve at Ivy Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Summer Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Communities Outside The Market Area									
Auburn Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highlands at Gwinnett Stadium	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hillcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Holly Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overlook at Gwinnett Stadium	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Preston Hills at Mill Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Second Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Preserve at Mill Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2013.

5. Distribution of Units by Bedroom Type

RPRG was only able to obtain full unit distributions for five of the 11 surveyed communities, none of which were in the market area, and 29 percent of the total units surveyed. As such, unit distributions are not shown. All three rental communities in the market area offer one, two, and three bedroom units as do six of eight rental communities outside the market area (Table 24). Of the remaining two properties, Holy Hill offers two bedroom units and Second Street offers two and three bedroom units. None of the surveyed rental communities in or outside of the market contain four bedroom units.

6. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the



net rents represent the hypothetical situation where the cost of trash collection is included in monthly rents at any communities. Among the eleven rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents in the market area averaged \$798 per month. The average one bedroom square footage was 906 square feet, resulting in a net rent per square foot of \$0.88. Outside the market area, average one bedroom effective rents were \$703 with an average unit size of 795 and an average rent per square foot of \$0.88.
- **Two-bedroom** effective rents in the market area averaged \$924 per month. The average two bedroom square footage was 1,211 square feet, resulting in a net rent per square foot of \$0.76. Outside the market area, average two bedroom effective rents were \$804 with an average unit size of 1,088 and an average rent per square foot of \$0.74.
- **Three-bedroom** effective rents in the market area averaged \$1,049 per month. The average two bedroom square footage was 1,399 square feet, resulting in a net rent per square foot of \$0.75. Outside the market area, average one bedroom effective rents were \$990 with an average unit size of 1,311 and an average rent per square foot of \$0.76.

Creekside Village’s proposed 50 and 60 percent three bedroom rents will be positioned below all surveyed rental communities both inside and outside the market area. Inside the market area, the proposed 60 percent three bedroom rents will be priced \$314 lower than the 60 percent three bedroom units at Reserve at Ivy Creek. While none of the rental communities surveyed contain four bedroom units, the subject property’s proposed four bedroom units are also priced lower than all three rental communities inside the market area and six of eight communities outside the market area. Based on the low proposed rent levels and unit sizes of 1,700 to 1,900 heated square feet (including approximately 400 square feet of heated garage space), the subject property will also be the lowest on a price per square foot basis.

Table 24 Rental Summary and Salient Characteristics, General Occupancy Communities

Community	Type	Total Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	SF	17							\$450	1,700	\$0.26	\$514	1,900	\$0.27
Subject - 60% AMI	SF	63							\$560	1,700	\$0.33	\$673	1,900	\$0.35
Communities Inside The Market Area														
Century Mill Creek	Gar	259	\$932	868	\$1.07	\$1,089	1,339	\$0.81	\$1,188	1,465	\$0.81			
Summer Park	Gar	358	\$788	806	\$0.98	\$938	1,157	\$0.81	\$1,100	1,433	\$0.77			
Reserve at Ivy Creek	Gar	20	\$824	975	\$0.85	\$909	1,175	\$0.77	\$1,034	1,350	\$0.77			
Reserve at Ivy Creek* 60% AMI	Gar	260	\$648	975	\$0.66	\$759	1,175	\$0.65	\$874	1,350	\$0.65			
Total/Average		897	\$798	906	\$0.88	\$924	1,211	\$0.76	\$1,049	1,399	\$0.75			
Communities Outside The Market Area														
Highlands at Gwinnett Stadium	Gar	248	\$896	801	\$1.12	\$1,156	1,146	\$1.01	\$1,400	1,490	\$0.94			
Overlook at Gwinnett Stadium	Gar	410	\$837	793	\$1.06	\$1,064	1,188	\$0.89	\$1,240	1,401	\$0.89			
The Preserve at Mill Creek	Gar	400	\$874	782	\$1.12	\$1,050	1,150	\$0.91	\$1,248	1,406	\$0.89			
Preston Hills at Mill Creek	Gar	464	\$740	879	\$0.84	\$954	1,232	\$0.77	\$1,040	1,436	\$0.72			
Second Street	Duplex	10				\$685	1,134	\$0.60	\$760	1,134	\$0.67			
Hillcrest	Gar/TH	102	\$481	915	\$0.53	\$528	1,065	\$0.50	\$644	N/A	N/A			
Holly Hill	Gar/TH	64				\$508	935	\$0.54						
Auburn Park	Mix	60	\$390	600	\$0.65	\$487	850	\$0.57	\$600	1,000	\$0.60			
Total/Average		1,758	\$703	795	\$0.88	\$804	1,088	\$0.74	\$990	1,311	\$0.76			
Unit Distribution		779												
% of Total		44.3%												
Total/Average		2,655	\$741	839	\$0.88	\$844	1,129	\$0.75	\$1,012	1,346	\$0.75			
Unit Distribution		779												
% of Total		29.3%												

Tax Credit Communities*

(1) Rent is adjusted to account for incentives

Source: Field Survey, Real Property Research Group, Inc. May 2013.



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, market rate and 60 percent LIHTC rents were averaged at the three comparable rental communities surveyed in the Creekside Village Market Area. It is important to note, “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.

The “average market rent” among comparable communities is \$1,049 for three bedroom units (Table 25). None of the three rental communities offer four bedroom units. Compared to the average three bedroom market rent, the subject property’s proposed 50 percent and 60 percent rents would have rent advantages of at least 46 percent for all floor plans. The overall weighted average rent advantage for the project is 47.9 percent.

Table 25 Unit Distribution, Size and Pricing

Community	Type	Total						
		Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	SF	17	\$450	1,700	\$0.26	\$514	1,900	\$0.27
Subject - 60% AMI	SF	63	\$560	1,700	\$0.33	\$673	1,900	\$0.35
Communities Inside The Market Area								
Century Mill Creek	Gar	259	\$1,188	1,465	\$0.81			
Summer Park	Gar	358	\$1,100	1,433	\$0.77			
Reserve at Ivy Creek	Gar	20	\$1,034	1,350	\$0.77			
Reserve at Ivy Creek* 60% AMI	Gar	260	\$874	1,350	\$0.65			
Total/Average		897	\$1,049	1,399	\$0.75			

Tax Credit Communities*

(1) Rent is adjusted to account for incentives

Source: Field Survey, Real Property Research Group, Inc. May 2013.

Table 26 Average Market Rent and Rent Advantage Summary

	3 BR Units	4 BR Units
Average Market Rent	\$1,049	\$1,049
Proposed 60% Rent	\$560	\$673
Advantage (\$)	\$489	\$376
Advantage (%)	46.6%	55.9%
Total Units	57	6
Proposed 50% Rent	\$450	\$514
Advantage (\$)	\$599	\$535
Advantage (%)	133.1%	51.0%
Total Units	15	2
Overall Rent Advantage		47.9%



E. Scattered-Site Single-Family Home Rentals

In addition to surveying multi-family rental communities, RPRG also collected data on active single-family detached home rentals in the Creekside Village Market Area. Given the proposed single-family detached design of Creekside Village, these properties provide additional insight into appropriate and achievable rent levels for this unit type.

Eleven active listings were identified on Craigslist in the Creekside Village Market Area including five three bedroom homes and six four bedroom homes. Asking rents ranged from \$895 to \$1,250 for three bedroom homes and \$900 to \$1,275 for four bedroom homes with averages of \$1,083 and \$1,261, respectively. Based on average units sizes of 1,682 square feet and 2,616 square feet, average rents per square foot were \$0.64 for three bedroom homes and \$0.48 for four bedroom homes.

