



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

HearthSide Evermore Senior Apartments

Snellville, Gwinnett County, Georgia

Prepared for:

NorSouth Development

Project #14-4099

Effective Date: May 14, 2014

Site Inspection: May 14, 2014





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EXECUTIVE SUMMARY

NorSouth Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of HearthSide Evermore, a proposed senior-oriented rental community in Snellville, Gwinnett County, Georgia. As proposed, HearthSide Evermore will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

1. Project Description

- HearthSide Evermore will offer 100 newly constructed rental units, 76 of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning at or below 50 percent (15 units) and sixty percent (61 units) of the Area Median Income (AMI), adjusted for household size. Twenty-four units at HearthSide Evermore will be market rate and not subject to maximum income limits or rent restrictions.
- The site for HearthSide Evermore is located on the west side of Oakland Park Boulevard, just south of Stone Mountain Highway in unincorporated Gwinnett County, Georgia. The legal address of the subject site is in Snellville, Georgia. 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.

HearthSide Evermore Senior Apartments									
Oakland Park Boulevard									
Snellville, Gwinnett County, GA 30039									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC	50%	8	752	\$440	\$161	\$604
Mid-Rise	1	1	LIHTC	60%	17	752	\$560	\$161	\$721
Mid-Rise	1	1	Market	100%	8	752	\$900	\$161	\$1,061
Mid-Rise	2	2	LIHTC	50%	7	1,014	\$515	\$205	\$725
Mid-Rise	2	2	LIHTC	60%	44	1,014	\$660	\$205	\$865
Mid-Rise	2	2	Market	100%	16	1,014	\$1,000	\$205	\$1,205
Total	100								

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, garbage disposal, and washer/dryer connections. These unit features are comparable to surveyed senior and general occupancy rental communities in and around the Evermore Market Area and are appropriate for the target market.
- HearthSide Evermore's community amenity package will include a multi-purpose room, fitness center, art studio, covered porch with seating, community garden, theater room, beauty salon, library, indoor/outdoor seating areas, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities just outside the Evermore Market Area and will appeal to senior households in the Evermore Market Area more than the family-oriented community amenities typically found at general occupancy properties.



2. Site Description / Evaluation

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

- The subject site consists of heavily wooded land and is surrounded by a mixture of residential and commercial development. Bordering land uses include commercial uses, wooded land, single-family detached homes, and Columns at Killian Hill Apartments.
- 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. Express public bus transportation to downtown Atlanta and Snellville (through the Gwinnett County Transit System) is also available at a stop within a short walking distance (less than one-quarter mile) from the site entrance.
- HearthSide Evermore will have sufficient visibility from Oakland Park Boulevard and Stone Mountain Highway, the latter of which is a major six-lane thoroughfare running northeast to southwest from Snellville to east Atlanta. Additional major thoroughfares, including U.S. Highway 29, State Highway 316, and Interstate 85 will also be easily accessible within ten miles of the subject site.
- The subject site's location and surrounding land use characteristics are comparable to both senior and general occupancy rental communities in and around the Evermore Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Evermore Market Area consists of thirty-four 2010 Census tracts in southern Gwinnett County and southeast DeKalb County including all or portions of three cities (Snellville, Lilburn, and Stone Mountain). The boundaries of the Evermore Market Area and their approximate distance from the subject site are Lawrenceville Highway / Web Gin House Road (4.9 miles to the north), Rockdale County / Walton County (8.1 miles to the east), South Deshon Road (4.9 miles to the south), and North Lithonia Stone Mountain Road (7.2 miles to the west).

4. Community Demographic Data

The Evermore Market Area experienced strong population and household growth over the past decade, a trend expected to continue through 2016. Senior household growth is also expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the population of the Evermore Market Area increased by 2.1 percent or 4,367 people per year. During the same period, the number of households in the Evermore Market Area grew by 1,547 (2.2 percent) annually. Esri projects the Evermore Market Area's population will increase from 238,119 in 2014 to 242,919 in 2016 (1.0 percent annually) while the household base grows from 80,114 to 81,567 (0.9 percent annually) over the same period (2014 to 2016).
- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 2.6 percent or 838 households. This would bring the total number of households with householders age 55+ in the Evermore Market Area to 33,028.



- Older adults (persons age 55-61) and seniors (persons age 62 and older) account for 23.9 percent of the population in the Evermore Market Area compared to 18.8 percent of the population in Gwinnett County.
- Approximately 38 percent of the households in the Evermore Market Area have at least two adults, but no children. This includes 27.8 percent of households in the market area that are married without children, such as empty-nesters and young couples. Single person households comprise 18.0 percent of the Evermore Market Area's households and 19.1 percent of Gwinnett County's households.
- As of the 2010 Census, 18.1 percent of all households in the Evermore Market Area were renters. Based on Esri estimates, the Evermore Market Area's renter percentage increased to 19.7 percent in 2014 and is projected to grow to 20 percent in 2016.
- Among senior households with a householder age 55+, the 2014 renter percentage is 11.9 percent in the Evermore Market Area. Approximately 24 percent of all renter householders in the Evermore Market Area are age 55 or older.
- The 2014 median income of households in the Evermore Market Area is \$70,278, which is 8.3 percent higher than Gwinnett County's median household income of \$64,898. The 2014 median income for senior householders (age 55 and older) in the Evermore Market Area is \$34,775 for renters and \$66,369 for owners. Approximately 17 percent of all senior renter households (55+) in the Evermore Market Area have an income from \$15,000 to \$34,999 per year while 30.6 percent of senior renter households (55+) earn from \$35,000 to \$74,999 annually.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, these unit types typically do not affect senior-oriented communities. As such, we do not believe these properties will impact the subject property's ability to lease its units.

5. Economic Data

Despite heavy job losses in 2008 and 2009, during the height of the most recent national recession, Gwinnett County experienced steady job growth and low unemployment for much of the past thirteen years. Following the recession, Gwinnett County stabilized with net job growth and declining unemployment over the past three years.

- Over the past three years, Gwinnett County's unemployment rate steadily declined from a recession high of 9.0 percent (2010) to 7.1 percent in 2013. In comparison, the 2013 unemployment rates in the state and nation were 8.2 percent and 7.4 percent, respectively. Through the first quarter of 2014, Gwinnett County's unemployment rate fell to 6.1 percent.
- After steady growth for much of the decade, Gwinnett County lost nearly 30,000 jobs from 2008 to 2010 during the recent national recession. Following this period of decline, economic conditions stabilized and the county was able to recoup 11,849 jobs or 41.0 percent of those lost during the recession. The county continued this positive trend through the third quarter of 2013 with the addition of 1,450 new jobs.
- The two largest employment sectors in Gwinnett County (as of 2013 Q3) are Trade-Transportation-Utilities and Professional Business, which account for 43.9 percent of all jobs in the county compared to just 32.8 percent nationally. The Government, Education-Health, and Leisure-Hospitality sectors also each account for approximately 10 percent of total employment in Gwinnett County.



- RPRG identified five notable economic expansions in Gwinnett County within the past year. Combined, these expansions are expected to add 570 new jobs over the next one to two years. During the same period, no major business closures or layoffs were indentified in the county.
- We do not expect the Gwinnett County economy to negatively impact the proposed development of HearthSide Evermore.

6. Project Specific Affordability and Demand Analysis:

- HearthSide Evermore will contain 100 units, including 76 LIHTC units and 24 market rate units, restricted to senior households 55 or older. The LIHTC units will be reserved for households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) while market rate units will primarily target households earning up to 100 percent of the AMI. Income-qualified renter households (55+) and capture rates for each unit type are as follows:
 - **50 percent units** will target renter households (55+) earning between \$18,030 and \$25,800. The 15 proposed 50 percent units would need to capture 3.2 percent of the 475 income qualified renter households (55+) in order to lease-up.
 - **60 percent units** will target renter households (55+) earning between \$21,630 and \$30,960. The 61 proposed 60 percent units would need to capture 11.3 percent of the 541 income qualified renter households (55+) in order to lease-up.
 - **LIHTC units** will target renter households (55+) earning between \$18,030 and \$30,960. The 76 proposed LIHTC units would need to capture 10.0 percent of the 763 income qualified renter households (55+) in order to lease-up.
 - **Market rate units** will target renter households (55+) earning between \$31,830 and \$51,600. The 24 proposed market rate units would need to capture 2.9 percent of the 817 income qualified renter households (55+) in order to lease-up.
 - **Project wide**, all 100 units will target renter households (55+) earning between \$18,030 and \$51,600. The 100 proposed units would need to capture 6.1 percent of the 1,629 income qualified renter households (55+) to reach full occupancy.
- All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community.
- HearthSide Evermore's DCA demand capture rates by AMI level are 5.3 percent for 50 percent units, 18.7 percent for 60 percent units, 16.5 percent for all LIHTC units, and 4.9 percent for market rate units. Based on a total demand of 975, the overall project capture rate is 10.3 percent. By floor plan, capture rates range from 4.5 percent to 26.1 percent. All of these capture rates are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development and the recently approved Mountain View senior.

7. Competitive Rental Analysis

RPRG surveyed two senior rental communities and 13 general occupancy rental communities in and around the Evermore Market Area including a total of three LIHTC communities (two senior and one general occupancy).



Senior Rental Communities:

- The two senior rental communities just outside the Evermore Market Area combine to offer 382 units, of which five or 1.3 percent were reported vacant. All five of these vacancies were at Sweetwater Terraces. Both Sweetwater Terraces and Antioch (all phases) reported waiting lists for some or all LIHTC units.
- Net rents, unit sizes, and rents per square foot for senior units are as follows:
 - **One bedroom units** had an average effective rent of \$653. Based on an average unit size of 691 square feet, this equates to \$0.95 per square foot. One bedroom effective rents ranged from \$295 to \$1,005.
 - **Two bedroom units** had an effective rent of \$793. Based on a unit size of 886 square feet, this equates to \$0.90 per square foot. Two bedroom effective rents ranged from \$348 to \$1,220.

General Occupancy Rental Communities:

- The 13 general occupancy rental communities surveyed in the Evermore Market Area combine to offer 3,009 units, of which 101 or 3.4 percent were reported vacant. The only LIHTC community (Alexander at Stonecrest) in the Evermore Market Area reported a vacancy rate of just 2.3 percent at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$698 per month. The average one bedroom square footage was 800 square feet, resulting in a net rent per square foot of \$0.87. The range for one bedroom effective rents was \$564 to \$802.
 - **Two-bedroom** effective rents averaged \$831 per month. The average two bedroom square footage was 1,106 square feet, resulting in a net rent per square foot of \$0.75. The range for two bedroom effective rents was \$672 to \$938.
- The “average market rent” among comparable communities in and just outside of the Evermore Market Area is \$840 for one bedroom units and \$1,013 for two bedroom units. All of the subject property’s proposed LIHTC rents are below these average market rents with rent advantages of at least 30 percent for all units. All proposed market rate rents will also be within approximately seven percent of the average market rents for each floor plan. The overall weighted average rent advantage of the project is 27.9 percent.

8. Absorption/Stabilization Estimate

- Based on market factors and the product to be constructed, we expect HearthSide Evermore to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given strong senior household growth, reasonable affordability and demand estimates, a lack of senior-oriented rental housing in the market area, and limited vacancies at senior rental communities just outside the Evermore Market Area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Evermore Market Area including those with tax credits.



9. Overall Conclusion / Recommendation

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 100 units at HearthSide Evermore in its anticipated placed-in-service year of 2016. As such, RPRG believes HearthSide Evermore will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in and around the Evermore Market Area and 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	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,030 - \$25,800										
One Bedroom Units	\$18,030 - \$22,100	8	6.3%	151	0	151	5.3%	0-1 Month	\$840	\$564-\$1,005	\$440
Two Bedroom Units	\$22,101 - \$25,800	7	5.6%	135	0	135	5.2%	0-1 Month	\$1,013	\$670-\$1,220	\$515
60% Units	\$21,630 - \$30,960										
One Bedroom Units	\$21,630 - \$25,949	17	6.5%	157	0	157	10.8%	1-2 Months	\$840	\$564-\$1,005	\$560
Two Bedroom Units	\$25,950 - \$30,960	44	7.0%	169	0	169	26.1%	3-4 Months	\$1,013	\$670-\$1,220	\$660
100% Units	\$31,830 - \$51,600										
One Bedroom Units	\$31,830 - \$36,029	8	5.5%	131	3	128	6.2%	0-1 Month	\$840	\$564-\$1,005	\$900
Two Bedroom Units	\$36,150 - \$51,600	16	14.9%	357	2	355	4.5%	1-2 Months	\$1,013	\$670-\$1,220	\$1,000
Project Total	\$18,030 - \$51,600										
50% Units	\$18,030 - \$25,800	15	11.9%	286	0	286	5.3%	1-2 Months			
60% Units	\$21,630 - \$30,960	61	13.6%	326	0	326	18.7%	4-5 Months			
LHTC Units	\$18,030 - \$30,960	76	19.1%	459	0	459	16.5%	6-7 Months			
100% Units	\$31,830 - \$51,600	24	20.5%	491	5	486	4.9%	1-2 Months			
Total Units	\$18,030 - \$51,600	100	40.8%	980	5	975	10.3%	7-8 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	HearthSide Evermore	Total # Units: 100
Location:	Oakland Park Boulevard, Snellville, Gwinnett County, GA	# LIHTC Units: 76
PMA Boundary:	North: Lawrenceville Highway / Web Gin House Road, East: Rockdale County / Walton County,	
South: South Deshon Road, West: N Lithonia Stone Mountain Rd	Farthest Boundary Distance to Subject: 8.1 miles	

RENTAL HOUSING STOCK – (found on pages 5, 37,40, 42)				
Type (PMA only)	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	13	3,009	101	96.6%
Market-Rate Housing	12	2,747	95	96.5%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC	1	262	6	97.7%
Stabilized Comps	13	3,009	101	96.6%
Properties in construction & lease up	N/A	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	752	\$440	\$840	\$0.93	47.6%	\$1,100	\$1.44
17	1	1	752	\$560	\$840	\$0.93	33.4%	\$1,100	\$1.44
8	1	1	752	\$900	\$840	\$0.93	-7.1%	\$1,100	\$1.44
7	2	2	1,014	\$515	\$1,013	\$0.85	49.2%	\$1,395	\$1.66
44	2	2	1,014	\$660	\$1,013	\$0.85	34.8%	\$1,395	\$1.66
16	2	2	1,014	\$1,000	\$1,013	\$0.85	1.3%	\$1,395	\$1.66

DEMOGRAPHIC DATA (found on pages 30, 51)						
	2011		2014		2016	
Renter Households	3,337	11.6%	3,729	11.9%	3,993	12.1%
Income-Qualified Renter HHs (LIHTC)	755	22.6%	753	20.1%	763	19.1%
Income-Qualified Renter HHs (MR)	692	20.7%	782	20.9%	817	20.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	Market	LIHTC		Overall
Renter Household Growth	50	57	85	80		170
Existing Households (Overburd + Substand)	217	248	373	349		745
Homeowner Conversion (Seniors)	6	6	10	9		19
Secondary Market Demand (5%)	13	15	23	21		46
Total Primary Market Demand	286	326	491	459		980
Less Comparable/Competitive Supply	0	0	5	0		5
Adjusted Income-qualified Renter HHs	286	326	486	459		975

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	Market	LIHTC		Overall
Capture Rate	5.3%	18.7%	4.9%	16.5%		10.3%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is HearthSide Evermore, a proposed senior-oriented rental community in Snellville, Gwinnett County, Georgia. HearthSide Evermore will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older. As proposed, HearthSide Evermore will offer 100 rental units, seventy-six of which will benefit from Low Income Housing Tax Credits (LIHTC). Twenty-four units at HearthSide Evermore will be market rate.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 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 the NorSouth Development. 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 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (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 14, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Denise Hicks with the Stone Mountain Planning and Zoning Department, Doug Stacks – Direct of the Lilburn Planning and Economic Development Department, John Dennis



- with the Snellville Planning and Development Department, and officials with the Gwinnett County Planning and Zoning Department.
- 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

HearthSide Evermore will offer 100 newly constructed rental units, 76 of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning at or below 50 percent (15 units) and sixty percent (61 units) of the Area Median Income (AMI), adjusted for household size. Twenty-four units at HearthSide Evermore will be market rate and not subject to maximum income limits or rent restrictions.

B. Project Type and Target Market

HearthSide Evermore will target low to moderate income senior renter households with a householder age 55 or older. As the subject property will offer both one and two bedroom floor plans, it will appeal to variety of senior household types including single persons, couples, and some households with dependents.

C. Building Types and Placement

HearthSide Evermore's 100 units will be contained within one four-story mid-rise building with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in adjacent lots and free for all residents. The subject property will be positioned on the southwestern half of the subject site with an entrance on Oakland Park Boulevard to the east (Figure 1).

D. Detailed Project Description

1. Project Description

- HearthSide Evermore will offer 33 one bedroom units and 67 two bedroom units with unit sizes of 752 square feet and 1,014 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, garbage disposal, microwave, and dishwasher
- Central heat and air-conditioning
- Ceiling fans
- Window blinds
- High speed internet connections
- Washer/dryer connections
- Walk-in closets
- Storage areas
- Patios/balconies (select units)

The following **community amenities** are planned:

- Multi-purpose room
- Fitness center
- Covered porch with seating
- Indoor/outdoor seating areas
- Art studio
- Community garden
- Library
- Beauty salon
- Theater room
- Community laundry area
- Covered entrance
- On-site management office

2. Pertinent Information on Zoning and Government Review

The subject site is currently zoned for office/institutional use (O-I) which allows for multi-family residential development. We are not aware of any land use conditions that would affect the development of the subject property.

3. Proposed Timing of Development

HearthSide Evermore is expected to begin construction in July 2015 with a projected date of first move-in and construction completion in August 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.

Figure 1 HearthSide Evermore Site Plan

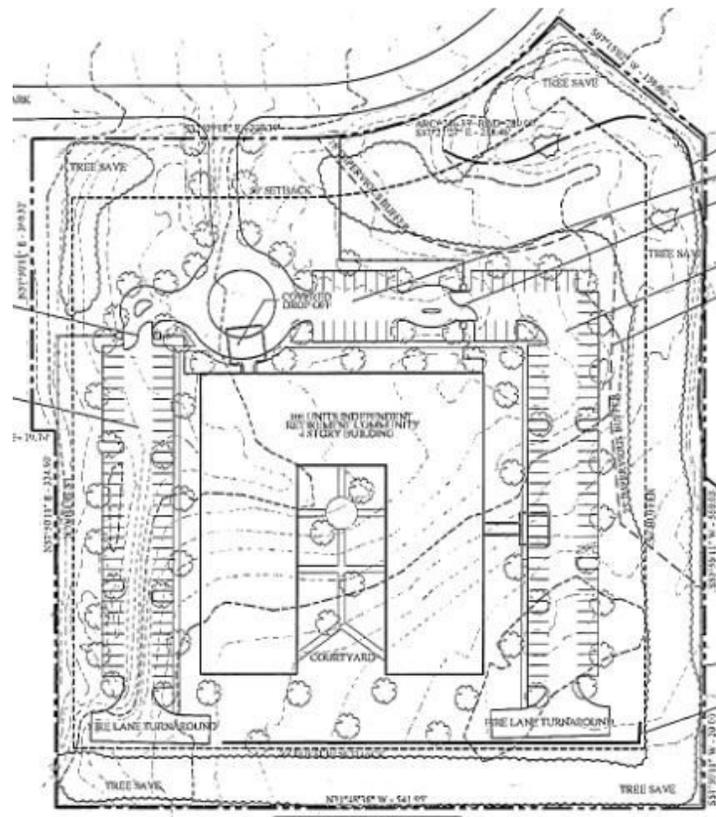




Table 1 HearthSide Evermore Detailed Project Summary

HearthSide Evermore Senior Apartments Oakland Park Boulevard Snellville, Gwinnett County, GA 30039									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC	50%	8	752	\$440	\$161	\$604
Mid-Rise	1	1	LIHTC	60%	17	752	\$560	\$161	\$721
Mid-Rise	1	1	Market	100%	8	752	\$900	\$161	\$1,061
Mid-Rise	2	2	LIHTC	50%	7	1,014	\$515	\$205	\$725
Mid-Rise	2	2	LIHTC	60%	44	1,014	\$660	\$205	\$865
Mid-Rise	2	2	Market	100%	16	1,014	\$1,000	\$205	\$1,205
Total					100				
Project Information					Additional Information				
Number of Residential Buildings			One		Construction Start Date		July 2015		
Building Type			Elevator / Mid-Rise		Date of First Move-In		Aug 2016		
Number of Stories			Four		Construction Finish Date		Aug 2016		
Construction Type			New Const.		Parking Type		Surface		
Design Characteristics (exterior)			Brick, HardiPlank		Parking Cost		None		
Target Market			Senior 55+		Site Acreage		7.6		
Community Amenities			Multi-purpose Room, Fitness Center, Art Studio, Indoor/Outdoor Sitting Areas, Covered Patio with Seating, Library, Community Garden, Theater room, Beauty Salon, Community Laundry Area, Elevators, Secured Building Entry, Covered Entrance, On-site Management Office			Kitchen Amenities			
						Dishwasher		Yes	
						Disposal		Yes	
						Microwave		Yes	
						Range		Yes	
Refrigerator		Yes							
Unit Features			Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer/Dryer Connections, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Walk-In Closets, Patios/Balconies, Storage Closets			Utilities Included			
						Water/Sewer		Tenant	
						Trash		Owner	
						Heat		Tenant	
						Heat Source		Elec	
						Hot/Water		Tenant	
						Electricity		Tenant	
Other:									

Source: Developer (NorSouth Development)



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for HearthSide Evermore is located on the west side of Oakland Park Boulevard, just south of Stone Mountain Highway in unincorporated, Gwinnett County, Georgia (Map 1, Figure 2). The legal address of the subject site is in Snellville, Georgia.