The proposed 50 and 60 percent rents at the subject property will be priced well below these market rate single-family home listings, on both a total cost and rent per square foot basis, for three and four bedroom floor plans.

Table 27 Single-family Detached Home Rentals, Creekside Village Market Area

Property Type	Address	City	Bed	Bath	Sq. Ft.	Rent	Rent/Sq. Ft.
SF Detached	4325 Watley Ct.	Hoschton	3	2	1,938	\$1,100	\$0.57
SF Detached	1205 Wintage Way	Hoschton	3	2	1,820	\$1,250	\$0.69
SF Detached	164 Blanc Way	Braselton	3	2	1,349	\$895	\$0.66
SF Detached	Mulberry Park Dr.	Braselton	3	2	1,622	\$1,195	\$0.74
SF Detached	7015 White Walnut Way	Braselton	3	3	N/A	\$975	N/A
3 Bdrm. Total/Average					1,682	\$1,083	\$0.64
SF Detached	1610 Turtle Pond Dr.	Hoschton	4	3.5	2,899	\$1,900	\$0.66
SF Detached	4605 Wheeler Creek Dr.	Hoschton	4	3		\$1,195	N/A
SF Detached	Dee Kennedy Rd.	Braselton	4	2	2,350	\$900	\$0.38
SF Detached	5973 Lexington Way	Braselton	4	3	2,600	\$1,295	\$0.50
SF Detached	Thompson Mill Rd.	Braselton	4	2		\$1,000	N/A
SF Detached	9052 Lexington Ct.	Braselton	4	3		\$1,275	N/A
4 Bdrm. Total/Average					2,616	\$1,261	\$0.48

Source: Craigslist

F. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Kevin Keller – Planning and Development Director for the Town of Braselton, Daniel Robinson – Planner for the City of Suwanee, Bill Andrew – City Manager of Flowery Branch, Kim Wolfe – Director of Planning and Development for the City of Buford, Kim Landers with the Sugar Hill Planning and Development Department, Larry Lucas – Planner with the City of Auburn, Rebecca Whiddon – Manager of the Barrow County Planning Department, Srikanth Yamala – Planning Director for Hall County, Toni Smith – Senior Planner with the Jackson County Planning and Zoning Department, and Ali Merk with the City of Hoschton.



G. Multi-Family Pipeline

In order to determine if any competitive communities were planned or under construction in the Creekside Village Market Area, we contacted local planning and zoning officials for each municipal and county jurisdiction in the Creekside Village Market Area. We also reviewed DCA allocations and building/development submittals for Gwinnett County. Through these efforts, we identified one rental community planned or under construction in the Creekside Village Market Area. More detailed information on the project is provided below.

- **Braselton Court Senior Apartments** is an age restricted (55+) Low Income Housing Tax Credit community which received an allocation from the Georgia Department of Community Affairs in the 2012 competitive round. Upon completion, Braselton Court will contain 80 total units in one three-story mid-rise building. Braselton Court will be located in the town of Braselton on the east side of Old Winder Highway just south of Interstate 85. As this community will not directly compete with the subject property due to differences in tenant population, it is not subtracted from DCA demand estimates.

H. Housing Authority Data

The closest housing authority to the subject property is the Winder Housing Authority, which operates 325 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 of 150 people.

I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, limited abandoned / vacant single and multi-family homes exist in the Creekside Village Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30548 in which the subject property will be located and the broader areas of Hoschton, Jackson County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed ten units were in some state of foreclosure within the subject property's ZIP code (30548) in April of 2013, the most recent month data was available. This results in a foreclosure rate of 0.20 percent, which is equal to the City of Hoschton, below Jackson County, and above both the State of Georgia and the nation (Table 28). Over the past year, the number of foreclosures in the subject property's ZIP Code ranged from 6 to 29 in a cyclical trend since May of 2012 (Table 29).

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, these properties will not impact demand for the subject property given its income restricted nature and low proposed rent levels. As illustrated in the previous section, rents for both multi-family rental units and single-family homes are significantly higher than those proposed at the subject property. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.



Table 28 Foreclosure Rate, ZIP CODE 30548, April 2013

Geography	April 2013 Foreclosure Rate
ZIP Code: 30548	0.20%
Hoschton	0.20%
Jackson County	0.25%
Georgia	0.15%
National	0.11%

Source: Realtytrac.com

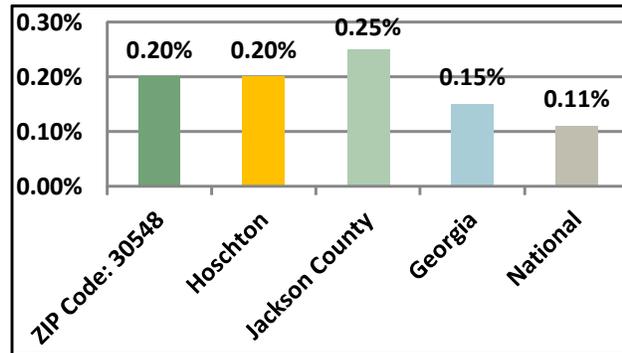
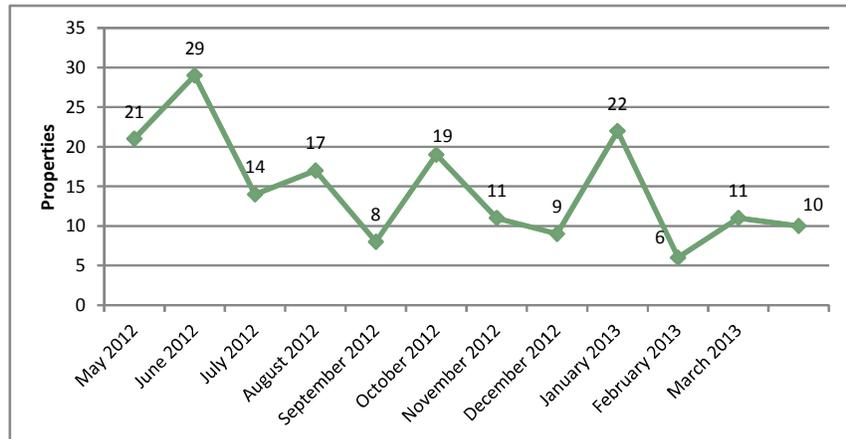


Table 29 Recent Foreclosure Activity, ZIP CODE 30548

Zip Code - 30548	
Month	# of Foreclosures
May 2012	21
June 2012	29
July 2012	14
August 2012	17
September 2012	8
October 2012	19
November 2012	11
December 2012	9
January 2013	22
February 2013	6
March 2013	11
April 2013	10

Source: Realtytrac.com



J. Existing Low Income Rental Housing

Table 30 and Map 7 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The only LIHTC community in the market area was surveyed and included in this report.

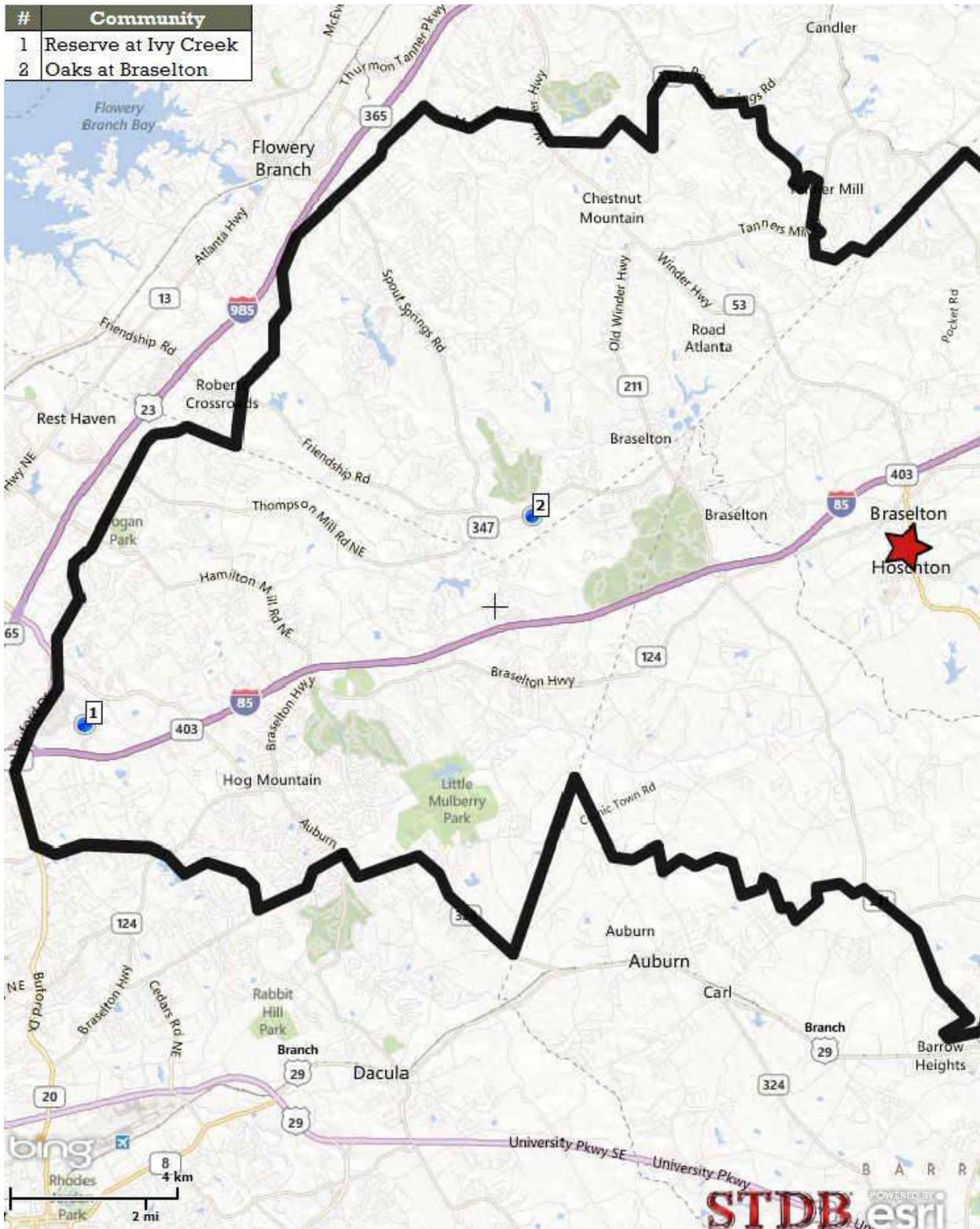
Table 30 Subsidized Communities, Creekside Village Market Area

Property	Subsidy	Type	Address	City	State	Distance
Reserve at Ivy Creek	Tax Credit	Family	1869 Appalosa Ln.	Buford	GA	12.3 miles
Oaks at Braselton	FHA	Assisted Living	5373 Thompson Mill Rd.	Braselton	GA	5.4 miles

Source: GA DCA, HUD, USDA



Map 7 Subsidized Rental Communities



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Creekside Village is situated on the west side of State Highway 53 (Green Street / Lloyd Lott Avenue), approximately one mile south of Interstate 85 in Hoschton, Jackson County, Georgia. Bordering land uses include single-family detached homes, public housing units, West Jackson Villas (apartments), West Jackson Primary School, and wooded land.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles.
- Creekside Village will have excellent visibility from its frontage along State Highway 53, the primary thoroughfare serving the town of Braselton and the City of Hoschton. From this roadway, downtown Braselton, downtown Hoschton, and Interstate 85 are all easily accessible within one mile.
- The subject site is suitable for the proposed development. No land uses were identified at the time of the site visit that would negatively affect the site's marketability.

2. Economic Context

Both the Jackson and Gwinnett County economies suffered significant job loss and increased unemployment during the recent national recession and prolonged economic downturn. Since that time, both counties have shown signs of stabilization with job growth and decreasing unemployment rates. Given the income-restrictive nature of the subject property, we do not expect current economic conditions in Jackson County or Gwinnett County to negatively impact the proposed development of Creekside Village. Local economics will not prevent the subject property from leasing up in a timely manner.

- The unemployment rate in Gwinnett County has been consistently lower than both state and national levels since 2000 while the unemployment rate in Jackson County rose above state and national levels in three of the past five years. Following highs of 9.0 percent and 10.9 percent during the recent economic downturn, unemployment rates in Gwinnett and Jackson County have fallen over the past three years to 7.7 percent and 8.7 percent, respectively.
- Gwinnett and Jackson County experienced similar at-place employment trends over the past twelve years, growing steadily outside of two national recessionary periods from 2001 to 2002 and 2008 to 2010. Over the past two years, both counties have shown signs of stabilization following the recent national economic downturn including annual job growth of 1.7 to 2.6 percent from 2011 to the third quarter of 2012.



- Trade-Transportation-Utilities and Professional Business are the two largest employment sectors in Gwinnett County, accounting for 45.1 percent of total employment through the third quarter of 2012 compared to just 32.7 percent of jobs nationally. While lower than national figures on a percentage basis, the Government, Leisure-Hospitality, and Education-Health sectors also contain a notable proportion of employment within the county, accounting for 11.2 percent, 9.2 percent, and 9.1 percent of jobs, respectively.
- Several major economic expansions have taken place in Jackson and Gwinnett Counties over the past year, bringing thousands of new jobs to the region. The most notable of these include Kubota Industrial Equipment (200 jobs), Carter's (1,000 jobs), Bed Bath and Beyond (900 jobs), and Toyota Industries Compressor Parts America (320 jobs).

3. Population and Household Trends

The Creekside Village Market Area experienced significant population and household growth during the past decade. Growth is expected to continue at a strong pace through 2015, albeit at a slower rate than that experienced from 2000 to 2009.

- Between 2000 and 2010 Census counts, the Creekside Village Market Area's population more than doubled in size, growing from 53,385 to 108,665 people. This equates to an annual growth rate of 7.4 percent or 5,528 people. During the same period, the number of households in the Creekside Village Market Area increased from 17,765 to 35,323 households (98.8 percent) or a gain of 1,756 households (7.1 percent) annually.
- Based on RPRG projections from 2010 to 2013, the Creekside Village Market Area's population increased by 12,438 people while the number of households grew by 3,951. RPRG further projects that the market area's population will increase by 8,292 people between 2013 and 2015, bringing the total population to 129,395 people in 2015. This represents an annual gain of 3.4 percent or 4,146 people. The household base is projected to gain 1,317 new households per annum resulting in 41,907 households in 2015.