2. Existing Uses

The subject site is comprised of heavily wooded land and does not contain any existing structures (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 7.6 acres in a roughly rectangular shape and has a slight slope down from north to south.

4. General Description of Land Uses Surrounding the Subject Site

The site for HearthSide Evermore is surrounded by a mixture of residential and commercial land uses. Residential uses are primarily located to the west and south of the subject site and consist of moderate value single-family detached homes, in average to good condition, and a handful of multi-family rental communities. Nearby commercial development is concentrated along Stone Mountain Highway to the northeast and southwest of the subject site and includes a variety of retailers, restaurants, and service providers. Other nearby land uses include Shiloh Middle School, Shiloh High School, and Eternal Hills Cemetery.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Golden Corral / BoJangles (under construction)
- **East:** Wooded land / Stone Mountain Ford dealership
- **South:** Single-family detached homes
- **West:** Columns at Killian Hill Apartments



Map 1 Site Location

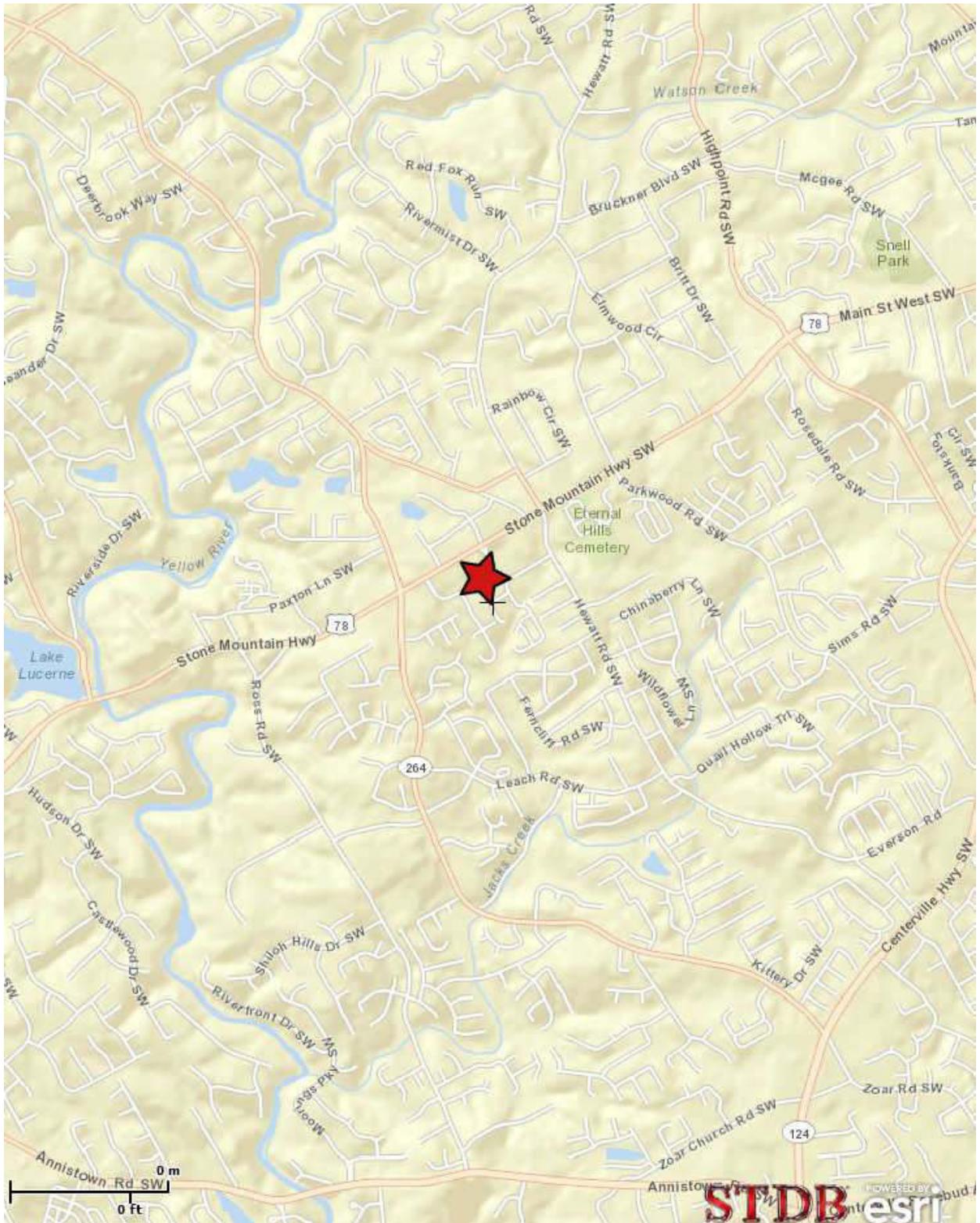


Figure 2 Satellite Image of Subject Site

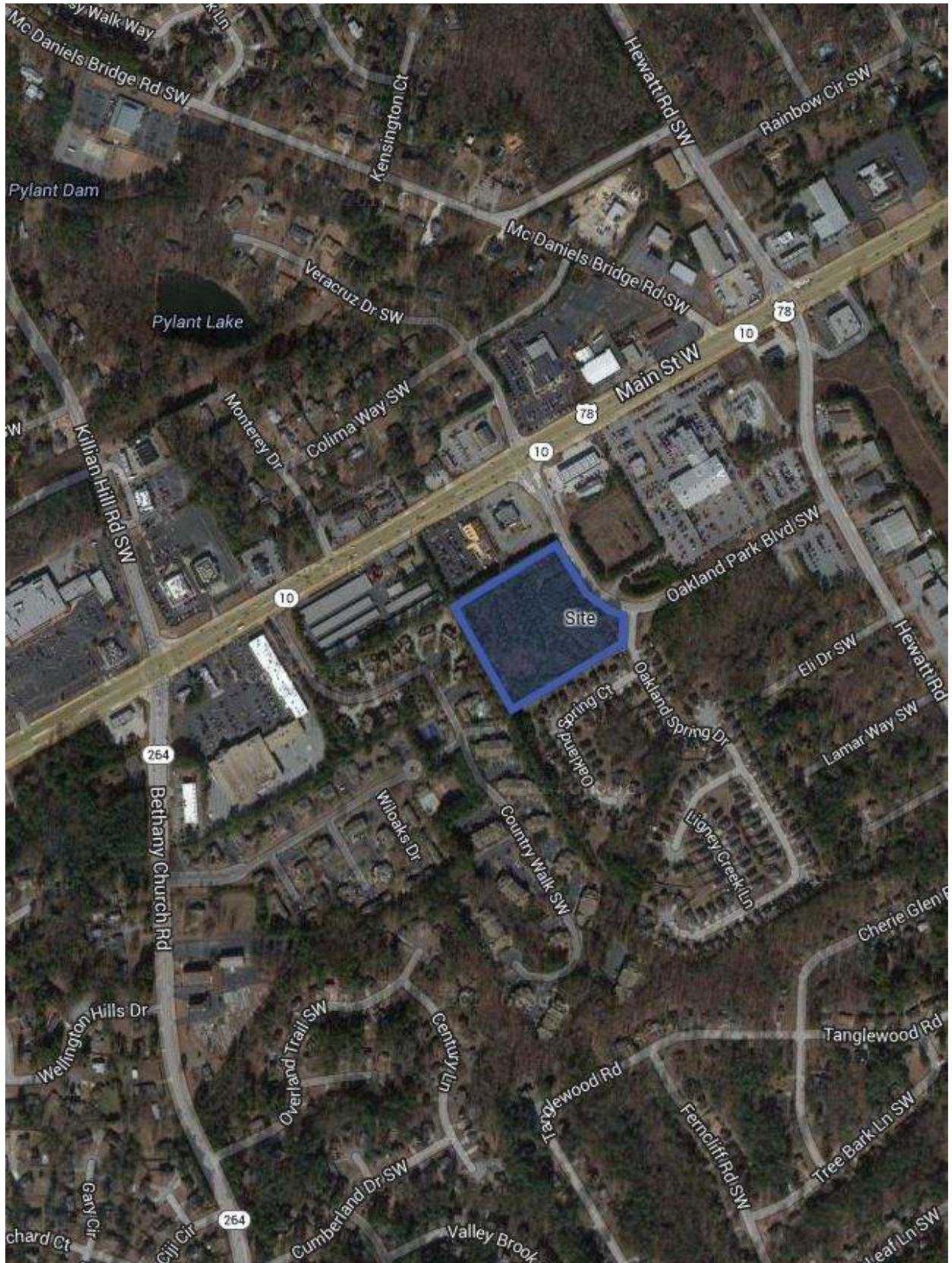


Figure 3 Views of Subject Site



The site facing southwest from Oakland Park Boulevard



The site facing northwest from Oakland Park Boulevard



The site interior facing west



The site facing west from Oakland Spring Drive



Oakland Park Boulevard facing southeast, site on right



Oakland Park Boulevard facing northwest, site on left

Figure 4 Views of Surrounding Land Uses



Wooded land bordering the site to the east



Single-family detached homes bordering the site to the south



BoJangles (under construction) bordering the site to the north



Golden Corral bordering the site to the north



Racetrac service station just northeast of the site



Stone Mountain Ford dealership just east of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in a growing suburban area of southern Gwinnett County, situated between the cities of Snellville to the east, Lilburn to the northwest, and Stone Mountain to the southwest. Fueled by the proximity to major transportation arteries, including U.S. Highway 78, U.S. Highway 29, Interstate 85, and State Highway 316, this portion of Gwinnett County has experienced significant growth over the past decade. Development in this portion of the county primarily consists of moderate value single-family detached homes; however, a smaller contingent of multi-family rental communities are also common along major thoroughfares. Outside of residential land uses, prominent commercial corridors exist along U.S. Highway 78 and U.S. Highway 29 to the southwest and northeast of the subject site.

2. Neighborhood Planning Activities

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

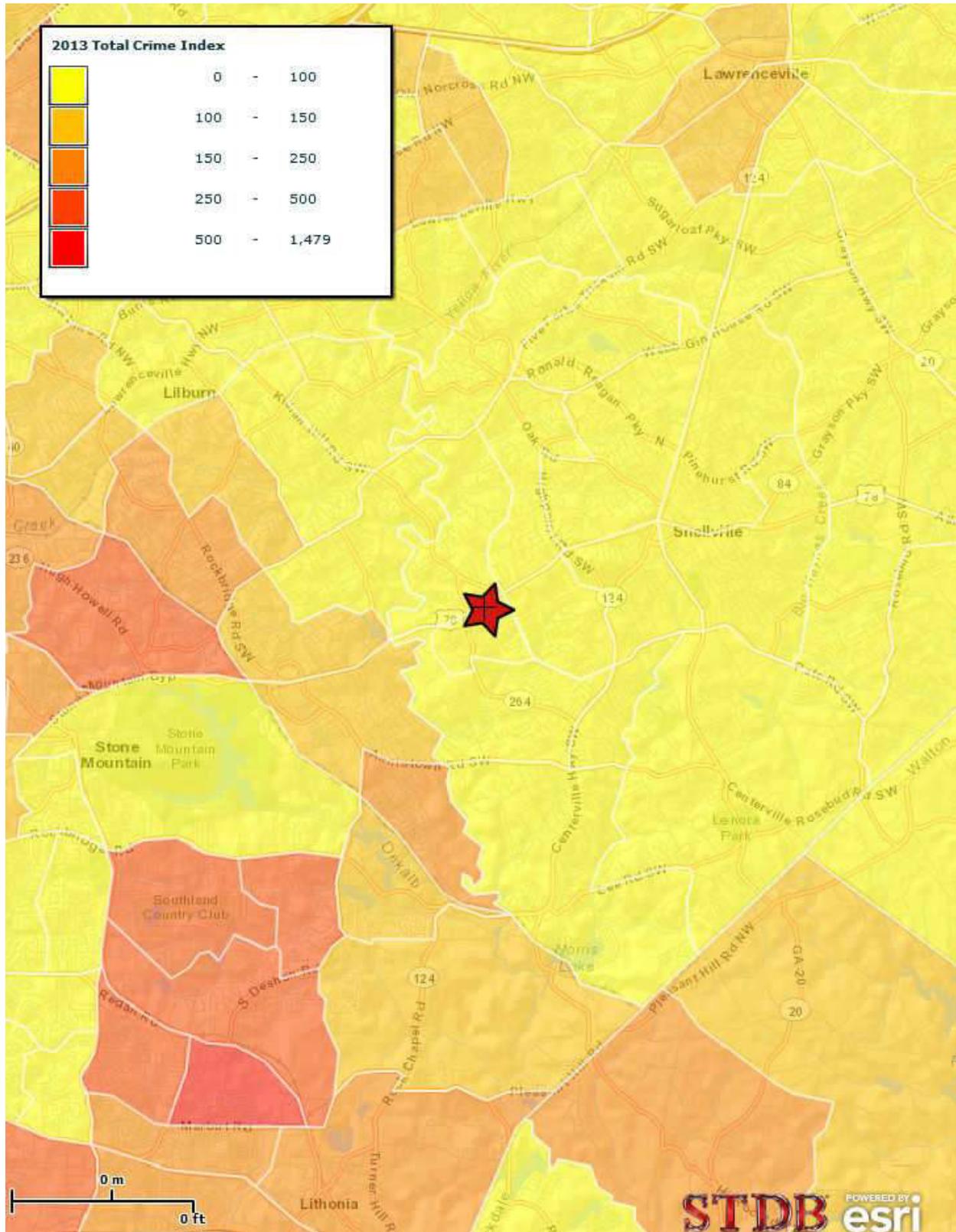
3. Public Safety

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 2013 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 to the north, east, and south are yellow, indicating they have a low crime risk (0-99) below the national average (100). This crime risk is comparable to or below areas throughout south and central Gwinnett County. Taking this into account along with field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

HearthSide Evermore will have sufficient visibility from Oakland Park Boulevard and Stone Mountain Highway, the latter of which is a major six-lane thoroughfare running northeast to southwest from Snellville to east Atlanta. The subject property will also have some ancillary visibility from surrounding residential communities and adjacent commercial development.

2. Vehicular Access

HearthSide Evermore will have an entrance on the west side of Oakland Park Boulevard, a two-lane street connecting to Stone Mountain Highway one-tenth of a mile to the north. As limited development exists on Oakland Park Boulevard, traffic is generally light. Problems with ingress or egress are not anticipated.

3. Availability of Public Transit

The Gwinnett County Transit System (GCT) provides public fixed-route bus service throughout west and central Gwinnett County including the Cities of Norcross, Lawrenceville, Duluth, Berkeley Lake, Snellville, and Lilburn. In total, GCT operates five local routes and seven express routes, which include connections to the Metro Atlanta Regional Transportation Authority (MARTA) and other nearby communities (via the Georgia Regional Transportation Authority). While residents of the subject property will not have direct access to GCT's local routes in Gwinnett County, the subject site is located less than one-quarter mile west from an express GCT bus stop at an Oakland Park Boulevard park and ride facility. The GCT park and ride facility is located on the 418 route, which travels to downtown Snellville and throughout downtown Atlanta.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including U.S. Highway 78, U.S. Highway 29, Interstate 85, and State Highway 316 within ten miles. The closest major airport to HearthSide Evermore is Hartsfield-Jackson International Airport, approximately 36 miles (driving distance) 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. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

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	Driving Distance
RaceTrac	Convenience Store	3840 Stone Mountain Hwy.	Snellville	0.1 mile
Family Medical Clinic	Doctor/Medical	3891 U.S. Highway 78	Snellville	0.2 mile
Golden Corral	Restaurant	3888 Stone Mountain Hwy.	Snellville	0.2 mile
Walgreens	Pharmacy	2220 Hewatt Rd.	Snellville	0.3 mile
Kroger	Grocery	4002 U.S. Highway 78	Snellville	0.4 mile
Bank of America	Bank	4002 U.S. Highway 78	Snellville	0.4 mile
Gwinnett County Police Department	Police	2180 Stone Dr. SW	Lilburn	2.3 miles
Gwinnett County Fire Department	Fire	2180 Stone Dr. SW	Lilburn	2.3 miles
Gwinnett Clinic	Doctor/Medical	2764 Main St. W	Snellville	2.4 miles
Gwinnett County Public Library	Library	3025 Bethany Church Rd.	Snellville	2.4 miles
Snellville Senior Center	Senior Center	2350 Oak Rd.	Snellville	3.3 miles
Kmart	General Retail	2420 Wisteria Dr. SW	Snellville	3.5 miles
Wal-Mart	General Retail	3435 Centerville Highway	Snellville	3.6 miles
Target	General Retail	1905 Scenic Highway S	Snellville	4.3 miles
Eastside Medical Center	Hospital	1700 Medical Way	Snellville	4.5 miles
Gwinnett Place Mall	Mall	2100 Pleasant Hill Rd.	Duluth	10.5 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Eastside Medical Center (EMC), a 310 bed acute-care facility located 4.5 miles to the northeast in Snellville. With a staff of over 1,200 employees and 450 physicians, EMC offers a wide variety of medical treatment options including general and 24-hour emergency care.

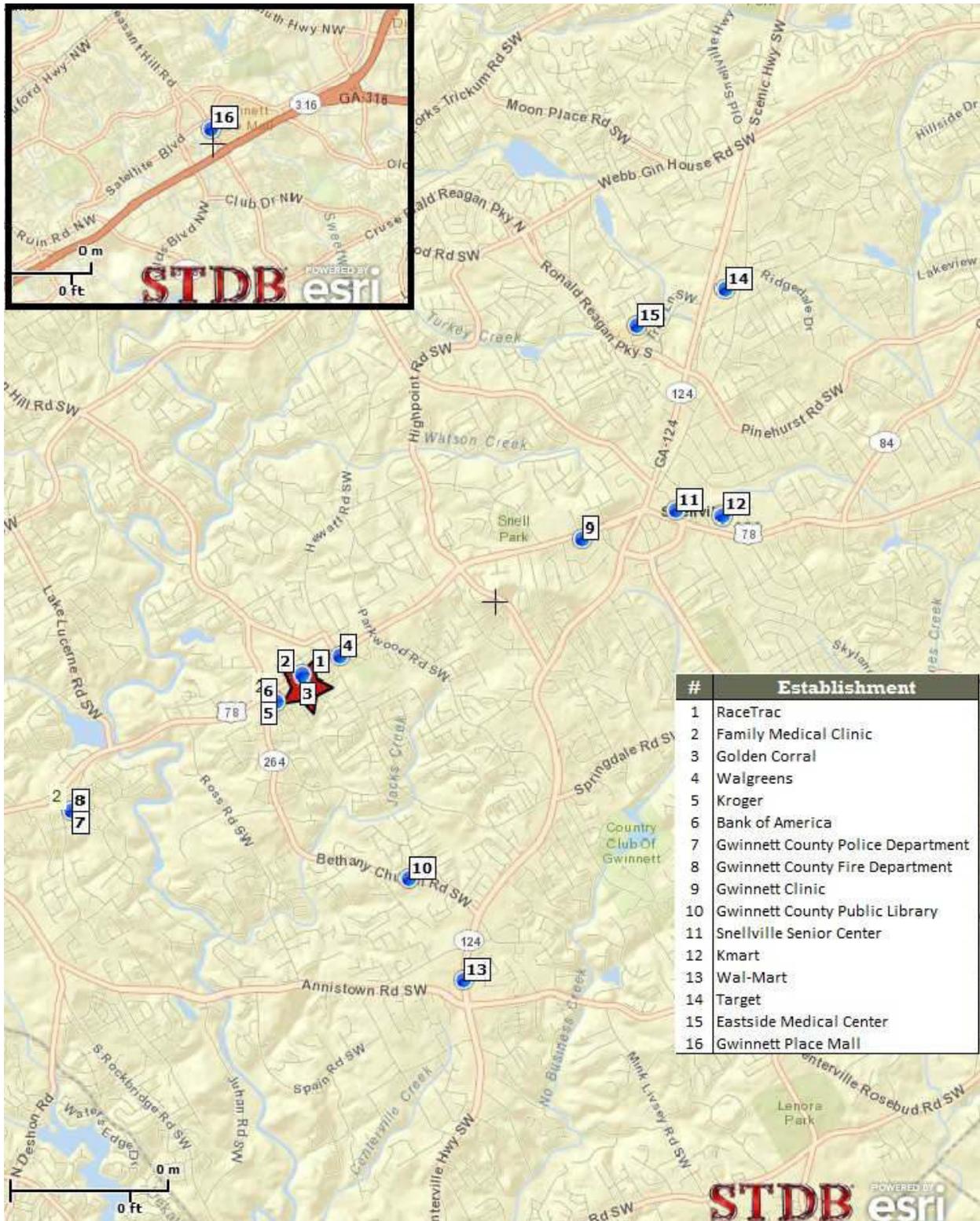
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within four miles of the subject site. The closest of these is Gwinnett Clinic, located 2.4 miles to the northwest.

Senior Services

The closest senior services facility to the subject site is the Snellville Senior Center, located 3.3 miles to the northeast. Open to adult citizens ages 62 and older, the center offers a wide variety of programs, classes, activities, social events, and trips. Additional senior services, including meals and transportation, are also available to qualifying members.



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

HearthSide Evermore will be located within two miles of numerous shopping opportunities, most of which are located along Stone Mountain Highway. This roadway contains a variety of retailers, restaurants, and service providers including Home Depot, Burlington, Kroger, Sports Authority, Office Depot, Golden Corral, Red Lobster, and Panama Dave’s. The closest full-service grocery store and pharmacy to the subject site is Kroger, located within a short walking distance (one-half mile) to the southwest.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The subject site is located within close proximity to several regional shopping areas in Gwinnett County, the closest of which is Gwinnett Place Mall five 10.5 miles to the northwest. Gwinnett Place Mall contains over 80 stores/restaurants and major anchor tenants Sears, Macy’s, JCPenney, and MegaMart. Other notable regional shopping areas within fifteen miles of the subject site include Sugarloaf Mills Mall and the Mall of Georgia.