4. Demographic Analysis

- Adults (persons age 35-61) constitute the largest percentage of the population in both the Creekside Village Market Area and the bi-county market area; however, the Creekside Village Market Area contains a higher percentage of adults (39.6 percent versus 37.6 percent) relative to the bi-county market area, overall. Persons age 25-44, or those most likely to rent, account for 29.3 percent and 30.5 percent of the population in the Creekside Village Market Area and bi-county market area, respectively.
- Nearly half (48.0 percent) of all households in the Creekside Village Market Area contain children compared to 45.2 percent in the bi-county market area.
- As of the 2010 Census, 13.0 percent of all households in the Creekside Village Market Area were renters, compared to 29.1 percent in the bi-county market area. Based on 2000 and 2010 census data, Creekside Village Market Area renter households accounted for 17.2 percent of the net household change for the decade. Based on Esri estimates, the Creekside Village Market Area's renter percentage is projected to remain constant at 13.3 percent through 2015.
- Young working age households form the core of the market area's renters, as over half (53.9 percent) of all renter householders are ages 25-44. Older adults age 45 to 64 also account for sizable proportion of renters at 30.2 percent.
- Large households (5+ persons) accounted for 19.9 percent of renter households in the Creekside Village Market Area and 17.3 percent of renter households in the bi-county



market area. In the Creekside Village Market Area, households with three or more persons and four or more persons accounted for 55.8 percent 37.8 percent of all households, respectively.

- According to income distributions provided by Esri, the 2013 median income of households in the Creekside Village Market Area is \$69,329, 5.8 percent higher than the bi-county market area median household income of \$65,527.
- RPRG estimates that the median income of renters in the Creekside Village Market Area as of 2013 is \$41,078. This renter median income is 55.1 percent of the median owner household income of \$74,555. Roughly one-quarter (25.4 percent) of renter households in the Creekside Village Market Area earn from \$15,000 to \$34,999 annually.

5. Competitive Housing Analysis

RPRG surveyed eleven multi-family rental communities including three inside the market area and eight outside the market area. All three rental communities inside the market area were performing well with limited vacancies. Rental communities just outside the market area but within the Interstate 85 / 985 region were also stable.

- The three rental communities inside the market area combined to offer 897 units, of which eight or 0.9 percent were reported vacant. The lone LIHTC community, Reserve at Ivy Creek, had just one of 280 units vacant or 0.4 percent.
- Excluding Highlands at Gwinnett Stadium, which is in its initial lease-up period, the eight rental communities outside the market area reported 93 of 1,510 units available at the time of our survey, a rate of 6.2 percent.
- Among the eleven rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents in the market area averaged \$798 per month. The average one bedroom square footage was 906 square feet, resulting in a net rent per square foot of \$0.88. Outside the market area, average one bedroom effective rents were \$703 with an average unit size of 795 and an average rent per square foot of \$0.88.
 - **Two-bedroom** effective rents in the market area averaged \$924 per month. The average two bedroom square footage was 1,211 square feet, resulting in a net rent per square foot of \$0.76. Outside the market area, average two bedroom effective rents were \$804 with an average unit size of 1,088 and an average rent per square foot of \$0.74.
 - **Three-bedroom** effective rents in the market area averaged \$1,049 per month. The average two bedroom square footage was 1,399 square feet, resulting in a net rent per square foot of \$0.75. Outside the market area, average one bedroom effective rents were \$990 with an average unit size of 1,311 and an average rent per square foot of \$0.76.
- The “average market rent” among comparable communities is \$1,049 for three bedroom units. None of the three rental communities offer four bedroom units. Compared to the average three bedroom market rent, the subject property’s proposed 50 percent and 60 percent rents would have rent advantages of at least 46 percent for all floor plans. The overall weighted average rent advantage for the project is 47.9 percent.



- One LIHTC community is planned in the Creekside Village Market Area; however, it will be restricted to households with householders age 55 and older and will not compete with the subject property.
- Foreclosure rates in the subject site's ZIP code are modest and in-line with foreclosure rates of the region. Given its income restricted nature and low proposed rent levels, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage 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 Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2015. 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 2007-2011 American Community Survey along with estimates and projected income growth as projected by Esri (Table 31).

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 the Affordability Analysis of this age restricted community, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Creekside Village will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA market study requirements. Rent and income limits are detailed in Table 32 on the following page.

Table 31 2015 Total and Renter Income Distribution

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,082	7.4%	706	12.7%
	\$15,000 - \$24,999	2,371	5.7%	543	9.8%
	\$25,000 - \$34,999	2,478	5.9%	588	10.6%
	\$35,000 - \$49,999	4,560	10.9%	738	13.3%
	\$50,000 - \$74,999	8,807	21.0%	1,494	26.8%
	\$75,000 - \$99,999	8,507	20.3%	960	17.2%
	\$100,000 - \$149,999	7,102	16.9%	422	7.6%
	\$150,000 Over	5,000	11.9%	115	2.1%
Total		41,907	100%	5,564	100%
Median Income		\$74,020		\$53,474	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

Table 32 LIHTC Income and Rent Limits, Creekside Village

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	7	3	\$450	\$281	\$731	\$805	\$33,450	\$25,063
LIHTC	60%	25	3	\$560	\$281	\$841	\$966	\$40,140	\$28,834
LIHTC	50%	8	3	\$450	\$281	\$731	\$805	\$33,450	\$25,063
LIHTC	60%	32	3	\$560	\$281	\$841	\$966	\$40,140	\$28,834
LIHTC	50%	2	4	\$514	\$359	\$873	\$899	\$35,950	\$29,931
LIHTC	60%	6	4	\$673	\$359	\$1,032	\$1,079	\$43,140	\$35,383
Total		80							

2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- Looking at the one bedroom units, the overall shelter cost for a 50 percent one bedroom unit at the proposed rent would be \$731 (\$450 net rent plus \$281 allowance to cover all utilities).
- By applying a 35 percent rent burden to this gross rent, we determined that the minimum income limit to afford a one bedroom 50 percent unit is \$25,063. The projected number of market area households earning at least this amount in 2015 is 36,439.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$33,450 based on a household size of five persons. According to the interpolated income distribution for 2015, the Creekside Village Market Area will have 34,360 households with incomes above this maximum income.
- Subtracting the 34,360 households with incomes above the maximum income limit from the 36,439 households that could afford to rent this unit, RPRG computes that an estimated 2,078 households in the Creekside Village Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the fifteen one bedroom units at 50 percent AMI is 0.7 percent for all households.
- We then determined that 493 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture 3.0 percent of these renter households to lease up the fifteen units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. By AMI level, renter capture rates are 2.7 percent for 50 percent units and 8.3 percent for 60 percent units. Overall, 985 renter households are income-qualified for one or more LIHTC units at Creekside Village, resulting in an overall renter capture rate of 8.1 percent.

3. Conclusions of Affordability

All affordability capture rates are within acceptable and achievable levels.