4. Recreational Amenities

A variety of recreational amenities are located in close proximity to the subject site, the most notable of which is Stone Mountain Park roughly five miles to the southwest. Stone Mountain Park includes a variety of recreational amenities and attractions around Stone Mountain including walking/jogging trails, two museums, the Stone Mountain laser show and picnic grounds, the Skyride, a river boat, Sky Hike, The Great Barn, Geyser Towers, and Snow Mountain (winter only) among others. Other notable recreational amenities in the immediate area (approximately five miles) include Yellow River Park, Lenora Park, TW Briscoe Park, Ronald Reagan Park, Bethesda Park, the Snellville Senior Center, and the Gwinnett County Public Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Evermore Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 43.

E. Site Conclusion

The subject site is compatible with surrounding residential and commercial land uses and is located within two to three miles of numerous community amenities, including healthcare facilities and senior services. The subject site is also located within a short walking distance (less than one-quarter mile) of an express bus stop on the Gwinnett County Transit (GCT) system, which provides public transportation to the City of Snellville and downtown Atlanta. Based on these factors, the site for HearthSide Evermore is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed HearthSide Evermore 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 Evermore Market Area consists of thirty-four 2010 Census tracts in southern Gwinnett County and southeast DeKalb County including all or portions of three cities (Snellville, Lilburn, and Stone Mountain). The boundaries of the Evermore Market Area and their approximate distance from the subject site are:

<u>North:</u> Lawrenceville Highway / Web Gin House Road	(4.9 miles)
<u>East:</u> Rockdale County / Walton County	(8.1 miles)
<u>South:</u> South Deshon Road	(4.9 miles)
<u>West:</u> North Lithonia Stone Mountain Road	(7.2 miles)

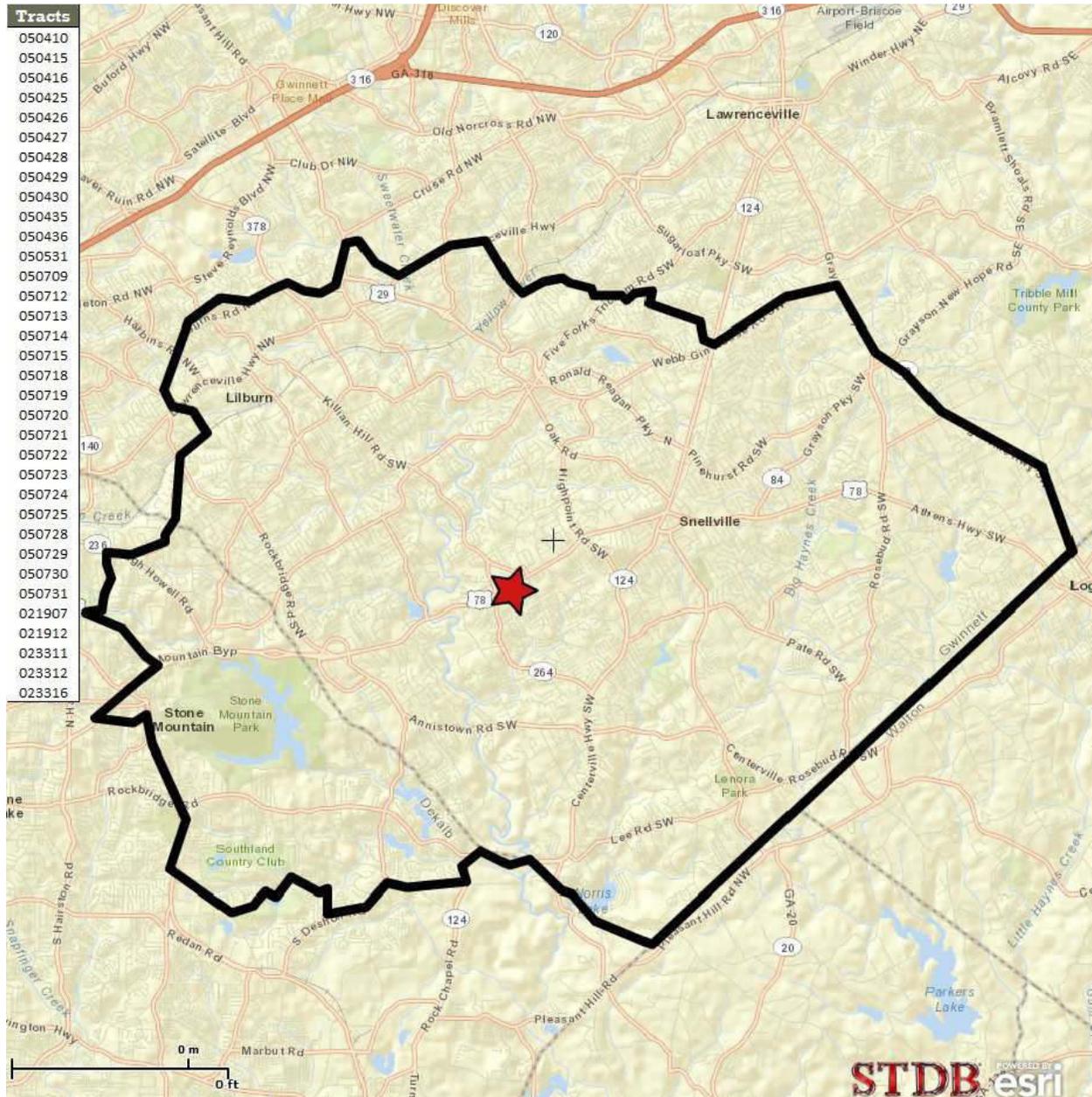
The Evermore Market Area encompasses portions of Gwinnett and DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via U.S. Highway 78 and other major thoroughfares, we believe senior households living throughout the Evermore Market Area would consider HearthSide Evermore as an acceptable shelter location.

The Evermore Market Area does not include the surrounding suburban communities of Tucker, Lawrenceville, or Lithonia as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of HearthSide Evermore may originate from these areas, they are appropriately accounted for in market area household growth projections.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Evermore Market Area is compared to Gwinnett County, which is considered the secondary market area. Demand estimates, however, are based solely on the Evermore Market Area.



Map 4 Evermore Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Gwinnett County, the jurisdiction in which HearthSide Evermore will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Gwinnett County’s labor force grew in twelve of thirteen years from 2000 to 2013, increasing by a net total of 92,625 workers or 26.6 percent for the period (Table 3). Through the first quarter of 2014, Gwinnett County added an additional 826 workers (0.2 percent).

2. Trends in County Unemployment Rate

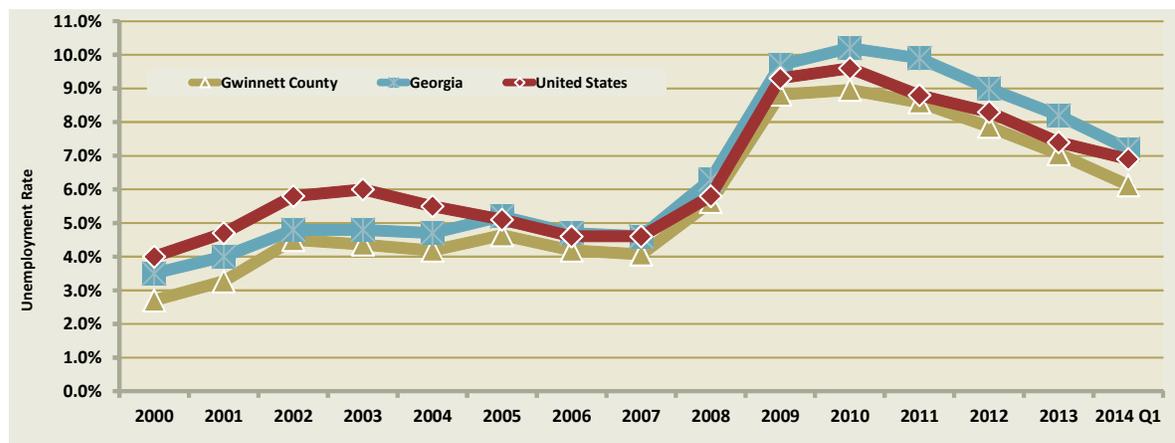
Following a low point of 2.7 percent in 2000, Gwinnett County’s unemployment rate remained below five percent until reaching 5.6 percent in 2008. As the full effects of the recent national recession began to impact the local economy, the Gwinnett County unemployment rate increased to a high of 9.0 percent in 2010. Over the past three years, the county’s unemployment rate steadily declined to 7.1 percent in 2013 compared to unemployment rates of 8.2 percent in Georgia and 7.4 percent in the United States. Through the first quarter of 2014, Gwinnett County’s unemployment rate fell to 6.1 percent.

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	2013	2014 Q1
Labor Force	347,878	358,390	366,780	370,742	382,396	400,947	410,908	420,732	422,850	415,257	424,337	430,780	438,242	440,243	441,119
Employment	338,494	346,677	350,282	354,574	366,406	382,350	393,707	403,632	399,058	378,652	386,312	393,791	403,803	409,200	414,118
Unemployment	9,384	11,713	16,498	16,168	15,990	18,597	17,201	17,100	23,792	36,605	38,025	36,989	34,439	31,043	27,001
Unemployment Rate															
Gwinnett County	2.7%	3.3%	4.5%	4.4%	4.2%	4.6%	4.2%	4.1%	5.6%	8.8%	9.0%	8.6%	7.9%	7.1%	6.1%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
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%	7.4%	6.9%

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



C. Commutation Patterns

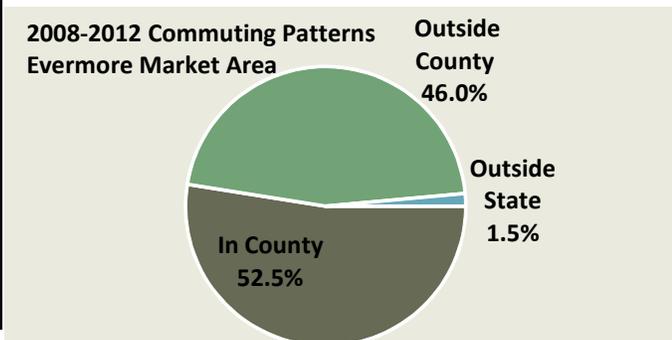
According to 2008-2012 American Community Survey (ACS) data, over half (58.3 percent) of the workers residing in the Evermore Market Area spent 30 minutes or more commuting to work (Table 4). Another 23.9 percent of workers spent 15-29 minutes commuting while 13.4 percent commuted less than 15 minutes.

Just over half (52.5 percent) of all workers residing in the Evermore Market Area worked in their county of residence while 46 percent worked in another Georgia county. One and half percent of market area workers were employed outside the state.

Table 4 2008-2012 Commuting Patterns, Evermore Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	102,296	95.6%	Worked in state of residence:	105,453	98.5%
Less than 5 minutes	1,060	1.0%	Worked in county of residence	56,194	52.5%
5 to 9 minutes	5,049	4.7%	Worked outside county of residence	49,259	46.0%
10 to 14 minutes	8,198	7.7%	Worked outside state of residence	1,556	1.5%
15 to 19 minutes	8,772	8.2%	Total	107,009	100%
20 to 24 minutes	10,718	10.0%			
25 to 29 minutes	6,120	5.7%			
30 to 34 minutes	19,181	17.9%			
35 to 39 minutes	5,442	5.1%			
40 to 44 minutes	6,969	6.5%			
45 to 59 minutes	16,490	15.4%			
60 to 89 minutes	11,443	10.7%			
90 or more minutes	2,854	2.7%			
Worked at home	4,713	4.4%			
Total	107,009				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

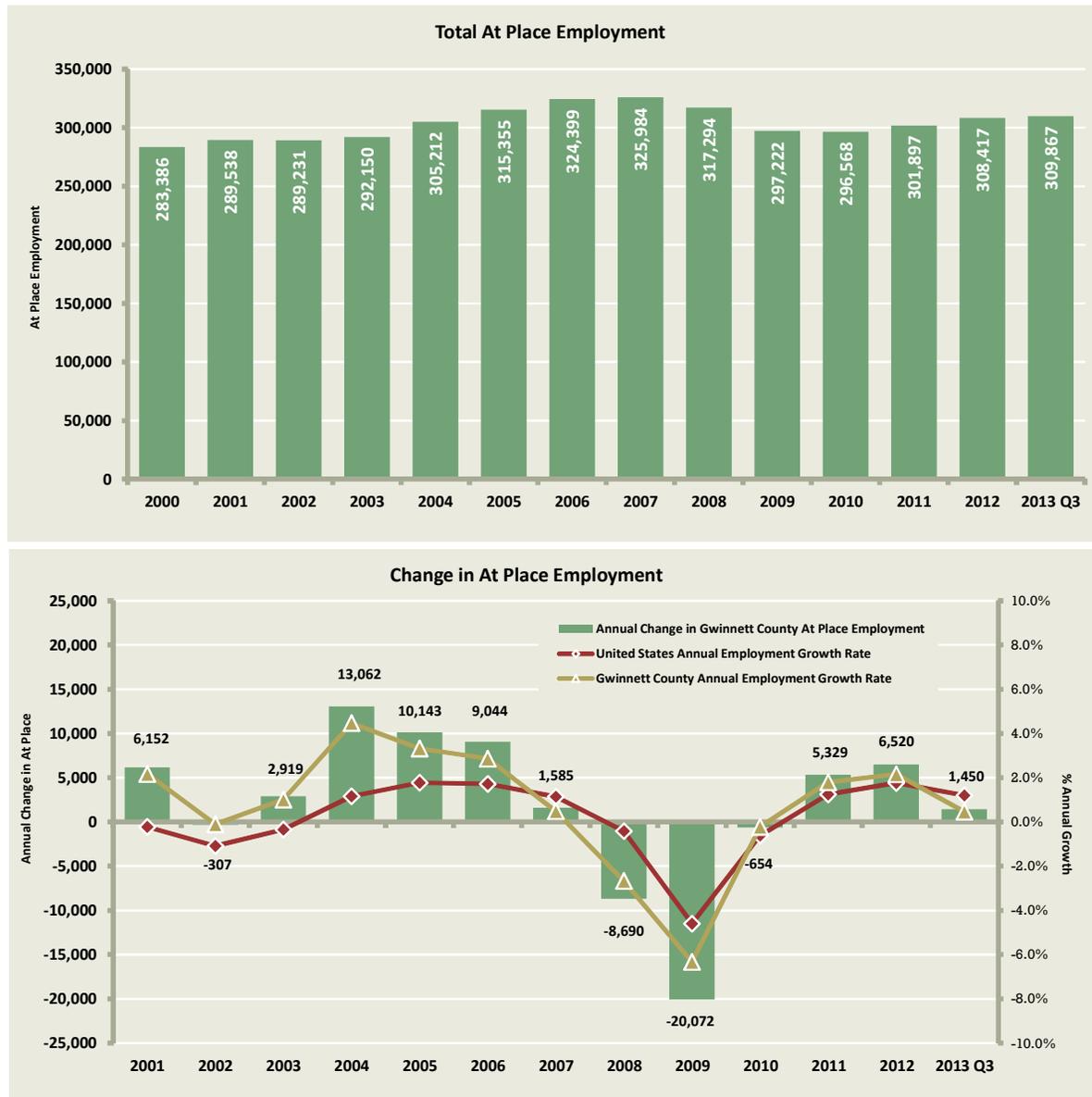
D. At-Place Employment

1. Trends in Total At-Place Employment

Gwinnett County's At-Place Employment expanded in seven of eight years from 2000 to 2007, adding a net total of 42,598 jobs for an increase of 15.0 percent (Figure 5). Following this period of growth, Gwinnett County lost nearly 30,000 jobs over a three-year span during the recent national recession. The county recouped 13,299 jobs from 2011 to 2013 (Q3), representing 46.4 percent of the jobs lost during the recession. While the recent job gains do not represent a full recovery, it is a sign of long-term stabilization.



Figure 5 At-Place Employment, Gwinnett County



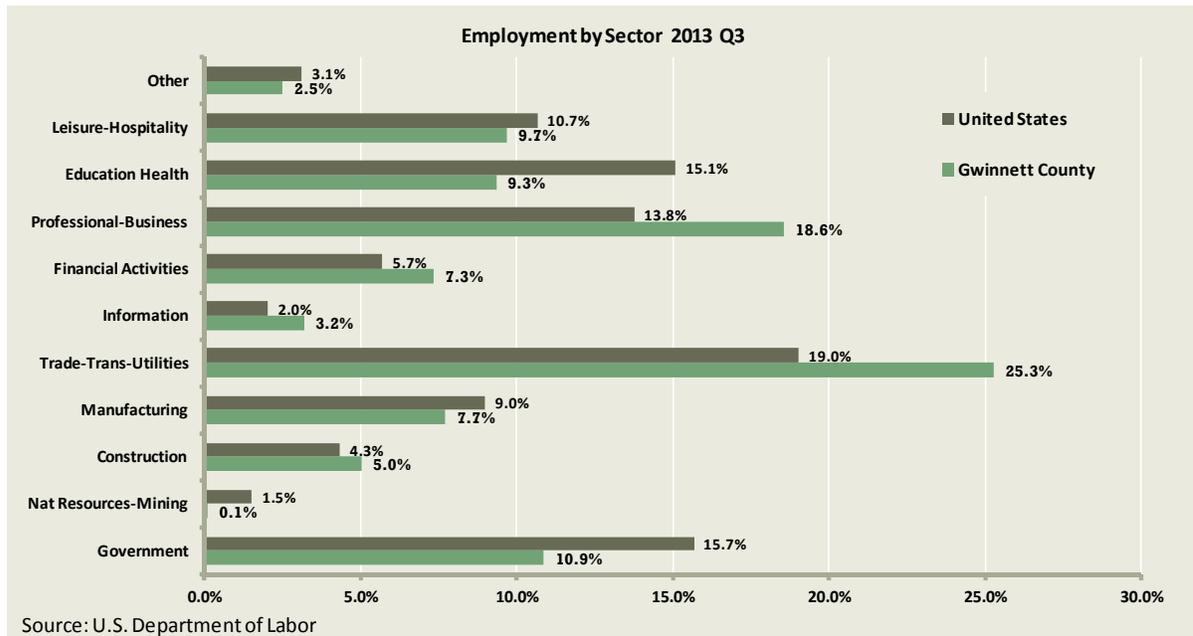
U.S. Department of Labor

2. At-Place Employment by Industry Sector

The two largest employment sectors in Gwinnett County (as of 2013 Q3) are Trade-Transportation-Utilities and Professional Business, which account for 43.9 percent of all jobs in the county compared to just 32.8 percent nationally (Figure 6). The Government, Education-Health, and Leisure-Hospitality sectors also each account for approximately nine to ten percent of total employment in Gwinnett County. Relative to national figures, Gwinnett County has a much lower percentage of jobs in Government (10.9 percent versus 15.7 percent) and Education-Health (9.3 percent versus 15.1 percent).

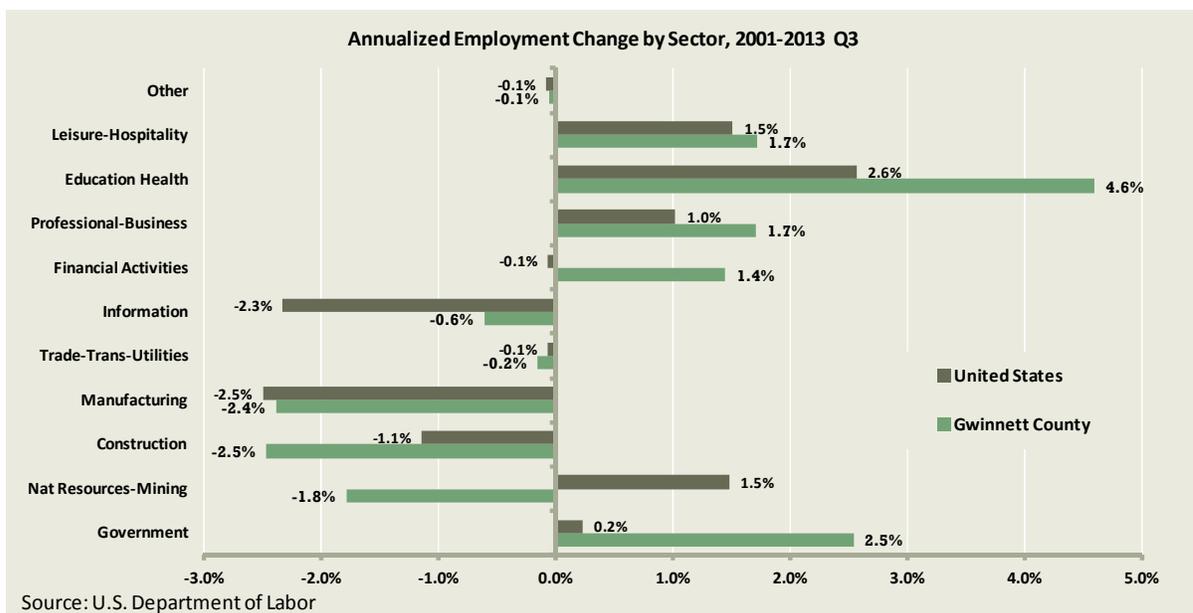


Figure 6 Total Employment by Sector



Between 2001 and the third quarter of 2013, five industry sectors in Gwinnett County added jobs, five sectors lost jobs, and one (“Other”) remained roughly neutral (Figure 7). On a percentage basis, the Education-Health and Government sectors experienced the highest annual growth rates of 4.6 percent and 2.5 percent, respectively. The county’s Professional Business, Leisure-Hospitality, and Financial Activities sectors also had steady growth of 1.4 to 1.7 percent per year. Among sectors with an annualized net loss in jobs, Construction (2.5 percent) and Manufacturing (2.4 percent) were hit the hardest; however, the 0.2 percent annual decline in Trade-Transportation-Utilities was also significant as the county’s leading sector.

Figure 7 Change in Employment by Sector 2001-2013 Q3



3. Major Employers

Numerous major employers are located within five to ten miles of the subject site, many of which are concentrated in or around the City of Lawrenceville. The largest employer in the county is the Gwinnett County Public School System, which employs 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 property is also located in close proximity to a variety of local retail outlets and service providers.

Table 5 2013 Major Employers, Gwinnett County

Rank	Name	Industry	Employment
1	Gwinnett County Public School System	Government	19,477
2	Gwinnett County Government	Government	4,812
3	Gwinnett Health Care System	Education-Health	3,426
4	Walmart	Trade-Transportation-Utilities	2,850
5	Publix	Trade-Transportation-Utilities	2,545
6	State of Georgia	Government	2,345
7	Kroger	Trade-Transportation-Utilities	2,208
8	Cisco	Manufacturing	1,917
9	Primerica	Financial Services	1,569
10	United States Postal Service	Government	1,568

Source: Gwinnett County Government

4. Recent Economic Expansions and Contractions

Based on information provided by Partnership Gwinnett and the Georgia Department of Labor, RPRG identified five notable economic expansions in Gwinnett County within the past year. Combined, these expansions are expected to add 570 new jobs over the next one to two years (Table 6). During the same period, no major business closures or layoffs were identified in the county.

Table 6 Recent Economic Expansions, Gwinnett County

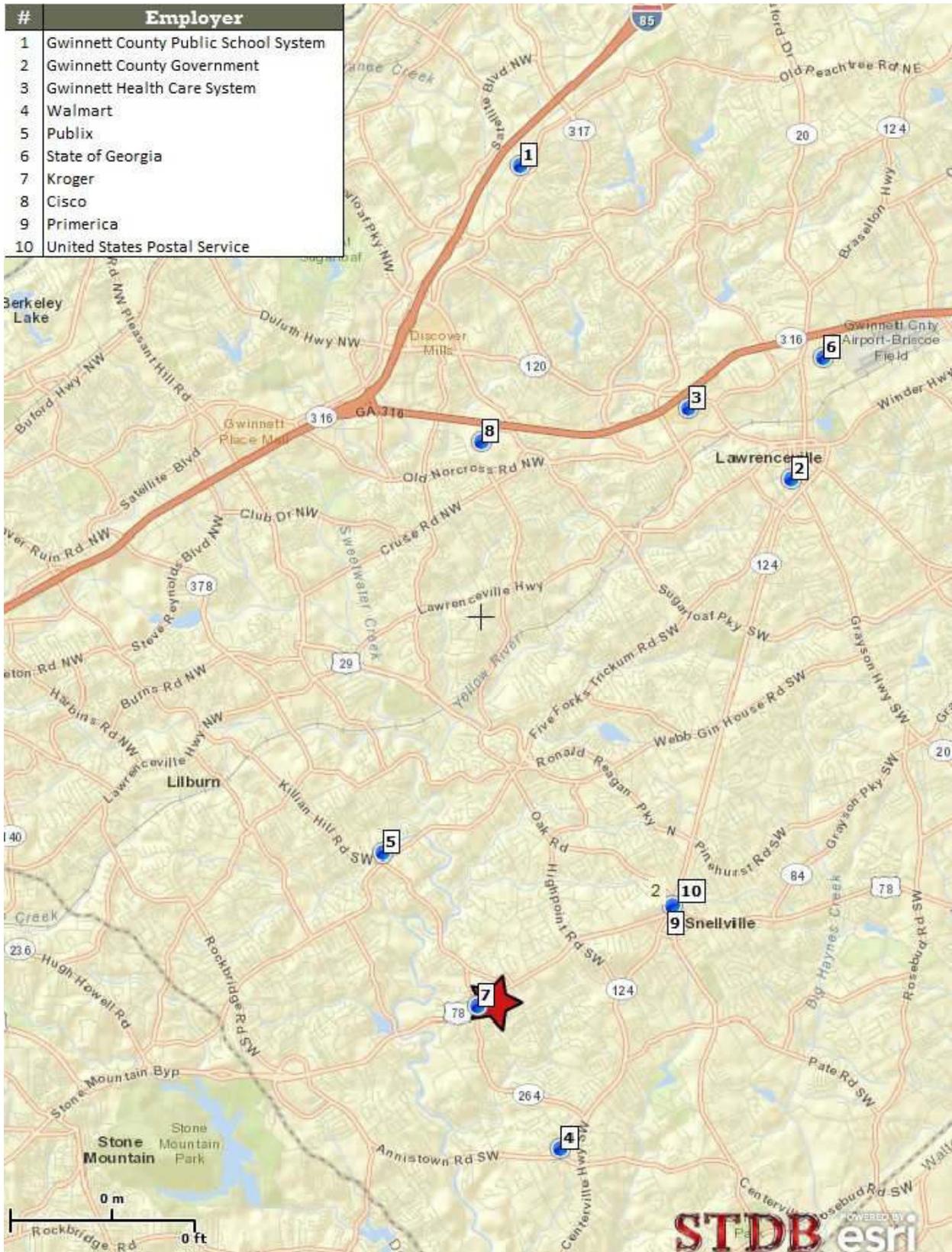
Gwinnett County Recent Economic Expansions			
Announcement Date	Company	City	Jobs
May 2014	Dasan Machinerics	Duluth	150
April 2014	AlixRx	Peachtree Corners	85
March 2014	Millenium Mat Company	Suwanee	50
March 2014	United Arab Shipping Co.	Peachtree Corners	160
May 2013	National DCP, LLC	Duluth	125
Total			570

Source: Partnership Gwinnett



Map 5 Major Employers

#	Employer
1	Gwinnett County Public School System
2	Gwinnett County Government
3	Gwinnett Health Care System
4	Walmart
5	Publix
6	State of Georgia
7	Kroger
8	Cisco
9	Primerica
10	United States Postal Service





5. Conclusions on Local Economics

Gwinnett County experienced steady job growth and low unemployment throughout most of the past twelve years and was able to stabilize faster following the recent national recession than many areas in the state of Georgia and the nation as a whole. Over the past three years, the county has sustained post recession job growth and has seen a reduction in the unemployment rate from a recession high of 9.0 percent to 6.1 percent through the first quarter of 2014. Taking this into account along with the senior-oriented and mixed-income nature of the subject property, we do not expect local economics to inhibit HearthSide Evermore’s ability to lease-up or maintain a stabilized occupancy.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Evermore Market Area and the Gwinnett County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Evermore Market Area increased by 23.5 percent, growing from 185,914 to 229,579 people (Table 7) for an annual growth rate of 2.1 percent. During the same period, the number of households in the Evermore Market Area increased from 62,138 to 77,611 (24.9 percent) for a gain of 1,547 households (2.2 percent) annually.

By comparison, the population of Gwinnett County expanded by 36.9 percent from 2000 to 2010 (3.2 percent annually), while the number of households grew by 32.7 percent (2.9 percent annually).

2. Projected Trends

Based on Esri projections, the Evermore Market Area's population increased by 8,540 people from 2010 to 2014 while the number of households grew by 2,503. Esri further projects that the market area's population will increase by 4,800 people between 2014 and 2016, bringing the total population to 238,119 people in 2016. This represents an annual gain of 1.0 percent or 2,400 persons. The household base is projected to gain 726 new households per annum (0.9 percent) resulting in 81,567 households in 2016.

For Gwinnett County, population and household growth rates are projected to be slightly higher than the Evermore Market Area. The county's population and household base are expected to increase at annual rates of 1.3 percent and 1.2 percent, respectively, through 2016.

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, an average of 8,015 new housing units was authorized annually in Gwinnett County compared to annual household growth of 6,620 between the 2000 and 2010 census counts (Table 8). This disparity in household growth relative to units permitted could indicate 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 Gwinnett County is one of Metro Atlanta's largest counties and includes areas well outside the Evermore Market Area.

After gradually declining from 12,372 to 9,033 units from 2000 to 2006, Gwinnett County building permit activity fell to 4,408 units in 2007 and below 2,000 units permitted per year from 2008 to 2011. This drop-off was the result of the recent national recession and housing market downturn, which affected counties throughout the Metro Atlanta area in a similar fashion. Over the past two years, building permit activity within the county has slowly increased, though 2013 figures have not been finalized. By structure type, 87 percent of all residential permits issued in Gwinnett County were for single-family detached homes. Multi-family structures (5+ units) accounted for 13 percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.



Table 7 Population and Household Projections

		Gwinnett County				Evermore Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	588,448					185,914				
2010	805,321	216,873	36.9%	21,687	3.2%	229,579	43,665	23.5%	4,367	2.1%
2014	848,674	43,353	5.4%	10,838	1.3%	238,119	8,540	3.7%	2,135	0.9%
2016	872,128	23,454	2.8%	11,727	1.4%	242,919	4,800	2.0%	2,400	1.0%

		Gwinnett County				Evermore Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	202,317					62,138				
2010	268,519	66,202	32.7%	6,620	2.9%	77,611	15,473	24.9%	1,547	2.2%
2014	281,199	12,680	4.7%	3,170	1.2%	80,114	2,503	3.2%	626	0.8%
2016	288,216	7,018	2.5%	3,509	1.2%	81,567	1,452	1.8%	726	0.9%

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

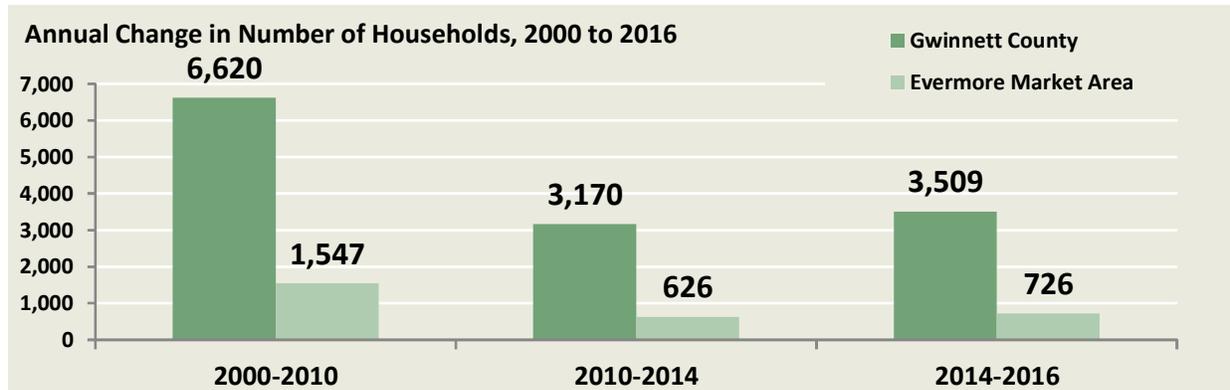
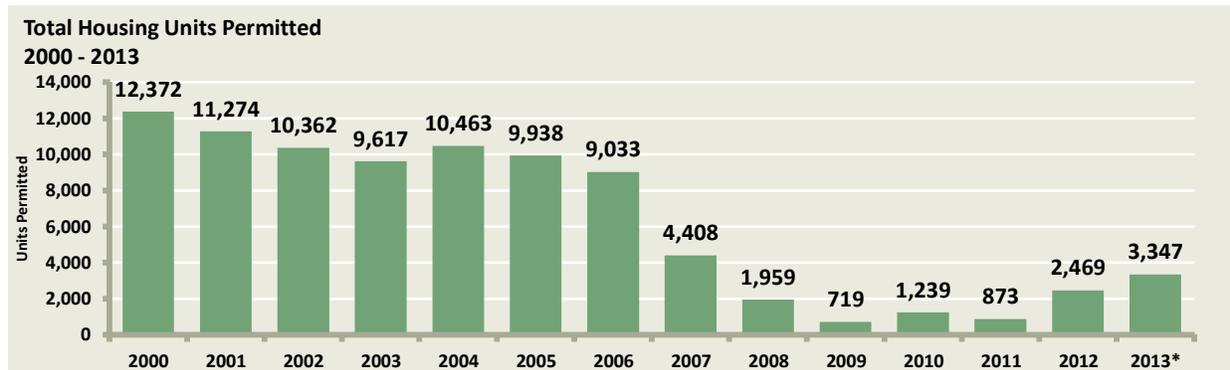


Table 8 Building Permits by Structure Type, Gwinnett County

Gwinnett County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	8,852	9,646	9,371	9,029	9,384	9,894	7,886	4,278	1,363	617	1,080	873	1,564	2,924	76,761	5,483
Two Family	0	4	6	0	6	0	0	2	10	0	0	0	0	0	28	2
3 - 4 Family	100	40	4	0	0	0	15	48	36	0	0	0	0	0	243	17
5+ Family	3,420	1,584	981	588	1,073	44	1,132	80	550	102	159	0	905	423	11,041	789
Total	12,372	11,274	10,362	9,617	10,463	9,938	9,033	4,408	1,959	719	1,239	873	2,469	3,347	88,073	6,291

(*) 2013 building permits are preliminary numbers and have not yet been finalized.

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





4. Trends in Older Adult Households

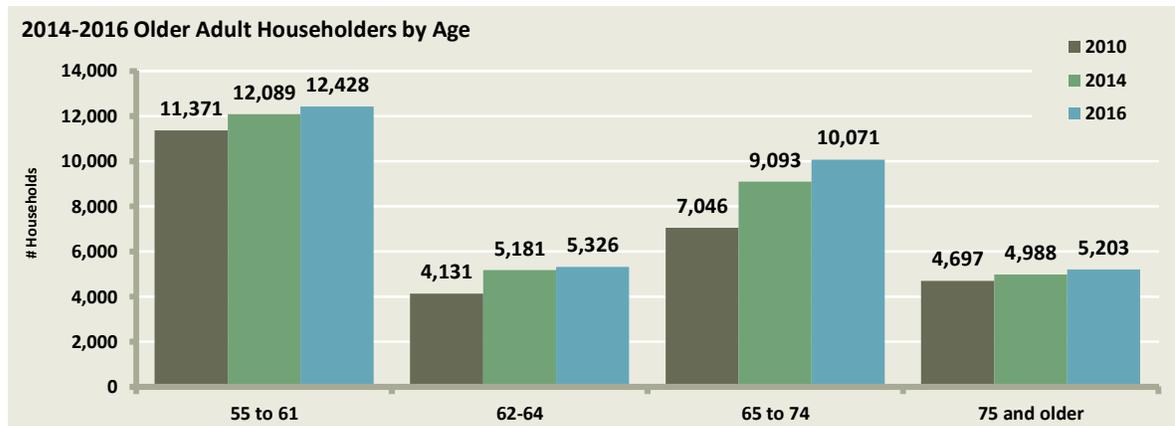
Table 9 details the age distribution and growth of older adult and senior households by age cohort in the Evermore Market Area, with counts as of the 2010 Census, estimates as of 2014, and future projections (2016). Overall, older adult and senior households are expected to increase at a faster rate than total households in the Evermore Market Area on a percentage basis. In 2010, the Evermore Market Area had 27,245 households with a householder age 55+ and 15,874 households with a householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 3.6 percent while households with householders age 62+ grew by 5.0 percent.

Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 2.6 percent or 838 households. This would bring the total number of households with householders age 55+ in the Evermore Market Area to 33,028. Households with a householder age 62+ will increase at an annual rate of 3.4 percent, or 669 households per year, reaching a total of 20,600 in 2016.

Table 9 Trends in Older Adult Householders, Evermore Market Area

Evermore Market Area							Change 2010 to 2014				Change 2014 to 2016			
							Total		Annual		Total		Annual	
Age of	2010		2014		2016		#	%	#	%	#	%	#	%
55 to 61	11,371	41.7%	12,089	38.6%	12,428	37.6%	718	6.3%	179	1.5%	339	2.8%	169	1.4%
62-64	4,131	15.2%	5,181	16.5%	5,326	16.1%	1,050	25.4%	262	5.8%	145	2.8%	73	1.4%
65 to 74	7,046	25.9%	9,093	29.0%	10,071	30.5%	2,047	29.1%	512	6.6%	978	10.8%	489	5.2%
75 and older	4,697	17.2%	4,988	15.9%	5,203	15.8%	291	6.2%	73	1.5%	215	4.3%	107	2.1%
Householders 55+	27,245	100.0%	31,351	100.0%	33,028	100.0%	4,106	15.1%	1,027	3.6%	1,677	5.3%	838	2.6%
Householders 62+	15,874		19,262		20,600		3,388	21.3%	847	5.0%	1,338	6.9%	669	3.4%

Source: 2010 Census; Esri; RPRG





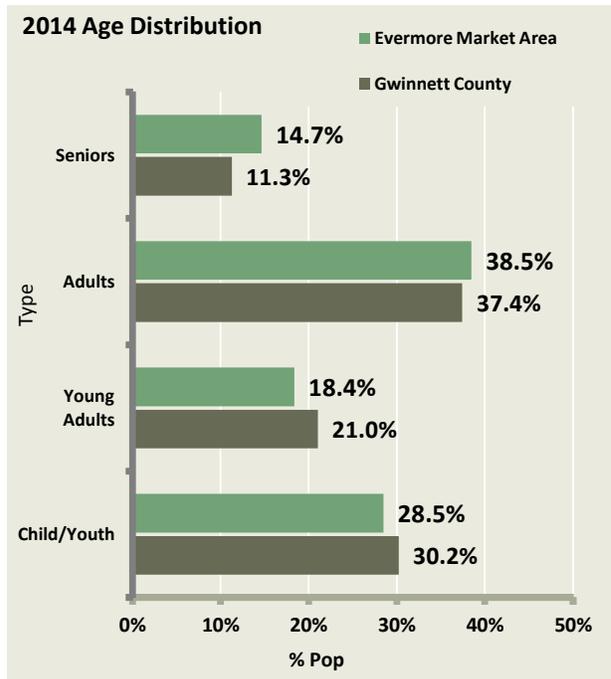
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Evermore Market Area is older than Gwinnett County’s with median ages of 36 and 33, respectively (Table 10). Older adults (persons age 55-61) and seniors (persons age 62 and older) account for 23.9 percent of the population in the Evermore Market Area compared to 18.8 percent of the population in Gwinnett County. Of the remaining age cohorts, adults age 35-61 comprise the largest percentage of the population in both areas at approximately 37-38 percent. The Evermore Market Area contains a lower percentage of children/youth under the age of 20 (28.5 percent versus 30.2 percent) and young adults age 20 to 34 (18.4 percent versus 21.0 percent) relative to Gwinnett County.

Table 10 2014 Age Distribution

	Gwinnett County		Evermore Market Area	
	#	%	#	%
Children/Youth	256,610	30.2%	67,839	28.5%
Under 5 years	63,200	7.4%	14,877	6.2%
5-9 years	65,058	7.7%	16,425	6.9%
10-14 years	67,989	8.0%	18,811	7.9%
15-19 years	60,363	7.1%	17,726	7.4%
Young Adults	178,638	21.0%	43,737	18.4%
20-24 years	55,329	6.5%	14,572	6.1%
25-34 years	123,310	14.5%	29,165	12.2%
Adults	317,761	37.4%	91,623	38.5%
35-44 years	129,068	15.2%	32,661	13.7%
45-54 years	125,313	14.8%	37,024	15.5%
55-61 years	63,379	7.5%	21,937	9.2%
Seniors	95,665	11.3%	34,920	14.7%
62-64 years	27,163	3.2%	9,402	3.9%
65-74 years	44,694	5.3%	16,329	6.9%
75-84 years	17,847	2.1%	6,653	2.8%
85 and older	5,962	0.7%	2,537	1.1%
TOTAL	848,674	100%	238,119	100%
Median Age	33		36	



Source: Esri; RPRG, Inc.

Approximately 38 percent of the households in the Evermore Market Area have at least two adults, but no children. This includes 27.8 percent of households in the market area that are married without children, such as empty-nesters and young couples. Children are present in 43.9 percent of households in the Evermore Market Area and 45.6 percent of households in Gwinnett County (Table 11). Single person households comprise 18.0 percent of the Evermore Market Area’s households and 19.1 percent of Gwinnett County’s households.

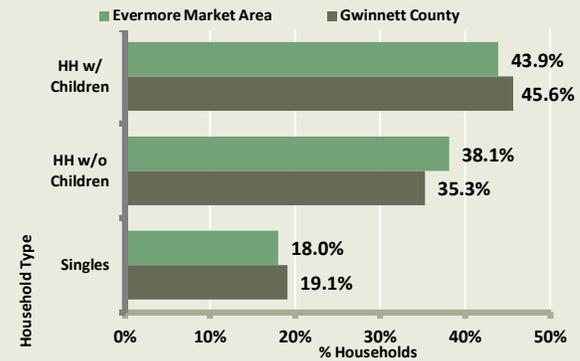


Table 11 2010 Households by Household Type

Households by Household Type	Gwinnett County		Evermore Market Area	
	#	%	#	%
Married w/Children	85,826	32.0%	23,373	30.1%
Other w/ Children	36,742	13.7%	10,687	13.8%
Households w/ Children	122,568	45.6%	34,060	43.9%
Married w/o Children	64,974	24.2%	21,537	27.8%
Other Family w/o Children	16,639	6.2%	5,203	6.7%
Non-Family w/o Children	13,095	4.9%	2,810	3.6%
Households w/o Children	94,708	35.3%	29,550	38.1%
Singles	51,243	19.1%	13,977	18.0%
Total	268,519	100%	77,587	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

As of the 2000 Census, just 13.2 percent of all households in the Evermore Market Area rented; however, renter occupied households accounted for 37.9 percent of the Evermore Market Area’s net household change between the 2000 and 2010 Census counts (Table 12). As a result, the 2010 renter percentage in the Evermore Market Area increased to 18.1 percent. Based on Esri estimates, the Evermore Market Area’s renter percentage increased to 19.7 percent in 2014 and is projected to grow to 20 percent in 2016.

Among senior households (55+), the renter percentages in both geographies are lower than for all households. The 2014 renter percentages for households with a householder 55+ are 11.9 percent in the Evermore Market Area and 17.0 percent in Gwinnett County (Table 13).