Table 33 2015 Affordability Analysis, Creekside Village

50% Units		Three Bedroom		Four Bedroom	
		Min.	Max.	Min.	Max.
Number of Units	15	15		2	
Net Rent	\$450	\$450		\$514	
Gross Rent	\$731	\$731		\$873	
% Income for Shelter	35%	35%		35%	
Income Range (Min, Max)	\$25,063	\$25,063	\$33,450	\$29,931	\$35,950
Total Households					
Range of Qualified Hslds	36,439	36,439	34,360	35,232	33,687
# Qualified Households			2,078		1,545
Total HH Capture Rate			0.7%		0.1%
Renter Households					
Range of Qualified Hhlds	4,312	4,312	3,819	4,026	3,681
# Qualified Hhlds			493		345
Renter HH Capture Rate			3.0%		0.6%

60% Units		Three Bedroom		Four Bedroom	
Number of Units	57	57		6	
Net Rent	\$560	\$560		\$673	
Gross Rent	\$841	\$841		\$1,032	
% Income for Shelter	35%	35%		35%	
Income Range (Min, Max)	\$28,834	\$28,834	\$40,140	\$35,383	\$43,140
Total Households					
Range of Qualified Hslds	35,504	35,504	32,414	33,860	31,502
# Qualified Households			3,090		2,358
Unit Total HH Capture Rate			1.8%		0.3%
Renter Households					
Range of Qualified Hhlds	4,090	4,090	3,475	3,709	3,327
# Qualified Hhlds			615		381
Renter HH Capture Rate			9.3%		1.6%

Income Target	Units	All Households = 41,907				Renter Households = 5,564				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	17	<i>Income Households</i>	\$25,063	\$35,950	2,751	0.6%	\$25,063	\$35,950	631	2.7%
60% Units	63	<i>Income Households</i>	\$28,834	\$43,140	4,002	1.6%	\$28,834	\$43,140	763	8.3%
Total Units	80	<i>Income Households</i>	\$25,063	\$43,140	4,937	1.6%	\$25,063	\$43,140	985	8.1%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for general occupancy developments consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Creekside Village Market Area between the base year of 2011 and the year of market-entry of 2015.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 ACS data, the percentage of renter households in the primary market area that are “substandard” is 2.9 percent (Table 34). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS Census data, 39.4 percent of the Creekside Village Market Area’s renter households are categorized as cost burdened (Table 34).

The data assumptions used in demand estimates are detailed at the bottom of Table 35. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33.

Given the proposed three and four bedroom units account for more than 20 percent of total units, the capture rates are refined to only include larger households (3+ persons for three bedroom units and 4+ persons for four bedroom units) per DCA requirements. As the majority of units proposed at the subject property will be three bedroom units, the 3+ person large household size adjustment was applied by AMI and for the project overall.

Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	95	2.2%
10.0 to 14.9 percent	369	8.4%
15.0 to 19.9 percent	516	11.8%
20.0 to 24.9 percent	517	11.8%
25.0 to 29.9 percent	613	14.0%
30.0 to 34.9 percent	343	7.8%
35.0 to 39.9 percent	358	8.2%
40.0 to 49.9 percent	380	8.7%
50.0 percent or more	855	19.5%
Not computed	337	7.7%
Total	4,383	100.0%
> 35% income on rent	1,593	39.4%

Source: American Community Survey 2007-2011

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	29,375
1.00 or less occupants per room	29,156
1.01 or more occupants per room	219
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	265
Renter occupied:	
Complete plumbing facilities:	4,358
1.00 or less occupants per room	4,258
1.01 or more occupants per room	100
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	125
Substandard Housing	390
% Total Stock Substandard	1.2%
% Rental Stock Substandard	2.9%

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved in the Creekside Village Market Area since the base year (2011) are to be subtracted from the demand estimates to arrive at net demand. No such communities were identified.

Creekside Village's DCA capture rates by AMI level are 9.8 percent for 50 percent units, 29.9 percent for 60 percent units, and 29.4 percent for the project as a whole. Capture rates by floor plan range from 7.7 percent to 33.6 percent (Table 36). All of these capture rates are within DCA's required thresholds for rural communities of 35 percent for all LIHTC units and 40 to 50 percent for three and four bedroom units.

Table 35 Overall Demand Estimates, Creekside Village

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$25,063	\$28,834	\$25,063
	Maximum Income Limit	\$35,950	\$43,140	\$43,140
(A) Renter Income Qualification Percentage		11.3%	13.7%	17.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		80	96	124
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		16	19	25
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		218	263	340
Total Demand		313	379	489
Large HH Adjustment (3+ persons)		55.6%	55.6%	55.6%
Total Large HH Demand		174	211	272
LESS				
Comparable Units Built or Planned Since 2011		0	0	0
Net Demand		174	211	272
Proposed Units		17	63	80
Capture Rate		9.8%	29.9%	29.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2011 Households	36,640
C). 2015 Households	41,907
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% of Renter Hhlds at >35%)	39.4%
F). Renter Percentage (% of all 2013 Hhlds)	13.3%

Table 36 Demand by Floor Plan (No Overlap), Creekside Village

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Lg. HH Size Adj.	Total Lg. HH Demand	Supply	Net Demand	Capture Rate
50% Units	\$25,063 - \$35,950								
Three Bedroom Units	\$25,063 - \$33,450	15	8.9%	245	55.6%	136	0	136	11.0%
Four Bedroom Units	\$33,451 - \$35,950	2	2.5%	68	37.8%	26	0	26	7.7%
60% Units	\$28,834 - \$43,140								
Three Bedroom Units	\$28,834 - \$40,140	57	11.1%	305	55.6%	170	0	170	33.6%
Four Bedroom Units	\$40,141 - \$43,140	6	2.7%	73	37.8%	28	0	28	21.7%



D. Absorption Estimate

As no multi-family rental communities have been constructed in the Creekside Village Market Area since 2004, absorption data was not available; however, two surveyed market rate communities in an adjacent submarket (Overlook at Gwinnett Stadium and Highlands at Gwinnett Stadium) reported absorption rates ranging from 20 to 40 units per month. It is important to note, given the differences in product type (one, two, and three bedroom multi-family units versus three and four bedroom homes) and income targeting, these absorption rates are not necessarily indicative of what the subject property can expect to achieve.

In addition to experiences at recently constructed rental communities, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Creekside Village Market Area are projected to grow at a robust pace, adding 4,146 people (3.4 percent) and 1,317 households (3.3 percent) per year through 2015.
- A total of 985 renter households will be income qualified for the 80 proposed 50 and 60 percent LIHTC units at Creekside Village by its placed-in-service year of 2015.
- All DCA demand capture rates, both by income level and floor plan, are within the acceptable thresholds. A total net demand of 272 exists for Creekside Village's 80 LIHTC units, resulting in a capture rate of 29.4 percent.
- The three surveyed multi-family rental communities in the Creekside Village Market Area reported just eight of 897 units or 0.9 percent vacant. The lone LIHTC community in the Creekside Village Market Area reported a vacancy rate of just 0.4 percent.
- Creekside Village will offer an attractive product that will stand out in the market area due to its single-family detached design. The subject property will also target a segment of the household base underserved by the existing rental stock as it will primarily offer three bedroom units and will be the only rental community in the market area to offer four bedroom units.

Based on the product to be constructed, low proposed rent levels, reasonable affordability/demand estimates, and rental market conditions, we expect Creekside Village to lease-up at a pace of at least 10 units per month. At this rate, the 80 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within seven to eight months.

E. Target Markets

Creekside Village will offer units targeted to low and moderate income renter households earning at or below 50 percent and 60 percent of the AMI, adjusted for household size. The subject property will offer both three and four bedroom homes, which will primarily appeal to large household types including small and large families.