Table 12 Households by Tenure

Gwinnett County	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	146,543	72.4%	189,167	70.4%	42,624	64.4%	193,532	68.8%	197,239	68.4%
Renter Occupied	55,774	27.6%	79,352	29.6%	23,578	35.6%	87,667	31.2%	90,977	31.6%
Total Occupied	202,317	100%	268,519	100%	66,202	100%	281,199	100%	288,216	100%
Total Vacant	7,365		23,028				24,115		24,717	
TOTAL UNITS	209,682		291,547				305,314		312,933	

Evermore Market Area	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	53,952	86.8%	63,557	81.9%	9,605	62.1%	64,364	80.3%	65,221	80.0%
Renter Occupied	8,186	13.2%	14,054	18.1%	5,868	37.9%	15,750	19.7%	16,346	20.0%
Total Occupied	62,138	100%	77,611	100%	15,473	100%	80,114	100%	81,567	100%
Total Vacant	1,881		5,910				6,101		6,211	
TOTAL UNITS	64,019		83,521				86,215		87,778	

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



Table 13 Senior Households by Tenure, Age 55+

Senior Households 55+	Gwinnett County		Evermore Market Area	
	#	%	#	%
2014 Households				
Owner Occupied	72,243	83.0%	27,622	88.1%
Renter Occupied	14,828	17.0%	3,729	11.9%
Total Occupied	87,070	100.0%	31,351	100.0%

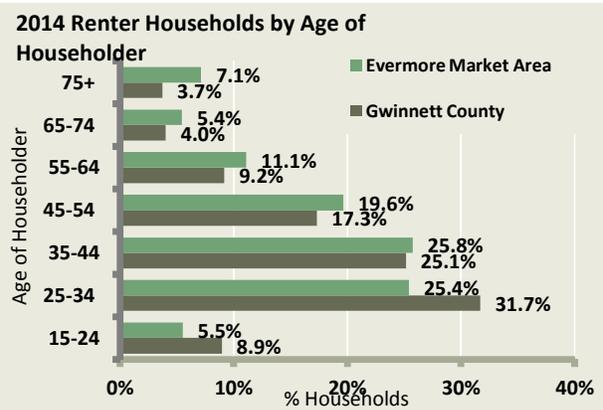
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households form the core of the market area’s renters, as 51.2 percent of all renter householders are ages 25-44 (Table 14). Approximately 24 percent of all renter householders in the Evermore Market Area are age 55 or older.

Table 14 Renter Households by Age of Householder

Renter Households	Gwinnett County		Evermore Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	7,844	8.9%	869	5.5%
25-34 years	27,780	31.7%	4,001	25.4%
35-44 years	22,044	25.1%	4,057	25.8%
45-54 years	15,171	17.3%	3,094	19.6%
55-64 years	8,039	9.2%	1,748	11.1%
65-74 years	3,526	4.0%	858	5.4%
75+ years	3,263	3.7%	1,124	7.1%
Total	87,667	100%	15,750	100%

Source: Esri, Real Property Research Group, Inc.

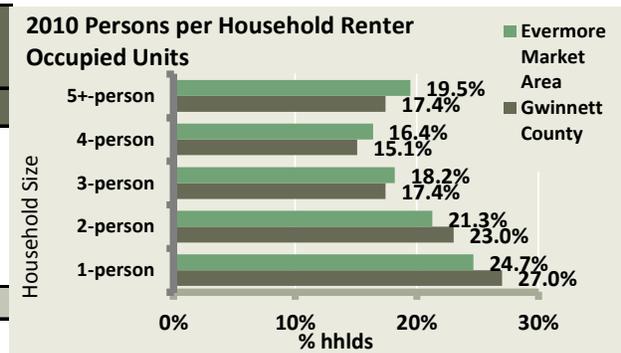


As of 2010, 46 percent of all renter households in the Evermore Market Area contained one or two persons compared to 50.0 percent in Gwinnett County (Table 15). Approximately 35 percent of renter households in the Evermore Market Area and 32.5 percent of renter households in Gwinnett County contained three or four persons. Large households (5+ persons) accounted for 19.5 percent and 17.4 percent of renter households in the Evermore Market Area and Gwinnett County, respectively.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Gwinnett County		Evermore Market Area	
	#	%	#	%
1-person hhld	21,432	27.0%	3,464	24.7%
2-person hhld	18,275	23.0%	2,989	21.3%
3-person hhld	13,820	17.4%	2,558	18.2%
4-person hhld	11,992	15.1%	2,303	16.4%
5+-person hhld	13,833	17.4%	2,735	19.5%
TOTAL	79,352	100%	14,049	100%

Source: 2010 Census





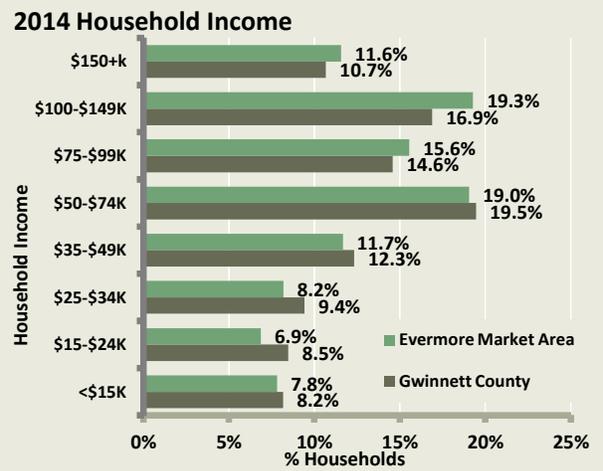
3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Evermore Market Area is \$70,278, which is 8.3 percent higher than Gwinnett County’s median household income of \$64,898 (Table 16). Roughly 15 percent of households earn from \$15,000 to \$34,999. Moderate income households, earning from \$35,000 to \$74,999, account for 30.7 percent of all households in the Evermore Market Area.

Table 16 2014 Household Income

Estimated 2014 Household Income		Gwinnett County		Evermore Market Area	
		#	%	#	%
less than	\$15,000	22,963	8.2%	6,258	7.8%
	\$15,000 - \$24,999	23,810	8.5%	5,502	6.9%
	\$25,000 - \$34,999	26,505	9.4%	6,564	8.2%
	\$35,000 - \$49,999	34,703	12.3%	9,355	11.7%
	\$50,000 - \$74,999	54,731	19.5%	15,260	19.0%
	\$75,000 - \$99,999	40,980	14.6%	12,463	15.6%
	\$100,000 - \$149,999	47,491	16.9%	15,449	19.3%
	\$150,000 Over	30,016	10.7%	9,263	11.6%
Total		281,199	100%	80,114	100%
Median Income		\$64,898		\$70,278	

Source: Esri; Real Property Research Group, Inc.

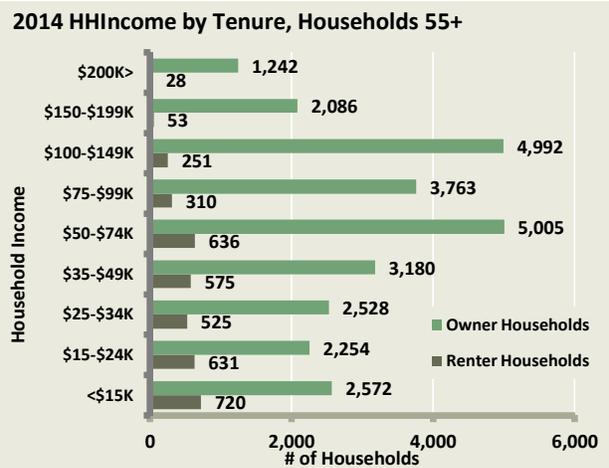


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior householders (age 55 and older) in the Evermore Market Area is \$34,775 for renters and \$66,369 for owners (Table 17). Approximately 17 percent of all senior renter households (55+) in the Evermore Market Area have an income from \$15,000 to \$34,999 per year while 30.6 percent of senior renter households (55+) earn from \$35,000 to \$74,999 annually.

Table 17 2014 Senior Household Income by Tenure

Evermore Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	720	19.3%	2,572	9.3%
	\$15,000 - \$24,999	631	16.9%	2,254	8.2%
	\$25,000 - \$34,999	525	14.1%	2,528	9.2%
	\$35,000 - \$49,999	575	15.4%	3,180	11.5%
	\$50,000 - \$74,999	636	17.1%	5,005	18.1%
	\$75,000 - \$99,999	310	8.3%	3,763	13.6%
	\$100,000 - \$149,999	251	6.7%	4,992	18.1%
	\$150,000 - \$199,999	53	1.4%	2,086	7.6%
	\$200,000 over	28	0.8%	1,242	4.5%
Total		3,729	100%	27,622	100%
Median Income		\$34,775		\$66,369	

Source: American Community Survey 2008-2012 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 Evermore 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 Evermore Market Area. We spoke to planning and zoning officials with the Snellville, Stone Mountain, Lilburn, and Gwinnett County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, large multi-family structures (i.e., buildings with five or more units) accounted for 29.2 percent of all rental units in the Evermore Market Area compared to 51.3 percent of rental units in Gwinnett County (Table 18). Smaller multi-family structures (2-4 units) comprised roughly nine to ten percent of rental units both regions while low-density unit types, such as single-family and mobile homes, comprised 62.7 percent of the rental stock in the Evermore Market Area and 37.9 percent in Gwinnett County.

The housing stock in both the Evermore Market Area and Gwinnett County are relatively young overall. The median year built for renter-occupied units was 1992 in both the Evermore Market Area and Gwinnett County (Table 19). Among owner-occupied units, the median year built was 1989 in the Evermore Market Area and 1994 in Gwinnett County. Roughly twenty-eight percent of rental units in the market area were built since 2000 and 50.4 percent were built during the 1990s or 1980s. Approximately 21 percent of rental units in the Evermore Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Evermore Market Area from 2008 to 2012 was \$175,250, which is \$9,020 or 4.9 percent lower than the Gwinnett County wide median of \$184,271 (Table 20). 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

Renter Occupied	Gwinnett County		Evermore Market Area	
	#	%	#	%
1, detached	25,186	31.2%	8,094	54.3%
1, attached	5,404	6.7%	884	5.9%
2	2,259	2.8%	464	3.1%
3-4	4,809	6.0%	739	5.0%
5-9	12,917	16.0%	1,220	8.2%
10-19	16,255	20.2%	1,763	11.8%
20+ units	12,189	15.1%	1,373	9.2%
Mobile home	1,601	2.0%	367	2.5%
Boat, RV, Van	42	0.1%	0	0.0%
TOTAL	80,662	100%	14,904	100%

Source: American Community Survey 2008-2012

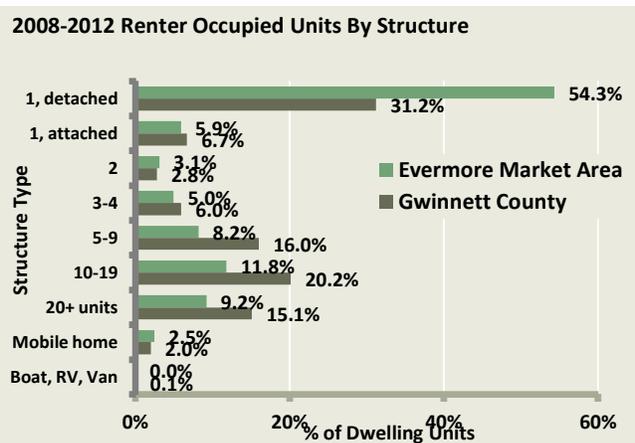




Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Gwinnett County		Evermore Market Area	
	#	%	#	%
2010 or later	695	0.4%	66	0.1%
2000 to 2009	58,362	31.7%	15,622	25.2%
1990 to 1999	56,075	30.5%	14,774	23.9%
1980 to 1989	39,047	21.2%	16,318	26.3%
1970 to 1979	20,739	11.3%	11,469	18.5%
1960 to 1969	5,423	2.9%	2,173	3.5%
1950 to 1959	1,946	1.1%	738	1.2%
1940 to 1949	767	0.4%	358	0.6%
1939 or earlier	876	0.5%	427	0.7%
TOTAL	183,930	100%	61,945	100%
MEDIAN YEAR BUILT	1994		1989	

Source: American Community Survey 2008-2012

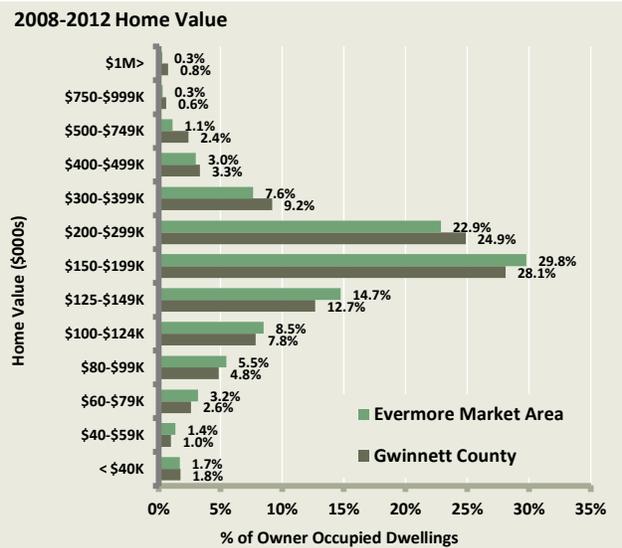
Renter Occupied	Gwinnett County		Evermore Market Area	
	#	%	#	%
2010 or later	214	0.3%	25	0.2%
2000 to 2009	21,660	26.9%	4,172	28.0%
1990 to 1999	24,308	30.1%	3,955	26.5%
1980 to 1989	21,257	26.4%	3,565	23.9%
1970 to 1979	8,594	10.7%	2,110	14.2%
1960 to 1969	2,621	3.2%	687	4.6%
1950 to 1959	1,057	1.3%	83	0.6%
1940 to 1949	389	0.5%	115	0.8%
1939 or earlier	562	0.7%	192	1.3%
TOTAL	80,662	100%	14,904	100%
MEDIAN YEAR BUILT	1992		1992	

Source: American Community Survey 2008-2012

Table 20 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Gwinnett County		Evermore Market Area	
		#	%	#	%
less than \$40,000		3,226	1.8%	1,056	1.7%
\$40,000 \$59,000		1,804	1.0%	836	1.4%
\$60,000 \$79,999		4,783	2.6%	1,965	3.2%
\$80,000 \$99,999		8,869	4.8%	3,377	5.5%
\$100,000 \$124,999		14,363	7.8%	5,242	8.5%
\$125,000 \$149,999		23,207	12.7%	9,105	14.7%
\$150,000 \$199,999		51,434	28.1%	18,390	29.8%
\$200,000 \$299,999		45,509	24.9%	14,122	22.9%
\$300,000 \$399,999		16,824	9.2%	4,715	7.6%
\$400,000 \$499,999		6,091	3.3%	1,865	3.0%
\$500,000 \$749,999		4,395	2.4%	687	1.1%
\$750,000 \$999,999		1,102	0.6%	201	0.3%
\$1,000,000 over		1,406	0.8%	176	0.3%
Total		183,013	100%	61,737	100%
Median Value		\$184,271		\$175,250	

Source: American Community Survey 2008-2012



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

No comparable senior-oriented rental communities were identified in the Evermore Market Area. As such, RPRG surveyed the two closest senior LIHTC communities to the Evermore Market Area, Sweetwater Terraces (Duluth) and Antioch (southeast DeKalb County), to help provide additional insight into the senior competitive environment within the region. While two deeply-subsidized senior rental communities (funded through the HUD Section 202 Program) are located in the Evermore Market Area, these properties contain project based rental assistance (PBRA) on all units and are not subject to minimum income limits. As a result, they are not considered comparable to the proposed HearthSide Evermore and were not included in this analysis. Please note phase I and II of Antioch (Manor Estates) and phase III (Villas and Gardens) are shown separately for purposes of clarity but operate as one community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Sweetwater Terraces and Antioch are located in nearby suburban areas of Gwinnett and DeKalb County and are generally comparable in location to the subject site (Map 6). Sweetwater Terraces is located approximately eight miles to the northwest of the subject site while Antioch is located ten miles to the southwest.

3. Age-Restricted Rental Housing Characteristics

The two surveyed senior rental communities are primarily comprised of three to four-story mid-rise buildings with brick/stone and fiber cement siding exteriors; however, Antioch also offers single-story duplex or “cottage-style” units in its third phase (Villas and Gardens). Both of the senior rental communities have been constructed since 2000 and share similar design characteristics including covered/secured entrances, interior access hallways, elevator service (excluding Antioch’s cottage units), and senior-oriented unit features and community amenities.

4. Vacancy Rates

The senior rental communities combine to offer 382 units, of which five or 1.3 percent were reported vacant (Table 21). All five of these vacancies were at Sweetwater Terraces. Both Sweetwater Terraces and Antioch (all phases) reported waiting lists for some or all LIHTC units.

5. Unit Distribution

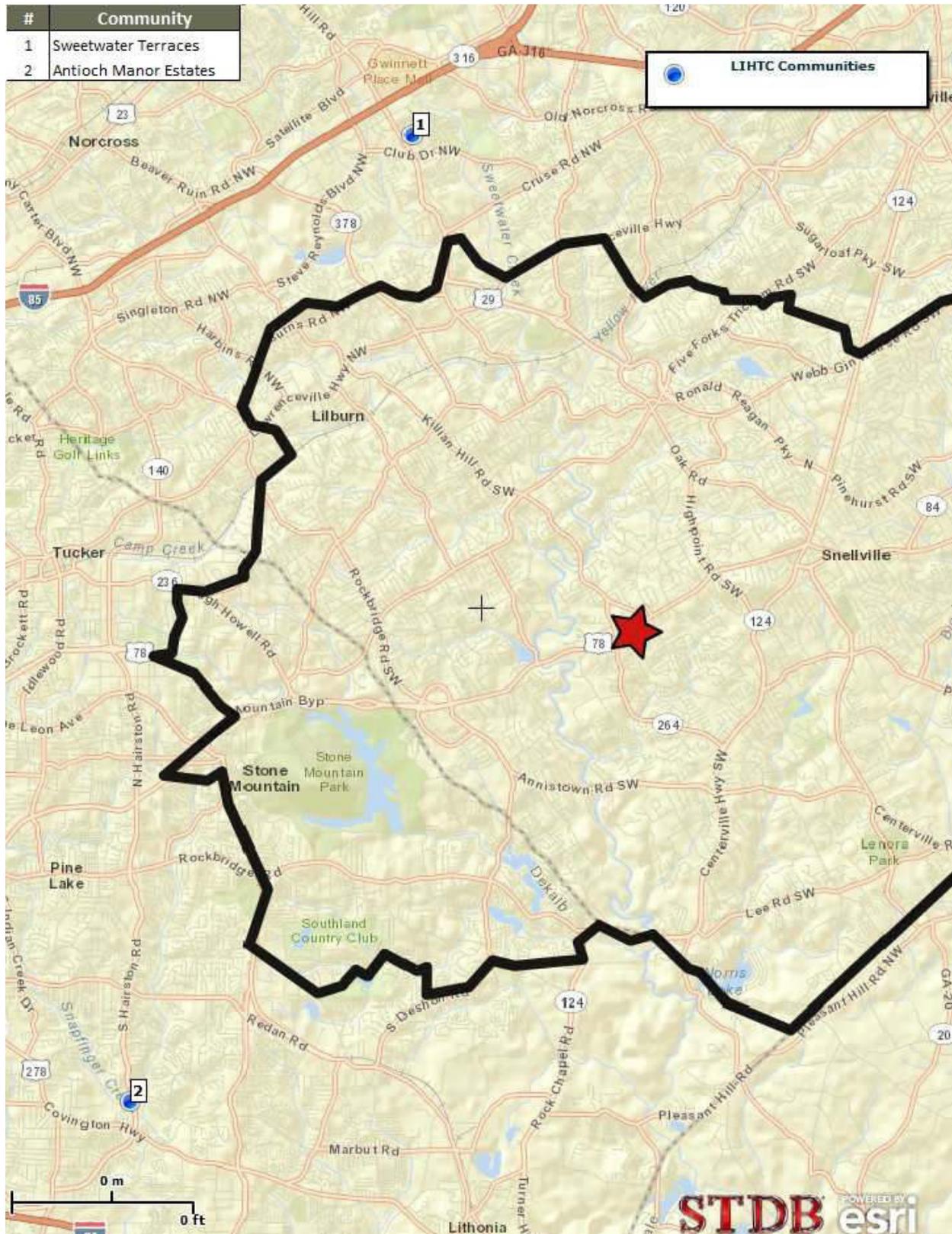
The two senior rental communities surveyed offer efficiency, one, and two bedroom units. Sweetwater Terraces also offers a small number of three bedroom units. Based on the unit distributions reported, 43.5 percent of the surveyed senior rental units contain one bedroom and 49.6 percent contain two bedrooms. The efficiency and three bedroom units comprise roughly seven percent of surveyed units.

6. Absorption History

Antioch Villas and Gardens (phase III of Antioch), located just outside the market area, opened in April 2012 and leased all of its 106 units by October of 2012. Based on this seven month period, this equates to average absorption rate of roughly 15 units per month.



Map 6 Surveyed Senior Rental Communities





7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 21. For the purposes of this analysis, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. Please note as the subject property will not offer efficiency or three bedroom units, data for these unit types is not shown. Net rents, unit sizes, and rents per square foot for the two senior rental communities surveyed are as follows:

- **One bedroom units** had an average effective rent of \$653. Based on an average unit size of 691 square feet, this equates to \$0.90 per square foot. One bedroom effective rents ranged from \$295 to \$1,005.
- **Two bedroom units** had an effective rent of \$793. Based on a unit size of 886 square feet, this equates to \$0.90 per square foot. Two bedroom effective rents ranged from \$348 to \$1,220.

Table 21 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
HearthSide Evermore	Mid Rise	100			33	\$613	752	\$0.82	67	\$726	1,014	\$0.72
	50% units	15			8	\$440	752	\$0.59	7	\$515	1,014	\$0.51
	60% units	61			17	\$560	752	\$0.74	44	\$660	1,014	\$0.65
	Market units	24			8	\$900	752	\$1.20	16	\$1,000	1,014	\$0.99
1. Sweetwater Terraces**	Mid Rise	165	5	3.0%	78	\$748	764	\$0.98	74	\$895	905	\$0.99
Year Built: 2008	60% units	149			73	\$730	764	\$0.96	66	\$860	905	\$0.95
	Market units	16			5	\$1,005	764	\$1.32	8	\$1,180	905	\$1.30
2. Antioch - Manor Estates*	Mid-Rise	111	0	0.0%	42	\$593	600	\$0.99	63	\$748	820	\$0.91
Year Built: 2005	30% units	10			3	\$295	600	\$0.49	5	\$348	820	\$0.42
	50% units	49			18	\$502	600	\$0.84	30	\$596	820	\$0.73
	60% units	28			13	\$627	600	\$1.05	14	\$745	820	\$0.91
	Market units	24			8	\$855	600	\$1.43	14	\$1,220	820	\$1.49
2. Antioch - Villas and Gardens¹	Mix	106	0	0.0%		\$620	710	\$0.87		\$737	932	\$0.79
	50% units	11				\$552	710	\$0.78		\$656	932	\$0.70
	60% units	95				\$687	710	\$0.97		\$817	932	\$0.88
	Overall Total	382	5	1.3%		\$653	691	\$0.95		\$793	886	\$0.90
	Total/Average	276			120				137			
	% of Total	72.3%			43.5%				49.6%			

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

Source: RPRG field surveys, May 2014

*Offers Efficiency Units

**Offers Efficiency and 3 BR Units

8. Payment of Utility Costs

Sweetwater Terraces includes the cost of heat, electricity, water/sewer, and trash removal in rent while Antioch includes the cost of all utilities. The subject property will include just the cost of trash removal in rent.

9. Unit Features

Dishwashers, washer/dryer connections, grab bars, and emergency alert systems are all offered as standard unit features at both senior rental communities. Sweetwater Terraces also includes microwaves in each unit. The proposed HearthSide Evermore will offer dishwashers, washer/dryer connections, and microwaves in each unit and grab bars upon resident request. The subject property will also provide in-building elevator access, a community laundry area, and an on-site management office comparable to both Sweetwater Terraces and Antioch.



Table 22 Utility Arrangement and Unit Features, Senior Communities

Community	Heat Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	Optional	
Sweetwater Terraces	LIHTC	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Antioch (all phases)	HTC/M	Elec	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD				

Source: Field Survey, Real Property Research Group, Inc. May 2014.

10. Community Amenities

Sweetwater Terraces and Antioch each offer extensive community amenities. Those offered at both properties include a multi-purpose room, library, arts and crafts room, theater room, health/wellness room, and barber shop/beauty salon. HearthSide Evermore’s community amenities will include a multi-purpose room, fitness center, art studio, covered porch with seating, community garden, library, theater room, barber shop/salon, and indoor/outdoor sitting areas. These amenities will be competitive with surveyed senior rental communities just outside the Evermore Market Area and are appropriate for the target market.

Table 23 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Fitness Center	Covered Porch	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>
Sweetwater Terraces	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch (all phases)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						

Source: Field Survey, Real Property Research Group, Inc. May 2014.



D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 13 general occupancy properties in the Evermore Market Area. Of these 13 communities, one was funded through the Low Income Housing Tax Credit (LIHTC) program and 12 are market rate. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Evermore Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The majority of the thirteen general occupancy rental communities are located along Stone Mountain Highway, within three miles of the subject site, or along the northern edge of the Evermore Market Area in the City of Lilburn roughly five miles to the northwest (Map 7). Three surveyed rental communities are located approximately three to five miles to south and southeast of the subject site in unincorporated Gwinnett/DeKalb County and the City of Stone Mountain. All of these rental communities share similar location characteristics to the subject site and do not have a distinct competitive advantage or disadvantage.

3. Housing Characteristics

The majority of the surveyed general occupancy rental stock consists of Mid Tier garden and/or townhouse communities in average to good condition. Many of these communities were constructed in the 1990s and early 2000s and have an average year built of 1992. The only LIHTC community in the Evermore Market Area, Alexander at Stonecrest, was built in 2002.

4. Vacancy Rates

The 13 general occupancy rental communities combine to offer 3,009 units, of which 101 or 3.4 percent were reported vacant (Table 24). The only LIHTC community (Alexander at Stonecrest) in the Evermore Market Area reported a vacancy rate of just 2.3 percent at the time of our survey.

5. Absorption History

As the newest of the surveyed rental communities was built in 2003, no communities were able to provide a recent absorption history.

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 trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. .

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



- **One-bedroom** effective rents averaged \$698 per month. The average one bedroom square footage was 800 square feet, resulting in a net rent per square foot of \$0.87. The range for one bedroom effective rents was \$564 to \$802.
- **Two-bedroom** effective rents averaged \$831 per month. The average two bedroom square footage was 1,106 square feet, resulting in a net rent per square foot of \$0.75. The range for two bedroom effective rents was \$672 to \$938.

Table 24 Rental Summary, General Occupancy Communities

Map #	Community	Type	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom			Two Bedroom		
							Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	Subject - 50% AMI	MR		15			\$440	752	\$0.59	\$515	1,014	\$0.51
	Subject - 60% AMI	MR		61			\$560	752	\$0.74	\$660	1,014	\$0.65
	Subject - Market	MR		16			\$900	752	\$1.20	\$1,000	1,014	\$0.99
1	Columns at Paxton	Gar	1996	296	15	5.1%	\$770	849	\$0.91	\$938	1,158	\$0.81
2	Columns at Killian Hill	Gar	1997	256	9	3.5%	\$698	775	\$0.90	\$934	1,083	\$0.86
3	Wellington Ridge	Gar	1996	455	27	5.9%	\$729	718	\$1.02	\$931	1,101	\$0.85
4	Stonecreek on the Green	Gar	2003	150	1	0.7%	\$770	884	\$0.87	\$915	1,161	\$0.79
5	Carroll at Bethesda Park	Gar	2001	222	9	4.1%	\$802	863	\$0.93	\$905	1,188	\$0.76
6	Brentwood Downs	Gar	1998	408	8	2.0%	\$721	773	\$0.93	\$874	1,174	\$0.74
7	Alexander at Stonecrest	Gar	2002	262	6	2.3%	\$770	974	\$0.79	\$845	1,209	\$0.70
8	Killian Hill	TH	1981	132	7	5.3%	\$710	624	\$1.14	\$820	966	\$0.85
9	Villas at Indian Trail	Gar	-	236	9	3.8%	\$703	825	\$0.85	\$784	1,125	\$0.70
10	Ashford Meadows	TH	1973	104	4	3.8%				\$782	1,114	\$0.70
11	Grove at Stone Mountain	Gar	1988	268	2	0.7%	\$595	749	\$0.79	\$779	1,016	\$0.77
7	Alexander at Stonecrest* 60% AMI	Gar	-	-	-	-	\$662	974	\$0.68	\$770	1,209	\$0.64
12	Mountain Vistas	Gar/TH	1985	144	4	2.8%	\$585	796	\$0.73	\$680	1,093	\$0.62
13	Norwood	3-4 Family	1984	76	0	0.0%	\$564	600	\$0.94	\$672	886	\$0.76
Total/Average 1992				3,009	101	3.4%	\$698	800	\$0.87	\$831	1,106	\$0.75

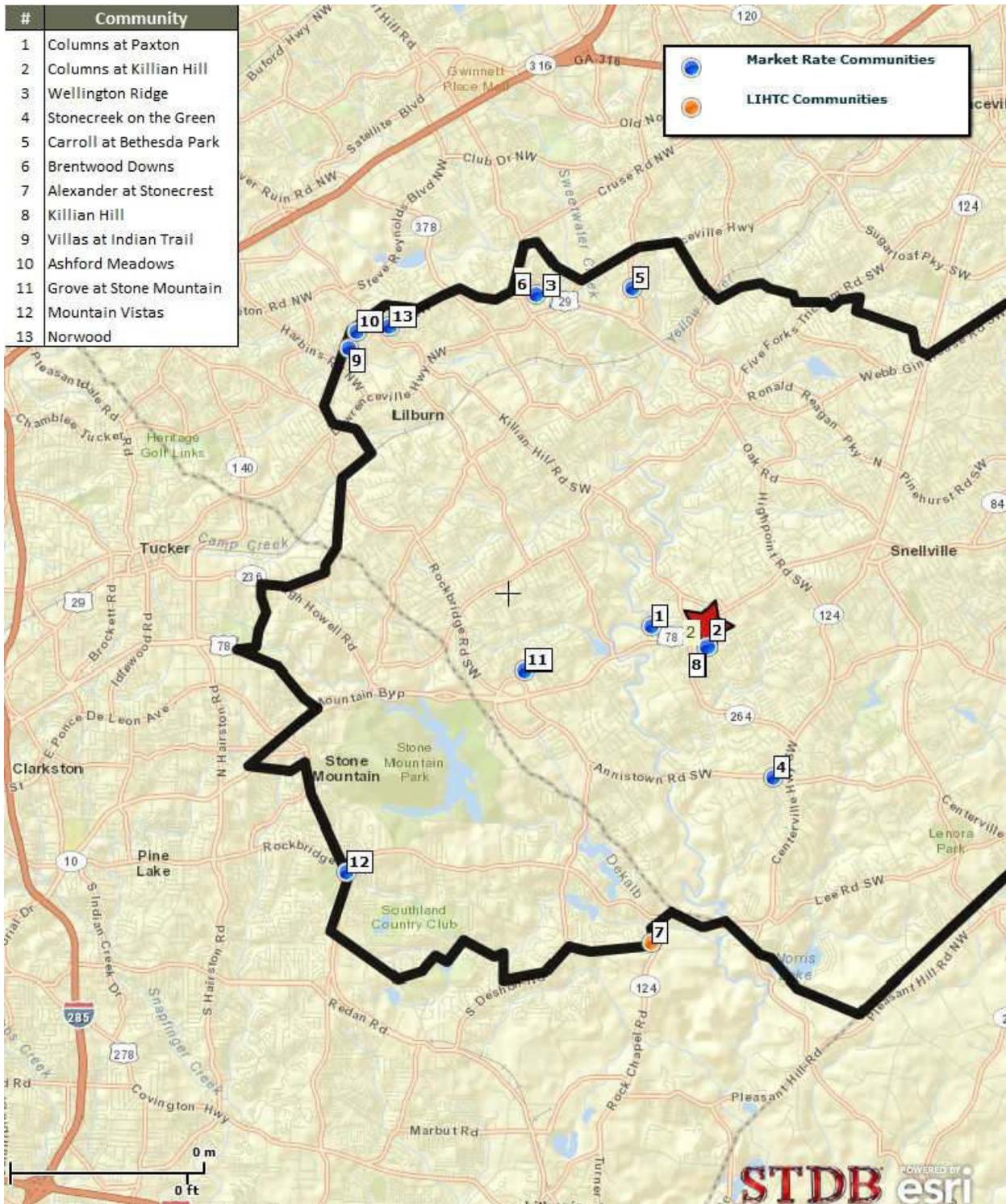
LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May, 2014.



Map 7 Surveyed General Occupancy Rental Communities



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed HearthSide Evermore. These include market rate units at the two senior rental communities just outside the Evermore Market Area and three general occupancy communities in the Evermore 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 rents” among comparable communities are \$840 for one bedroom units and \$1,013 for two bedroom units (Table 25). All of the subject property’s proposed LIHTC rents are below these average market rents with rent advantages of at least 30 percent for all units. The subject property’s proposed market rate rents are within seven percent of the “average market rents,” which is appropriate given their position near the top of the rental market. All of the proposed market rate rents will be priced well below the highest priced comparable senior community surveyed and are reasonable given the product to be constructed. The overall weighted average rent advantage of the project is 27.9 percent.

Table 25 Average Market Rent, Most Comparable Communities

Community	One Bedroom			Two Bedroom		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	\$440	752	\$0.59	\$515	1,014	\$0.51
Subject - 60% AMI	\$560	752	\$0.74	\$660	1,014	\$0.65
Subject - Market	\$900	752	\$1.20	\$1,000	1,014	\$0.99
Senior Communities:						
Sweetwater Terraces	\$1,005	764	\$1.32	\$1,180	905	\$1.30
Antioch Manor Estates	\$855	600	\$1.43	\$1,220	820	\$1.49
General Occupancy Communities:						
Stonecreek on the Green	\$770	884	\$0.87	\$915	1,161	\$0.79
Carroll at Bethesda Park	\$802	863	\$0.93	\$905	1,188	\$0.76
Alexander at Stonecrest	\$770	974	\$0.79	\$845	1,209	\$0.70
Total/Average	\$840	907	\$0.93	\$1,013	1,186	\$0.85

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

Source: Field Survey, Real Property Research Group, Inc. May, 2014.

Table 26 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$840	\$1,013
Proposed 50% Rent	\$440	\$515
Advantage (\$)	\$400	\$498
Advantage (%)	47.6%	49.2%
Total Units	7	8
Proposed 60% Rent	\$560	\$660
Advantage (\$)	\$280	\$353
Advantage (%)	33.4%	34.8%
Total Units	15	46
Proposed Market Rent	\$900	\$1,000
Advantage (\$)	-\$60	\$13
Advantage (%)	-7.1%	1.3%
Total Units	8	16
Overall Rent Advantage		27.9%



E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Denise Hicks with the Stone Mountain Planning and Zoning Department, Doug Stacks – Direct of the Lilburn Planning and Economic Development Department, John Dennis with the Snellville Planning and Development Department, and officials with the Gwinnett County Planning and Zoning Department.

F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, one senior-oriented rental community was identified as planned in the Evermore Market Area. Details on this community are provided below.

- Mountain View** is an 80 unit senior LIHTC community that received an award of tax credits in 2013. Mountain View will be located on the east side of 4th Street approximately seven miles southwest of the subject site. As Mountain View will contain PBRA on all LIHTC units, they will not directly compete with the subject property’s proposed 50 percent and 60 percent LIHTC units; however, the five market rate units at Mountain View will be comparable to the subject property’s market rate units and are subtracted from DCA demand estimates.

G. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 27 Subsidized Communities, Evermore Market Area

Property	Subsidy	Type	Address	City	Distance
Gwinnett County Res Services	Section 8	Disabled	3094 Ashley Forest Dr.	Snellville	2 miles
Lawrenceville Handicapped Housing	Section 8	Disabled	420 Hillcrest Rd.	Lilburn	6 miles
Rainbow Heights	Section 8	Disabled	2165 Ross Rd.	Snellville	0.9 mile
Gwinnett Christian Terrace	Section 8	Senior	414 Berkmar Way	Lilburn	5.5 miles
Sussex Court	Section 8	Senior	3500 Annandale Ln.	Snellville	1.9 miles
Alexander at Stonecrest	Tax Credit	Family	100 Leslie Oaks Dr.	Lithonia	4.9 miles

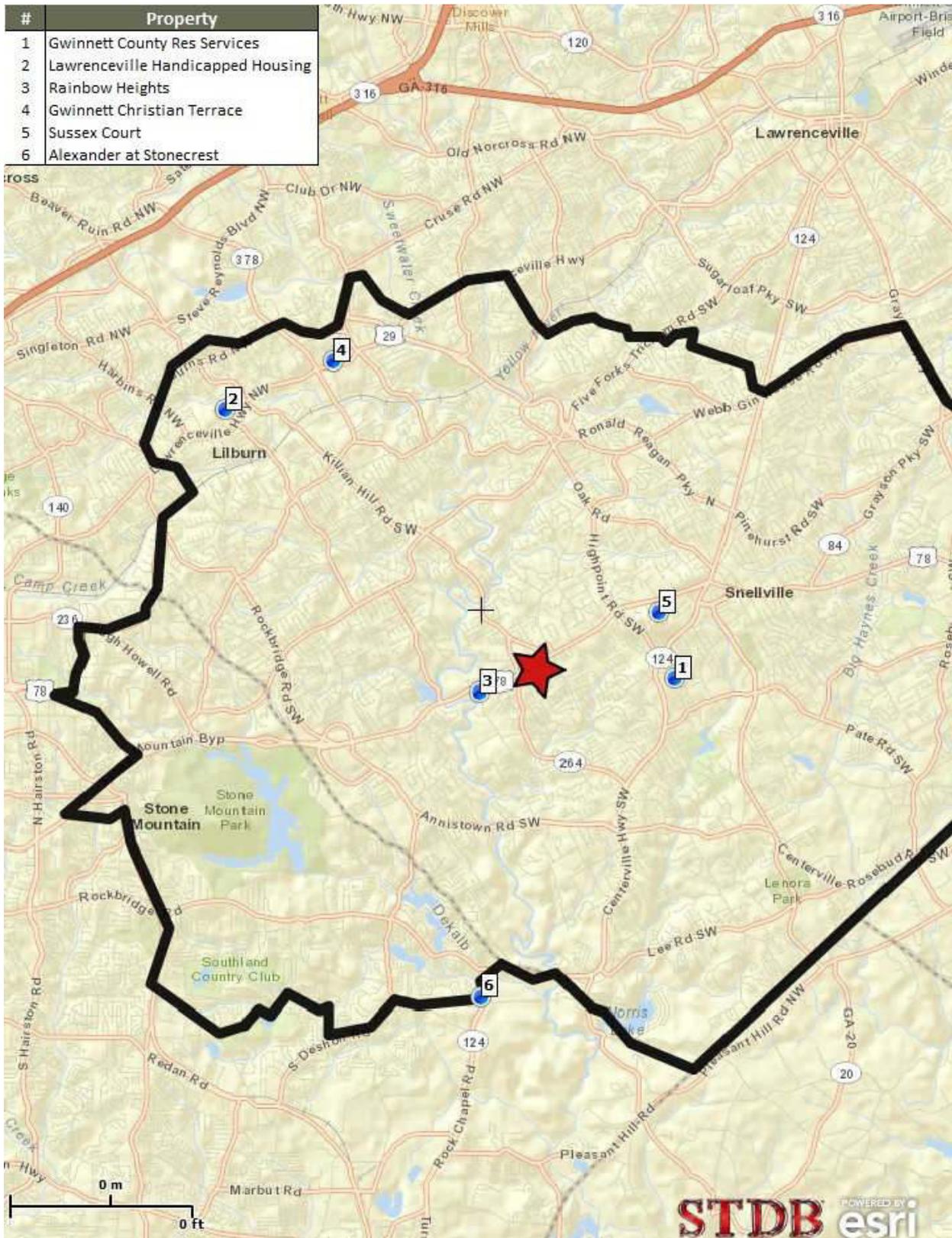
Source: GA DCA, HUD, USDA

H. Housing Authority Data

The closest housing authority to the subject site is the Lawrenceville Housing Authority, which operates 212 public housing units. At the time of this report, all of these units were occupied or in the process of being filled from the housing authority’s waiting list, which is currently closed.



Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Evermore 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 30039 in which the subject property will be located and the broader areas of Snellville, Gwinnett County, Georgia, and the United States for comparison purposes.

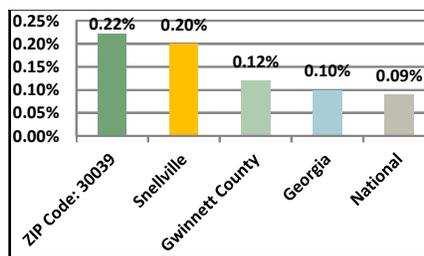
Our RealtyTrac search revealed 0.22 percent of units were in a state of foreclosure within the subject property’s ZIP code (30039) in April of 2014, the most recent month data was available. By comparison, Snellville, Gwinnett County, Georgia and the nation reported monthly foreclosure rates of 0.20 percent, 0.12 percent, 0.10 percent, and 0.09 percent, respectively (Table 28). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 66 in December 2013 to a low of 33 in April of 2014.

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

Table 28 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30039

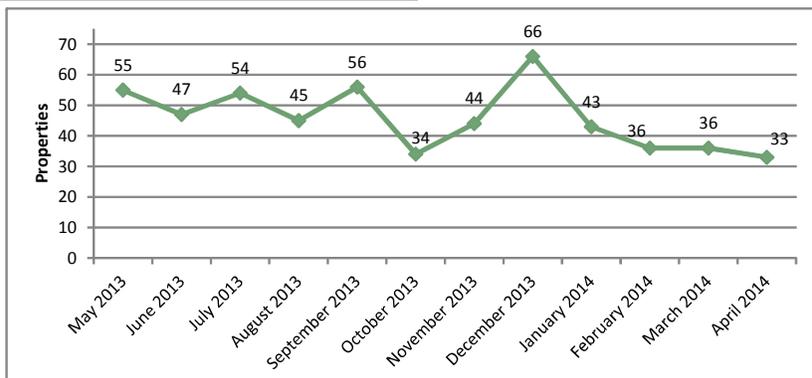
Geography	April 2014 Foreclosure Rate
ZIP Code: 30039	0.22%
Snellville	0.20%
Gwinnett County	0.12%
Georgia	0.10%
National	0.09%

Source: Realtytrac.com



Zip Code - 30039	
Month	# of Foreclosures
May 2013	55
June 2013	47
July 2013	54
August 2013	45
September 2013	56
October 2013	34
November 2013	44
December 2013	66
January 2014	43
February 2014	36
March 2014	36
April 2014	33

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it 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 HearthSide Evermore is located on the west side of Oakland Park Boulevard, just south of Stone Mountain Highway in unincorporated, Gwinnett County, Georgia. Bordering land uses include commercial uses, wooded land, single-family detached homes, and Columns at Killian Hill Apartments.
- 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. Express public bus transportation to downtown Atlanta and Snellville (through the Gwinnett County Transit System) is also available at a stop within a short walking distance (less than one-quarter mile) from the site entrance.
- HearthSide Evermore will have sufficient visibility from Oakland Park Boulevard and Stone Mountain Highway, the latter of which is a major six-lane thoroughfare running northeast to southwest from Snellville to east Atlanta. Additional major thoroughfares, including U.S. Highway 29, State Highway 316, and Interstate 85 will also be easily accessible within ten miles of the subject site.
- The subject site's location and surrounding land use characteristics are comparable to both senior and general occupancy rental communities in and around the Evermore Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Despite heavy job losses in 2008 and 2009, during the height of the most recent national recession, Gwinnett County experienced steady job growth and low unemployment for much of the past thirteen years. Following the recession, Gwinnett County stabilized with net job growth and declining unemployment over the past three years.