F. Product Evaluation

Considered in the context of the competitive environment, the relative position of Creekside Village is as follows:

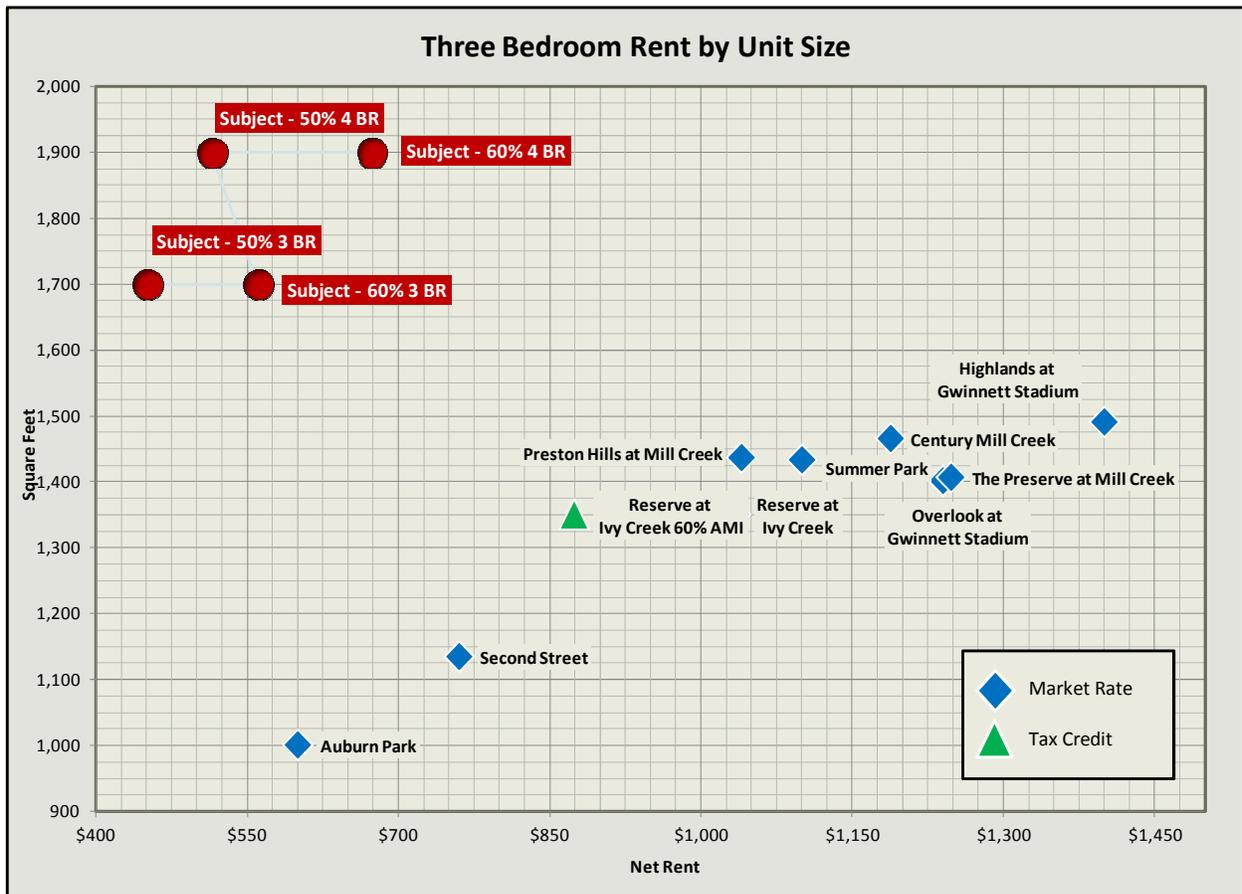
- **Site:** The subject site is suitable for a rental housing development targeted to low and moderate income households. The subject property will be compatible with surrounding residential and institutional land uses and is appropriate for its intended use. The subject site is also convenient to major thoroughfares, employers, and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Creekside Village includes 72 three bedroom units and eight four bedroom units. These larger unit types will be attractive to small and large families, which comprise over one-third (37.8 percent) of all renter households in the Creekside Village Market Area. The subject property will also be the only rental community in the market area to offer four bedroom units, which will serve the nearly 20 percent of renter households in the market area with five or more persons.
- **Unit Size:** Creekside Village will offer unit sizes of 1,700 and 1,900 square feet. The 1,700 square foot units will contain three bedrooms while the 1,900 square foot units will include both three and four bedroom floor plans. Overall, the proposed unit sizes are significantly larger than three bedroom units offered at all surveyed rental communities both in and out of the market area; however, approximately 400 square feet of the proposed units will be taken up by an attached and heated two-car garage. Excluding the heated square footage of the garages would result in approximate unit sizes of 1,300 and 1,500 square feet, both of which would be competitive in the rental market, though somewhat smaller than average for three bedroom units.
- **Unit Features:** Unit features will include a range/oven, refrigerator, dishwasher, microwave, ceiling fans, washer/dryer connections, and patios. These unit features are comparable to surveyed rental communities in and around the Creekside Village Market Area, including those with LIHTC units, and are reasonable for the proposed development.
- **Community Amenities:** Amenities at the subject property will consist of a community room, covered patio with seating, fitness center, playground, and central laundry area. While not as extensive as many of the luxury market rate communities in and around the Creekside Village Market Area, this amenity package is appropriate based on its low proposed rent levels and income restrictive nature. Furthermore, the appeal of single-family homes will more than make up for any perceived lack of community amenities in terms of the subject property's marketability.
- **Marketability:** Creekside Village will offer an attractive and competitive product that will appeal to the target market.

G. Price Position

As shown in Figure 8, the proposed 50 and 60 percent rents will be positioned below all three bedroom LIHTC and market rate units offered at surveyed rental communities in and just outside the Creekside Village Market Area. Given the competitive unit sizes proposed at Creekside Village and its low proposed price position, the subject property will also be the lowest on a rent per square foot basis.



Figure 8 Price Position – Three and Four Bedroom Units



H. Impact on Existing Market

Given strong household growth, reasonable affordability and demand estimates, and tight rental market conditions in the market area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Creekside Village Market Area including those with tax credits.

I. Final Conclusions and Recommendations

RPRG believes that the proposed Creekside Village will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Creekside Village Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Michael Riley
Analyst

Tad Scepaniak
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 CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I 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', written in a cursive style.

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.



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.
- 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 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

May 27, 2013
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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



MICHAEL RILEY

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



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 27, 2013

Michael Riley

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)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility	Page(s)	v
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
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)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
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
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
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)	x

B. Project Description

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

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)	5
ii.	Positive and negative attributes of the site.....	Page(s)	16



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	5
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8, 9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	45
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	52, 53
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	50



2.	Affordability estimates.....	Page(s)	51
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	53
	ii. Demand from existing households.....	Page(s)	53
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
	iv. Secondary market demand.....	Page(s)	53
	v. Other sources of demand (if applicable).....	Page(s)	53
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	53
	2. By floor plan.....	Page(s)	53
	ii. Capture rates		
	1. By AMI level.....	Page(s)	53
	2. By floor plan.....	Page(s)	53
	3. Capture rate analysis chart.....	Page(s)	ix

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)	40
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	43
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	37
	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)	36
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	35
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
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)	43
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	35
	i. Average market rent and rent advantage.....	Page(s)	41
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	52
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	43
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	54
----	--	---------	----



2. Stabilization period.....	Page(s)	54
J. Interviews.....	Page(s)	42
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	56
2. Recommendation as the subject property's viability in PMA.....	Page(s)	56
L. Signed Statement Requirements.....	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of 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	3,4
3.	Utilities (and utility sources) included in rent	3, 4
4.	Project design description	3,4
5.	Unit and project amenities; parking	3,4
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	5
13.	Description of site characteristics	5
14.	Site photos/maps	6 - 9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	25
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	26
25.	Area building permits	28
26.	Distribution of income	30
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	72
29.	Map of comparable properties	36
30.	Comparable property photos	72
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	55
35.	Availability of Housing Choice Vouchers	43
36.	Identification of waiting lists	37
37.	Description of overall rental market including share of market-rate and affordable properties	35
38.	List of existing LIHTC properties	72
39.	Discussion of future changes in housing stock	43
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	43
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	52
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	55, if applicable
50.	Discussion of subject property's impact on existing housing	55
51.	Absorption projection with issues impacting performance	54



52.	Discussion of risks or other mitigating circumstances impacting project	46, if applicable
53.	Interviews with area housing stakeholders	43
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	61
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Auburn Park	196 Parks Mill Rd.	Auburn	770-962-7780	5/15/2013	Property Manager
Century Mill Creek	2705 Mall of Georgia Blvd.	Buford	770-614-1840	5/29/2013	Property Manager
Highlands at Gwinnett Stadium	1110 Tech Center Dr.	Lawrenceville	770-682-8400	5/28/2013	Property Manager
Hillcrest	490 Gainesville Hwy.	Winder	770-867-4007	5/16/2013	Property Manager
Holly Hill	291 Apperson Dr.	Winder	770-867-7933	5/16/2013	Property Manager
Overlook at Gwinnett Stadium	1600 Overlook Pkwy.	Lawrenceville	770-962-4533	5/28/2013	Property Manager
Preston Hills at Mill Creek	2910 Buford Dr. NE	Buford	678-482-5995	5/29/2013	Property Manager
Reserve at Ivy Creek	1869 Appalosa Ln.	Buford	770-831-7904	5/16/2013	Property Manager
Second Street	160 2nd. St.	Winder	770-586-5272	5/15/2013	Property Manager
Summer Park	1525 Laurel Crossing Way	Buford	678-482-1555	5/28/2013	Property Manager
The Preserve at Mill Creek	1400 Mall of Georgia Blvd.	Buford	678-714-9333	5/28/2013	Property Manager

Auburn Park

Multifamily Community Profile

196 Parks Mill Rd.
Auburn, GA 30011

Community Type: Market Rate - General

Structure Type: Mix

60 Units 13.3% Vacant (8 units vacant) as of 5/15/2013

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$405	600	\$0.68	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	51.7%	\$507	850	\$0.60	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	1.7%	\$625	1,000	\$0.63	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features

Standard: Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

Formerly Parks Mill. Renovations to some units' kitch, carpet, etc in 2010.

Mix of SFD, Duplexes, and Garden apartments

Floorplans (Published Rents as of 5/ 15/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	15	\$390	600	\$0.65	Market	5/15/13	13.3%	\$405	\$507	\$625
	--	2	2	29	\$490	850	\$0.58	Market	3/26/13	8.3%	\$405	\$507	\$625
	--	2	1	2	\$450	850	\$0.53	Market	6/7/12	--	\$405	\$507	\$625
	--	3	2	1	\$600	1,000	\$0.60	Market	7/8/11	11.7%	\$410	\$507	\$625

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Auburn Park

GA013-015720

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

Century Mill Creek

Multifamily Community Profile

2705 Mall of Georgia Blvd
Buford, GA

Community Type: Market Rate - General
Structure Type: Garden

259 Units 2.3% Vacant (6 units vacant) as of 5/29/2013

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	--	\$947	868	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,109	1,339	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,213	1,465	\$0.83	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 (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$120

Property Manager: 1st Communities
Owner: --

Comments

Attached garages are at a \$120 premium (included in rents). Montreal, Atlanta, & Amsterdam have optional garages.

Floorplans (Published Rents as of 5/ 29/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$920	825	\$1.12	Market	5/29/13	2.3%	\$947	\$1,109	\$1,213
Sydney / Garden	--	1	1	--	\$978	910	\$1.07	Market	3/26/13	1.9%	\$944	\$1,083	\$1,265
Montreal / Garden	Garage	2	2	--	\$1,045	1,214	\$.86	Market	4/27/12	5.0%	\$849	\$1,045	\$1,162
Torino / Garden	--	2	2	--	\$1,122	1,339	\$.84	Market	7/8/11	0.0%	\$802	\$940	\$1,162
Atlanta / Garden	Garage	2	2	--	\$1,150	1,463	\$.79	Market					
Amsterdam / Garden	Garage	3	2	--	\$1,205	1,465	\$.82	Market					

Adjustments to Rent

Incentives:

\$200 off 1st mo

Utilities in Rent: Heat Fuel: Electric

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

Highlands at Gwinnett Stadium

Multifamily Community Profile

1110 Tech Center Drive
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: 4-Story Garden

248 Units 95.6% Vacant (237 units vacant) as of 5/28/2013

Opened in 2013



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 type="checkbox"/>	Basketball: <input type="checkbox"/>
One	33.1%	\$911	801	\$1.14	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$1,176	1,146	\$1.03	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	16.9%	\$1,425	1,490	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: RAM Partners
Owner: --

Comments

Sister property of Overlook at Gwinnet Station. Community also has walking trail, dog park, car wash, & garden bed.
Faux hardwood floor in kitchen & foyer.

Floorplans (Published Rents as of 5/ 28/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Shea / Garden	--	1	1	32	\$905	743	\$1.22	Market	5/28/13*	95.6%	\$911	\$1,176	\$1,425
Comisky / Garden	--	1	1	50	\$945	838	\$1.13	Market	* Indicates initial lease-up.				
Wrigley / Garden	--	2	2	48	\$1,179	1,079	\$1.09	Market					
Turner / Garden	--	2	2	76	\$1,189	1,189	\$1.00	Market					
Fenway / Garden	--	3	2	42	\$1,405	1,490	\$0.94	Market					

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

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

Highlands at Gwinnett Stadium

GA135-018980

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

Hillcrest

Multifamily Community Profile

490 Gainesville Hwy.
Winder,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

102 Units 0.0% Vacant (0 units vacant) as of 5/16/2013

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$496	915	\$0.54	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$548	1,065	\$0.51	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	\$669	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; 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/ 16/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$650	1,230	\$0.53	Market	5/16/13	0.0%	\$496	\$548	\$669
Garden	--	1	1	--	\$425	600	\$0.71	Market	6/5/12	6.9%	\$538	\$613	\$675
Townhouse	--	2	1.5	--	\$663	1,230	\$0.54	Market	1/5/12	1.0%	\$550	\$613	\$700
Garden	--	2	1	--	\$525	900	\$0.58	Market	5/27/11	1.0%	\$550	\$600	\$713
SF Detached	--	3	1	--	\$725	--	--	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Holly Hill

Multifamily Community Profile

291 Apperson Drive
Winder, GA 30680

Community Type: Market Rate - General

Structure Type: Garden/TH

64 Units 12.5% Vacant (8 units vacant) as of 5/16/2013

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$528	935	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features

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

Select Units: Dishwasher

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Winder Barrow Realt
Owner: --