- Over the past three years, Gwinnett County's unemployment rate steadily declined from a recession high of 9.0 percent (2010) to 7.1 percent in 2013. In comparison, the 2013 unemployment rates in the state and nation were 8.2 percent and 7.4 percent, respectively. Through the first quarter of 2014, Gwinnett County's unemployment rate fell to 6.1 percent.
- After steady growth for much of the decade, Gwinnett County lost nearly 30,000 jobs from 2008 to 2010 during the recent national recession. Following this period of decline, economic conditions stabilized and the county was able to recoup 11,849 jobs or 41.0 percent of those lost during the recession. The county continued this positive trend through the third quarter of 2013 with the addition of 1,450 new jobs.



- The two largest employment sectors in Gwinnett County (as of 2013 Q3) are Trade-Transportation-Utilities and Professional Business, which account for 43.9 percent of all jobs in the county compared to just 32.8 percent nationally. The Government, Education-Health, and Leisure-Hospitality sectors also each account for approximately 10 percent of total employment in Gwinnett County.
- We do not expect the Gwinnett County economy to negatively impact the proposed development of HearthSide Evermore.

3. Population and Household Trends

The Evermore Market Area experienced strong population and household growth over the past decade, a trend expected to continue through 2016. Senior household growth is also expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the population of the Evermore Market Area increased by 2.1 percent or 4,367 people per year. During the same period, the number of households in the Evermore Market Area grew by 1,547 (2.2 percent) annually. Esri projects the market area's population and household base will increase by 1.0 percent and 0.9 percent, respectively, through 2016.
- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 2.6 percent or 838 households. This would bring the total number of households with householders age 55+ in the Evermore Market Area to 33,028.

4. Demographic Trends

- Older adults (persons age 55-61) and seniors (persons age 62 and older) account for 23.9 percent of the population in the Evermore Market Area compared to 18.8 percent of the population in Gwinnett County.
- Approximately 38 percent of the households in the Evermore Market Area have at least two adults, but no children. This includes 27.8 percent of households in the market area that are married without children, such as empty-nesters and young couples. Single person households comprise 18.0 percent of the Evermore Market Area's households and 19.1 percent of Gwinnett County's households.
- As of the 2010 Census, 18.1 percent of all households in the Evermore Market Area were renters. Based on Esri estimates, the Evermore Market Area's renter percentage increased to 19.7 percent in 2014 and is projected to grow to 20 percent in 2016.
- Among senior households with a householder age 55+, the 2014 renter percentage is 11.9 percent in the Evermore Market Area. Approximately 24 percent of all renter householders in the Evermore Market Area are age 55 or older.
- The 2014 median income of households in the Evermore Market Area is \$70,278, which is 8.3 percent higher than Gwinnett County's median household income of \$64,898. The 2014 median income for senior householders (age 55 and older) in the Evermore Market Area is \$34,775 for renters and \$66,369 for owners. Approximately 17 percent of all senior renter households (55+) in the Evermore Market Area have an income from \$15,000 to \$34,999 per year while 30.6 percent of senior renter households (55+) earn from \$35,000 to \$74,999 annually.



5. Competitive Housing Analysis

RPRG surveyed two senior rental communities and 13 general occupancy rental communities in and around the Evermore Market Area including a total of three LIHTC communities (two senior and one general occupancy).

Senior Rental Communities:

- The two senior rental communities just outside the Evermore Market Area combine to offer 382 units, of which five or 1.3 percent were reported vacant. All five of these vacancies were at Sweetwater Terraces. Both Sweetwater Terraces and Antioch (all phases) reported waiting lists for some or all LIHTC units.
- Net rents, unit sizes, and rents per square foot for senior units are as follows:
 - **One bedroom units** had an average effective rent of \$653. Based on an average unit size of 691 square feet, this equates to \$0.90 per square foot. One bedroom effective rents ranged from \$295 to \$1,005.
 - **Two bedroom units** had an effective rent of \$793. Based on a unit size of 886 square feet, this equates to \$0.90 per square foot. Two bedroom effective rents ranged from \$348 to \$1,220.

General Occupancy Rental Communities:

- The 13 general occupancy rental communities surveyed in the Evermore Market Area combine to offer 3,009 units, of which 101 or 3.4 percent were reported vacant. The only LIHTC community (Alexander at Stonecrest) in the Evermore Market Area reported a vacancy rate of just 2.3 percent at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$698 per month. The average one bedroom square footage was 800 square feet, resulting in a net rent per square foot of \$0.87. The range for one bedroom effective rents was \$564 to \$802.
 - **Two-bedroom** effective rents averaged \$831 per month. The average two bedroom square footage was 1,106 square feet, resulting in a net rent per square foot of \$0.75. The range for two bedroom effective rents was \$672 to \$938.
- The “average market rents” among comparable communities in and just outside of the Evermore Market Area are \$840 for one bedroom units and \$1,013 for two bedroom units. All of the subject property’s proposed LIHTC rents are below these average market rents with rent advantages of at least 30 percent for all units. All proposed market rate rents will also be within approximately seven percent of the average market rents for each floor plan. The overall weighted average rent advantage of the project is 27.9 percent.



B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Evermore Market Area households for the target year of 2016. 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 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 29).

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, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2014 median household income of \$64,400 for the Atlanta-Marietta-Sandy Springs MSA in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 30). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While market rate units will not technically have a maximum income limit, we have assumed households earning up to 100 percent of the AMI would consider living in these units for the purposes of this analysis.

Table 29 2016 Total and Renter Income Distribution

Evermore Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,283	9.9%	766	19.2%
	\$15,000 - \$24,999	2,645	8.0%	617	15.5%
	\$25,000 - \$34,999	3,051	9.2%	559	14.0%
	\$35,000 - \$49,999	3,668	11.1%	599	15.0%
	\$50,000 - \$74,999	5,260	15.9%	632	15.8%
	\$75,000 - \$99,999	4,966	15.0%	403	10.1%
	\$100,000 - \$149,999	6,223	18.8%	317	7.9%
	\$150,000 Over	3,933	11.9%	100	2.5%
Total		33,028	100%	3,993	100%
Median Income		\$68,382		\$36,364	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

Table 30 LIHTC Income and Rent Limits, HearthSide Evermore

HUD 2014 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$64,400								
Very Low Income for 4 Person Household		\$32,200								
2014 Computed Area Median Gross Income		\$64,400								
Utility Allowance: Efficiency \$0										
		1 Bedroom \$161								
		2 Bedroom \$205								
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$96,600		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds										
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1.5	1	\$14,505	\$19,340	\$24,175	\$29,010	\$38,680	\$48,350	\$72,525	
	2	2	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$363	\$202	\$484	\$323	\$604	\$443	\$725	\$564	\$967	\$806
2 Bedroom	\$435	\$230	\$580	\$375	\$725	\$520	\$870	\$665	\$1,160	\$955

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

2. Affordability Analysis

The steps in the affordability analysis (Table 31) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 50 percent units at HearthSide Evermore. The overall shelter cost for a one bedroom 50 percent unit would be \$601 (\$440 net rent plus a \$161 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,030 per year. A projected 28,944 households (55+) in the Evermore Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$24,175 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2016, 27,319 senior households (55+) in the Evermore Market Area will have incomes above this maximum income.
- Subtracting the 27,319 households (55+) with incomes above the maximum income limit from the 28,944 households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,626 households (55+) in the Evermore Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the eight one bedroom units at 50 percent AMI is 0.5 percent for all households.
- We then determined that 379 renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The



subject property will need to capture 2.1 percent of these renter households to lease up the eight units in this floor plan.

- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 1.1 percent to 15.7 percent. By AMI level, renter capture rates are 3.2 percent for 50 percent units, 11.3 percent for 60 percent units, 10.0 percent for all LIHTC units, 2.9 percent for market rate units, and 6.1 percent for the project overall.

3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community.

Table 31 2016 HearthSide Evermore Affordability Analysis

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	8		7	
Net Rent	\$440		\$515	
Gross Rent	\$601		\$720	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,030	\$24,175	\$21,600	\$25,800
Total Households				
Range of Qualified Hhlds	28,944	27,319	28,000	26,856
# Qualified Households	1,626		1,143	
Total HH Capture Rate	0.5%		0.6%	
Renter Households				
Range of Qualified Hhlds	3,040	2,661	2,820	2,566
# Qualified Hhlds	379		255	
Renter HH Capture Rate	2.1%		2.8%	

60% Units	One Bedroom		Two Bedroom	
	Number of Units	17		44
Net Rent	\$560		\$660	
Gross Rent	\$721		\$865	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,630	\$29,010	\$25,950	\$30,960
Total Households				
Range of Qualified Hhlds	27,992	25,877	26,810	25,282
# Qualified Households	2,115		1,529	
Unit Total HH Capture Rate	0.8%		2.9%	
Renter Households				
Range of Qualified Hhlds	2,818	2,386	2,557	2,277
# Qualified Hhlds	432		280	
Renter HH Capture Rate	3.9%		15.7%	

100% Units	One Bedroom		Two Bedroom	
	Number of Units	8		16
Net Rent	\$900		\$1,000	
Gross Rent	\$1,061		\$1,205	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$31,830	\$48,350	\$36,150	\$51,600
Total Households				
Range of Qualified Hhlds	25,016	20,785	23,768	20,045
# Qualified Households	4,232		3,723	
Total HH Capture Rate	0.2%		0.4%	
Renter Households				
Range of Qualified Hhlds	2,228	1,518	2,005	1,412
# Qualified Renter	710		593	
Renter HH Capture Rate	1.1%		2.7%	

Income Target	Units	All Households = 33,028				Renter Households = 3,993			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	15	\$18,030	\$25,800	2,088	0.7%	\$18,030	\$25,800	475	3.2%
60% Units	61	\$21,630	\$30,960	2,710	2.3%	\$21,630	\$30,960	541	11.3%
LIHTC Units	76	\$18,030	\$30,960	3,662	2.1%	\$18,030	\$30,960	763	10.0%
100% Units	24	\$31,830	\$51,600	4,972	0.5%	\$31,830	\$51,600	817	2.9%
Total Units	100	\$18,030	\$51,600	8,899	1.1%	\$18,030	\$51,600	1,629	6.1%

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

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a Housing for Older Persons community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2012) and subject property's expected placed-in-service year (2016).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Indian Creek Market Area that are "substandard" is 5.2 percent (Table 33).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2008-2012 American Community Survey (ACS) data, 47.3 percent of the Evermore Market Area's senior renter households (65+) are categorized as cost burdened (Table 33). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 34); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 35. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 31.

The first three components of DCA demand are augmented by five percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2012) and the projected placed-in-service year (2016) are to be subtracted from the demand estimates to arrive at a net demand. One such community (Mountain View) received an allocation of tax credits in 2013; however, as all LIHTC units at Mountain View Senior will contain PBRA, the only units subtracted from DCA demand estimates for the subject property are the five market rate units (Table 32).

Table 32 Senior Pipeline Communities

Pipeline Communities	PBRA Units		Market Units		Total	
	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR
Mountain View	63	12	3	2	66	14
Total	75				80	

Source: RPRG field research and GA DCA LIHTC allocations



HearthSide Evermore's capture rates by AMI level are 5.3 percent for 50 percent units, 18.7 percent for 60 percent units, 16.5 percent for all LIHTC units, 4.9 percent for market rate units, and 10.3 percent for the project overall. By floor plan, capture rates range from 4.5 percent to 26.1 percent (Table 36). All of these capture rates are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development and the recently approved Mountain View.

Table 33 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	266	1.8%	Owner occupied:	
10.0 to 14.9 percent	669	4.5%	Complete plumbing facilities:	61,775
15.0 to 19.9 percent	1,316	8.8%	1.00 or less occupants per room	61,318
20.0 to 24.9 percent	1,453	9.7%	1.01 or more occupants per room	457
25.0 to 29.9 percent	1,658	11.1%	Lacking complete plumbing facilities:	170
30.0 to 34.9 percent	1,712	11.5%	Overcrowded or lacking plumbing	627
35.0 to 39.9 percent	1,073	7.2%	Renter occupied:	
40.0 to 49.9 percent	1,376	9.2%	Complete plumbing facilities:	14,738
50.0 percent or more	4,732	31.7%	1.00 or less occupants per room	14,133
Not computed	649	4.4%	1.01 or more occupants per room	605
Total	14,904	100%	Lacking complete plumbing facilities:	166
			Overcrowded or lacking plumbing	771
> 35% income on rent	7,181	50.4%	Substandard Housing	1,398
			% Total Stock Substandard	1.8%
			% Rental Stock Substandard	5.2%
Households 65+				
Less than 20.0 percent	171	11.7%		
20.0 to 24.9 percent	111	7.6%		
25.0 to 29.9 percent	177	12.1%		
30.0 to 34.9 percent	132	9.0%		
35.0 percent or more	742	50.6%		
Not computed	132	9.0%		
Total	1,465	100%		
> 35% income on rent	742	55.7%		
> 40% income on rent		47.3%		

Source: American Community Survey 2008-2012

Table 34 Senior Homeowner Conversion, Atlanta MSA

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

Source: American Housing Survey, 2011



Table 35 DCA Demand by Income Level

	Income Target	50% Units	60% Units	LIHTC Units	100% Units	Total Units
	Minimum Income Limit	\$18,030	\$21,630	\$18,030	\$31,830	\$18,030
	Maximum Income Limit	\$25,800	\$30,960	\$30,960	\$51,600	\$51,600
(A) Renter Income Qualification Percentage		11.9%	13.6%	19.1%	20.5%	40.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		50	57	80	85	170
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		21	24	34	37	73
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		196	223	315	337	671
PLUS						
Secondary Market Demand Adjustment (5%)		13	15	21	23	46
SUBTOTAL		280	319	450	482	961
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		6	6	9	10	19
TOTAL DEMAND		286	326	459	491	980
LESS						
Comparable Units Built or Planned Since 2012		0	0	0	5	5
Net Demand		286	326	459	486	975
Proposed Units		15	61	76	24	100
Capture Rate		5.3%	18.7%	16.5%	4.9%	10.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (55+)	29,226
C). 2016 Senior Households (55+)	32,731
D). Substandard Housing (% of Rental Stock)	5.2%
E). Rent Overburdened (% Senior Households)	47.3%
F). Renter Percentage (Senior Households)	11.9%
G). Elderly Homeowner Turnover	1.0%

Table 36 DCA Demand by Floor Plan (No Overlap)

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,030 - \$25,800						
One Bedroom Units	\$18,030 - \$22,100	8	6.3%	151	0	151	5.3%
Two Bedroom Units	\$22,101 - \$25,800	7	5.6%	135	0	135	5.2%
60% Units	\$21,630 - \$30,960						
One Bedroom Units	\$21,630 - \$25,949	17	6.5%	157	0	157	10.8%
Two Bedroom Units	\$25,950 - \$30,960	44	7.0%	169	0	169	26.1%
100% Units	\$31,830 - \$51,600						
One Bedroom Units	\$31,830 - \$36,029	8	5.5%	131	3	128	6.2%
Two Bedroom Units	\$36,150 - \$51,600	16	14.9%	357	2	355	4.5%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of HearthSide Evermore is as follows:

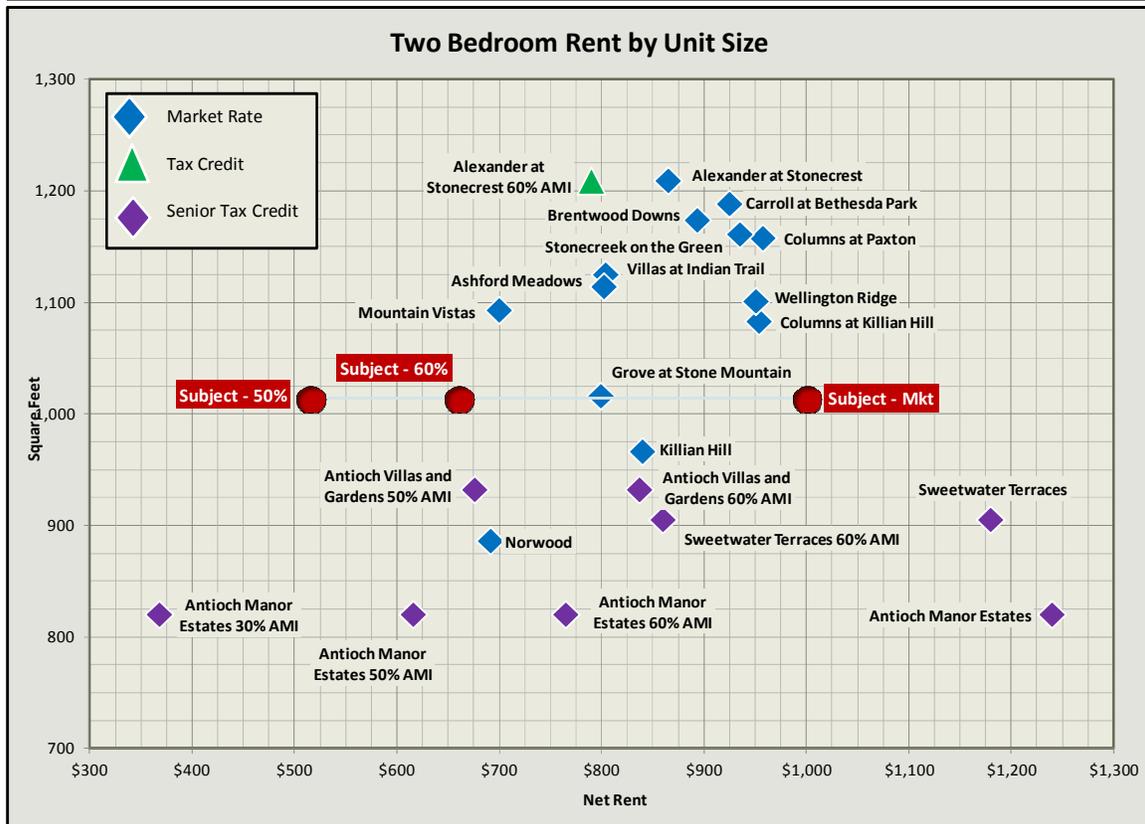
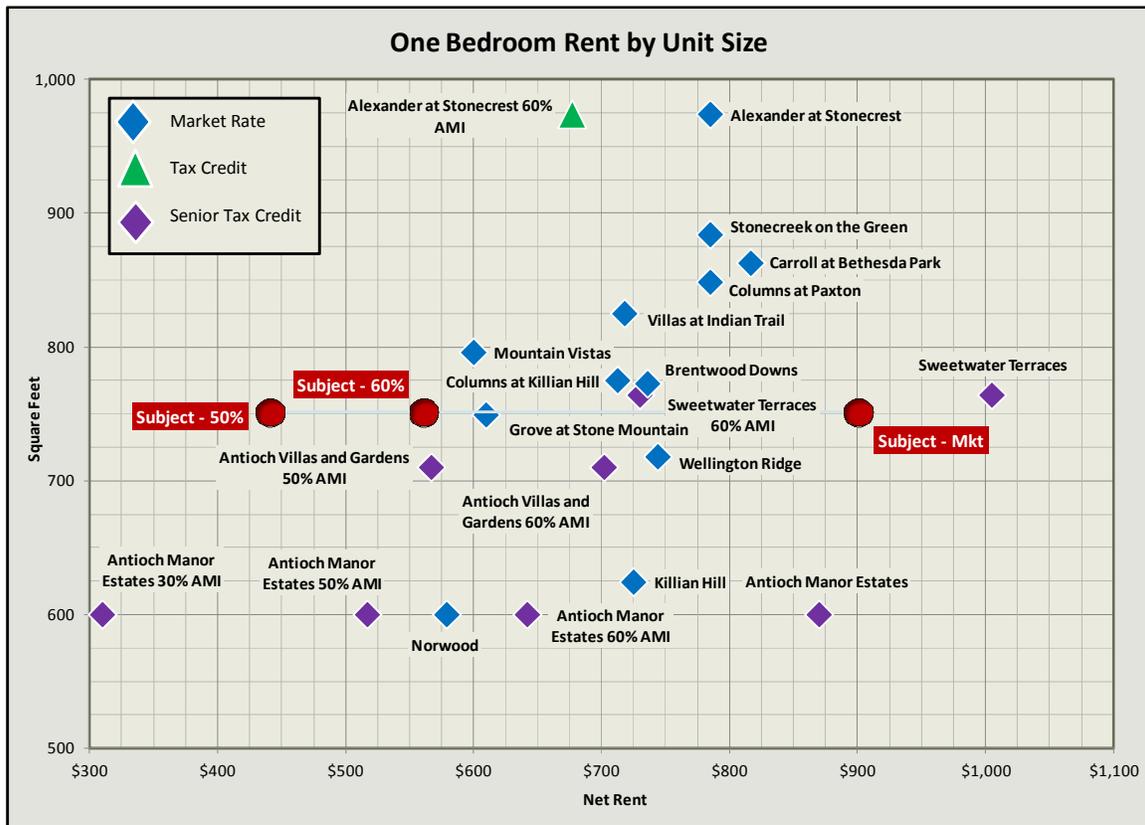
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for HearthSide Evermore includes 33 one bedroom units 67 two bedroom units. This distribution is comparable to the two senior rental communities surveyed in and around the Evermore Market Area and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at HearthSide Evermore are 752 square feet for one bedroom units and 1,014 square feet for two bedroom units. Both of these proposed unit sizes are larger than overall averages among surveyed senior rental communities for each floor plan and will be competitive in the Evermore Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, garbage disposal, and washer/dryer connections. These unit features are comparable to surveyed senior rental communities in and around the Evermore Market Area and are appropriate for the target market.
- **Community Amenities:** HearthSide Evermore's community amenity package will include a multi-purpose room, fitness center, art studio, library, community garden, theater room, beauty salon, covered porch with seating, indoor/outdoor seating areas, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities just outside the Evermore Market Area and will appeal to senior households in the in the Evermore Market Area more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the subject property's proposed LIHTC rents will be positioned at the bottom of the rental market for all floor plans while the proposed market rate rents will be positioned near the top. Relative to the surveyed senior communities, the subject property's proposed LIHTC rents will be priced below the 50 percent and 60 percent units offered at Sweetwater Terraces and Antioch. The subject property's proposed market rate units will be positioned between the two senior communities surveyed and above all general occupancy communities, but \$105 to \$220 below the top of the market for one and two bedroom floor plans. Given the subject property's larger than average unit sizes, HearthSide Evermore will also be competitive on a rent per square foot basis. All of the proposed rents appear reasonable and appropriate.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

The only surveyed rental community able to provide a recent absorption history was phase III of Antioch (Villas at Gardens). Antioch Villas and Gardens leased its 106 units from March to October of 2012 for an average absorption rate of roughly 15 units per month. In addition to the experiences of recently constructed rental communities, the subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 2.6 percent or 838 households.
- Over 1,600 renter households (55+) will be income-qualified for one or more units proposed at HearthSide Evermore by its placed-in-service year of 2016. All DCA demand capture rates are also within acceptable thresholds of 30 percent for all units.
- Senior rental communities just outside the Evermore Market Area reported an overall vacancy rate of 1.3 percent (5 vacant units). The general occupancy rental market in the Evermore Market Area is also tight with an overall vacancy rate of 3.4 percent and a LIHTC vacancy rate of 2.3 percent.
- All of the proposed rents at HearthSide Evermore will be positioned competitively relative to the existing rental stock on both a total cost and rent per square foot basis. Upon completion, HearthSide Evermore will offer an attractive product that will be among the nicest rental communities in the Evermore Market Area.

Based on the product to be constructed and the factors discussed above, we expect HearthSide Evermore to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

G. Impact on Existing Market

Given strong senior household growth, reasonable affordability and demand estimates, lack of senior-oriented rental housing in the market area, and limited vacancies at senior rental communities just outside the Evermore Market Area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Evermore Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 100 units at HearthSide Evermore in its anticipated placed-in-service year of 2016. As such, RPRG believes HearthSide Evermore will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in and around the Evermore Market Area and will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

Michael Riley
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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', is written over a horizontal line.

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 Scepianiak
Name

Principal
Title

May 14, 2014
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 Scepaniak 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. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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

**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 14, 2014

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)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates.	Page(s)	vi
iii. Household income level.	Page(s)	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)	xi

B. Project Description

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

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)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
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)	43
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
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)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	27
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)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
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)	25

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)	54
ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	54
2. By floor plan.....	Page(s)	54
ii. Capture rates		
1. By AMI level.....	Page(s)	54
2. By floor plan.....	Page(s)	54
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)	35
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)	39
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)	41
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	38
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)	57
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)	55
i. Average market rent and rent advantage.....	Page(s)	42
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	45
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	57
2. Stabilization period.....	Page(s)	57



J. Interviews	Page(s)	43
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	57
2. Recommendation as the subject property's viability in PMA.....	Page(s)	57
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	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
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	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	30
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	73
29.	Map of comparable properties	41
30.	Comparable property photos	73
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	39
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	73
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	42
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	57



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	62
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
Alexander at Stonecrest	100 Leslie Oaks Dr.	Lithonia	770-482-7759	5/30/2014	Property Manager
Ashford Meadows	910 Wilton Ln. NW	Lilburn	770-381-5094	5/30/2014	Property Manager
Brentwood Downs	500 Pleasant Hill Rd.	Lilburn	770-925-4111	5/30/2014	Property Manager
Carroll at Bethesda Park	156 Bethesda Church Rd.	Lawrenceville	770-921-7794	5/30/2014	Property Manager
Columns at Killian Hill	2300 Country Walk	Snellville	770-982-0098	5/30/2014	Property Manager
Columns at Paxton	4305 Paxton Ln. SW	Lilburn	770-736-0040	5/30/2014	Property Manager
Grove at Stone Mountain	1900 Glenn Club Dr.	Stone Mountain	770-879-0400	5/30/2014	Property Manager
Killian Hill	1501 Wiloaks Dr.	Snellville	678-691-8710	5/30/2014	Property Manager
Mountain Vistas	490 N Stone Mountain Rd.	Stone Mountain	770-469-0663	5/30/2014	Property Manager
Norwood	799 Jodeco Cir. NW	Lilburn	770-925-2960	5/30/2014	Property Manager
Stonecreek on the Green	3974 Annistown Rd.	Snellville	770-979-8677	5/30/2014	Property Manager
Villas at Indian Trail	50 Stoneview Tr.	Lilburn	770-925-9811	5/30/2014	Property Manager
Wellington Ridge	3789 Lawrenceville Hwy.	Lawrenceville	770-923-9662	5/30/2014	Property Manager
Antioch Manor Estates	4735 Bishop Ming Blvd.	Stone Mountain	770-322-8839	4/29/2014	Property Manager
Sweetwater Terraces	3555 Sweetwater Rd.	Duluth	770-717-7575	5/6/2014	Property Manager

Antioch Manor Estates Market

Senior Community Profile

4711 Bishop Ming Blvd.
Stone Mountain, GA

Community Type: Market Rate - Elderly

Structure Type: Mid Rise

24 Units 0.0% Vacant (0 units vacant) as of 4/29/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$687	450	\$1.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$870	600	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	58.3%	\$1,229	811	\$1.51	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist

Juice bar, media room, & central mail area.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/29/2014) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	Eff	1	2	\$775	450	\$1.72	Market	4/29/14	0.0%	\$870	\$1,229	--	
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	3/28/14	0.0%	\$870	\$1,229	--	
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market	4/5/13	8.3%	\$870	\$1,229	--	
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	6/14/11	0.0%	\$870	\$1,229	--	

Initial Absorption

Opened: 10/1/2005 Months: 3.0
Closed: 1/1/2006 8.0 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Antioch Manor Estates Tax Credit

Senior Community Profile

4711 Bishop Ming Blvd.
Stone Mountain,GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

87 Units 0.0% Vacant (0 units vacant) as of 4/29/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$425	450	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$547	600	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.3%	\$633	814	\$0.78	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Also 24 market rate units (see other profile) & 9 Sec. 8 units

Juice bar, media room, & central mail area.

Waitlist 2-3 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$387	450	\$0.86	LIHTC/ 30%	4/29/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$581	450	\$1.29	LIHTC/ 50%	3/28/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$697	450	\$1.55	LIHTC/ 60%	4/5/13	1.1%	\$590	\$688	--
Mid Rise - Elevator	--	1	1	18	\$622	600	\$1.04	LIHTC/ 50%	6/14/11	0.0%	\$590	\$688	--
Mid Rise - Elevator	--	1	1	13	\$747	600	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$415	600	\$0.69	LIHTC/ 30%	Initial Absorption				
Mid Rise - Elevator	--	2	1	3	\$498	800	\$0.62	LIHTC/ 30%	Opened: 10/1/2005		Months: 3.0		
Mid Rise - Elevator	--	2	1	19	\$746	800	\$0.93	LIHTC/ 50%	Closed: 1/1/2006		29.0 units/month		
Mid Rise - Elevator	--	2	1	10	\$895	800	\$1.12	LIHTC/ 60%	Adjustments to Rent				
Mid Rise - Elevator	--	2	2	2	\$498	840	\$0.59	LIHTC/ 30%	Incentives: None				
Mid Rise - Elevator	--	2	2	11	\$746	840	\$0.89	LIHTC/ 50%	Utilities in Rent: Heat Fuel: Electric				
Mid Rise - Elevator	--	2	2	4	\$895	840	\$1.07	LIHTC/ 60%	Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Antioch Manor Estates Tax Credit

GA089-008955

Antioch Villas & Gardens

Senior Community Profile

4735 Bishop Ming Blvd.
Stone Mountain, GA

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units 0.0% Vacant (0 units vacant) as of 5/14/2014

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$602	510	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$635	710	\$0.89	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$757	932	\$0.81	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

This is the 3rd phase of Antioch Manor. Some units are in a mid-rise building & some are villa style units.

Preleasing began 05/1/11, community was finished being built 03/31/12, & leased up 10/31/12. Wait list.

11- 50% units, 95- 60% units, 5- Eff, 63- 1BR, 38- 2BR. Mgt could not provide further breakdown.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/14/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	--	\$627	510	\$1.23	LIHTC/ 50%	5/14/14	0.0%	\$635	\$757	--
Mix	--	Eff	1	--	\$753	510	\$1.48	LIHTC/ 60%					
Mix	--	1	1	--	\$672	710	\$0.95	LIHTC/ 50%					
Mix	--	1	1	--	\$807	710	\$1.14	LIHTC/ 60%					
Mix	--	2	1	--	\$806	867	\$0.93	LIHTC/ 50%					
Mix	--	2	1	--	\$967	867	\$1.12	LIHTC/ 60%					
Mix	--	2	2	--	\$806	996	\$0.81	LIHTC/ 50%	Opened: 5/1/2011		Months: 10.0		
Mix	--	2	2	--	\$967	996	\$0.97	LIHTC/ 60%	Closed: 3/31/2012		9.6 units/month		

Initial Absorption

Opened: 5/1/2011 Months: 10.0
Closed: 3/31/2012 9.6 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sweetwater Terraces

Senior Community Profile

3555 Sweetwater Rd.
Duluth, GA

Community Type: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

165 Units 0.0% Vacant (0 units vacant) as of 5/6/2014

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.5%	\$716	496	\$1.44	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.3%	\$763	764	\$1.00	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	44.8%	\$912	890	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	2.4%	\$1,205	1,158	\$1.04	Hot Tub: <input checked="" type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Community also has juice bar, mail center, & chapel. Began leasing in 05/2008 & leased up in 03/2010.
Wait lists for Tax Credit units: 1BR- 60 people, 2BR- 30 people.

Property Manager: LEDIC Management Group Owner: --

Floorplans (Published Rents as of 5/6/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	1	\$945	496	\$1.91	Market	5/6/14	0.0%	\$763	\$912	\$1,205
Mid Rise - Elevator	--	Eff	1	8	\$760	496	\$1.53	LIHTC/ 60%	3/28/14	1.2%	\$763	\$912	\$1,205
Mid Rise - Elevator	--	1	1	5	\$1,100	764	\$1.44	Market	8/15/12	1.8%	\$780	\$941	\$1,353
Mid Rise - Elevator	--	1	1	73	\$825	764	\$1.08	LIHTC/ 60%	4/19/12	1.8%	\$780	\$941	\$1,353
Mid Rise - Elevator	--	2	1	54	\$975	879	\$1.11	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,300	879	\$1.48	Market	Initial Absorption Opened: 5/14/2008 Months: 22.0 Closed: 3/1/2010 7.9 units/month				
Mid Rise - Elevator	--	2	2	12	\$985	930	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,300	930	\$1.40	Market	Adjustments to Rent Incentives: None Utilities in Rent: Heat Fuel: Electric Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Mid Rise - Elevator	--	3	2	2	\$1,500	1,158	\$1.30	Market					
Mid Rise - Elevator	--	3	2	2	\$1,150	1,158	\$0.99	LIHTC/ 60%					

Sweetwater Terraces

GA117-012234

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

Alexander at Stonecrest

Multifamily Community Profile

100 Leslie Oaks Dr
Lithonia, GA

CommunityType: LIHTC - General
Structure Type: Garden

262 Units 2.3% Vacant (6 units vacant) as of 5/30/2014

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$731	974	\$0.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$828	1,209	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$953	1,409	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

84- 1BR, 112- 2BR, 56- 3BR

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$795	974	\$.82	Market	5/30/14	2.3%	\$731	\$828	\$953
Garden	--	1	1	--	\$687	974	\$.71	LIHTC/ 60%	9/19/07	5.0%	\$760	\$907	\$1,053
Garden	--	2	2	--	\$870	1,209	\$.72	Market					
Garden	--	2	2	--	\$795	1,209	\$.66	LIHTC/ 60%					
Garden	--	3	2	--	\$1,010	1,409	\$.72	Market					
Garden	--	3	2	--	\$895	1,409	\$.64	LIHTC/ 60%					

Adjustments to Rent

Incentives:

\$25 off per month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Alexander at Stonecrest

GA089-010245

Ashford Meadows

Multifamily Community Profile

910 Wilton Lane NW
Lilburn, GA 30047

CommunityType: Market Rate - General

Structure Type: Townhouse

104 Units 3.8% Vacant (4 units vacant) as of 5/30/2014

Opened in 1973



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	--	\$802	1,114	\$0.72	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$921	1,464	\$0.63	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	1.5	--	\$769	1,065	\$0.72	Market	5/30/14	3.8%	--	\$802	\$921
	--	2	2	--	\$779	1,125	\$0.69	Market					
	--	2	1.5	--	\$799	1,152	\$0.69	Market					
	--	3	2	--	\$839	1,311	\$0.64	Market					
	--	3	2	--	\$879	1,432	\$0.61	Market					
	--	3	2	--	\$969	1,650	\$0.59	Market					

Adjustments to Rent

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

Brentwood Downs

Multifamily Community Profile

500 Pleasant Hill Road
Lilburn, GA

Community Type: Market Rate - General
Structure Type: Garden

408 Units 2.0% Vacant (8 units vacant) as of 5/30/2014

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$736	773	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$894	1,174	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,043	1,462	\$0.71	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$70
Property Manager:	--
Owner:	--

Comments

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

Floorplans (Published Rents as of 5/30/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$680	653	\$1.04	Market	5/30/14	2.0%	\$736	\$894	\$1,043
Garden	--	1	1	--	\$744	792	\$0.94	Market	9/23/09	2.0%	\$612	\$721	\$871
Garden	Sunroom	1	1	--	\$739	873	\$0.85	Market	6/17/09	4.9%	\$643	\$764	\$907
Garden	--	2	1	--	\$785	1,046	\$0.75	Market	7/6/05	3.7%	\$750	\$878	\$1,036
Garden	--	2	2	--	\$915	1,195	\$0.77	Market					
Garden	Sunroom	2	2	--	\$921	1,280	\$0.72	Market					
Garden	--	3	2	--	\$1,026	1,411	\$0.73	Market					
Garden	--	3	2	--	\$1,009	1,512	\$0.67	Market					

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

Brentwood Downs

GA135-007203

Carroll at Bethesda Park

Multifamily Community Profile

156 Bethesda Church Road
Lawrenceville, GA

Community Type: Market Rate - General

Structure Type: Garden

222 Units 4.1% Vacant (9 units vacant) as of 5/30/2014

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	--	\$817	863	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$925	1,188	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,200	1,492	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 5/30/2014) (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	--	\$775	840	\$.92	Market	5/30/14	4.1%	\$817	\$925	\$1,200	
Garden	--	1	1	--	\$775	874	\$.89	Market	5/1/12	3.2%	\$765	\$943	\$1,195	
Garden	Garage	1	1	--	\$855	874	\$.98	Market	5/14/10	3.2%	\$810	\$916	\$1,128	
Garden	--	2	1	--	\$880	1,055	\$.83	Market	9/23/09	9.9%	\$727	\$873	\$1,106	
Garden	Garage	2	2	--	\$955	1,255	\$.76	Market						
Garden	--	2	2	--	\$880	1,255	\$.70	Market						
Garden	--	3	2	--	\$1,100	1,492	\$.74	Market						
Garden	Garage	3	2	--	\$1,250	1,492	\$.84	Market						

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

Columns at Killian Hill

Multifamily Community Profile

2300 Country Walk
Snellville, GA

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 3.5% Vacant (9 units vacant) as of 5/30/2014

Opened in 1997

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	--	\$713	775	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$954	1,083	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,010	1,386	\$0.73	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Features Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony Select Units: Fireplace; HighCeilings Optional(\$): -- Security: Gated Entry Parking 1: Free Surface Parking Parking 2: Attached Garage Fee: -- Fee: -- Property Manager: -- Owner: --						

Comments

Select units have attached garages for an additional \$80 to \$100 per month

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$698	775	\$0.90	Market	5/30/14	3.5%	\$713	\$954	\$1,010
Garden	Garage	2	1	--	\$960	1,008	\$0.95	Market					
Garden	--	2	2	--	\$908	1,158	\$0.78	Market					
Garden	--	3	2	--	\$985	1,386	\$0.71	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columns at Paxton

Multifamily Community Profile

4305 Paxton Ln. SW
Lilburn, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

296 Units 5.1% Vacant (15 units vacant) as of 5/30/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$785	849	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$958	1,158	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,075	1,422	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$770	849	\$.91	Market	5/30/14	5.1%	\$785	\$958	\$1,075
Garden	--	2	1	--	\$875	1,131	\$.77	Market	5/14/10	8.1%	\$628	\$745	\$902
Garden	--	2	2	--	\$1,000	1,185	\$.84	Market					
Garden	--	3	2	--	\$1,050	1,422	\$.74	Market					

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Adjustments to Rent

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

Grove at Stone Mountain

Multifamily Community Profile

1900 Glenn Club Drive
Stone Mountain, GA 30087

Community Type: Market Rate - General

Structure Type: Garden

268 Units 0.7% Vacant (2 units vacant) as of 5/30/2014

Opened in 1988

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$578	641	\$0.90	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$610	749	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$799	1,016	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,016	1,228	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; 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

Waiting list of ten people.

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	\$565	641	\$.88	Market	5/30/14	0.7%	\$610	\$799	\$1,016
	Sunroom	1	1	--	\$575	711	\$.81	Market					
	--	1	1	--	\$600	729	\$.82	Market					
	Sunroom	1	1	--	\$610	808	\$.75	Market					
	--	2	2	--	\$789	1,009	\$.78	Market					
	Sunroom	2	2	--	\$810	1,078	\$.75	Market					
	--	2	2	--	\$739	961	\$.77	Market					
	--	3	2	--	\$950	1,196	\$.79	Market					
	Sunroom	3	2	--	\$1,032	1,259	\$.82	Market					
									Adjustments to Rent				
									Incentives: None.				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Killian Hill

Multifamily Community Profile

1501 Wiloaks Drive
Snellville, GA 30039

CommunityType: Market Rate - General

Structure Type: Townhouse

132 Units 5.3% Vacant (7 units vacant) as of 5/30/2014

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$725	624	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$840	966	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$930	1,259	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$715	545	\$1.31	Market	5/30/14	5.3%	\$725	\$840	\$930
	--	1	1	--	\$735	704	\$1.04	Market					
	--	2	2	--	\$855	936	\$.91	Market					
	--	2	1.5	--	\$825	997	\$.83	Market					
	--	3	2	--	\$930	1,259	\$.74	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Vistas

Multifamily Community Profile

490N Stone Mountain Rd
Stone Mountain, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

144 Units 2.8% Vacant (4 units vacant) as of 5/30/2014

Opened in 1985

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$600	796	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$700	1,093	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$815	1,285	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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Floorplans (Published Rents as of 5/30/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$600	796	\$0.75	Market	5/30/14	2.8%	\$600	\$700	\$815
Garden	--	2	2	--	\$700	1,093	\$0.64	Market	3/15/06	1.4%	\$549	\$664	\$784
Townhouse	--	3	2.5	--	\$815	1,285	\$0.63	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Norwood

Multifamily Community Profile

799 Jodeco Circle NW
Lilburn, GA 30047

CommunityType: Market Rate - General
Structure Type: 3-4 Family

76 Units 0.0% Vacant (0 units vacant) as of 5/30/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$442	288	\$1.53	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$579	600	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$692	886	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

13 people on the waiting list for two bedroom units.

Floorplans (Published Rents as of 5/30/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	\$429	288	\$1.49	Market	5/30/14	0.0%	\$579	\$692	--
	--	1	1	--	\$564	600	\$0.94	Market					
	--	2	1	--	\$659	886	\$0.74	Market					
	--	2	2	--	\$684	886	\$0.77	Market					

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric

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

Stonecreek on the Green

Multifamily Community Profile

3974 Annistown Road
Snellville, GA 30039

Community Type: Market Rate - General

Structure Type: Garden

150 Units 0.7% Vacant (1 units vacant) as of 5/30/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$785	884	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$935	1,161	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,090	1,354	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (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: -- Fee: --
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$770	884	\$.87	Market	5/30/14	0.7%	\$785	\$935	\$1,090
	--	2	2	--	\$915	1,161	\$.79	Market					
	--	3	2	--	\$1,065	1,354	\$.79	Market					

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Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Indian Trail

Multifamily Community Profile

50 Stoneview Tr
Lilburn, GA

CommunityType: Market Rate - General
Structure Type: Garden

236 Units 3.8% Vacant (9 units vacant) as of 5/30/2014



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	--	\$718	825	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$804	1,125	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$703	825	\$.85	Market	5/30/14	3.8%	\$718	\$804	--
Garden	--	2	2	--	\$784	1,125	\$.70	Market	6/26/06	1.7%	\$640	\$760	--
									1/4/06	5.9%	\$585	\$690	--
									7/6/05	5.9%	\$575	\$670	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Wellington Ridge

Multifamily Community Profile

3789 Lawrenceville Hwy.
Lawrenceville, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

455 Units 5.9% Vacant (27 units vacant) as of 5/30/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$744	718	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$951	1,101	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,034	1,385	\$0.75	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 (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$729	718	\$1.02	Market	5/30/14	5.9%	\$744	\$951	\$1,034
Garden	--	2	1	--	\$888	1,025	\$0.87	Market	6/17/09	5.9%	\$580	\$722	\$875
Garden	--	2	2	--	\$974	1,177	\$0.83	Market					
Garden	--	3	2	--	\$1,009	1,385	\$0.73	Market					

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