Comments

Floorplans (Published Rents as of 5/ 16/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	48	\$540	929	\$.58	Market	5/16/13	12.5%	--	\$528	--
Townhouse	--	2	1.5	16	\$575	954	\$.60	Market	6/6/12	0.0%	--	\$549	--

Adjustments to Rent

Incentives:

1st mo \$301

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Holly Hill

GA013-017140

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Overlook at Gwinnett Stadium

Multifamily Community Profile

1600 Overlook Pkwy
Lawrenceville, GA 30043

Community Type: Market Rate - General

Structure Type: 4-Story Garden

410 Units 5.4% Vacant (22 units vacant) as of 5/28/2013

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$852	793	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.6%	\$1,084	1,188	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.4%	\$1,265	1,401	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Fence; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: RAM Partners
Owner: --

Comments

Access to the Gwinnett Braves stadium

Floorplans (Published Rents as of 5/ 28/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Murphey / Garden	--	1	1	92	\$895	746	\$1.20	Market	5/28/13	5.4%	\$852	\$1,084	\$1,265
Mathews / Garden	--	1	1	113	\$925	831	\$1.11	Market	3/26/13	7.8%	\$896	\$1,146	\$1,350
Ruth / Garden	--	2	2	28	\$1,090	1,050	\$1.04	Market	4/27/12	5.9%	\$790	\$1,048	\$1,297
Sutter / Garden	--	2	2	25	\$1,150	1,174	\$.98	Market	7/8/11	3.9%	\$870	\$1,094	\$1,375
Perry / Garden	--	2	2	49	\$1,150	1,175	\$.98	Market					
Kelly / Garden	--	2	2	10	\$1,180	1,190	\$.99	Market					
Aaron / Garden	--	2	2	71	\$1,190	1,257	\$.95	Market					
Young / Garden	--	3	2	22	\$1,350	1,401	\$.96	Market					

Adjustments to Rent

Incentives:

1/2 mo free & reduced rents

Utilities in Rent: Heat Fuel: Electric

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

Overlook at Gwinnett Stadium

GA135-015817

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

Preston Hills at Mill Creek

Multifamily Community Profile

2910 Buford Dr NE
Buford,GA 30519

CommunityType: Market Rate - General

Structure Type: Garden

464 Units 6.0% Vacant (28 units vacant) as of 5/29/2013

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	--	\$708	828	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$803	929	\$0.86	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$920	1,177	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,028	1,287	\$0.80	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,065	1,436	\$0.74	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: Harbor Group Mgmt
Owner: --

Comments

Floorplans (Published Rents as of 5/ 29/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$693	828	\$0.84	Market	5/29/13	6.0%	\$755	\$974	\$1,065
Garden	Den	1	1	--	\$788	929	\$0.85	Market	3/26/13	6.0%	\$780	\$992	\$1,100
Garden	--	2	2	--	\$900	1,177	\$0.76	Market	4/27/12	5.0%	\$762	\$845	\$1,075
Garden	Den	2	2	--	\$1,008	1,287	\$0.78	Market	7/8/11	6.0%	\$802	\$922	\$1,014
Garden	--	3	2	--	\$1,040	1,436	\$0.72	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Reserve at Ivy Creek

Multifamily Community Profile

1869 Appalosa Lane
Buford, GA 30519

CommunityType: LIHTC - General

Structure Type: Garden

280 Units 0.4% Vacant (1 units vacant) as of 5/16/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$751	975	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$854	1,175	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$979	1,350	\$0.73	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: Hurcules
Owner: --

Comments

260 units are Tax credit, 20 are market rate.

Floorplans (Published Rents as of 5/ 16/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$824	975	\$0.85	Market	5/16/13	0.4%	\$751	\$854	\$979
Garden	--	1	1	--	\$648	975	\$0.66	LIHTC/ 60%	3/26/13	0.0%	\$751	\$854	\$979
Garden	--	2	1	--	\$759	1,175	\$0.65	LIHTC/ 60%	4/27/12	8.9%	\$757	\$824	\$989
Garden	--	2	1	--	\$909	1,175	\$0.77	Market	7/8/11	2.1%	\$755	\$859	\$990
Garden	--	3	2	--	\$874	1,350	\$0.65	LIHTC/ 60%					
Garden	--	3	2	--	\$1,034	1,350	\$0.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Reserve at Ivy Creek

GA135-009860

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

Second Street

Multifamily Community Profile

160 2nd St.
Winder,GA

CommunityType: Market Rate - General

Structure Type: 2-Story Duplex

10 Units 0.0% Vacant (0 units vacant) as of 5/15/2013

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	20.0%	\$705	1,134	\$0.62	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	80.0%	\$785	1,134	\$0.69	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Apalachee Realty Inc.

Owner: --

Comments

Carpet & paint renov in 2012.

Floorplans (Published Rents as of 5/ 15/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	1.5	2	\$675	1,134	\$0.60	Market	5/15/13	0.0%	--	\$705	\$785
Duplex	--	3	1.5	8	\$750	1,134	\$0.66	Market	6/5/12	10.0%	--	\$705	\$760
									1/5/12	0.0%	--	\$730	\$785
									5/27/11	20.0%	--	\$730	\$785

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Second Street

GA013-015725

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

Summer Park

Multifamily Community Profile

1525 Laurel Crossing Way
Buford, GA 30519

Community Type: Market Rate - General

Structure Type: 4-Story Garden

358 Units 0.3% Vacant (1 units vacant) as of 5/28/2013

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	--	\$803	806	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$958	1,157	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,125	1,433	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$89

Property Manager: Conwood
Owner: --

Comments

Floorplans (Published Rents as of 5/ 28/ 2013) (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	734	\$1.02	Market	5/28/13	0.3%	\$803	\$958	\$1,125
Garden	--	1	1	--	\$825	877	\$.94	Market	3/26/13	5.0%	\$745	\$938	\$1,138
Garden	--	2	1	--	\$905	1,086	\$.83	Market	4/27/12	3.9%	\$804	\$845	\$1,055
Garden	--	2	2	--	\$970	1,229	\$.79	Market	7/8/11	3.1%	\$781	\$896	\$1,070
Garden	--	3	2	--	\$1,100	1,433	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summer Park

GA135-009863

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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 Preserve at Mill Creek

Multifamily Community Profile

1400 Mall of Georgia Blvd
Buford, GA 30519

Community Type: Market Rate - General

Structure Type: Garden

400 Units 6.8% Vacant (27 units vacant) as of 5/28/2013

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	--	\$889	782	\$1.14	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,070	1,150	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,273	1,406	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

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

Parking 2: **Detached Garage**
Fee: **\$100**

Property Manager: **Sherman Residential**
Owner: --

Comments

Unit mix unknown, mostly 1BRs & 2BRs.

Floorplans (Published Rents as of 5/ 28/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azelea / Garden	--	1	1	--	\$853	697	\$1.22	Market	5/28/13	6.8%	\$889	\$1,070	\$1,273
Magnolia / Garden	--	1	1	--	\$895	866	\$1.03	Market	3/26/13	1.0%	\$863	\$1,127	\$1,414
Wisteria / Garden	--	2	2	--	\$1,050	1,150	\$.91	Market	4/27/12	7.0%	\$750	\$963	\$1,145
Gardenia / Garden	--	3	2	--	\$1,248	1,406	\$.89	Market	7/8/11	5.0%	\$740	\$1,000	\$1,225

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: