

PROFESSIONAL MARKET STUDY
FOR THE PAIGE LANDING APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
LAWRENCEVILLE, GWINNETT COUNTY, GA

PREPARED FOR:
PAIGE LANDING APARTMENTS, L.P.

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MAY 2015

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closest cross-street.

. The proposed LIHTC apartment development is located off Lawrenceville Highway (US Highway 29), approximately 2.5 miles southwest of Downtown Lawrenceville and 5 miles east of I-85. The site is located in the southwestern portion of Lawrenceville, outside of the city limits.

. Construction and occupancy types.

. The proposed new construction development project design comprises 2 three-story residential buildings, each with a central laundry and elevator status. The development design provides for 104-parking spaces. The development will include a clubhouse / community room and manager's office within Building #1.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 24 | 760 | 848 |
| 2BR/2b | 40* | 1087 | 1195 |
| Total | 64 | | |

*1 unit non revenue set aside for management

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

| PROPOSED PROJECT RENTS @ 50% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 5 | \$425 | \$171 | \$596 |
| 2BR/2b | 9 | \$500 | \$217 | \$717 |

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 19 | \$535 | \$171 | \$706 |
| 2BR/2b | 30 | \$630 | \$217 | \$847 |

*Based upon 2015 GA-DCA Middle Region Utility Allowances.

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The approximately 9.5-acre, polygon shaped tract is densely wooded and undulating. At present, a house is located on the tract, which will be demolished. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: density single-family development, commercial and institutional land use. In addition, the area contains several vacant tracts.
- . Directly north of the site, on the opposite side of Lawrenceville Highway is vacant land. Directly south of the site is vacant land followed by single-family development. Directly west of the site is a Walmart Supercenter and several small commercial properties. A

Walgreens and a Rite Aid are located further west by around .3 miles off Lawrenceville Highway. Directly east of the tract along Lawrenceville Highway are: an Ingles Market, the Moore Middle School and the Ashton Senior Assisted Living Facility.

- ***A discussion of site access and visibility.***

- Access to the site is available off Lawrenceville Highway (US Highway 29). Lawrenceville Highway is a primary connector that links the site Ronald Regan Parkway and I-285 to the southwest and Downtown Lawrenceville to the northeast. It is a medium density traveled road, with a speed limit of 35 to 45 miles per hour in the immediate vicinity of the site (difference based on time off day / school zone). Also, the location of the site off Lawrenceville Highway does not present problems of egress and ingress to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

| SITE/SUBJECT ATTRIBUTES: | |
|---|-------------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and health care facilities | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 10 to 15 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

3. Market Area Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The Primary Market Area for the proposed multi-family development consists of the following 2010 census tracts in Gwinnett County: 505.20-505.48.
- Lawrenceville is the largest populated place in the PMA, representing approximately 13.5% of the total population. Lawrenceville is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services.
- The Lawrenceville PMA excluded the following places in Gwinnett County: Buford, Dacula, Duluth, Grayson, Lilburn, Norcross, Snellville, Sugar Hill and Suwanee.

The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|------------------------------|----------------------------|
| North | Remainder of Gwinnett County | 7 - miles |
| East | Remainder of Gwinnett County | 6 - 7 miles |
| South | Remainder of Gwinnett County | 2 - 4 miles |
| West | Remainder of Gwinnett County | 5 - 7 miles |

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2010-2017) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +1.6% per year. In the PMA, in 2010, the total population count was 215,169 with a projected increase to 243,163 in 2017.
- Population gains over the next several years, (2010-2017) are forecasted for the PMA for the 55 and over

age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +5.8% per year. In the PMA, in 2010, for population age 55 and over, the count was 31,232 with a projected increase to 47,398 in 2017. In the PMA, in 2010, for households age 55 and over, the count was 17,869 with a projected increase to 25,168 in 2017.

• ***Households by tenure including any trends in rental rates.***

- The 2014 to 2017 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.

• ***Households by income level.***

- It is projected that in 2017, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,880 to \$27,300.
- It is projected that in 2017, approximately **13.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,880 to \$27,300.
- It is projected that in 2017, approximately **14.75%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,180 to \$32,760.
- It is projected that in 2017, approximately **21.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,180 to \$32,760.

• ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Lawrenceville and Gwinnett County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 5/16/15, there were 1,089 foreclosure and foreclosure auction listings within Lawrenceville, of which the majority of the foreclosure listings had a listed value of greater than \$100,000.
- In the Lawrenceville PMA and Gwinnett County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the

four LIHTC family properties located within the Lawrenceville PMA were on average 99%+ occupied and one of the LIHTC elderly properties in the PMA was 100% occupied and the other was in ret-up and being well received by the market. All of the stabilized LIHTC properties maintain a waiting list.

- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Gwinnett County was approximately 10,640 workers or approximately +2.8% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -20,903 workers. The rate of employment gain between 2010 and 2012, was significant at approximately +2.2% per year. The 2013 to 2014, rate of gain continued at a significant pace (when compared to the preceding year) at +1.44%. The rate of employment change thus far into 2015, is forecasted to exhibited a significant to very significant increase.
- The increase in covered employment in Gwinnett County between 2011 and 2013, along with the gains in the 1st, 2nd, and 3rd Quarters of 2014 have been comparable to resident employment trends.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector to increase and the government sector to stabilize.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2013 and 2014 were much improved when compared to the 2009 to 2011 period. Monthly unemployment rates remained low in 2014, and were for the most part improving on a month to month basis, ranging between 5.4% and 7.2%.
- The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Gwinnett County has been lower than the state and comparable to the national average unemployment rates. The annual unemployment rate in 2015 in Gwinnett County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Lawrenceville-Gwinnett County local economy is very well diversified, with the major sectors of economy comprised of: manufacturing, government and education, and, a very sizable service and trade sector. Gwinnett County offers excellent transportation linkages into and throughout the Atlanta metro area economy. It is the home to several Fortune 500 companies, as well as to over 60 international companies.
- The lead economic development entity for Gwinnett County is Partnership Gwinnett, a public-private economic development initiative formed in 2006. Partnership Gwinnett is also the economic development arm for the Gwinnett Chamber and is closely allied with the Gwinnett County government, Since 2007, Partnership Gwinnett has facilitated more than \$1 billion in new capital investment and more than 14,000 new jobs have been created. The most notable success was an investment of \$5 million by NCR Corporation in 2009 which created over 1,500 jobs.
- In 2014, Partnership Gwinnett worked with a number of new and existing businesses which resulted in \$140 million in real and personal property investment and the creation of 1,100 jobs. Investment during 2013 was also substantial (\$44.2 million) resulting in the creation of 1,594 jobs.
- The Partnership recently announced that it has raised \$1.8 million from private sector investors to fund the acceleration of its five-year economic growth plan.
- Significant recent announcements and openings include the following:
 - (1) In October 2014, Haso, Ltd announced that it will

open a manufacturing facility of high quality hygiene and household cleaning products, creating 170 jobs.

(2) In February 2015, Comcast announced that it will expand its presence in both Fulton and Gwinnett Counties by creating an additional 300 jobs.

(3) In April 2015 Dasan Machineries, manufacturer, announced plans for a \$30-million investment over a 3 year period that will create 150 jobs.

• ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- The Lawrenceville - Gwinnett County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2014 and thus far in 2015 are very supportive of an improving (in terms of growth) local economy into 2015. The increasing internal growth in population and continuing in-migration of population led to, and is continuing to lead to significant growth in local area service and trade employment, specifically job growth in: the local health care system, school system, local government and growth in the number of small businesses and large scale retail trade establishments.
- In addition, Lawrenceville and Gwinnett County will continue to become a destination point for (1) working class population owing to the increasing size of the service sector, in particular the healthcare and retail trade sectors, and (2) retirees and empty nesters relocating to the area, yet desiring near proximity to the City of Atlanta. These scenarios, in turn, will result in employment growth in the local area service and trade sectors.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Lawrenceville and Gwinnett County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC elderly development is 1,362.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2013 is 1,286.
- Capture Rates:

| | |
|---|------|
| Proposed Project Capture Rate All Units | 4.9% |
| Proposed Project Capture Rate LIHTC Units | 4.9% |
| Proposed Project Capture Rate LIHTC Units @ 50% AMI | 3.0% |
| Proposed Project Capture Rate LIHTC Units @ 60% AMI | 6.0% |
| Proposed Project Capture Rate Market Rate Units | Na |

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the stabilized surveyed program assisted apartment properties was less than 1%, at .01%.
- At the time of the survey, three of the four LIHTC family properties were 100% occupied and all four maintained a waiting list ranging in size between 5 and 16 applicants.
- At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. Sweetwater

Terraces opened in 2008. Management reported that the development was 100% occupied within 2 years of opening.

- At the time of the survey, the 217-unit Applewood HUD 202 elderly development (built in three phases) had over 50 applicants on the waiting list. At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 1%, at approximately 0.3%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was a little over 3%, at 3.2%.

• **Number of properties.**

- Seven program assisted properties representing 1,234 units, were surveyed in detail. Four properties are LIHTC-family, two are LIHTC-elderly properties (of which one is in the process of rent-up), and one is a three phase HUD 202 elderly development.
- Six market rate properties representing 2,000 units, were surveyed in the subject's immediate competitive environment were surveyed in detail.

• **Rent bands for each bedroom type proposed.**

| Bedroom type | Rent Band (Subject) | Rent Band (Market Rate) |
|--------------|---------------------|-------------------------|
| 1BR/1b | \$425-\$500 | \$706 - \$851 |
| 2BR/1b | Na | Na |
| 2BR/2b | \$535-\$630 | \$906-\$1092 |
| 3BR/2b | Na | Na |

• **Average Market rents.**

| Bedroom type | Average Market Rent |
|--------------|----------------------------|
| 1BR/1b | \$873 (Adjusted = \$795) |
| 2BR/1b | Na |
| 2BR/2b | \$1013 (Adjusted = \$1005) |
| 3BR/2b | Na |

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 10-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

| AMI Target Group | Number of units Expected to be Leased* |
|------------------|--|
| 50% AMI | 14 |
| 60% AMI | 49 |

* at the end of the 1 to 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +5% to +6% per year.
- At the time of the survey, the overall estimated vacancy rate of the stabilized surveyed program assisted apartment properties was less than 1%.
- At the time of the survey, three of the four LIHTC family properties were 100% occupied and all four maintained a waiting list ranging in size between 5 and 16 applicants.
- At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. Sweetwater Terraces opened in 2008. Management reported that the development was 100% occupied within 2 years.
- At the time of the survey, the newly built HearthSide Sugarloaf LIHTC elderly property was in the process of rent-up and according to management is being well received by the income eligible elderly market.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 46%. At 60% AMI the 1BR net rent advantage is estimated at 37%.
- The 2BR net rent advantage at 50% AMI is estimated at 47%. At 60% AMI the 2BR net rent advantage is estimated at 37%.
- The overall project rent advantage is estimated at 39%.
- The subject bedroom mix is considered to be appropriate, given the successful rent-up of Sweetwater Terraces, which has a large percentage of 2BR units, and with applicants on a waiting list for 2BR units.

| Summary Table | | | | |
|--|--------------|-------------|--|---------------|
| Development Name: Paige Landing | | | Total Number of Units: 64 | |
| Location: Lawrenceville, GA (Gwinnett Co) | | | # LIHTC Units: 63 (1 non rev) | |
| PMA Boundary: North 7 miles; East 6-7 miles South 2-4 miles; West 5-7 miles | | | Farthest Boundary Distance to Subject: 7 miles | |
| Rental Housing Stock (found on pages 75 - 98) | | | | |
| Type | # Properties | Total Units | Vacant Units | Avg Occupancy |
| All Rental Housing | 12 | 3,126 | 64 | 97.9% |
| Market Rate Housing | 6 | 2,000 | 63 | 96.8% |
| Assisted/Subsidized Housing Ex LIHTC | 1 | 217 | 0 | 100% |
| LIHTC | 5 | 909 | 1 | 99.9% |
| Stabilized Comps | 7 | 2,165 | 63 | 97.1% |
| Properties in Lease Up | 1 | 108 | Na | Na |

| Subject Development | | | | | Average Market Rent | | | Highest Unadjusted Comp Rent | |
|---------------------|-----------------|---------|-----------|---------------|---------------------|--------|---------|------------------------------|--------|
| Number Units | Number Bedrooms | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Adv (%) | Per Unit | Per SF |
| 24 | 1 | 1 | 848 | \$425-\$535 | \$795 | \$1.08 | 37-46% | \$851 | \$1.14 |
| 40 | 2 | 2 | 1195 | \$500-\$630 | \$1005 | \$0.98 | 37-47% | \$1092 | \$1.04 |
| | | | | | | | | | |
| | | | | | | | | | |

| Demographic Data (found on pages 43 & 70) | | | | | | |
|---|-------|--------|-------|--------|-------|--------|
| | 2010 | | 2015 | | 2017 | |
| Renter Households | 3,938 | 22.04% | 4,755 | 20.89% | 5,186 | 20.61% |
| Income-Qualified Renter HHs (LIHTC) | 965 | 24.50% | 1,177 | 24.75% | 1,286 | 24.80% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| Targeted Income Qualified Renter Household Demand (found on pages 64 - 70) | | | | | | |
|---|-----|------|------|----|-------|---------|
| Type of Demand | 30% | 50% | 60% | MR | Other | Overall |
| Renter Household Growth | | 41 | 75 | | | 116 |
| Existing Households | | 443 | 790 | | | 1,233 |
| Homeowner Conversion (Seniors) | | 5 | 8 | | | 13 |
| Total Primary Market Demand | | 489 | 873 | | | 1,362 |
| Less Comparable Supply | | 17 | 59 | | | 76 |
| Adjusted Income-Qualified Renter HHs | | 472 | 814 | | | 1,286 |
| Capture Rates (found on page 71 - 72) | | | | | | |
| Targeted Population | 30% | 50% | 60% | MR | Other | Overall |
| Capture Rate | | 3.0% | 6.0% | | | 4.9% |

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Lawrenceville and Gwinnett County, Georgia. The site is located off Lawrenceville Highway, 2.5 miles southwest of Downtown Lawrenceville and 5 miles east of I-85.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC elderly development to be known as the **Paige Landing Apartments**, for the Paige Landing Apartments, L.P., under the following scenario:

Project Description:

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 24 | 760 | 848 |
| 2BR/2b | 40* | 1087 | 1195 |
| Total | 64 | | |

*1 unit non revenue set aside for management

The proposed new construction development project design comprises 2 three-story residential buildings, each with a central laundry and elevator status. The development design provides for 104-parking spaces. The development will include a clubhouse / community room and manager's office within Building #1.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

| PROPOSED PROJECT RENTS @ 50% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 5 | \$425 | \$171 | \$596 |
| 2BR/2b | 9 | \$500 | \$217 | \$717 |

*Based upon 2015 GA-DCA Southern Middle Utility Allowances.

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 19 | \$535 | \$171 | \$706 |
| 2BR/2b | 30 | \$630 | \$217 | \$847 |

*Based upon 2015 GA-DCA Middle Region Utility Allowances.

The proposed LIHTC new construction elderly development will not have any project based rental assistant, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony

Development Amenities

- manager's office
- laundry facility
- fitness center
- computer center
- gazebo
- clubhouse
- covered porches/gathering rooms
- craft room
- picnic/barbecue facilities
- mail center

The projected first full year that the **Paige Landing Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Middle Region. Effective date: July 1, 2015.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC apartment development is located off Lawrenceville Highway (US Highway 29), approximately 2.5 miles southwest of Downtown Lawrenceville and 5 miles east of I-85. The site is located in the southwestern portion of

Lawrenceville, outside of the city limits. Specifically, the site is located in Census Tract 505.44 and Zip Code 30046.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 10 to 15 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 9.5-acre, polygon shaped tract is densely wooded and undulating. At present, a house is located on the tract, which will be demolished. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Numbers 13135C0087C and 13135C0088C, Panels 87 and 88 of 155, Effective Date: September 29, 2006. However, two non buildable portions of the tract contain wetland areas. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The subject site is located in the county and not zoned. The surrounding land use and zoning around the site are detailed below:

| Direction | Existing Land Use | Zoning |
|-----------|-------------------|--------|
| North | Vacant | County |
| East | Residential | County |
| South | Residential | RS 150 |
| West | Commercial | BG |

BG - Business General
RS - Single-Family Residential

Source: Official Zoning Map of Lawrenceville, GA (Revised 6/1/2009)

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Gwinnett County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Gwinnett County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2012 and 2013 violent crime in Gwinnett County decreased by -6.4%. The actual number of such crimes in 2013 was relatively low for an urban county at 1,765 overall. Property crimes increased by 2.1% in Gwinnett County between 2012 and 2013, due to an increase in both larceny and motor vehicle theft. The overall increase was minor (269 crimes/1.3%).

| Gwinnett County | | | |
|------------------------------|---------------|---------------|---------------|
| Type of Offence | 2012 | 2013 | Change |
| Homicide | 39 | 26 | -13 |
| Rape | 190 | 176 | -14 |
| Robbery | 804 | 791 | -13 |
| Assault | 853 | 772 | -81 |
| Burglary | 4,822 | 4,323 | -499 |
| Larceny | 12,743 | 13,517 | 774 |
| Motor Vehicle Theft | 1,287 | 1,402 | 115 |
| Gwinnett County Total | 20,738 | 21,007 | 269 |

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: density single-family development, commercial and institutional land use. In addition, the immediate area contains several vacant tracts of land.

Directly north of the site, on the opposite side of Lawrenceville Highway is vacant land.

Directly south of the site is vacant land followed by single-family development.

Directly west of the site is a Walmart Supercenter and several small commercial properties. A Walgreens and a Rite Aid are located further west by around .3 miles off Lawrenceville Highway.

Directly east of the tract along Lawrenceville Highway are: an Ingles Market, the Moore Middle School and the Ashton Senior Assisted Living Facility. Also, located east of the tract is a new single-family home development presently under construction, Johnson Place. The homes are priced to sell between \$160,000 and \$200,000 and the development appears to well received by the market.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Lawrenceville Rd, north to south.



(2) Site left, Lawrenceville Rd, east to west.



(3) Site right, Lawrenceville Rd, west to east.



(4) Land use directly north of Site, off Lawrenceville Rd.



(5) Site, east to west from single-family subdivision.



(6) Typical homes in new SF subdivision, east of site.



(7) Walmart Supercenter, adjacent to site (west).



(8) Ingles Grocery, .3 mile miles east of site.



(9) Ashton Sr. Living ALF, .3 miles east of site.



(10) Moore Middle School, .2 miles east of site.

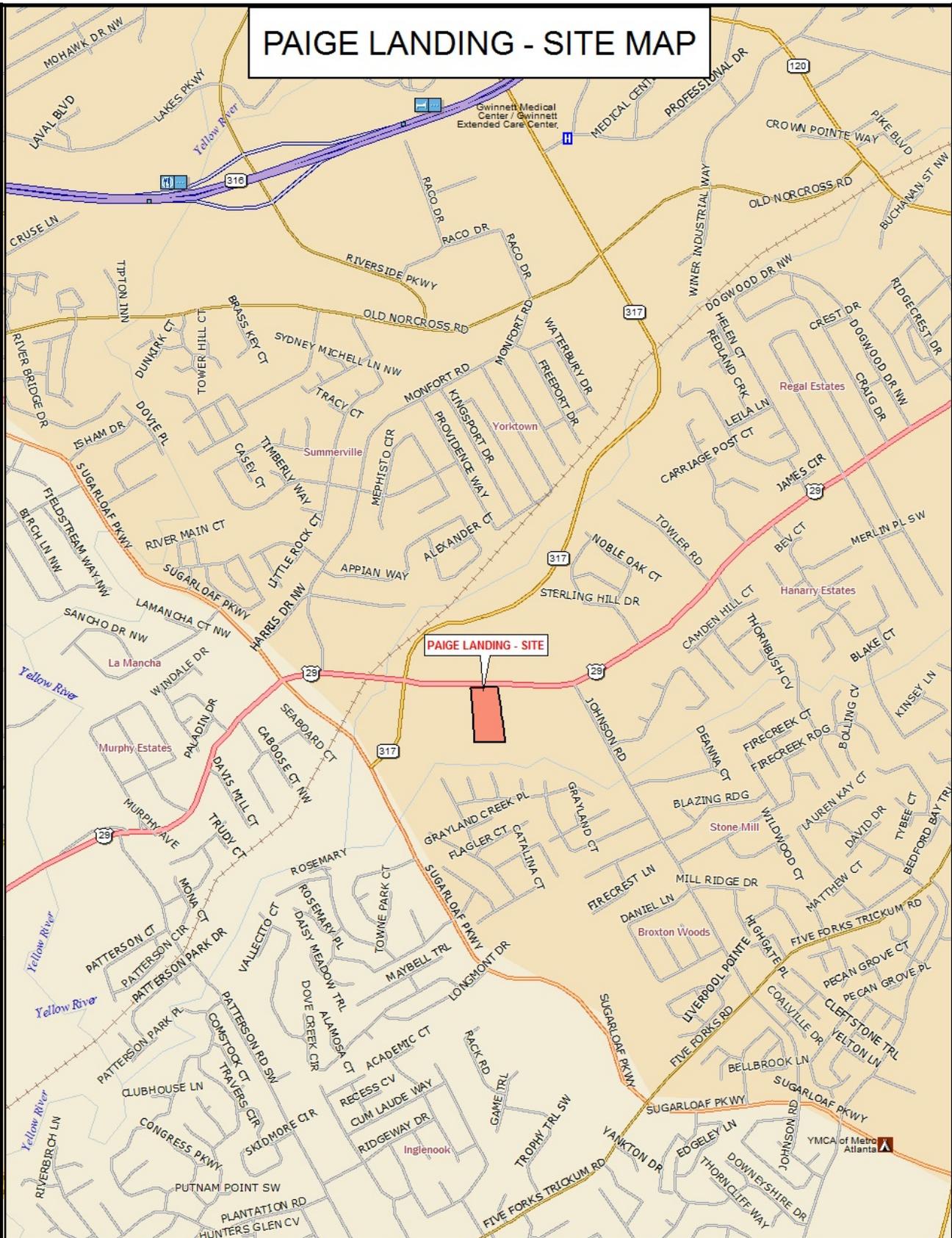


(11) Rite Aid, .3 miles west of site.



(12) Walgreens, .3 miles west of site.

PAIGE LANDING - SITE MAP



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Data Zoom 13-1

Access to Services

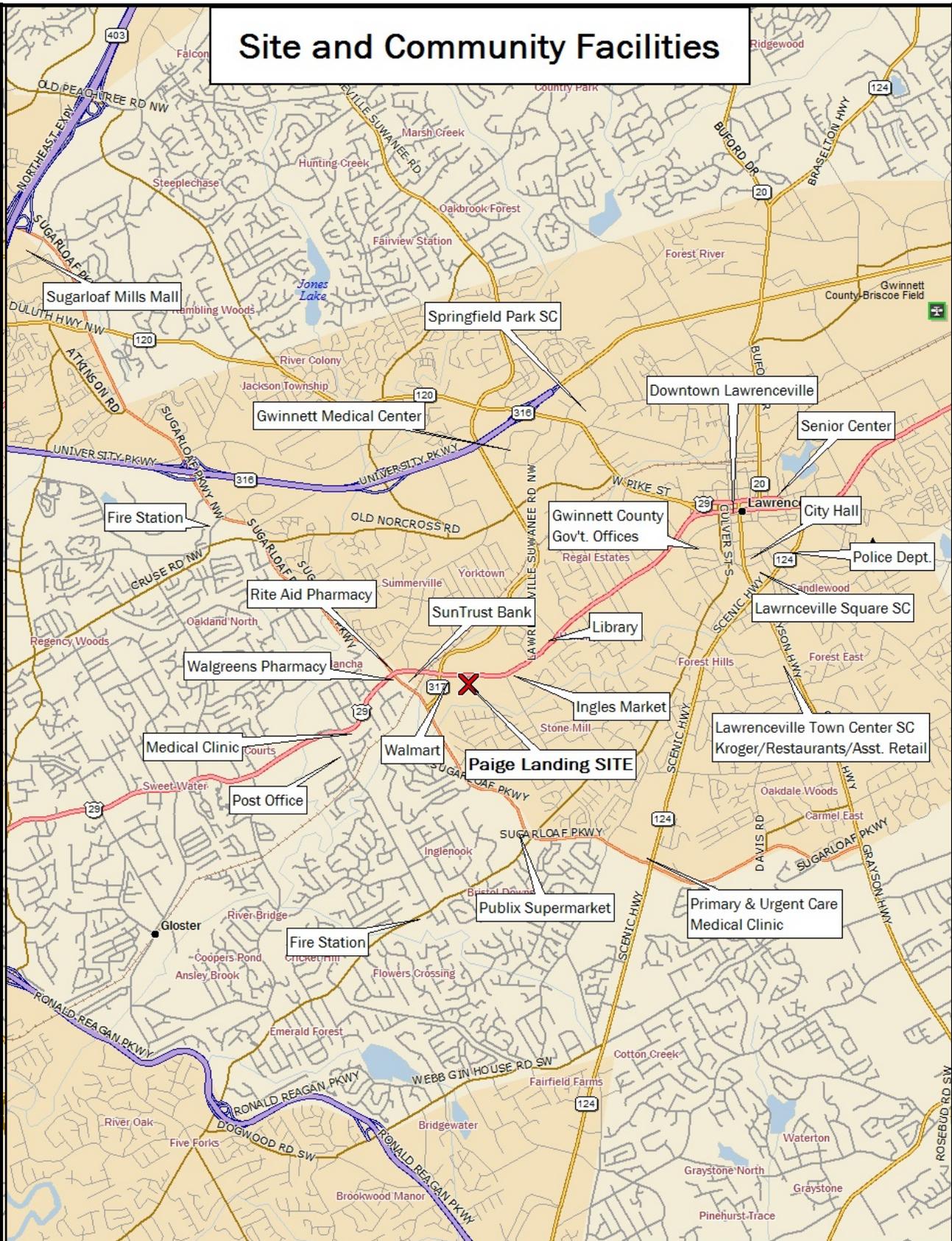
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

| Points of Interest | Distance from Subject |
|---------------------------------------|------------------------------|
| Access to US 29 | 0.0 |
| Walmart | 0.1 |
| Ingles Market | 0.3 |
| Walgreens Drug | 0.6 |
| Rite-Aid Pharmacy | 0.6 |
| Library | 0.7 |
| Medical Clinic | 1.1 |
| Post Office | 1.4 |
| Publix Supermarket | 1.7 |
| County Offices | 2.2 |
| Gwinnett Medical Center (hospital) | 2.4 |
| Downtown Lawrenceville | 2.5 |
| Fire Station (north) | 2.5 |
| Access to GA 316 Interchange | 2.7 |
| Urgent Care Medical Clinic | 2.8 |
| Fire Station (south) | 2.9 |
| Springfield Park SC | 2.9 |
| Lawrenceville Square SC | 3.0 |
| City Hall | 3.0 |
| Senior Center | 3.4 |
| Police Department | 3.9 |
| Lawrenceville Town Center SC (Kroger) | 4.7 |
| Access to I-85 Interchange | 5.2 |
| Sugarloaf Mills Mall | 7.0 |

Note: Distance from subject is in tenths of miles and are approximated.

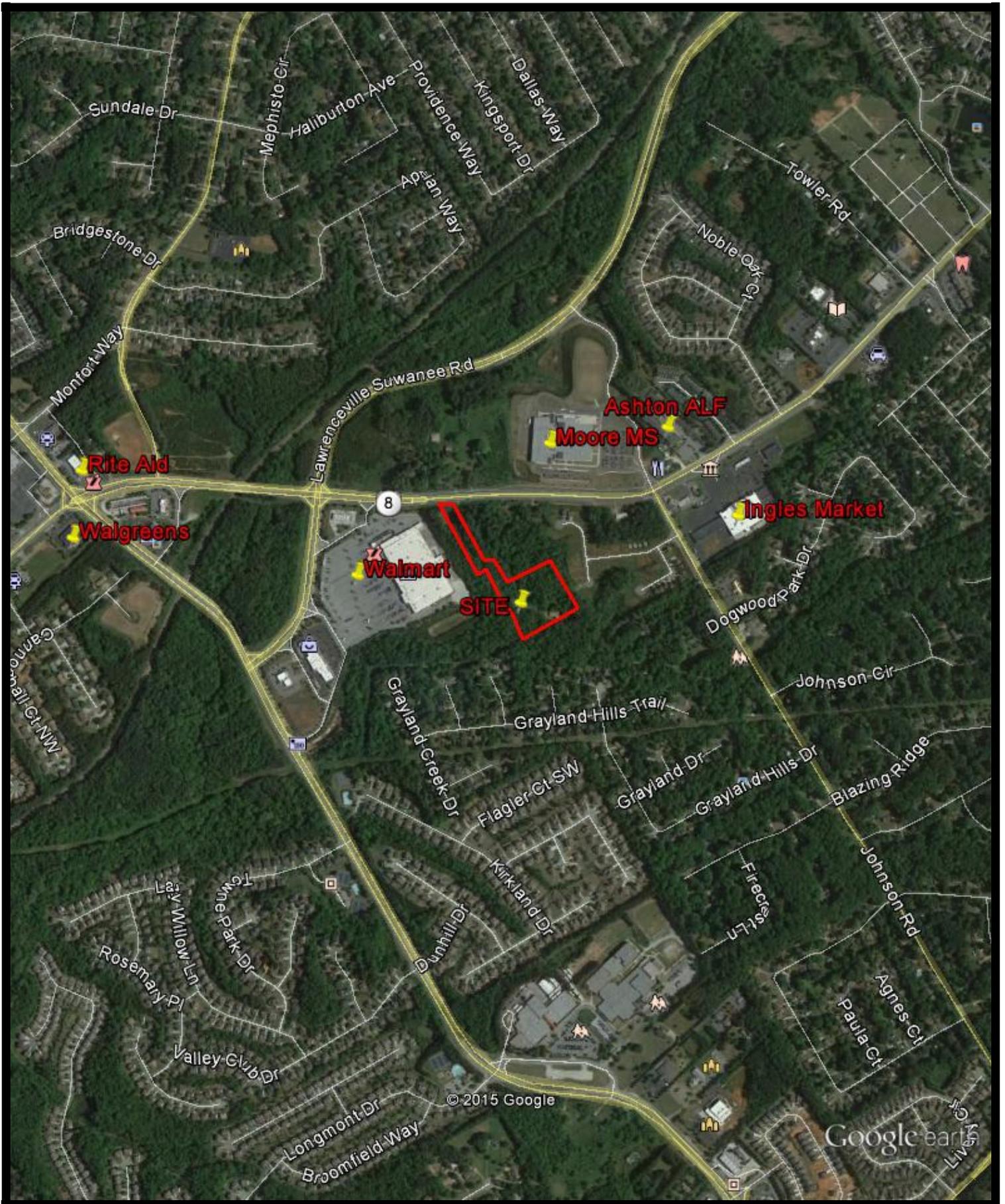
Site and Community Facilities



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Data Zoom 11-6



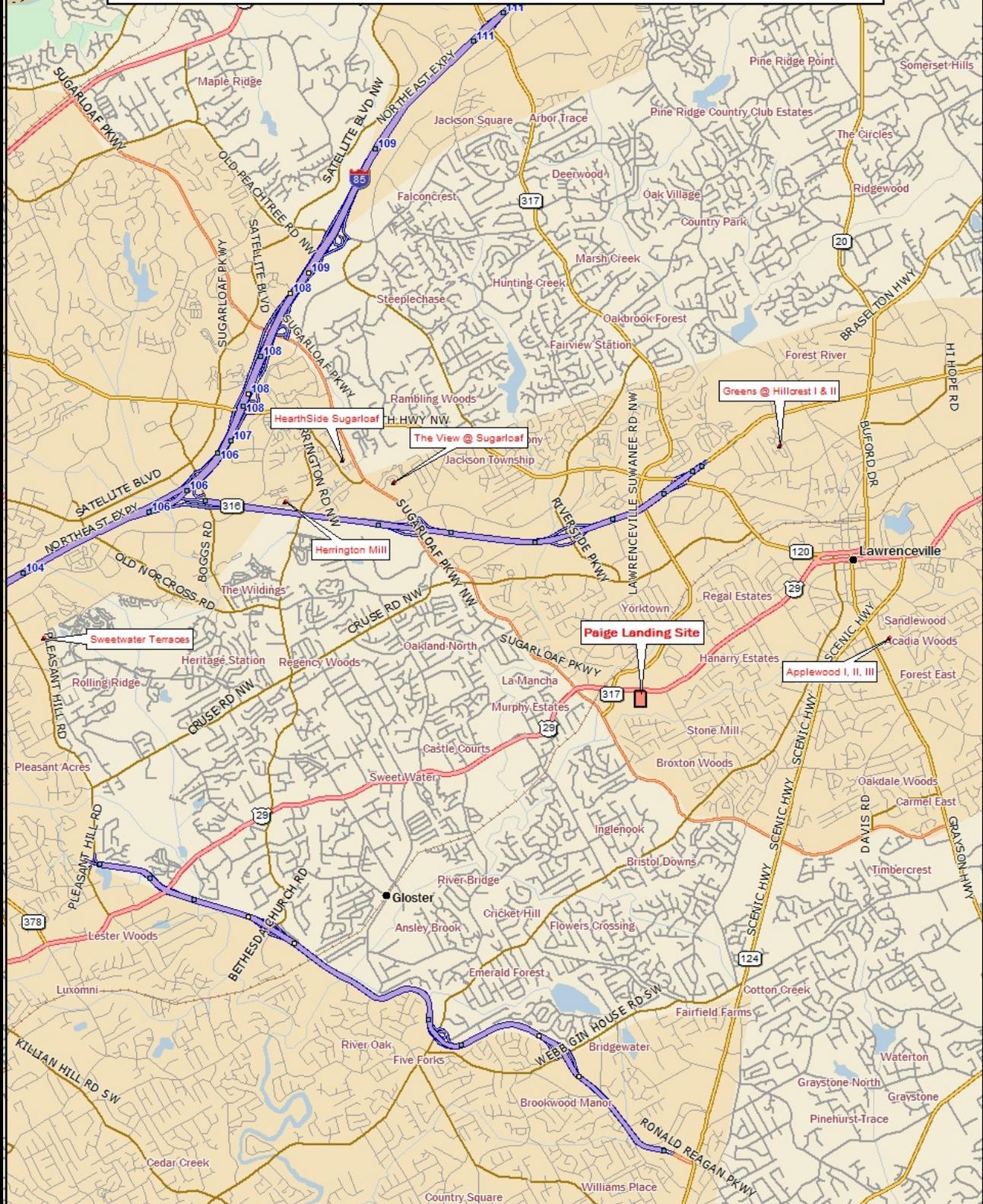
Program Assisted Apartments in Lawrenceville - PMA

At present, there are nine program assisted apartment properties located within the Lawrenceville PMA. Three properties are HUD 202 elderly developments and six are LIHTC properties (4 family and 2 elderly). All of the properties are located within the Lawrenceville PMA. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

| Project Name | Program Type | Number of Units | Distance from Site (in miles) |
|-----------------------|---------------------|------------------------|--------------------------------------|
| Applewood Towers | HUD 202 EL | 100 | 3.5 |
| Applewood II | HUD 202 EL | 75 | 3.5 |
| Applewood III | HUD 202 EL | 42 | 3.5 |
| Greens @ Hillcrest I | LIHTC/MR FM | 176 | 4.2 |
| Greens @ Hillcrest II | LIHTC FM | 146 | 4.2 |
| Herrington Mill | LIHTC FM | 292 | 4.2 |
| View @ Sugarloaf | LIHTC FM | 130 | 3.5 |
| HearthSide Sugarloaf | LIHTC/MR EL | 176 | 4.0 |
| Sweetwater Terrace | LIHTC/MR EL | 165 | 8.0 |

Distance in tenths of miles

Lawrenceville PMA - Program Assisted Properties



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SUMMARY

The field visit for the site and surrounding market area was conducted on **May 6, 2015**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of single-family development, commercial, and institutional land use. Given the current area land use development and the fact that the proposed site is only 2.5 miles southwest of Downtown Lawrenceville, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the southwest portion of Lawrenceville, outside the city limits.

Access to the site is available off Lawrenceville Highway (US Highway 29). Lawrenceville Highway is a primary connector that links the site Ronald Reagan Parkway and I-285 to the southwest and Downtown Lawrenceville to the northeast. It is a medium density traveled road, with a speed limit of 35 to 45 miles per hour in the immediate vicinity of the site (difference based on time off day / school zone). Also, the location of the site off Lawrenceville Highway does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Lawrenceville Highway.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC elderly multi-family development.

| SITE/SUBJECT ATTRIBUTES: | |
|--|------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and health care | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Lawrenceville and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Gwinnett County:

505.20 to 505.48

The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|------------------------------|----------------------------|
| North | Remainder of Gwinnett County | 7 - miles |
| East | Remainder of Gwinnett County | 6 - 7 miles |
| South | Remainder of Gwinnett County | 2 - 4 miles |
| West | Remainder of Gwinnett County | 5 - 7 miles |

Lawrenceville is the largest populated place in the PMA, representing approximately 13.5% of the total population.

Lawrenceville is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services.

The Lawrenceville PMA excluded the following places in Gwinnett County: Buford, Dacula, Duluth, Grayson, Lilburn, Norcross, Snellville, Sugar Hill and Suwanee.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Lawrenceville would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case the complex would not only serve the City, but also the PMA as a whole, given the lack of alternative choices.

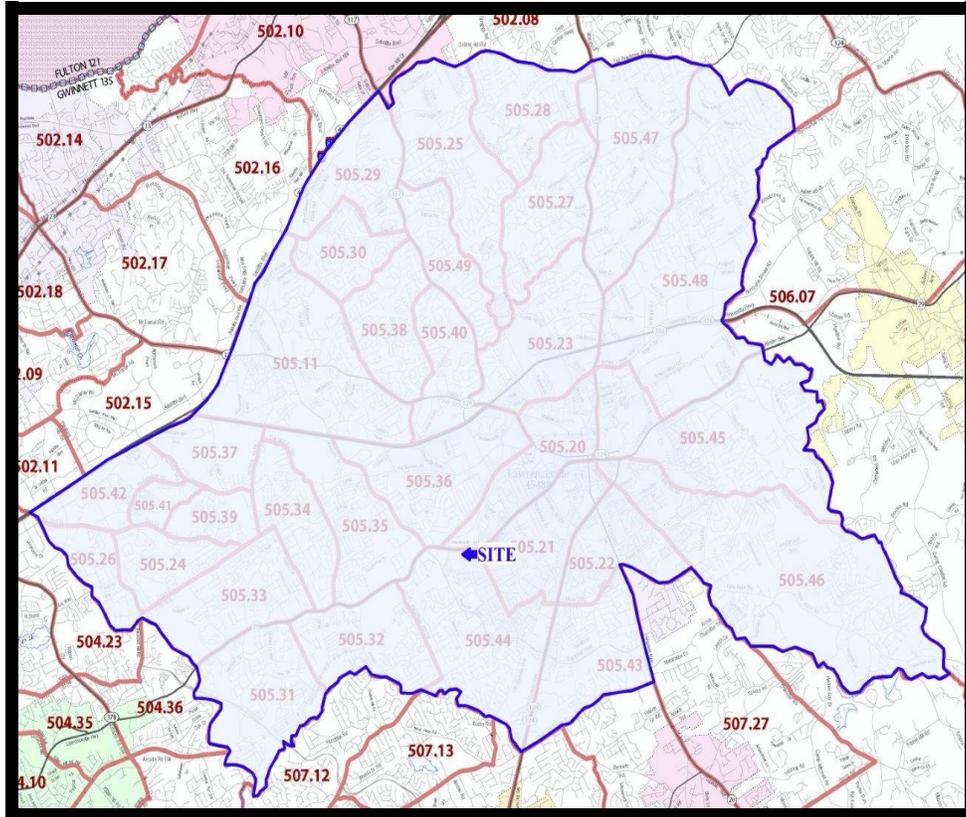
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are US Highway 29 and University Parkway. The major north/south transportation corridors in the PMA are I-85, Scenic Highway and SR 20, Sugarloaf Parkway and County Roads 124 and 317.

In addition, managers and/or management companies of the existing LIHTC properties located within the market was surveyed, as to where the majority of the existing tenants previously resided.

Secondary Market Area

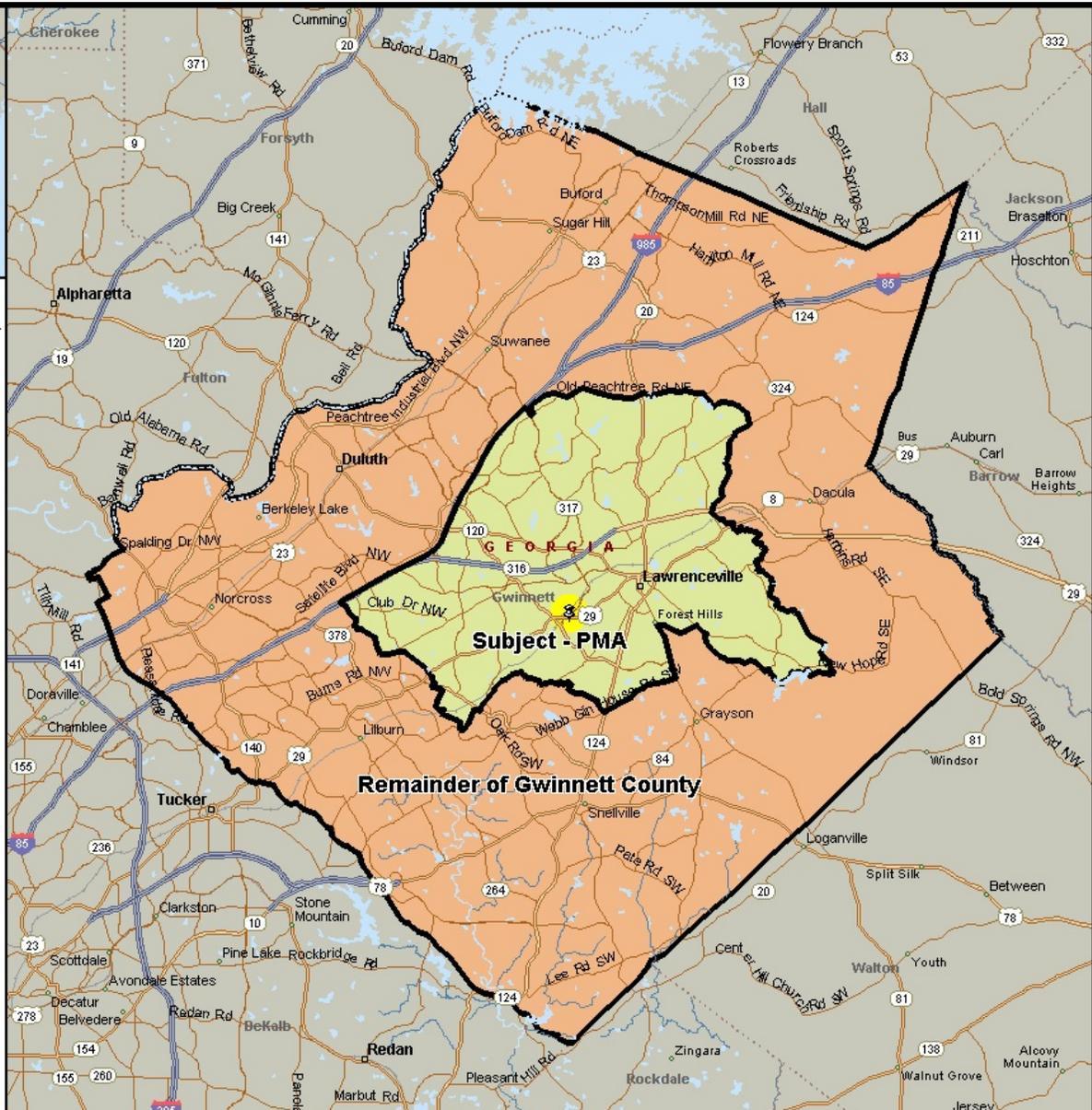
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from: (1) the remainder of Gwinnett County, (2) from out of market, as well as (3) from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.

Lawrenceville PMA - 2010 Census Tracts



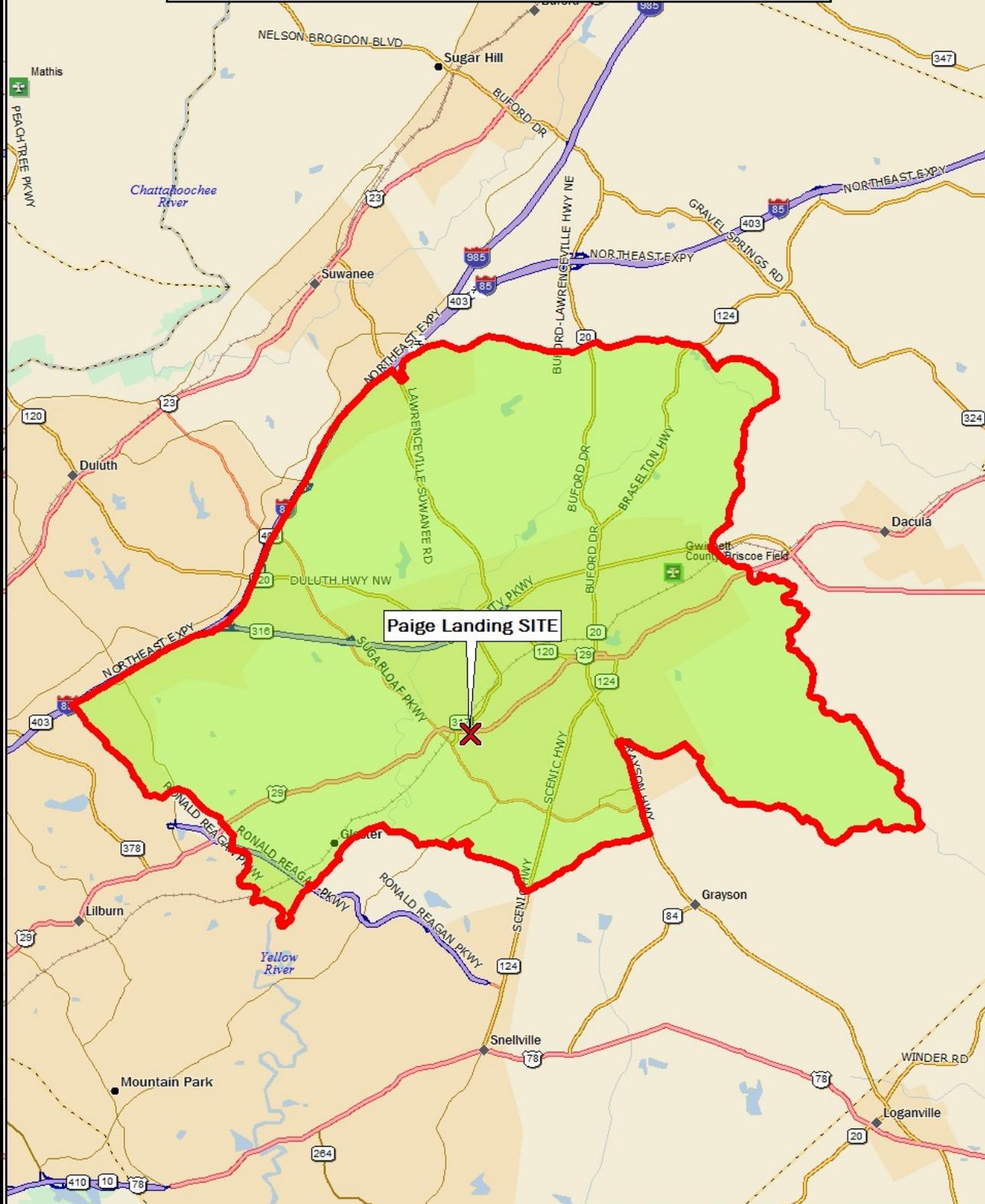


-  Pushpins
-  SITE
-  PMA Map
 -  Remainder of Gwinnett County
 -  Subject - PMA



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Paige Landing Primary Market Area



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SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Lawrenceville the Lawrenceville PMA, and Gwinnett County between 2000 and 2020. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Lawrenceville, the Lawrenceville PMA, and Gwinnett County between 2000 and 2020. The year 2017 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2015 GA-DCA Market Study Manual. The year 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

Total Population

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +3.25% per year. Population gains over the next several years, (2015-2017) are forecasted for the PMA at a reduced yet still significant rate of gain, represented by a rate of change approximating +1.6% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for: (1) employment opportunities, and (2) new residents choosing Gwinnett County as a "bedroom community" location and commuting to the North Atlanta metro area to work.

The projected change in population for Lawrenceville is subject to local annexation policy and in-migration of countywide and surrounding county residents into Lawrenceville. However, recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Lawrenceville has continued at a similar rate of gain. Much of the recent growth has occurred in the northern, southern and western portions of the city. Approximately 13.25% of the PMA population is located within the City of Lawrenceville.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at 7.07% per year. Population gains over the next several years (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately 5.8% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2013 and 2014 US Census population estimates.

| Table 1 | | | | | |
|--|------------|--------------|---------|---------------|---------|
| Total Population Trends and Projections: Lawrenceville, Lawrenceville PMA and Gwinnett County | | | | | |
| Year | Population | Total Change | Percent | Annual Change | Percent |
| Lawrenceville | | | | | |
| 2000 | 22,397 | ----- | ----- | ----- | ----- |
| 2010 | 28,546 | + 6,149 | + 27.45 | + 615 | + 2.46 |
| 2015 | 31,327 | + 2,781 | + 9.74 | + 556 | + 1.88 |
| 2017 | 32,378 | + 1,051 | + 3.35 | + 526 | + 1.66 |
| 2020 | 33,954 | + 1,576 | + 4.87 | + 525 | + 1.60 |
| Lawrenceville PMA | | | | | |
| 2000 | 156,231 | ----- | ----- | ----- | ----- |
| 2010 | 215,169 | +58,938 | + 37.72 | +5,894 | + 3.25 |
| 2015 | 235,514 | +20,345 | + 9.46 | +4,069 | + 1.82 |
| 2017* | 243,163 | + 7,649 | + 3.25 | +3,824 | + 1.61 |
| 2020 | 254,637 | +11,474 | + 4.72 | +3,825 | + 1.55 |
| Gwinnett County | | | | | |
| 2000 | 588,448 | ----- | ----- | ----- | ----- |
| 2010 | 805,321 | +216,873 | + 36.86 | +21,687 | + 3.19 |
| 2015 | 880,037 | + 74,716 | + 9.28 | +14,943 | + 1.79 |
| 2017 | 907,904 | + 27,867 | + 3.17 | +13,933 | + 1.57 |
| 2020 | 949,706 | + 41,802 | + 4.60 | +13,934 | + 1.51 |

* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2015.

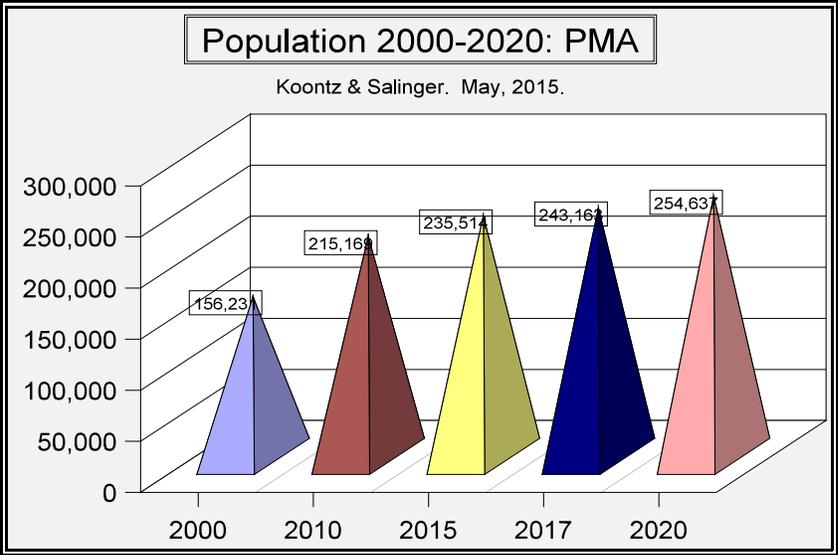
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Lawrenceville, the Lawrenceville PMA, and Gwinnett County between 2000 and 2020.

| Table 2 | | | | | |
|---|------------|--------------|---------|---------------|---------|
| Elderly Population (Age 55+) Trends and Projections: Lawrenceville, Lawrenceville PMA, and Gwinnett County | | | | | |
| Year | Population | Total Change | Percent | Annual Change | Percent |
| Lawrenceville | | | | | |
| 2000 | 3,428 | ----- | ----- | ----- | ----- |
| 2010 | 4,985 | +1,557 | + 45.42 | + 156 | + 3.82 |
| 2015 | 6,189 | +1,204 | + 24.15 | + 241 | + 4.42 |
| 2017 | 6,718 | + 529 | + 8.55 | + 264 | + 4.19 |
| 2020 | 7,513 | + 795 | + 11.83 | + 265 | + 3.80 |
| Lawrenceville PMA | | | | | |
| 2000 | 15,767 | ----- | ----- | ----- | ----- |
| 2010 | 31,232 | +15,465 | + 98.08 | +1,547 | + 7.07 |
| 2015 | 42,336 | +11,104 | + 35.55 | +2,221 | + 6.27 |
| 2017* | 47,398 | + 5,062 | + 11.96 | +2,531 | + 5.81 |
| 2020 | 54,990 | + 7,592 | + 16.02 | +2,531 | + 5.08 |
| Gwinnett County | | | | | |
| 2000 | 69,807 | ----- | ----- | ----- | ----- |
| 2010 | 131,507 | +61,700 | + 88.39 | +6,170 | + 6.54 |
| 2015 | 174,494 | +42,987 | + 32.69 | +8,597 | + 5.82 |
| 2017 | 194,205 | +19,711 | + 11.30 | +9,855 | + 5.50 |
| 2020 | 223,771 | +29,566 | + 15.22 | +9,855 | + 4.84 |

* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2015.

Between 2000 and 2010, Lawrenceville PMA population increased at a annual rate of around 3.25%. The majority of the gains are forecasted to occur in the northern, southern and western portions of the PMA near the I-85, US 29, University Parkway and Ronald Regan Parkway transportation corridors. Between 2015 and 2017 the Lawrenceville PMA population is forecasted to increase at an annual rate of gain of approximately +1.6%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2020.



Between 2000 and 2010, population age 55+ increased in the Lawrenceville PMA at a very significant rate growth at around 7.1% per year. Between 2015 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately 5.8% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2020.

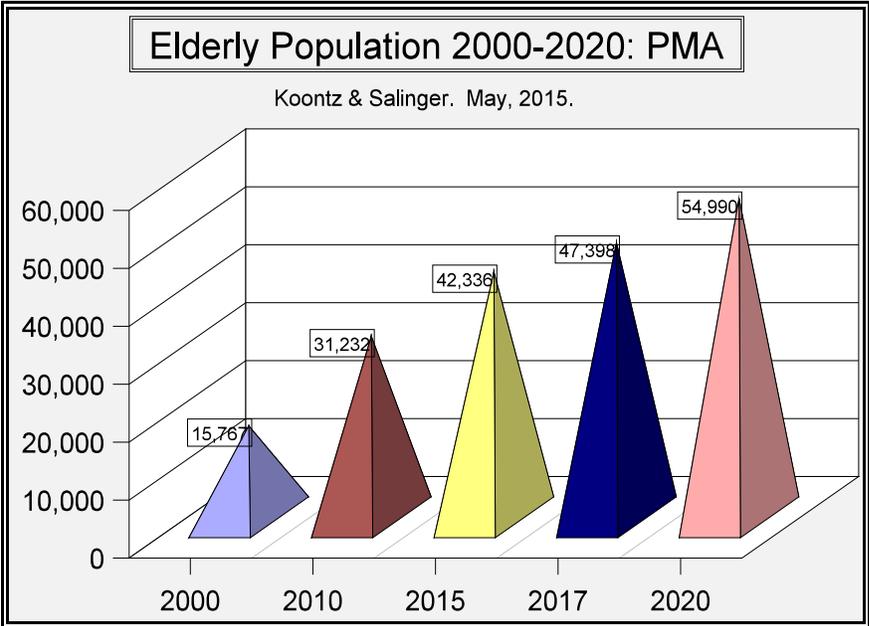


Table 3A exhibits the change in population by age group in Lawrenceville between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Lawrenceville was in the 65-74 age group representing a increase of almost 15% over the two year period. The 75+ age group is forecasted to increase by over 50 persons, or by almost +4%.

| Table 3A | | | | | | |
|---|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Population by Age Groups: Lawrenceville, 2010 - 2017 | | | | | | |
| | 2010 Number | 2010 Percent | 2015 Number | 2015 Percent | 2017 Number | 2017 Percent |
| Age Group | | | | | | |
| 0 - 24 | 11,108 | 38.91 | 11,949 | 38.14 | 12,286 | 37.95 |
| 25 - 44 | 8,745 | 30.63 | 9,071 | 28.96 | 9,081 | 28.05 |
| 45 - 54 | 3,708 | 12.99 | 4,118 | 13.15 | 4,293 | 13.26 |
| | | | | | | |
| 55 - 64 | 2,586 | 9.06 | 3,127 | 9.98 | 3,343 | 10.32 |
| 65 - 74 | 1,222 | 4.28 | 1,751 | 5.59 | 2,013 | 6.22 |
| 75 + | 1,177 | 4.12 | 1,311 | 4.18 | 1,362 | 4.21 |

Table 3B exhibits the change in population by age group in the Lawrenceville PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Lawrenceville PMA was in the 65-74 age group representing a increase of almost 20% over the two year period. The 75+ age group is forecasted to increase by almost 600 persons, or by around +10%.

| Table 3B | | | | | | |
|---|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Population by Age Groups: Lawrenceville PMA, 2010 - 2017 | | | | | | |
| | 2010 Number | 2010 Percent | 2015 Number | 2015 Percent | 2017 Number | 2017 Percent |
| Age Group | | | | | | |
| 0 - 24 | 83,561 | 38.84 | 89,044 | 37.81 | 90,858 | 37.37 |
| 25 - 44 | 68,773 | 31.96 | 69,405 | 29.47 | 69,242 | 28.48 |
| 45 - 54 | 31,603 | 14.69 | 34,728 | 14.75 | 35,665 | 14.67 |
| | | | | | | |
| 55 - 64 | 18,491 | 8.59 | 24,434 | 10.37 | 26,782 | 11.01 |
| 65 - 74 | 7,698 | 3.58 | 11,700 | 4.97 | 13,816 | 5.68 |
| 75 + | 5,043 | 2.34 | 6,203 | 2.63 | 6,800 | 2.80 |

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2015

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Lawrenceville PMA between 2000 and 2020. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.73 to 1.89 between 2010 and 2020 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2015 and 2017 exhibited a very significant increase of 1,202 households age 55 and over per year or by approximately +5.15% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

| Table 4 | | | | | |
|---|------------------|------------------------------|--------------------------|-----------------------|------------------|
| Household Formations Age 55+: 2000 to 2020 | | | | | |
| Lawrenceville PMA | | | | | |
| Year / Place | Total Population | Population In Group Quarters | Population In Households | Persons Per Household | Total Households |
| | | | | | |
| 2000 | 15,767 | 546 | 15,221 | 1.7568 | 8,664 |
| 2010 | 31,232 | 306 | 30,926 | 1.7307 | 17,869 |
| 2015 | 42,336 | 400 | 41,936 | 1.8421 | 22,765 |
| 2017 | 47,398 | 450 | 46,948 | 1.8654 | 25,168 |
| 2020 | 54,990 | 525 | 54,465 | 1.8929 | 28,774 |

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2015.

Table 5A exhibits households in the Lawrenceville PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2020 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2015 and 2017, the increase in renter-occupied households age 55 and over remains positive, at over +4.4% per year.

| Table 5A | | | | | |
|---|-----------------------------|---------------------------|----------------|----------------------------|----------------|
| Households by Tenure, Lawrenceville PMA: Age 55+ | | | | | |
| Year/ Place | Total Households | Owner Occupied | Percent | Renter Occupied | Percent |
| PMA | | | | | |
| 2000 | 8,664 | 7,087 | 81.80 | 1,577 | 18.20 |
| 2010 | 17,869 | 13,931 | 77.96 | 3,938 | 22.04 |
| 2012 | 19,828 | 15,563 | 78.49 | 4,265 | 21.51 |
| 2015 | 22,765 | 18,010 | 79.11 | 4,755 | 20.89 |
| 2017 | 25,168 | 19,982 | 79.39 | 5,186 | 20.61 |
| 2020 | 28,774 | 22,940 | 79.72 | 5,834 | 20.28 |

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

Table 5B exhibits households in the Lawrenceville PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

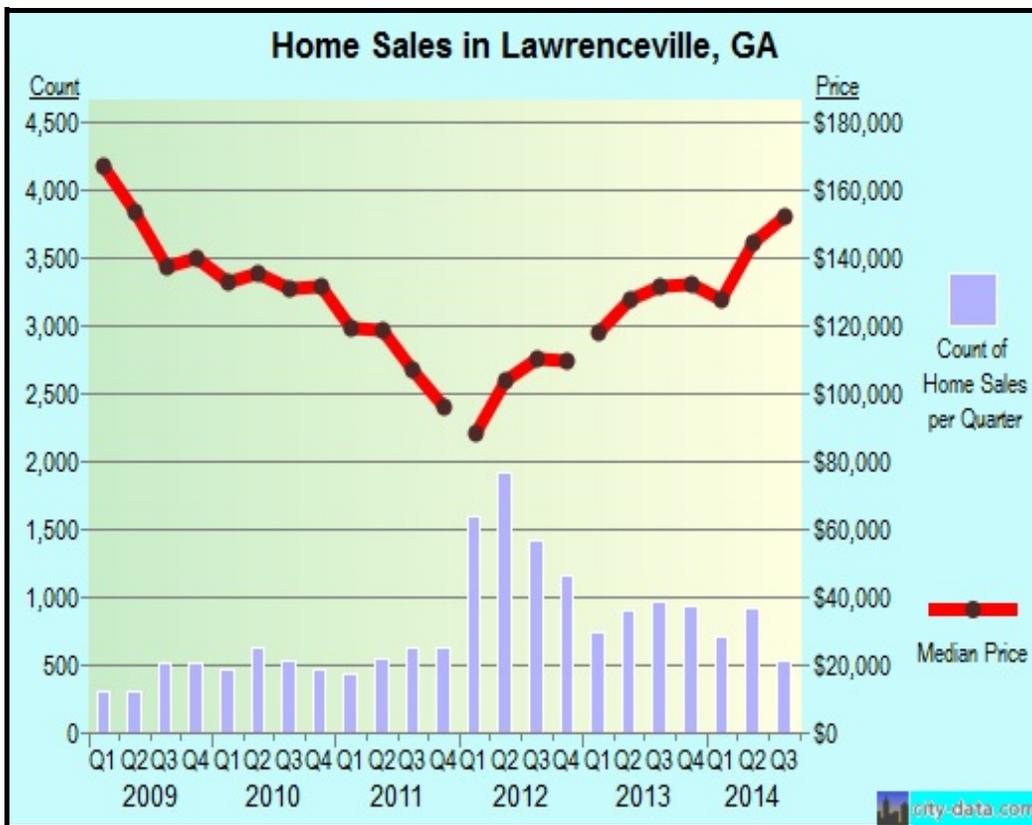
| Table 5B | | | | | |
|--|-----------------------------|---------------------------|----------------|----------------------------|----------------|
| Households by Tenure, Lawrenceville PMA : Age 62+ | | | | | |
| Year/ Place | Total Households | Owner Occupied | Percent | Renter Occupied | Percent |
| PMA | | | | | |
| 2010 | 9,150 | 6,924 | 75.67 | 2,226 | 24.33 |
| 2015 | 13,184 | 10,243 | 77.69 | 2,941 | 22.31 |
| 2017 | 14,786 | 11,562 | 78.20 | 3,224 | 21.80 |
| 2020 | 16,991 | 13,541 | 79.70 | 3,450 | 20.30 |

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

For Sale Market

The figure below exhibits home sales in Lawrenceville between 2009 and Third Quarter 2014. In general, the average sales price shows an overall downward trend between 2009 and Q1 2012, with increasing prices since. The number of sales remained relatively constant at roughly 500 sales per quarter during the 2009-2011 period, followed by a "spike" during 2012. More than 1,500 sales were recorded in Q1 2012, rising to nearly 2,000 in Q2, then tapering off to around 1,200 in Q4. Sales activity during 2013 and 2014 was significantly higher than the 2009-2011 period.

Based on a sample of reported sales in Lawrenceville during the latter part of 2014 and early 2015 (all within 0.3 miles of the site), residential sales prices ranged from a low of \$99,000 for a re-sale up to \$168,100 for a SFD house in a new development. The average price among recently sold houses was \$155,070 (\$163,100 for new construction). Prices for larger detached houses in surrounding areas in the PMA were higher, with many in the high \$200K to \$350K range.



Source: www.city-data.com/city/Lawrenceville-Georgia.html

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-

family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

According to Trulia (www.trulia.com) the current median list price for all houses in Lawrenceville is \$227,619 for the week ending April 15, 2015. The median sales price for the January-April 2015 period was significantly lower at \$145,000. (Analyst Note: Sales include foreclosures and short sales.) In this case, the average sales price for a new construction detached house in the site vicinity (\$163,000) is considered a more reliable indicator of the likely cost of a home, and is used in the following example.

Based on an average price of \$163,100, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

| | |
|---|-----------|
| Average Home Price (Trulia) | \$163,100 |
| Mortgaged Value = 95% of Average Home Price | \$154,945 |
| Interest Rate | 5.25% |
| Term (years) | 30 |
| Monthly Principal and Interest | \$856 |
| Taxes and Insurance (estimated at 25% of P&I) | \$243 |
| Estimated monthly mortgage payment | \$1,099 |

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$8,155. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$9,786. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Lawrenceville PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$18,000 to \$30,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Gwinnett County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Lawrenceville PMA in 2010, and forecasted in 2015 and 2017. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Lawrenceville PMA in 2010, and forecasted in 2015 and 2017.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Lawrenceville PMA in 2010, and projected in 2015 and 2017.

| Table 6A | | | | |
|--|----------------|-----------------|----------------|-----------------|
| Lawrenceville PMA: Owner-Occupied Households Age 55+, by Income Groups | | | | |
| Households by Income | 2010 Number | 2010 Percent | 2015 Number | 2015 Percent |
| Under \$10,000 | 422 | 3.03 | 802 | 4.45 |
| 10,000 - 20,000 | 1,017 | 7.30 | 1,146 | 6.36 |
| 20,000 - 30,000 | 1,278 | 9.17 | 2,143 | 11.90 |
| 30,000 - 40,000 | 1,209 | 8.68 | 2,060 | 11.44 |
| 40,000 - 50,000 | 1,260 | 9.04 | 2,193 | 12.18 |
| 50,000 - 60,000 | 1,360 | 9.76 | 1,757 | 9.76 |
| \$60,000 and over | 7,385 | 53.01 | 7,909 | 43.91 |
| Total | 13,931 | 100% | 18,010 | 100% |

| Table 6B | | | | |
|--|----------------|-----------------|----------------|-----------------|
| Lawrenceville PMA: Owner-Occupied Households Age 55+, by Income Groups | | | | |
| Households by Income | 2015 Number | 2015 Percent | 2017 Number | 2017 Percent |
| Under \$10,000 | 802 | 4.45 | 891 | 4.46 |
| 10,000 - 20,000 | 1,146 | 6.36 | 1,282 | 6.42 |
| 20,000 - 30,000 | 2,143 | 11.90 | 2,374 | 11.88 |
| 30,000 - 40,000 | 2,060 | 11.44 | 2,285 | 11.44 |
| 40,000 - 50,000 | 2,193 | 12.18 | 2,434 | 12.18 |
| 50,000 - 60,000 | 1,757 | 9.76 | 1,946 | 9.74 |
| \$60,000 and over | 7,909 | 43.91 | 8,770 | 43.89 |
| Total | 18,010 | 100% | 19,982 | 100% |

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Lawrenceville PMA in 2010, and projected in 2015 and 2017.

| Table 7A | | | | |
|---|----------------|-----------------|----------------|-----------------|
| Lawrenceville PMA: Renter-Occupied Household Age 55+, by Income Groups | | | | |
| Households by Income | 2010 Number | 2010 Percent | 2015 Number | 2015 Percent |
| Under \$10,000 | 264 | 6.70 | 499 | 10.49 |
| 10,000 - 20,000 | 602 | 15.29 | 679 | 14.28 |
| 20,000 - 30,000 | 635 | 16.12 | 956 | 20.11 |
| 30,000 - 40,000 | 498 | 12.65 | 658 | 13.84 |
| 40,000 - 50,000 | 368 | 9.34 | 505 | 10.62 |
| 50,000 - 60,000 | 313 | 7.95 | 351 | 7.38 |
| 60,000 + | 1,258 | 31.95 | 1,107 | 23.28 |
| Total | 3,938 | 100% | 4,755 | 100% |

| Table 7B | | | | |
|---|----------------|-----------------|----------------|-----------------|
| Lawrenceville PMA: Renter-Occupied Household Age 55+, by Income Groups | | | | |
| Households by Income | 2015 Number | 2015 Percent | 2017 Number | 2017 Percent |
| Under \$10,000 | 499 | 10.49 | 540 | 10.41 |
| 10,000 - 20,000 | 679 | 14.28 | 736 | 14.19 |
| 20,000 - 30,000 | 956 | 20.11 | 1,042 | 20.09 |
| 30,000 - 40,000 | 658 | 13.84 | 725 | 13.98 |
| 40,000 - 50,000 | 505 | 10.62 | 554 | 10.68 |
| 50,000 - 60,000 | 351 | 7.38 | 385 | 7.42 |
| 60,000 + | 1,107 | 23.28 | 1,204 | 23.22 |
| Total | 4,755 | 100% | 5,186 | 100% |

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

| Table 8A | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Lawrenceville PMA, 2010 - 2017 | | | | | | | | |
| Households | Owner | | | | Owner | | | |
| | 2010 | 2015 | Change | % 2015 | 2015 | 2017 | Change | % 2017 |
| 1 Person | 2,770 | 3,673 | + 903 | 20.39% | 3,673 | 4,038 | + 365 | 20.21% |
| 2 Person | 6,749 | 8,577 | +1,828 | 47.62% | 8,577 | 9,386 | + 809 | 46.97% |
| 3 Person | 2,448 | 3,179 | + 731 | 17.65% | 3,179 | 3,597 | + 418 | 18.00% |
| 4 Person | 787 | 1,121 | + 334 | 6.22% | 1,121 | 1,280 | + 159 | 6.41% |
| 5 + Person | 1,177 | 1,460 | + 283 | 8.11% | 1,460 | 1,681 | + 221 | 8.41% |
| Total | 13,931 | 18,010 | +4,079 | 100% | 18,010 | 19,982 | +1,972 | 100% |

| Table 8B | | | | | | | | |
|--|--------|-------|--------|--------|--------|-------|--------|--------|
| Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Lawrenceville PMA, 2010 - 2017 | | | | | | | | |
| Households | Renter | | | | Renter | | | |
| | 2010 | 2015 | Change | % 2015 | 2015 | 2017 | Change | % 2017 |
| 1 Person | 2,049 | 2,640 | + 591 | 55.52% | 2,640 | 2,866 | + 226 | 55.26% |
| 2 Person | 1,017 | 1,205 | + 188 | 25.34% | 1,205 | 1,316 | + 111 | 25.38% |
| 3 Person | 388 | 372 | - 16 | 7.82% | 372 | 415 | + 43 | 8.00% |
| 4 Person | 125 | 170 | + 45 | 3.58% | 170 | 189 | + 19 | 3.64% |
| 5 + Person | 359 | 368 | + 9 | 7.74% | 368 | 400 | + 32 | 7.71% |
| Total | 3,938 | 4,755 | + 817 | 100% | 4,755 | 5,186 | + 431 | 100% |

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2015

Table 8A indicates that in 2017 approximately 67% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2017 approximately 81% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Gwinnett County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

| Table 9 | | | |
|---|---------|---------|---------|
| Civilian Labor Force and Employment Trends, Gwinnett County: 2005, 2013 and 2014 | | | |
| | 2005 | 2013 | 2014 |
| Civilian Labor Force | 400,947 | 440,243 | 442,521 |
| Employment | 382,350 | 409,200 | 415,077 |
| Unemployment | 18,597 | 31,043 | 27,444 |
| Rate of Unemployment | 4.6% | 7.1% | 6.2% |

| Table 10 | | | | |
|--|---------|-----------|---------|-----------|
| Change in Employment, Gwinnett County | | | | |
| Years | # Total | # Annual* | % Total | % Annual* |
| 2005 - 2007 | +21,282 | +10,641 | + 5.57 | + 2.78 |
| 2008 - 2009 | -20,903 | Na | - 5.24 | Na |
| 2010 - 2012 | +16,879 | + 8,440 | + 4.36 | + 2.18 |
| 2013 - 2014 | + 5,877 | Na | + 1.44 | Na |

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2015.

Table 11 exhibits the annual change in civilian labor force employment in Gwinnett County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

| Table 11 | | | | | | | |
|------------------------------------|-----------------|----------|----------|------------|------|-------|------|
| Change in Labor Force: 2005 - 2015 | | | | | | | |
| | Gwinnett County | | | | | GA | US |
| Year | Labor Force | Employed | Change | Unemployed | Rate | Rate | Rate |
| 2005 | 400,947 | 382,350 | ----- | 18,597 | 4.6% | 5.2% | 5.1% |
| 2006 | 410,908 | 393,707 | 11,357 | 17,201 | 4.2% | 4.7% | 4.6% |
| 2007 | 420,732 | 403,632 | 9,925 | 17,100 | 4.1% | 4.6% | 4.6% |
| 2008 | 422,850 | 399,058 | (4,574) | 23,792 | 5.6% | 6.3% | 5.8% |
| 2009 | 414,889 | 378,155 | (20,903) | 36,734 | 8.9% | 9.8% | 9.3% |
| 2010 | 425,176 | 386,924 | 8,769 | 38,252 | 9.0% | 10.2% | 9.6% |
| 2011 | 430,780 | 393,791 | 6,867 | 36,989 | 8.6% | 9.9% | 8.9% |
| 2012 | 438,242 | 403,803 | 10,012 | 34,439 | 7.9% | 9.0% | 8.1% |
| 2013 | 440,243 | 409,200 | 5,397 | 31,043 | 7.1% | 8.2% | 7.4% |
| 2014 | 442,521 | 415,077 | 5,877 | 27,444 | 6.2% | 7.3% | 6.2% |
| Month | | | | | | | |
| 1/2015 | 441,353 | 417,112 | ----- | 24,241 | 5.5% | 6.3% | 6.1% |
| 2/2015 | 442,923 | 418,762 | 1,650 | 24,161 | 5.5% | 6.2% | 5.8% |

Sources: Georgia Labor Force Estimates, 2005 - 2015.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2015.

Table 12 exhibits the annual change in covered employment in Gwinnett County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

| Table 12 | | |
|--|----------|----------|
| Change in Covered Employment: 2003 - 2014 | | |
| Year | Employed | Change |
| 2003 | 292,118 | ----- |
| 2004 | 304,806 | 12,688 |
| 2005 | 315,229 | 10,423 |
| 2006 | 325,167 | 9,938 |
| 2007 | 325,542 | 375 |
| 2008 | 317,234 | (8,308) |
| 2009 | 297,291 | (19,943) |
| 2010 | 296,140 | (1,151) |
| 2011 | 301,938 | 5,798 |
| 2012 | 308,382 | 6,444 |
| 2013 | 311,968 | 3,586 |
| | | |
| 2014 1 st Q | 316,918 | ----- |
| 2014 2 nd Q | 324,449 | 7,531 |
| 2014 3 rd Q | 327,610 | 3,161 |

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2015.

Commuting

The majority of the workforce within the PMA has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that some 67.7% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 17.7% with commutes of less than 15 minutes; the mean commuting time for residents of the PMA is roughly 29 minutes.

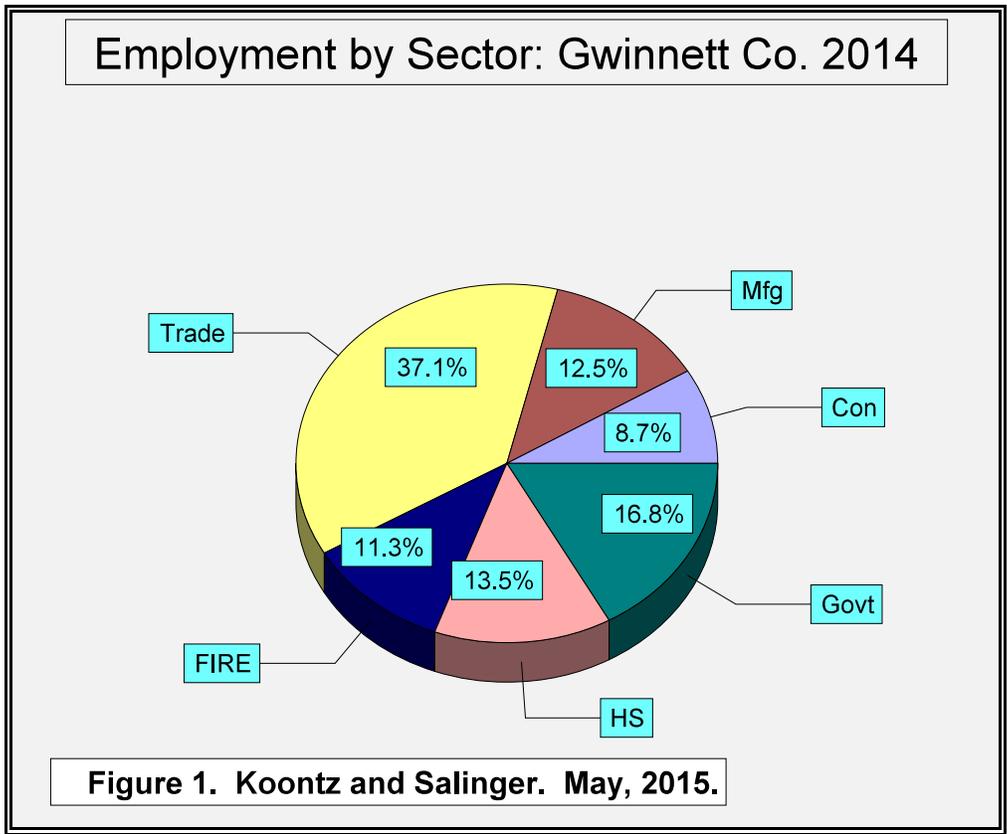
Roughly 64.5% of employed persons living in the PMA work in Gwinnett County. Some 33.9% of County residents work in another Georgia county, and 1.6% work out of state. Gwinnett County also provides jobs for workers living outside the area. The majority of Gwinnett County residents who worked in another Georgia County commuted to Fulton County, DeKalb County, Cobb County or Forsyth County for work.

Source: US Census Bureau, 2009-2013 American Community Survey.

| Table 13 Average Monthly Covered Employment by Sector, Gwinnett County, 3 rd Quarter 2013 and 2014 | | | | | | | |
|---|---------|--------|--------|--------|--------|--------|--------|
| Year | Total | Con | Mfg | T | FIRE | HCSS | G |
| 2013 | 312,962 | 15,954 | 24,087 | 72,532 | 23,050 | 26,092 | 33,169 |
| 2014 | 327,610 | 17,546 | 25,300 | 74,987 | 22,841 | 27,290 | 33,958 |
| 13-14 # Ch. | +14,648 | +1,592 | +1,213 | +2,455 | - 209 | +1,198 | + 789 |
| 13-14 % Ch. | + 4.7 | +10.0 | + 5.0 | + 3.4 | - 0.9 | + 4.6 | + 2.4 |

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Gwinnett County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector to increase and the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014. Koontz and Salinger. May, 2015.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Gwinnett County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$600 and \$1,000. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$300.

| Table 14 | | | | |
|---|--------|--------|--------------------|-----------------------|
| Average 3rd Quarter Weekly Wages, 2013 and 2014 | | | | |
| Gwinnett County | | | | |
| Employment Sector | 2013 | 2014 | % Numerical Change | Annual Rate of Change |
| Total | \$ 899 | \$ 932 | + 33 | + 3.7 |
| Construction | \$ 993 | \$1041 | + 48 | + 4.8 |
| Manufacturing | \$1332 | \$1333 | + 1 | + 0.1 |
| Wholesale Trade | \$1266 | \$1285 | + 19 | + 1.5 |
| Retail Trade | \$ 585 | \$ 597 | + 12 | + 2.1 |
| Transportation & Warehouse | \$ 910 | \$ 933 | + 23 | + 2.5 |
| Finance & Insurance | \$1138 | \$1122 | - 16 | - 1.4 |
| Real Estate Leasing | \$ 906 | \$ 921 | + 15 | + 1.7 |
| Health Care Services | \$ 845 | \$ 851 | + 6 | + 0.7 |
| Educational Services | \$ 747 | \$ 772 | + 25 | + 3.4 |
| Hospitality | \$ 297 | \$ 302 | + 5 | + 1.7 |
| Federal Government | \$1268 | \$1311 | + 43 | + 3.4 |
| State Government | \$ 725 | \$ 753 | + 28 | + 3.9 |
| Local Government | \$ 772 | \$ 788 | + 16 | + 2.1 |

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. May, 2015.

Major Employers

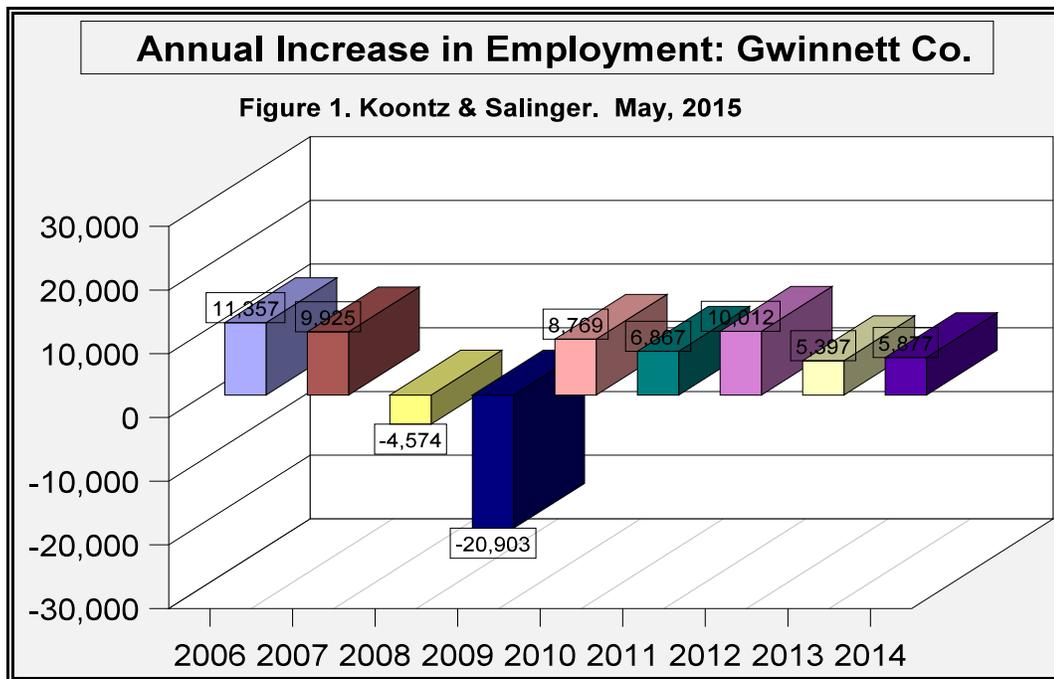
The major employers in Lawrenceville and Gwinnett County are listed in Table 15.

| Table 15 | | |
|------------------------------|------------------------|------------------|
| Major Employers | | |
| Firm | Product/Service | Employees |
| Gwinnett County | School System | 19,813 |
| Gwinnett County | Government | 4,825 |
| Gwinnett Health Care System | Healthcare | 3,568 |
| Publix Grocery | Retail | 3,491 |
| Walmart | Retail | 2,780 |
| State of Georgia | Government & Education | 2,552 |
| Kroger | Retail | 2,162 |
| US Postal Service | Service & Distribution | 2,151 |
| NCR | Technology | 1,650 |
| CISCO | Technology | 1,585 |
| Fiserv2 | Finance | 1,582 |
| Primerica | Financial Services | 1,530 |
| Home Depot | Retail | 1,362 |
| Assurant Specialty Property | Insurance | 1,175 |
| Atlanta Journal-Constitution | Publishing | 850 |
| Eastside Medical Center | Healthcare | 800 |
| Office Depot | Retail & Distribution | 650 |
| Sage Peachtree | Software | 650 |
| Merial LLC | Biologicals | 600 |
| IKON | Office Solutions | 554 |
| WIKA Instrument Corp. | Pressure Gauges | 536 |
| RockTenn Co. | Packaging | 530 |
| Shumate Mechanical | HVAC | 515 |
| AGCO Corp. | Agricultural Equipment | 500 |
| HCA-Atlanta | Healthcare | 499 |

Sources: Gwinnett County Department of Financial Services
Gwinnett County Economic Development

SUMMARY

The economic situation for Gwinnett County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Gwinnett County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by significant to very significant gains each year, between 2010 and 2014.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Gwinnett County was approximately 10,640 workers or approximately +2.8% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -20,903 workers. The rate of employment gain between 2010 and 2012, was significant at approximately +2.2% per year. The 2013 to 2014, rate of gain continued at a significant pace (when compared to the preceding year) at +1.44%. The rate of employment change thus far into 2015, is forecasted to exhibit a significant to very significant increase.

Monthly unemployment rates in 2013 and 2014 were much improved when compared to the 2009 to 2011 period. Monthly unemployment rates remained low in 2014, and were for the most part improving on a month to month basis, ranging between 5.4% and 7.2%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Gwinnett County has been lower than the state and comparable to the national average unemployment rates. The annual unemployment rate in 2015 in Gwinnett County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.

The Lawrenceville-Gwinnett County local economy is very well diversified, with the major sectors of economy comprised of: (1) manufacturing, (2) local government and education, and (3) a sizable service and trade sector. Gwinnett County offers excellent transportation linkages into and throughout the Atlanta metro area economy. It is the home to several Fortune 500 companies, as well as to over 60 international companies.

The lead economic development entity for Gwinnett County is Partnership Gwinnett, a public-private economic development initiative formed in 2006. Partnership Gwinnett is also the economic development arm for the Gwinnett Chamber and is closely allied with the Gwinnett County government. Since 2007, Partnership Gwinnett has facilitated more than \$1 billion in new capital investment and more than 14,000 new jobs have been created. The most notable success was an investment of \$5 million by NCR Corporation in 2009 which created over 1,500 jobs.

In 2014, Partnership Gwinnett worked with a number of new and existing businesses which resulted in \$140 million in real and personal property investment and the creation of 1,100 jobs. Investment during 2013 was also substantial (\$44.2 million) resulting in the creation of 1,594 jobs.

The Partnership recently announced that it has raised \$1.8 million from private sector investors to fund the acceleration of its five-year economic growth plan. Target sectors are Advanced Manufacturing, Headquarters and Professional Services, Health Sciences and Services, Information Technology Solutions, and Supply Chain Management.

At the local level, the City of Lawrenceville has both the Downtown Development Authority and the Lawrenceville Development Authority which serve existing and new businesses by developing real property and local enterprise.

Significant recent announcements and openings include the following:

(1) In October 2014, Haso, Ltd announced that it will open a manufacturing facility of high quality hygiene and household cleaning products, creating 170 jobs.

(2) In February 2015, Comcast announced that it will expand its presence in both Fulton and Gwinnett Counties by creating an additional 300 jobs.

(3) In April 2015 Dasan Machinerics, a Korean-based manufacturer, announced plans for a \$30-million investment over a 3 year period that will create 150 jobs.

Sources: www.gwinnettcounty.com
www.partnershipgwinnett.com
www.lawrencevillega.org

Local Economy - Relative to Subject & Impact on Housing Demand

The Lawrenceville - Gwinnett County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

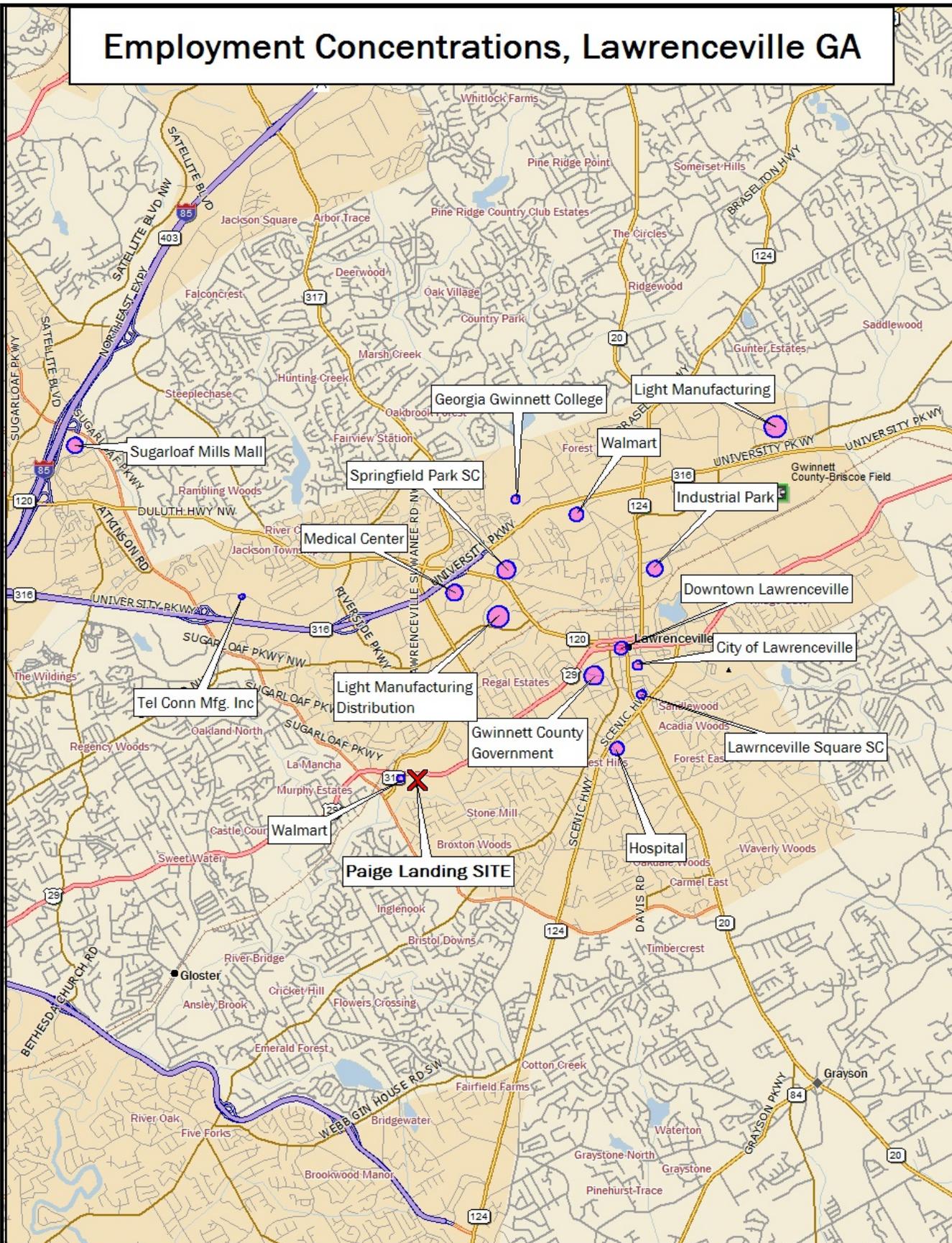
Recent economic indicators in 2014 and thus far in 2015 are very supportive of an improving (in terms of growth) local economy into 2015. The increasing internal growth in population and continuing in-migration of population led to, and is continuing to lead to significant growth in local area service and trade employment, specifically job growth in: the local health care system, school system, local government and growth in the number of small businesses and large scale retail trade establishments.

In addition, Lawrenceville and Gwinnett County will continue to become a destination point for (1) working class population owing to the increasing size of the service sector, in particular the healthcare and retail trade sectors, and (2) retirees and empty nesters relocating to the area, yet desiring near proximity to the City of Atlanta. These scenarios, in turn, will result in employment growth in the local area service and trade sectors.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Lawrenceville and Gwinnett County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of Lawrenceville is exhibited on the next page.

Employment Concentrations, Lawrenceville GA

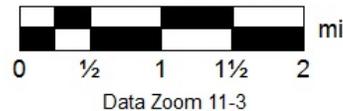


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SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Lawrenceville PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2017.

In this section, the effective project size is 64-units (of which one 2BR unit is non revenue producing and set aside for management). Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 24 one-bedroom and 40 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI, and at Market.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$425. The estimated utility costs is \$171. The proposed 1BR gross rent is \$596. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,880.

The proposed 2BR net rent at 50% AMI is \$500. The estimated utility costs is \$217. The proposed 2BR gross rent is \$717. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$21,510.

The proposed 1BR net rent at 60% AMI is \$535. The estimated utility costs is \$171. The proposed 1BR gross rent is \$706. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$21,180.

The proposed 2BR net rent at 60% AMI is \$630. The estimated utility costs is \$217. The proposed 2BR gross rent is \$847. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$25,410.

The maximum 50% and 60% AMI for 1 and 2 person households located within Gwinnett County follows:

| | 50% <u>AMI</u> | 60% <u>AMI</u> |
|------------|---------------------------------|---------------------------------|
| 1 Person - | \$23,900 | \$28,680 |
| 2 Person - | \$27,300 | \$32,760 |

Source: 2015 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,880 to \$27,300.

The overall income range for the targeting of income eligible households at 60% AMI is \$21,180 to \$32,760.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,880 to \$27,300.

It is projected that in 2017, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,880 to \$27,300.

It is projected that in 2017, approximately **13.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,880 to \$27,300.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,180 to \$32,760.

It is projected that in 2017, approximately **14.75%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,180 to \$32,760.

It is projected that in 2017, approximately **21.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,180 to \$32,760.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately.

| | <u>Owner-Occupied</u> | <u>Renter-Occupied</u> |
|---------|-----------------------|------------------------|
| 50% AMI | 6.5% | 9.5% |
| 60% AMI | 10.0% | 17.5% |

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 431 elderly renter-occupied households over the 2015 to 2017 forecast period.

Based on 2017 income forecasts, 41 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 75 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2009-2013 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 50 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2009-2013 American Community Survey data, 35 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 25 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 2 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 4 in the 60% AMI segment.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2009-2013 ACS indicates that within Gwinnett County about 60% of all households age 65 and over (owners & renters) are rent or cost

overburdened. In addition, the ACS estimates that approximately 98% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 87% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 87% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 441 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 786 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 5 elderly households added to the target demand pool at 50% AMI, and 8 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was held constant, and the 60% AMI segment was held constant.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 489 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 873 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2013. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2013, one like-kind LIHTC elderly development has been introduced within the Lawrenceville PMA. This development will be taken into consideration within the quantitative demand methodology.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2012 and 2014 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made within the Lawrenceville PMA of Gwinnett County for LIHTC elderly development, HearthSide Sugarloaf. At the time of the market study, HearthSide Sugarloaf was in the initial stages of rent-up.

HearthSide Sugarloaf - Project Parameters: 110-units

| PROPOSED MIX & PROJECT RENTS @ 50% AMI | | | | |
|---|------------|----------|-------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance | Gross Rent |
| 1BR/1b | 5 | \$525 | \$102 | \$627 |
| 2BR/1b | 6 | \$610 | \$131 | \$741 |
| 2BR/2b | 6 | \$625 | \$131 | \$756 |

| PROPOSED MIX & PROJECT RENTS @ 60% AMI | | | | |
|---|------------|----------|-------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance | Gross Rent |
| 1BR/1b | 11 | \$650 | \$102 | \$752 |
| 2BR/1b | 14 | \$750 | \$131 | \$881 |
| 2BR/2b | 34 | \$765 | \$131 | \$896 |

| PROPOSED MIX & PROJECT RENTS @ Market | | | | |
|--|------------|----------|-------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance | Gross Rent |
| 1BR/1b | 9 | \$800 | \$102 | \$902 |
| 2BR/1b | 12 | \$925 | \$131 | \$1056 |
| 2BR/2b | 11 | \$1005 | \$131 | \$1136 |

The 50% and 60% AMI units, by bedroom type will be taken into consideration within the subject demand methodology. The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 15.

Table 15

LIHTC Quantitative Demand Estimate: Lawrenceville PMA

| | AMI | AMI |
|--|--------------|--------------|
| ● <u>Demand from New Growth - Elderly Renter Households</u> | <u>50%</u> | <u>60%</u> |
| Total Projected Number of Households (2017) | 5,186 | 5,186 |
| Less: Current Number of Households (2015) | <u>4,755</u> | <u>4,755</u> |
| Change in Total Renter Households | + 431 | + 431 |
| % of Renter Households in Target Income Range | <u>9.5%</u> | <u>17.5%</u> |
| Total Demand from New Growth | 41 | 75 |
| ● <u>Demand from Substandard Housing with Renter Households</u> | | |
| Number of Households in Substandard Housing (2010) | 35 | 35 |
| Number of Households in Substandard Housing (2017) | 25 | 25 |
| % of Substandard Households in Target Income Range | <u>9.5%</u> | <u>17.5%</u> |
| Number of Income Qualified Renter Households | 2 | 4 |
| ● <u>Demand from Existing Elderly Renter Households</u> | | |
| Number of Renter Households (2017) | 5,186 | 5,186 |
| Minus Number of Substandard Renter Household | <u>- 25</u> | <u>- 25</u> |
| Total in Eligible Demand Pool | 5,161 | 5,161 |
| % of Households in Target Income Range | <u>9.5%</u> | <u>17.5%</u> |
| Number of Income Qualified Renter Households | 490 | 903 |
| Proportion Income Qualified (that are Rent Overburden) | <u>90%</u> | <u>87%</u> |
| Total | 441 | 786 |
| ● <u>Total Demand From Elderly Renters</u> | 484 | 865 |
| ● <u>Demand from Existing Elderly Owner Households (age 62+)</u> | | |
| Number of Owner Households (2017) | 3,224 | 3,224 |
| % of Households in Target Income Range | <u>6.5%</u> | <u>10%</u> |
| Number of Income Qualified Owner Households | 210 | 322 |
| Proportion Income Qualified (likely to Re-locate) | <u>2.5%</u> | <u>2.5%</u> |
| Total | 5 | 8 |
| 2% Rule Adjustment | <u>- 0</u> | <u>- 0</u> |
| Net (after adjustment) | 5 | 8 |
| ● <u>Net Total Demand</u> | 489 | 873 |
| ● <u>Minus New Supply of Competitive Units (2013-2014)</u> | <u>- 17</u> | <u>- 59</u> |
| ● <u>Gross Total Demand</u> | 472 | 814 |

Table 15 - Converted w/in GA-DCA Required Table

| | HH @30% AMI xx,xxx to xx,xxx | HH @50% AMI \$17,880 to \$27,300 | HH@ 60% AMI \$21,180 to \$32,760 | HH @ Market \$xx,xxx to \$xx,xxx | All LIHTC Households |
|---|------------------------------------|--|--|--|-------------------------|
| Demand from New Households (age & income appropriate) | | 41 | 75 | | 116 |
| Plus | | | | | |
| Demand from Existing Renter Households - Substandard Housing | | 2 | 4 | | 6 |
| Plus | | | | | |
| Demand from Existing Renter Households - Rent Overburdened households | | 441 | 786 | | 1,227 |
| Sub Total | | 484 | 865 | | 1,349 |
| Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%) | | 5 | 8 | | 13 |
| Equals Total Demand | | 489 | 873 | | 1,362 |
| Less | | | | | |
| Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present | | 17 | 59 | | 76 |
| Equals Net Demand | | 472 | 814 | | 1,286 |

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,286. For the subject 63 LIHTC units (1 of the 64-units is non revenue) this equates to an overall LIHTC Capture Rate of **4.9%**.

| | | |
|---|-------------|-------------|
| ● <u>Capture Rate</u> (63 unit subject, by AMI) | 50% | 60% |
| | <u>AMI</u> | <u>AMI</u> |
| Number of Units in Subject Development | 14 | 49 |
| Number of Income Qualified Households | 472 | 814 |
| Required Capture Rate | 3.0% | 6.0% |

● Total Demand by Bedroom Mix

Approximately 57% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 40% are 1 person and 60% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2015 to 2017 forecast period is forecasted to increase from 1.84 to 1.865, and by 2020 to have increased to a 1.89+ ratio. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development. There is one LIHTC/Market Rate elderly property that is presently in the process of rent-up, HearthSide Sugarloaf. The 76 LIHTC units at HearthSide Sugarloaf are taken into consideration within the quantitative demand methodology.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 196
 2BR - 293
 Total - 489 (pre adjustment)

| | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 196 | 5 | 191 | 5 | 2.6% |
| 2BR | 293 | 12 | 281 | 9 | 3.2% |

Total Demand by Bedroom Type (at 60% AMI)

1BR - 349
 2BR - 524
 Total - 873 (pre adjustment)

| | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 349 | 25 | 324 | 19 | 5.9% |
| 2BR | 524 | 34 | 490 | 30 | 6.1% |

Capture Rate Analysis Chart

| Income Targeting | Income Limits | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Abspt |
|------------------|-------------------|----------------|--------------|--------|------------|--------------|--------|
| 30% AMI | | | | | | | |
| 1BR | | | | | | | |
| 2BR | | | | | | | |
| 3BR | | | | | | | |
| 4BR | | | | | | | |
| 50% AMI | | | | | | | |
| 1BR | \$17,880-\$23,900 | 5 | 196 | 5 | 191 | 2.6% | 1 mo. |
| 2BR | \$21,510-\$27,300 | 9 | 293 | 12 | 281 | 3.2% | 1 mo. |
| 3BR | | | | | | | |
| 4BR | | | | | | | |
| 60% AMI | | | | | | | |
| 1BR | \$21,180-\$28,680 | 19 | 349 | 25 | 324 | 5.9% | 3 mos. |
| 2BR | \$25,410-\$32,760 | 30 | 524 | 34 | 490 | 6.1% | 6 mos. |
| 3BR | | | | | | | |
| 4BR | | | | | | | |
| Market Rate | | | | | | | |
| 1BR | | | | | | | |
| 2BR | | | | | | | |
| 3BR | | | | | | | |
| 4BR | | | | | | | |
| Total 30% | | | | | | | |
| Total 50% | \$17,880-\$27,300 | 14 | 489 | 17 | 472 | 3.0% | 1 mos. |
| Total 60% | \$21,180-\$32,760 | 49 | 873 | 59 | 814 | 6.0% | 6 mos. |
| Total LIHTC | \$17,880-\$32,760 | 63 | 1,362 | 76 | 1,286 | 4.9% | 6 mos. |
| Total Market | | | | | | | |

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

| Income Targeting | Average Market Rent | Market Rent Band Min-Max | Proposed Rents |
|------------------|---------------------|--------------------------|----------------|
| 30% AMI | | | |
| 1BR | | | |
| 2BR | | | |
| 3BR | | | |
| 4BR | | | |
| 50% AMI | | | |
| 1BR | \$795 | \$706-\$851 | \$425 |
| 2BR | \$1005 | \$906-\$1092 | \$535 |
| 3BR | | | |
| 4BR | | | |
| 60% AMI | | | |
| 1BR | \$795 | \$706-\$851 | \$500 |
| 2BR | \$1005 | \$906-\$1092 | \$630 |
| 3BR | | | |
| 4BR | | | |
| Market Rate | | | |
| 1BR | | | |
| 2BR | | | |
| 3BR | | | |
| 4BR | | | |

* Source: Comparable properties

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Lawrenceville PMA in the short or long term. At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. In addition, the newly built HearthSide Sugarloaf LIHTC elderly property is in the process of rent-up and according to management is being well received by the income eligible elderly market.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the Lawrenceville PMA apartment market, for both program assisted properties and market rate properties.

Part I of the survey focused upon a sample of market rate properties located within the Lawrenceville PMA. Part II consisted of a survey of the program assisted properties located within the Lawrenceville PMA, which includes four LIHTC families properties, and two LIHTC elderly properties. In addition, a three phase HUD Section 202 elderly development was surveyed within the PMA. The analysis includes individual summaries and pictures of properties.

The Paige Landing PMA, i.e., the Lawrenceville apartment market. This apartment market is representative of an urban apartment market, with a very sizable mixture of small to large apartment properties, as well as a good mixture of conventional properties versus program assisted properties. Newer Class A and new construction LIHTC properties are located in the western and northern portions of the PMA. The vast majority of the apartment properties surveyed were in very good condition.

Part I - Sample Survey of Market Rate Apartments

Six market rate properties representing 2,000 units, were surveyed in the subject's immediate competitive environment, in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was a little over 3%, at 3.2%.
- * The bedroom mix of the surveyed market rate apartment properties is 43% 1BR, 47% 2BR and 10% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

| Market Rate Competitive Environment - Net Rents | | | |
|--|----------------|---------------|---------------|
| BR/Rent | Average | Median | Range |
| 1BR/1b | \$873 | \$861 | \$714-\$1169 |
| 2BR/2b | \$1013 | \$1075 | \$910-\$1397 |
| 2BR/2.5 | \$1121 | \$1120 | \$1012-\$1213 |
| 3BR/2b | \$1230 | \$1238 | \$1040-\$1406 |
| 3BR/2.5b | \$1423 | \$1420 | \$1333-\$1512 |

Source: Koontz & Salinger. May, 2015

* At the time of the survey, none of the surveyed market rate properties were offering rent concessions.

* The survey of the competitive apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

| Surveyed Competitive Environment - Unit Size | | | |
|---|----------------|---------------|--------------|
| BR/Size | Average | Median | Range |
| 1BR/1b | 787 | 763 | 667-890 |
| 2BR/2b | 1150 | 1060 | 980-1332 |
| 2BR/2.5b | 1098 | 1095 | 1055-1152 |
| 3BR/2b | 1453 | 1460 | 1247-1540 |
| 3BR/2.5b | 1304 | 1304 | 1094-1513 |

Source: Koontz & Salinger. May, 2015

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR gross square footage is approximately 8% greater than the 1BR market average unit size. The proposed subject 2BR gross square footage is approximately 4% greater than the 2BR market average unit size.

Part II - Survey of the Program Assisted Market

Seven program assisted properties representing 1,234 units, were surveyed in detail. Four properties are LIHTC-family, two are LIHTC-elderly properties (of which one is in the process of rent-up), and one is a three phase HUD 202 elderly development. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the stabilized surveyed program assisted apartment properties was less than 1%, at .01%.

* At the time of the survey, three of the four LIHTC family properties were 100% occupied and all four maintained a waiting list ranging in size between 5 and 16 applicants.

* At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. Sweetwater Terraces opened in 2008. Management reported that the development was 100% occupied within 2 years of opening.

* At the time of the survey, the 217-unit Applewood HUD 202 elderly development (built in three phases) had over 50 applicants on the waiting list.

* The bedroom mix of the surveyed LIHTC elderly apartment properties is 42% 1BR and 58% 2BR and 3BR.

Section 8 Vouchers

The Section 8 voucher program for Gwinnett County is managed by the Georgia Department of Community Affairs, Athens Office. At the time of the survey the Georgia DCA regional office stated that 1,433 vouchers were under contract within Gwinnett County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Ms. Nancy Dove, Office Director, (706) 369-5636, April 20, 2015.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

| Comparable Market Rate Properties: By BR Type | | |
|---|------------------------|-----|
| 1BR | 2BR | 3BR |
| Durante @ Sugarloaf | Durante @ Sugarloaf | |
| Overlook @ Gwinnett | Overlook @ Gwinnett | |
| Preserve @ Legacy Park | Preserve @ Legacy Park | |
| Sugar Mill | Sugar Mill | |
| Ten Oaks | Ten Oaks | |
| Villas @ Sugarloaf | Villas @ Sugarloaf | |

Source: Koontz & Salinger. May, 2015

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the recently developed HearthSide Sugarloaf LIHTC elderly property, located in Lawrenceville.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the competitive environment, in particular: Durante @ Sugarloaf, Overlook @ Gwinnett, Preserve @ Legacy Park, Sugar Mill, Ten Oaks and Villas @ Sugarloaf.

Housing Voids

At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. In addition, the newly built HearthSide Sugarloaf LIHTC elderly property is in the process of rent-up and according to management is being well received by the income eligible elderly market. Given the strong demand for affordable, professionally managed, LIHTC elderly apartment units in the PMA the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC elderly housing is not sufficient enough to accommodate current and forecasted demand.

Fair Market Rents

The 2015 Fair Market Rents for Gwinnett County, GA are as follows:

Efficiency = \$ 708
1 BR Unit = \$ 773
2 BR Unit = \$ 916
3 BR Unit = \$1213
4 BR Unit = \$1474

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for a one and two-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Gwinnett County.

Change in Average Rents

Between 2013 and 2015, the Lawrenceville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

| | <u>2013</u> | <u>2015</u> | <u>% Change</u> |
|----------|-------------|-------------|-----------------|
| 1BR/1b | \$768 | \$873 | + 13.7% |
| 2BR/2b | \$941 | \$1013 | + 7.7% |
| 2BR/2.5b | \$1143 | \$1121 | - 1.9% |
| 3BR/2b | \$1165 | \$1230 | + 5.6% |
| 3BR/2.5b | \$1996 | \$1423 | - 28.7% |

Table 16 exhibits building permit data between 2000 and February 2015. The permit data is for the City of Lawrenceville.

Between 2000 and 2015, 2,847 permits were issued in Lawrenceville, of which, 1,423 or approximately 50% were multi-family units. However, since 2008, only 4 units have been permitted for multi-family development within Lawrenceville.

| Table 16 | | | |
|--|---------------------------|------------------------|-----------------------|
| New Housing Units Permitted: Lawrenceville, 2000-2015¹ | | | |
| Year | Net Total ² | Single-Family Units | Multi-Family Units |
| | | | |
| 2000 | 449 | 273 | 176 |
| 2001 | 764 | 200 | 564 |
| 2002 | 501 | 260 | 241 |
| 2003 | 111 | 111 | -- |
| 2004 | 484 | 124 | 360 |
| 2005 | 134 | 134 | -- |
| 2006 | 121 | 109 | 12 |
| 2007 | 113 | 89 | 24 |
| 2008 | 59 | 17 | 42 |
| 2009 | 4 | 4 | -- |
| 2010 | 5 | 5 | -- |
| 2011 | 11 | 11 | -- |
| 2012 | 21 | 21 | -- |
| 2013 | 19 | 19 | -- |
| 2014 | 43 | 39 | 4 |
| 2015/2 | 8 | 8 | -- |
| | | | |
| Total | 2,847 | 1,424 | 1,423 |

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Lawrenceville competitive environment.

| Table 17 | | | | | | | | | | | |
|--|--------------|------------|------------|------------|------------|--------------------|--------------------|---------------|------------|-------------|-----------|
| SURVEYED MARKET RATE APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 64 | 24 | 40 | -- | Na | \$425-\$535 | \$500-\$630 | -- | 848 | 1195 | -- |
| Durante @ Sugarloaf | 300 | 108 | 168 | 24 | 3 | \$714-\$769 | \$910-\$937 | \$1043-\$1093 | 767-870 | 908-1300 | 1435 |
| Overlook @ Gwinnett | 410 | 205 | 183 | 22 | 10 | \$885-\$935 | \$1125-\$1180 | \$1325 | 746-831 | 1050-1257 | 1401 |
| Preserve @ Legacy Park | 498 | 240 | 208 | 50 | 15 | \$783-\$798 | \$1075-\$1125 | \$1040-\$1295 | 761-846 | 1040-1335 | 1462-1507 |
| Sugar Mill | 244 | 112 | 76 | 56 | 22 | \$884-\$1023 | \$1105-\$1268 | \$1333-\$1512 | 667-710 | 911-1294 | 1094-1513 |
| Ten Oaks | 288 | 102 | 174 | 12 | 5 | \$861-\$960 | \$1002-\$1213 | \$1339 | 763-864 | 1023-1152 | 1247 |
| Villas @ Sugarloaf | 260 | 96 | 124 | 40 | 8 | \$851-\$1169 | \$1046-\$1397 | \$1238-\$1406 | 691-890 | 1186-1332 | 1491-1540 |
| Total* | 2,000 | 863 | 933 | 204 | 63 | | | | | | |

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

| Table 18 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF MARKET RATE APARTMENT COMPLEXES UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | x | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |
| Durant @ Sugarloaf | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Overlook @ Gwinnett | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Preserve @ Legacy Park | x | x | x | x | x | x | | x | x | x | x | x | x |
| Sugar Hill | x | | x | x | x | x | x | x | x | x | x | x | x |
| Ten Oaks | x | | x | | x | x | x | x | x | x | x | x | x |
| Villas @ Sugarloaf | x | | x | | x | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |

Source: Koontz and Salinger. May, 2015.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Lawrenceville competitive environment.

| Table 19 | | | | | | | | | | | |
|--|--------------|------------|------------|------------|------------|--------------------|--------------------|---------------|------------|-------------|-----------|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 64 | 24 | 40 | -- | Na | \$425-\$535 | \$500-\$630 | -- | 848 | 1195 | -- |
| HUD-EL | | | | | | | | | | | |
| Applewood | 217 | 217 | -- | -- | 0 | BOI | -- | -- | 550 | -- | -- |
| Sub Total | 217 | 217 | -- | -- | 0 | | | | | | |
| LIHTC-EL | | | | | | | | | | | |
| HearthSide Sugarloaf | 108 | 25 | 83 | -- | **** | \$525-\$800 | \$610-\$1005 | -- | 752 | 942-1014 | -- |
| Sweetwater Terraces | 165 | 87 | 74 | 4 | 0 | \$760-\$1100 | \$975-\$1300 | \$1150-\$1575 | 494-764 | 879-930 | 1158 |
| Sub Total | 273 | 112 | 157 | 4 | 0 | | | | | | |
| LIHTC-FM | | | | | | | | | | | |
| Greens @ Hillcrest I | 176 | -- | 88 | 88 | 0 | -- | \$691-\$789 | \$786-\$899 | -- | 1100 | 1363 |
| Greens @ Hillcrest II | 146 | -- | 70 | 76 | 0 | -- | \$764 | \$863 | -- | 993 | 1100-1363 |
| Herrington Mill | 292 | 56 | 212 | 24 | 1 | \$727 | \$865 | \$986 | 975 | 1175 | 1350 |
| View @ Sugarloaf | 130 | -- | 52 | 78 | 0 | -- | \$780 | \$890 | -- | 974 | 1143 |
| Sub Total | 744 | 56 | 422 | 266 | 1 | | | | | | |
| Total* | 1,234 | 385 | 579 | 270 | 1 | | | | | | |

* - Excludes the subject property

BOI - Based on Income

**** in process of rent-up

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive the existing program assisted apartment properties in the market regarding the unit and development amenity package.

| Table 20 | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES | | | | | | | | | | | | | |
| UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |
| HUD-EL | | | | | | | | | | | | | |
| Applewood | x | x | | | | | | | x | x | x | x | |
| | | | | | | | | | | | | | |
| LIHTC-FM | | | | | | | | | | | | | |
| Greens @ Hillcrest I | x | x | x | | x | x | x | x | x | x | x | x | x |
| Greens @ Hillcrest II | x | x | x | | x | x | x | x | x | x | x | x | x |
| Herrington Mill | x | x | x | | x | x | x | x | x | x | x | x | x |
| View @ Sugarloaf | x | x | x | | x | x | x | x | x | x | x | x | x |
| LIHTC-EL | | | | | | | | | | | | | |
| HearthSide Sugarloaf | x | x | | | x | x | x | x | x | x | x | x | x |
| Sweetwater Terraces | x | x | | | x | x | x | x | x | x | x | x | x |
| | | | | | | | | | | | | | |

Source: Koontz and Salinger. May, 2015.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
D - Tennis Court E - Playground/Rec Area F - Dishwasher
G - Disposal H - W/D Hook-ups I - A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed elderly program assisted properties in the Lawrenceville PMA is provided on page 99. A map showing the location of the surveyed LIHTC-family properties located within the Lawrenceville PMA is provided on page 100. A map showing the location of the surveyed comparable Market Rate properties in the Lawrenceville PMA is provided on page 101.

Survey of the Competitive Environment - Market Rate

1. Durant @ Sugarloaf, 50 ST Marlowe Dr, Lawrenceville (770) 237-9441

Contact: Ms Dia, Leasing Agent
Date Built: 1997

Interview Date: 4/8/15
Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 108 | \$714-\$769 | 767-870 | 2 |
| 2BR/2b | 168 | \$910-\$937 | 908-1300 | 1 |
| 3BR/2b | 24 | \$1043-\$1093 | 1435 | 0 |
| Total | 300 | | | 3 |

Typical Occupancy Rate: 97%+

Waiting List: No

Security Deposit: \$150+

Concessions: No

Utilities Included: None

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Car Wash Area | Yes |

Design: 3 story walk-up

Additional Information: tenant pays for electric, water, sewer, trash



2. Overlook @ Gwinnett Stadium, 2411 Tech Ctr Pkwy, Lawrenceville (770) 962-4533

Contact: Mr Jamar, Leasing Consultant
Date Built: 2010

Interview Date: 4/8/15
Condition: Excellent

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 205 | \$885-\$935 | 746-831 | 1 |
| 2BR/2b | 183 | \$1125-\$1180 | 1050-1257 | 8 |
| 3BR/2b | 22 | \$1325 | 1401 | 1 |
| Total | 410 | | | 10 |

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Business Center | Yes |

Design: 4 story walk-up, gated entry, perimeter fencing

Additional Information: detached garage premium is \$110



3. Preserve @ Legacy Park, 900 Legacy Park Dr, Lawrenceville (678) 985-8441

Contact: Ms Marnie
Date Built: 2001

Interview Date: 4/8/15
Condition: Excellent

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 240 | \$783-\$798 | 761-846 | 9 |
| 2BR/2b | 208 | \$1075-\$1125 | 1040-1335 | 6 |
| 3BR/2b | 50 | \$1040-\$1295 | 1462-1507 | 0 |
| Total | 498 | | | 15 |

Typical Occupancy Rate: 98%

Waiting List: No

Security Deposit: \$250

Concessions: No

Utilities Included: None

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Business Center | Yes |

Design: 3 story walk-up, gated entry, perimeter fencing

Additional Information: rent based upon Yieldstar, deposit waived with good credit



4. Sugar Mill Apartments, 855 Walther Blvd, Lawrenceville (770) 237-8334

Contact: Ms Cassie, Assist Mgr
Date Built: 1995

Interview Date: 4/8/15
Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 112 | \$884-\$1023 | 667-710 | 11 |
| 2BR/2b | 20 | \$1105-\$1268 | 911-1294 | 2 |
| 2BR/2.5b | 56 | \$1017-\$1153 | 1055-1099 | 6 |
| 3BR/2.5b | 56 | \$1333-\$1512 | 1094-1513 | 3 |
| Total | 244 | | | 22 |

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: \$500 or 1 month rent

Concessions: No

Utilities Included: None

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | Yes | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | No | Tennis | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Car Wash | Yes |

Design: 3 story walk-up (detached garages)

Additional Information: rent based on Yieldstar system



5. Ten Oaks Apartments, 405 Phillips Blvd, Lawrenceville (770) 822-3464

Contact: Ms Carly, Lsg Consultant
Date Built: 2008

Interview Date: 4/8/15
Condition: Excellent

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 102 | \$861-\$960 | 763-864 | 1 |
| 2BR/2b | 126 | \$1002-\$1021 | 1023-1060 | 3 |
| 2BR/2.5b | 48 | \$1117-\$1213 | 1092-1152 | 0 |
| 3BR/2b | 12 | \$1339 | 1247 | 1 |
| Total | 288 | | | 5 |

Typical Occupancy Rate: 93%-95%

Waiting List: No

Security Deposit: \$150 or 1 month rent

Concessions: No

Utilities Included: trash

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | No | Tennis | No |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Car Wash | Yes |

Design: 3 story walk-up, gated entry

Additional Information: cyber café; rent based on Yieldstar system



6. Villas @ Sugarloaf, 4975 Sugarloaf Pkwy, Lawrenceville (770) 334-9711

Contact: Ms Shancey, Lsg Consultant
Date Built: 2007

Interview Date: 4/8/15
Condition: Excellent

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 96 | \$851-\$1169 | 691-890 | * |
| 2BR/2b | 124 | \$1046-\$1397 | 1186-1332 | * |
| 3BR/2b | 40 | \$1238-\$1406 | 1491-1540 | * |
| Total | 260 | | | 8 |

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: Based on credit

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | No | Tennis | No |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | Yes | Car Wash | Yes |

Design: 3 story walk-up, gated entry, detached garages

Additional Information: rent based on Yieldstar system



Survey of the Competitive Environment: Program Assisted & LIHTC

1. Applewood Towers, Lawrenceville

(770) 962-7771

Type: HUD 202 Elderly
Contact: Richard, Mgr (4/8/15)

Condition: Good to V Good
Date Built: Phase I - 1983
 Phase II - 1996
 Phase III - 2009

Phase I (180 Applewood Dr)

| <u>Unit Type</u> | <u>Number</u> | <u>Contract Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|----------------------|---------------------|---------------|
| 1BR/1b | 100 | \$892 | 550 | 0 |

Phase II (150 Applewood Dr)

| <u>Unit Type</u> | <u>Number</u> | <u>Contract Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|----------------------|---------------------|---------------|
| 1BR/1b | 75 | BOI | Na | 0 |

Phase III (170 Applewood Dr)

| <u>Unit Type</u> | <u>Number</u> | <u>Contract Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|----------------------|---------------------|---------------|
| 1BR/1b | 42 | BOI | Na | 0 |
| Total | 217 | | | 0 |

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: All

Waiting List: Yes (50+)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | No | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | No | Patio/Balcony | No |

Amenities - Project

| | | | |
|----------------|--------------|-----------------|----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Tennis | No |
| Community Room | Yes | Recreation Area | No |
| Storage | No | Picnic Area | No |

Design: H-Rise w/elevator

Additional Information: 100% PBRA; age 62+, waiting was closed in 2/15; expects no negative impact

Applewood I



Applewood II



Applewood III



2. Greens @ Hillcrest I, 850 Hillcrest Dr, Lawrenceville (770) 513-8338

Type: LIHTC/Market Rate family
Contact: Susan, Mgr (4/8/15)

Condition: Very Good
Date Built: 2002

| <u>Unit Type</u> | <u>Number</u> | <u>50% AMI Rent</u> | <u>60% AMI Rent</u> | <u>Market Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|---------------------|--------------------|---------------------|---------------|
| 2BR/2b | 88 | \$691 | \$758 | \$789 | 1110 | 0 |
| 3BR/2b | 88 | \$786 | \$849 | \$899 | 1363 | 0 |
| Total | 176 | | | | | 0 |

Typical Occupancy Rate: 95%
Security Deposit: \$99
Utilities Included: trash

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | No |
| Community Room | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: two story

Additional Information: 25+ units occupied with Section 8 vouchers



3. Greens @ Hillcrest II, 850 Hillcrest Dr, Lawrenceville (770) 513-8338

Type: LIHTC family
Contact: Susan, Mgr (4/8/15)

Condition: Very Good
Date Built: 2006

| <u>Unit Type</u> | <u>Number</u> | <u>60% AMI Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|---------------------|---------------|
| 2BR/2b | 70 | \$764 | 993 | 0 |
| 3BR/2b | 76 | \$863 | 1100-1363 | 0 |
| Total | 146 | | | 0 |

Typical Occupancy Rate: 95%
Security Deposit: \$99
Utilities Included: trash

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | No |
| Community Room | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: two story

Additional Information: 25+ units occupied with Section 8 vouchers



4. Herrington Mill, 1564 Herrington Rd, Lawrenceville (770) 338-0642

Type: LIHTC family
Contact: Ms Roche, Mgr (4/8/15)

Condition: Very Good
Date Built: 2003

| <u>Unit Type</u> | <u>Number</u> | <u>60% AMI Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|--------------------------|---------------------|---------------|
| 1BR/1b | 56 | \$727 | \$ 91 | 975 | 0 |
| 2BR/2b | 212 | \$865 | \$116 | 1175 | 1 |
| 3BR/2b | 24 | \$986 | \$143 | 1350 | 0 |
| Total | 292 | | | | 1 |

Typical Occupancy Rate: 99%
Security Deposit: \$200-\$400
Utilities Included: water, sewer, trash

Waiting List: Yes (16)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | No |
| Community Room | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: three story

Additional Information: 80+ units occupied with Section 8 vouchers; expects no negative impact; premium for garage - \$50



5. The View @ Sugarloaf, 5355 Sugarloaf Pkwy, Lawrenceville (770) 339-6800

Type: LIHTC family
Contact: Ms Clara, Mgr Ledic Mgmt (4/7/15)

Condition: Very Good
Date Built: 1994/rehab
 2014

| <u>Unit Type</u> | <u>Number</u> | <u>60% AMI Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|--------------------------|---------------------|---------------|
| 2BR/2b | 52 | \$780 | \$125 | 974 | 0 |
| 3BR/2b | 78 | \$890 | \$156 | 1143 | 0 |
| Total | 130 | | | | 0 |

Typical Occupancy Rate: 100% (since rehab)
Security Deposit: \$250-\$350
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis | No |
| Community Room | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: three story

Additional Information: 80+ units occupied with Section 8 vouchers; expects no negative impact; premium for garage - \$50



6. HearthSide Sugarloaf, 1625 Atkinson Rd, Lawrenceville (770) 513-8338

Type: LIHTC/Market Rate Elderly
Contact: Heidi Mikkelsen, Mgr (4/8/15)

Condition: Excellent
Date Built: 2014

| <u>Unit Type</u> | <u>Number</u> | <u>50% AMI Rent</u> | <u>60% AMI Rent</u> | <u>Market Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|---------------------|--------------------|---------------------|---------------|
| 1BR/1b | 25 | \$525 | \$650 | \$800 | 752 | * |
| 2BR/1b | 32 | \$610 | \$750 | \$925 | 942 | * |
| 2BR/2b | 53 | \$625 | \$765 | \$1005 | 1014 | * |

Total 110 (2 non rev units) In rent-up

Typical Occupancy Rate: Na
Security Deposit: \$350
Utilities Included: trash

Waiting List: Yes
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Community Room | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: Mid Rise w/elevator

Remarks: opened April 20, 2015; age limit 62+



7. Sweetwater Terraces, 3555 Sweetwater Rd, Duluth (706) 335-9550

Type: LIHTC/Market Rate Elderly

Condition: Excellent

Contact: Angel, Lsg Consultant (4/8/15)

Date Built: 2008

| <u>Unit Type</u> | <u>Number</u> | <u>60% AMI Rent</u> | <u>Market Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------------|--------------------|----------------|---------------|
| 0BR/1b | 9 | \$760 | \$ 945 | 494 | 0 |
| 1BR/1b | 78 | \$825 | \$1100 | 764 | 0 |
| 2BR/1b | 58 | \$975 | \$1300 | 879 | 0 |
| 2BR/2b | 16 | \$985 | \$1300 | 930 | 0 |
| 3BR/2b | 4 | \$1150 | \$1575 | 1158 | 0 |
| Total | 165 | | | | 0 |

Typical Occupancy Rate: 100%

Waiting List: Yes (60+)

Security Deposit: \$150 to \$350

Concessions: No

Utilities Included: All

Turnover: "low"

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

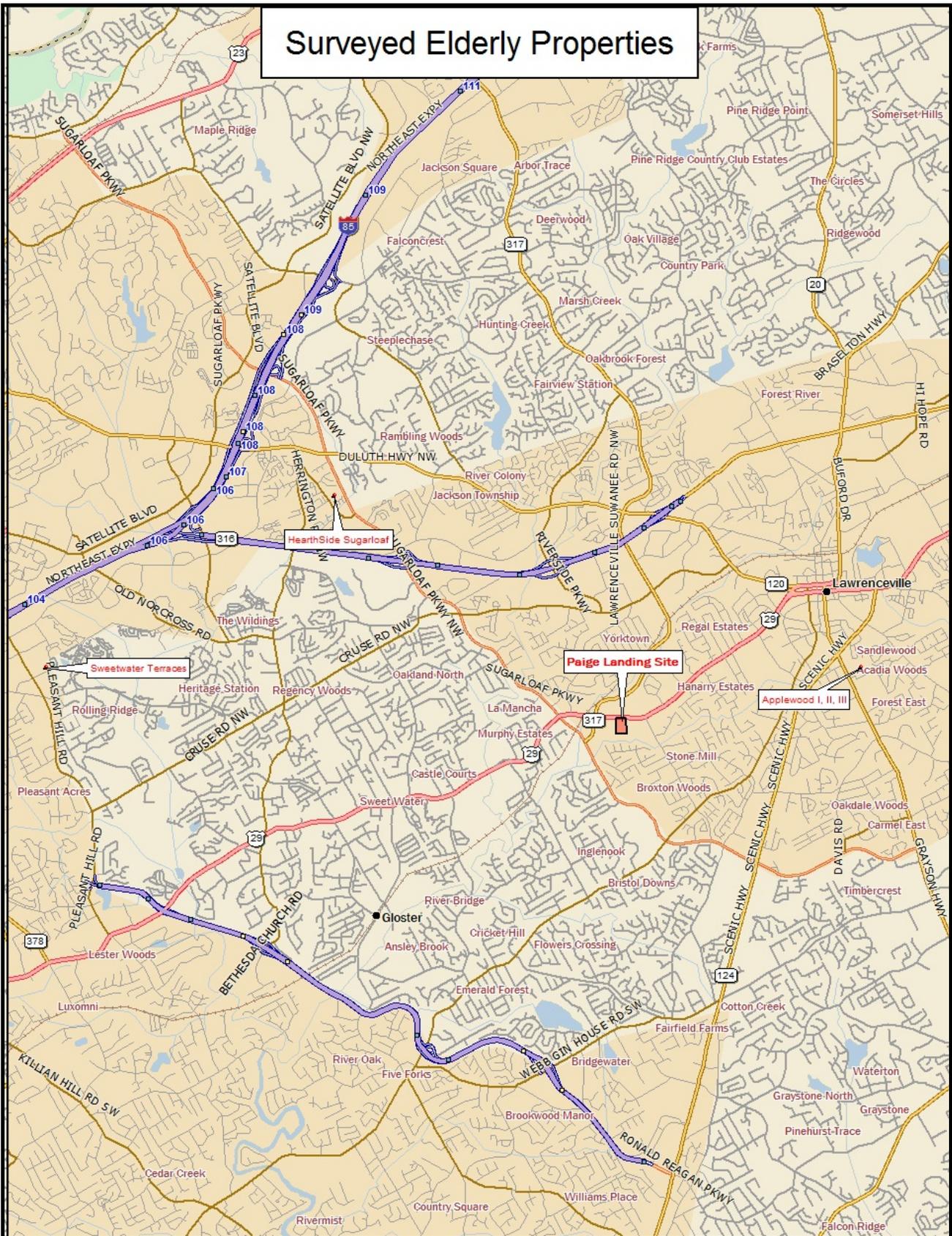
| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Community Room | Yes |
| Fitness Ctr | Yes | Recreation Area | Yes |
| Storage | No | Picnic Area | No |

Design: Mid Rise w/elevator

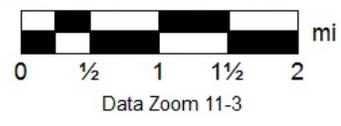
Remarks: 0-units occupied by a Section 8 voucher holder; was absorbed at an average rate of 8 units per month; no negative impact is expected



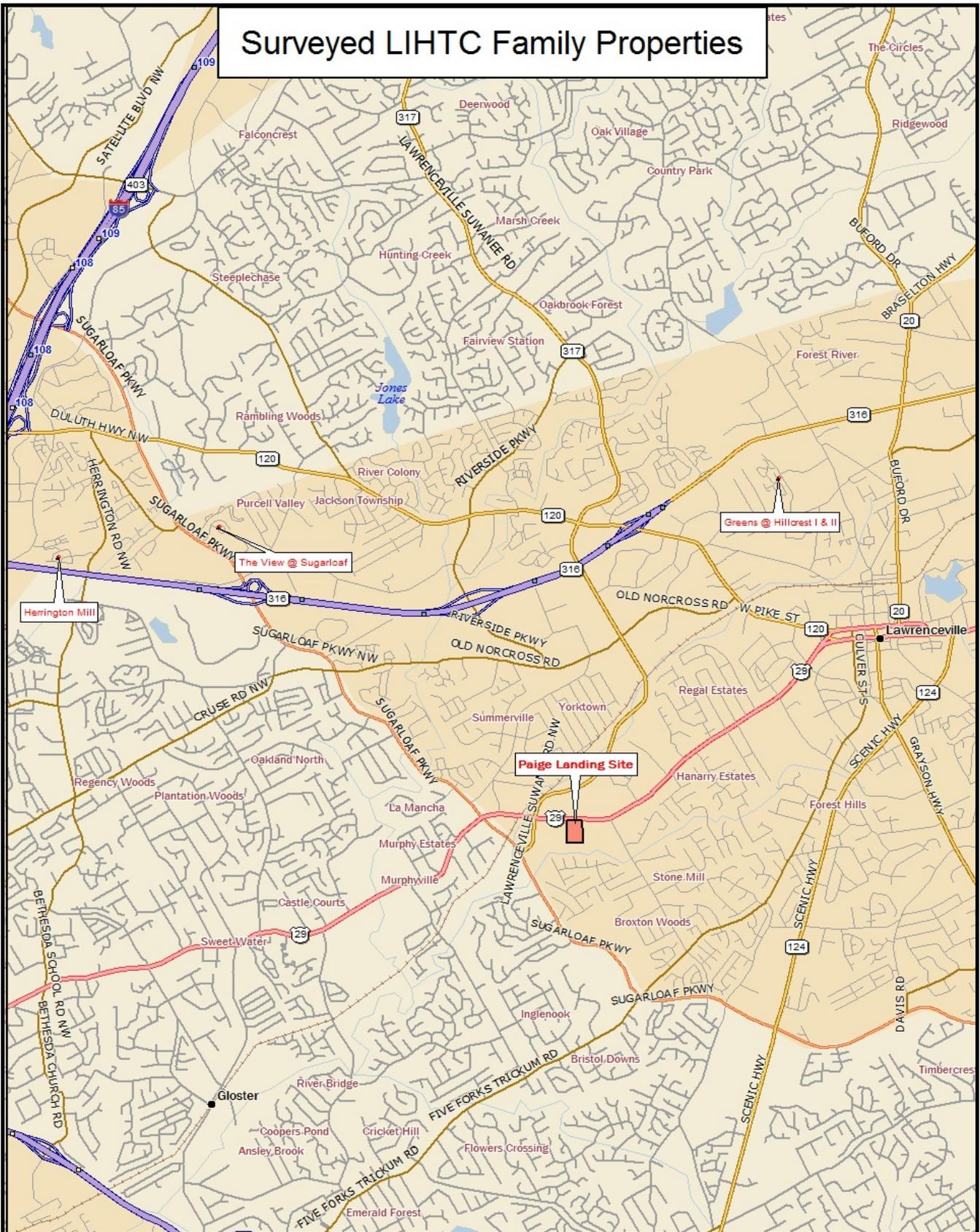
Surveyed Elderly Properties



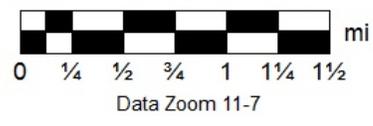
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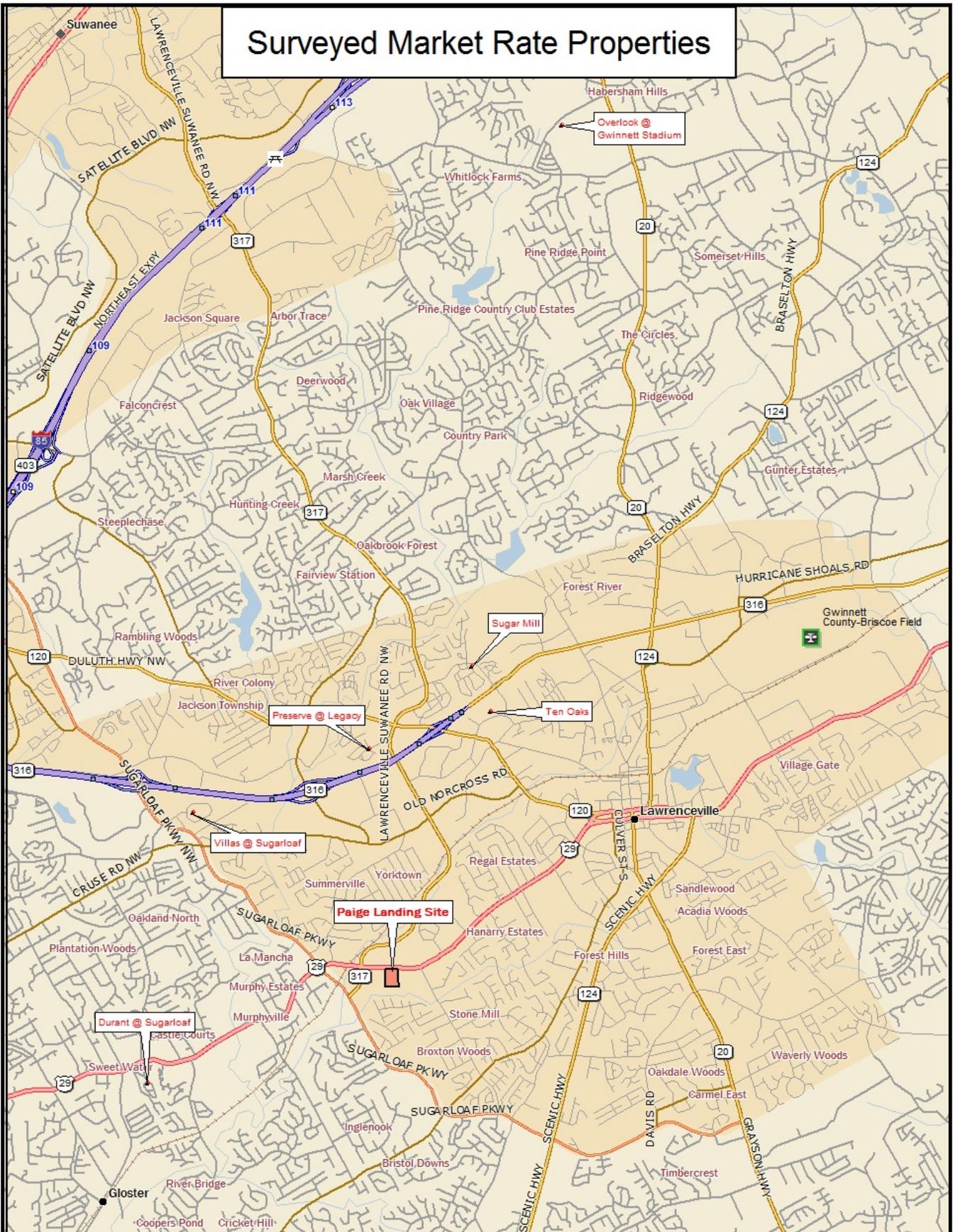
Surveyed LIHTC Family Properties



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Surveyed Market Rate Properties



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Data Zoom 11-5

SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 10-units per month on average).

The rent-up period estimate is based upon the recently built and occupied LIHTC elderly development located within the Lawrenceville PMA:

Sweetwater Terraces 165-units 20-months to attain 100% occupancy (2008)

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management. In the case of the proposed subject development, the proposed rents at both 50% AMI and 60% AMI are positioned to be extremely competitive within the marketplace and will reflect upon an improvement in the average monthly rent-up when compared to Sweetwater Terraces.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Lesha Thomas, Manager, Lawrenceville Senior Center, was interviewed. She stated that there is a real need for affordable, professionally managed apartment housing for seniors in the county. The center gets a lot of calls for services, as well as calls from seniors located out of the area who are planning to relocate. Contact Number: (678) 277-0971.

(2) - Ms Nancy Dove, of the Athens GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Gwinnett County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. It was reported that the list is anticipated to reopen in late Spring 2015. Contact Number: (706) 369-5636.

(3) - None of the apartment managers of the surveyed LIHTC family properties located within the subject PMA expressed concern regarding potential short or long negative to their properties should the proposed subject development be introduced within the Lawrenceville area.

(4) - The manager of the Sweetwater Terraces (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Sweetwater Terraces. At the time of the survey, Sweetwater Terraces was 100% occupied, and maintained a waiting list with over 60 income qualified applicants on the list. The manager stated that on average the property receives 10 to 15 calls or walk-in traffic requests for information on an available unit. When the 165-unit property began leasing units in 2008, it was very well received by the market. Source: Ms. Angel, Leasing Consultant, (706) 335-9550.

(5) - The manager of the Applewood Towers (HUD Section 202, 3-phase elderly development) was interviewed. It was stated that the proposed subject development would not negatively impact Applewood Towers. At the time of the survey, the property with 100% PBRA was 100% occupied, and maintained a waiting list with over 50 applicants. Source: Mr. Richard, Manager, (770) 962-7771.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Paige Landing Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **64**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was less than 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 3%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent and occupied LIHTC elderly property located within the PMA (Sweetwater Terraces) offered a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 35% in all AMI segments, and by bedroom type. The table on page 106, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive

marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

6. The site location is considered to be very marketable.

7. The proposed development will not negatively impact the existing supply of program assisted LIHTC elderly properties within the subject PMA. Currently the existing, stabilized LIHTC elderly and family developments located within the Lawrenceville PMA are 99% to 100% occupied, and all maintain a waiting list.

8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

| | <u>50% AMI</u> | <u>60% AMI</u> |
|----------|----------------|----------------|
| 1BR/1b: | 46% | 37% |
| 2BR/2b: | 47% | 37% |
| Overall: | 39% | |

| Rent Reconciliation | | | | |
|----------------------------|--------|--------|-----|-----|
| | | | | |
| 50% AMI | 1BR | 2BR | 3BR | 4BR |
| Proposed subject net rents | \$425 | \$535 | --- | --- |
| Estimated Market net rents | \$795 | \$1005 | --- | --- |
| Rent Advantage (\$) | +\$370 | +\$470 | --- | --- |
| Rent Advantage (%) | 46% | 47% | - | --- |
| | | | | |
| 60% AMI | 1BR | 2BR | 3BR | 4BR |
| Proposed subject net rents | \$500 | \$630 | - | --- |
| Estimated Market net rents | \$795 | \$1005 | - | --- |
| Rent Advantage (\$) | +\$295 | +\$375 | - | --- |
| Rent Advantage (%) | 37% | 37% | - | --- |
| | | | | |

Source: Koontz & Salinger. May, 2015

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Paige Landing Apartments (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

The proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Lawrenceville PMA competitive environment in the long term. At the time of the survey, the 165-unit Sweetwater Terraces new construction LIHTC elderly development had over 60 applicants on the waiting list. In addition, the newly built HearthSide Sugarloaf LIHTC elderly property is in the process of rent-up and according to management is being well received by the income eligible elderly market.

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Lawrenceville and Gwinnett County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC developments operating in the market without PBRA, or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Gwinnett County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2015 and 2016 will have an impact on the home buying and selling market environment in Lawrenceville and Gwinnett County.

At present, economic indicators point to an improving local economy. However, the operative word in forecasting the economic outlook in Gwinnett County, the State, the Nation, and the Globe, at present is "uncertainty".

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Paige Landing competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2015,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Lawrenceville and Gwinnett County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1990's; this adjustment was

made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. One of the comparable properties include cold water, sewer, and trash removal within the net rent. Several exclude all utilities.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for walk-up structures versus the subject, owing to the fact that the subject offers elevator status.
- Year Built: Two of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.25 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.25.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.02.

The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: No adjustment was made for baths, as the number of bathroom was the same between the subject and the comparable properties.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.

Adjustment Factor Key:

SF - .02 per sf for 1BR unit; .02 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR-\$66; 2BR-\$83; 3BR-\$102 (Source: GA-DCA Middle
Region, 7/1/2015)

Trash Removal - \$21 (Source: GA-DCA Middle Region, 7/1/15)

Age - \$.25 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

| One Bedroom Units | | | | | | | |
|---|---------|--------------------|-------------|--------------------|-----------|-------------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Paige Landing | | Durante @Sugarloaf | | Overlook @Gwinnett | | Legacy Park | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$714 | | \$885 | | \$783 | |
| Utilities | t | None | \$21 | t | | None | \$21 |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$735 | | \$885 | | \$804 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 3 w/elv | 3 w/up | \$10 | 4 w/up | \$10 | 3 w/up | \$10 |
| Year Built/Rehab | 2017 | 1997 | \$5 | 2010 | | 2001 | |
| Condition | Excell | V Good | | Excell | | Excell | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | 1 | |
| # of Bathrooms | 1 | 1 | | 1 | | 1 | |
| Size/SF | 760 | 767 | | 746 | | 761 | |
| Balcony/Patio/Stor | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$4) | Y/Y | (\$4) | Y/Y | (\$4) |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | Y | | Y | |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/Y | (\$40) | Y/Y | (\$40) |
| Rec/Picnic Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$29 | | -\$34 | | -\$34 |
| G. Adjusted & Achievable Rent | | \$706 | | \$851 | | \$770 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| One Bedroom Units | | | | | | | |
|---|---------|------------|-------------------|----------|-----------|-------------------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Paige Landing | | Sugar Mill | | Ten Oaks | | Villas @Sugarloaf | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$884 | | \$861 | | \$851 | |
| Utilities | t | None | \$21 | t | | w,s,t | (\$66) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$905 | | \$861 | | \$785 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 3 w/elv | 3 w/up | \$10 | 3 w/up | \$10 | 3 w/up | \$10 |
| Year Built/Rehab | 2017 | 1995 | \$5 | 2008 | | 2007 | |
| Condition | Excell | V Good | | Excell | | Excell | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | 1 | |
| # of Bathrooms | 1 | 1 | | 1 | | 1 | |
| Size/SF | 760 | 667 | \$2 | 763 | | 691 | \$1 |
| Balcony-Patio/Stor | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$4) | Y/Y | (\$4) | Y/Y | (\$4) |
| W/D Unit | N | Y | (\$40) | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | Y | | Y | |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/N | (\$25) | Y/N | (\$25) |
| Rec/Picnic Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$67 | | -\$19 | | -\$18 |
| G. Adjusted & Achievable Rent | | \$838 | | \$842 | | \$767 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | \$796 | Rounded to: \$795 | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|--------------------|-------------|--------------------|-----------|-------------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Paige Landing | | Durante @Sugarloaf | | Overlook @Gwinnett | | Legacy Park | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$910 | | \$1125 | | \$1075 | |
| Utilities | t | None | \$21 | t | | None | \$21 |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$931 | | \$1125 | | \$1096 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 3 w/elv | 3 w/up | \$10 | 4 w/up | \$10 | 3 w/up | \$10 |
| Year Built/Rehab | 2017 | 1997 | \$5 | 2010 | | 2001 | |
| Condition | Excell | V Good | | Excell | | Excell | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 2 | 2 | | 2 | | 2 | |
| Size/SF | 1087 | 908 | \$4 | 1050 | \$1 | 1040 | \$1 |
| Balcony-Patio/Stor | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$4) | Y/Y | (\$4) | Y/Y | (\$4) |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | Y | | Y | |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/Y | (\$40) | Y/Y | (\$40) |
| Rec/Picnic Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$25 | | -\$33 | | -\$33 |
| G. Adjusted & Achievable Rent | | \$906 | | \$1092 | | \$1063 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|------------|--------------------|----------|-----------|-------------------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Paige Landing | | Sugar Mill | | Ten Oaks | | Villas @Sugarloaf | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$1105 | | \$1002 | | \$1046 | |
| Utilities | t | None | \$21 | t | | w,s,t | (\$83) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$1126 | | \$1002 | | \$963 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 3 w/elv | 3 w/up | \$10 | 3 w/up | \$10 | 3 w/up | \$10 |
| Year Built/Rehab | 2017 | 1995 | \$5 | 2008 | | 2007 | |
| Condition | Excell | V Good | | Excell | | Excell | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 2 | 2 | | 2 | | 2 | |
| Size/SF | 1087 | 911 | \$4 | 1023 | 41 | 1186 | (\$5) |
| Balcony-Patio/Stor | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$4) | Y/Y | (\$4) | Y/Y | (\$4) |
| W/D Unit | N | Y | (\$40) | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | Y | | Y | |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/N | (\$25) | Y/N | (\$25) |
| Rec/Picnic Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$65 | | -\$18 | | -\$24 |
| G. Adjusted & Achievable Rent | | \$1061 | | \$984 | | \$939 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | \$1007 | Rounded to: \$1005 | | see Table | % Adv | |

| Three Bedroom Units (NA) | | | | | | | |
|---|--|-----------|--------|-------------|-----------|----------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| | | | | | | | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | | | | | | |
| Utilities | | | | | | | |
| Concessions | | | | | | | |
| Effective Rent | | | | | | | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | | | | | | | |
| Year Built/Rehab | | | | | | | |
| Condition | | | | | | | |
| Location | | | | | | | |
| C. Unit Amenities | | | | | | | |
| # of BR's | | | | | | | |
| # of Bathrooms | | | | | | | |
| Size/SF | | | | | | | |
| Balcony-Patio/Stor | | | | | | | |
| AC Type | | | | | | | |
| Range/Refrigerator | | | | | | | |
| Dishwasher/Disp. | | | | | | | |
| W/D Unit | | | | | | | |
| W/D Hookups or CL | | | | | | | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | | | | | | | |
| Pool/Tennis | | | | | | | |
| Recreation Area | | | | | | | |
| Computer/Fitness | | | | | | | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | | | | | |
| G. Adjusted & Achievable Rent | | | | | | | |
| Estimated Market Rent (Avg of x comps, rounded) | | next page | | Rounded to: | see Table | % Adv | |

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

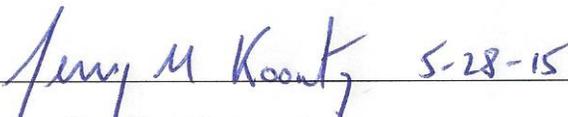
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

 5-28-15

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 31+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

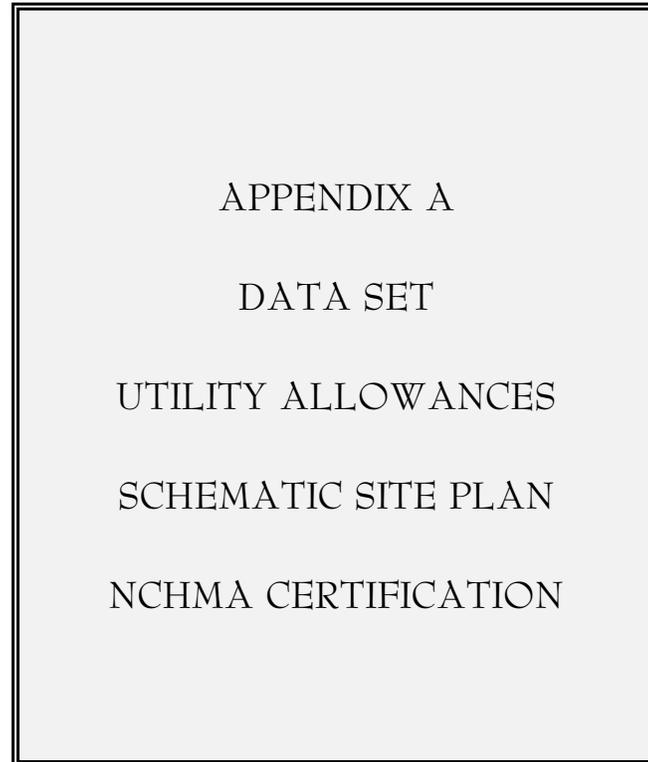
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NA

10 - Subject is not a rehab development of an existing apt complex



DATA SET

U.S. Census Bureau

AMERICAN
FactFinder

B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

| | Gwinnett County, Georgia | |
|--------------------------------|--------------------------|-----------------|
| | Estimate | Margin of Error |
| Total: | 84,404 | +/-1,587 |
| Householder 15 to 24 years: | 6,271 | +/-617 |
| Less than 20.0 percent | 1,026 | +/-291 |
| 20.0 to 24.9 percent | 778 | +/-226 |
| 25.0 to 29.9 percent | 797 | +/-235 |
| 30.0 to 34.9 percent | 659 | +/-202 |
| 35.0 percent or more | 2,693 | +/-376 |
| Not computed | 318 | +/-139 |
| Householder 25 to 34 years: | 26,088 | +/-1,120 |
| Less than 20.0 percent | 5,143 | +/-567 |
| 20.0 to 24.9 percent | 3,371 | +/-478 |
| 25.0 to 29.9 percent | 3,708 | +/-584 |
| 30.0 to 34.9 percent | 2,483 | +/-431 |
| 35.0 percent or more | 10,649 | +/-845 |
| Not computed | 734 | +/-218 |
| Householder 35 to 64 years: | 47,320 | +/-1,419 |
| Less than 20.0 percent | 9,729 | +/-910 |
| 20.0 to 24.9 percent | 5,655 | +/-601 |
| 25.0 to 29.9 percent | 5,066 | +/-659 |
| 30.0 to 34.9 percent | 4,205 | +/-563 |
| 35.0 percent or more | 20,282 | +/-1,209 |
| Not computed | 2,383 | +/-451 |
| Householder 65 years and over: | 4,725 | +/-443 |
| Less than 20.0 percent | 682 | +/-178 |
| 20.0 to 24.9 percent | 378 | +/-147 |
| 25.0 to 29.9 percent | 669 | +/-151 |
| 30.0 to 34.9 percent | 335 | +/-106 |
| 35.0 percent or more | 2,242 | +/-341 |
| Not computed | 419 | +/-150 |

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

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| | Gwinnett County, Georgia | |
|------------------------|--------------------------|-----------------|
| | Estimate | Margin of Error |
| Total: | 84,404 | +/-1,587 |
| Less than \$10,000: | 7,657 | +/-744 |
| Less than 20.0 percent | 0 | +/-31 |
| 20.0 to 24.9 percent | 5 | +/-8 |
| 25.0 to 29.9 percent | 106 | +/-53 |
| 30.0 to 34.9 percent | 77 | +/-58 |
| 35.0 percent or more | 5,364 | +/-608 |
| Not computed | 2,105 | +/-434 |
| \$10,000 to \$19,999: | 11,086 | +/-828 |
| Less than 20.0 percent | 40 | +/-38 |
| 20.0 to 24.9 percent | 66 | +/-64 |
| 25.0 to 29.9 percent | 153 | +/-70 |
| 30.0 to 34.9 percent | 72 | +/-48 |
| 35.0 percent or more | 10,422 | +/-788 |
| Not computed | 333 | +/-158 |
| \$20,000 to \$34,999: | 21,840 | +/-1,138 |
| Less than 20.0 percent | 158 | +/-141 |
| 20.0 to 24.9 percent | 424 | +/-150 |
| 25.0 to 29.9 percent | 2,131 | +/-344 |
| 30.0 to 34.9 percent | 3,191 | +/-504 |
| 35.0 percent or more | 15,443 | +/-1,019 |
| Not computed | 493 | +/-204 |
| \$35,000 to \$49,999: | 14,990 | +/-1,072 |
| Less than 20.0 percent | 1,092 | +/-277 |
| 20.0 to 24.9 percent | 3,211 | +/-501 |
| 25.0 to 29.9 percent | 4,050 | +/-719 |
| 30.0 to 34.9 percent | 2,845 | +/-492 |
| 35.0 percent or more | 3,641 | +/-528 |
| Not computed | 151 | +/-77 |
| \$50,000 to \$74,999: | 15,862 | +/-896 |
| Less than 20.0 percent | 5,280 | +/-562 |
| 20.0 to 24.9 percent | 4,785 | +/-510 |
| 25.0 to 29.9 percent | 3,106 | +/-488 |
| 30.0 to 34.9 percent | 1,366 | +/-326 |
| 35.0 percent or more | 866 | +/-199 |
| Not computed | 459 | +/-188 |

| | Gwinnett County, Georgia | |
|------------------------|--------------------------|-----------------|
| | Estimate | Margin of Error |
| \$75,000 to \$99,999: | 6,538 | +/-708 |
| Less than 20.0 percent | 4,260 | +/-601 |
| 20.0 to 24.9 percent | 1,302 | +/-293 |
| 25.0 to 29.9 percent | 569 | +/-243 |
| 30.0 to 34.9 percent | 131 | +/-94 |
| 35.0 percent or more | 96 | +/-111 |
| Not computed | 180 | +/-107 |
| \$100,000 or more: | 6,431 | +/-817 |
| Less than 20.0 percent | 5,750 | +/-792 |
| 20.0 to 24.9 percent | 389 | +/-161 |
| 25.0 to 29.9 percent | 125 | +/-89 |
| 30.0 to 34.9 percent | 0 | +/-31 |
| 35.0 percent or more | 34 | +/-40 |
| Not computed | 133 | +/-73 |

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

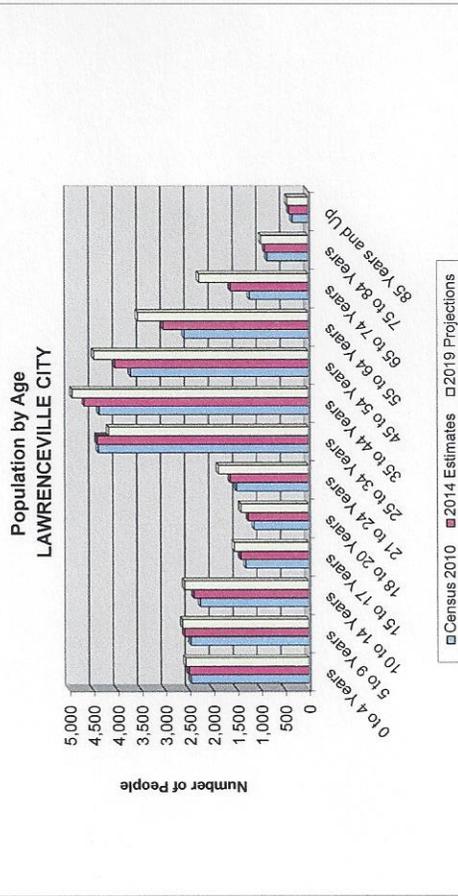
Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

| Population by Age & Sex LAWRENCEVILLE CITY | | | | | | | | | | | |
|---|---------------|---------------|---------------|--------------------|-------------------------------|---------------|---------------|--------------------|---------------|---------------|---------------|
| Census 2010 | | | | | Current Year Estimates - 2014 | | | | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 1,226 | 1,226 | 2,452 | 0 to 4 Years | 1,267 | 1,232 | 2,499 | 0 to 4 Years | 1,311 | 1,259 | 2,570 |
| 5 to 9 Years | 1,211 | 1,241 | 2,452 | 5 to 9 Years | 1,280 | 1,304 | 2,584 | 5 to 9 Years | 1,310 | 1,318 | 2,628 |
| 10 to 14 Years | 1,170 | 1,085 | 2,255 | 10 to 14 Years | 1,225 | 1,169 | 2,394 | 10 to 14 Years | 1,311 | 1,278 | 2,589 |
| 15 to 17 Years | 682 | 629 | 1,311 | 15 to 17 Years | 732 | 685 | 1,417 | 15 to 17 Years | 788 | 766 | 1,554 |
| 18 to 20 Years | 601 | 535 | 1,136 | 18 to 20 Years | 655 | 599 | 1,254 | 18 to 20 Years | 731 | 678 | 1,409 |
| 21 to 24 Years | 758 | 744 | 1,502 | 21 to 24 Years | 845 | 788 | 1,633 | 21 to 24 Years | 968 | 904 | 1,872 |
| 25 to 34 Years | 2,109 | 2,272 | 4,381 | 25 to 34 Years | 2,158 | 2,245 | 4,403 | 25 to 34 Years | 2,084 | 2,080 | 4,164 |
| 35 to 44 Years | 2,084 | 2,280 | 4,364 | 35 to 44 Years | 2,229 | 2,435 | 4,664 | 35 to 44 Years | 2,396 | 2,531 | 4,927 |
| 45 to 54 Years | 1,784 | 1,924 | 3,708 | 45 to 54 Years | 1,960 | 2,070 | 4,030 | 45 to 54 Years | 2,159 | 2,309 | 4,468 |
| 55 to 64 Years | 1,147 | 1,439 | 2,586 | 55 to 64 Years | 1,353 | 1,666 | 3,019 | 55 to 64 Years | 1,656 | 1,903 | 3,559 |
| 65 to 74 Years | 542 | 680 | 1,222 | 65 to 74 Years | 714 | 906 | 1,620 | 65 to 74 Years | 982 | 1,293 | 2,275 |
| 75 to 84 Years | 302 | 550 | 852 | 75 to 84 Years | 329 | 569 | 898 | 75 to 84 Years | 380 | 600 | 980 |
| 85 Years and Up | 82 | 243 | 325 | 85 Years and Up | 98 | 289 | 387 | 85 Years and Up | 116 | 318 | 434 |
| Total | 13,698 | 14,848 | 28,546 | Total | 14,845 | 15,957 | 30,802 | Total | 16,192 | 17,237 | 33,429 |
| Under 18 Years | 4,289 | 4,181 | 8,470 | Under 18 Years | 4,504 | 4,390 | 8,894 | Under 18 Years | 4,720 | 4,621 | 9,341 |
| 18 - 34 Years | 3,468 | 3,551 | 7,019 | 18 - 34 Years | 3,658 | 3,632 | 7,290 | 18 - 34 Years | 3,783 | 3,662 | 7,445 |
| 35 - 54 Years | 3,868 | 4,204 | 8,072 | 35 - 54 Years | 4,189 | 4,505 | 8,694 | 35 - 54 Years | 4,555 | 4,840 | 9,395 |
| 55+ Years | 2,073 | 2,912 | 4,985 | 55+ Years | 2,494 | 3,450 | 5,924 | 55+ Years | 3,134 | 4,114 | 7,248 |
| 62+ Years | n/a | n/a | n/a | 62+ Years | n/a | n/a | n/a | 62+ Years | n/a | n/a | n/a |
| Median Age: | | | 32.2 | Median Age: | | | 33.2 | Median Age: | | | 34.8 |

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916.480.1644



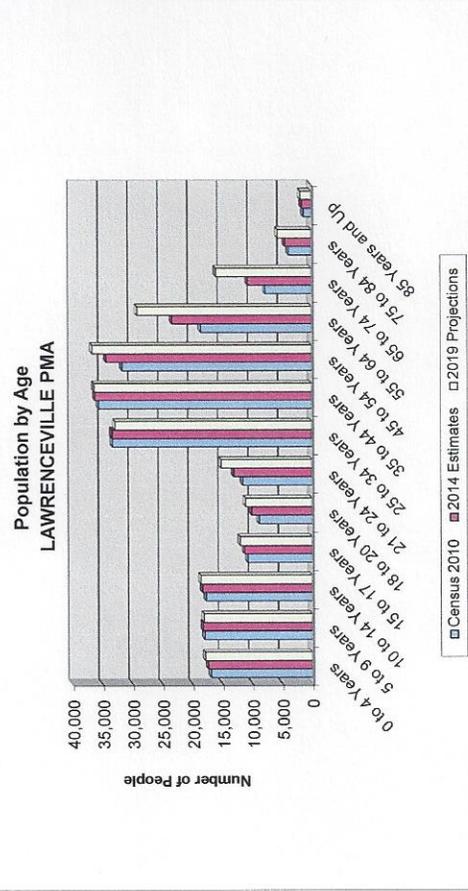
Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916.480.1644

| Population by Age & Sex LAWRENCEVILLE PMA | | | | | | | | | | | |
|--|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|------------------------------|----------------|--------|-------|
| Census 2010 | | | | Current Year Estimates - 2014 | | | | Five-Year Projections - 2019 | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 8,519 | 8,371 | 16,890 | 8,823 | 8,531 | 17,354 | 9,107 | 8,728 | 17,835 | | |
| 5 to 9 Years | 9,005 | 8,917 | 17,922 | 9,112 | 9,047 | 18,159 | 9,121 | 8,899 | 18,020 | | |
| 10 to 14 Years | 9,119 | 8,563 | 17,682 | 9,335 | 8,928 | 18,263 | 9,373 | 9,181 | 18,554 | | |
| 15 to 17 Years | 5,531 | 5,197 | 10,728 | 5,836 | 5,408 | 11,244 | 6,165 | 5,851 | 12,016 | | |
| 18 to 20 Years | 4,767 | 4,016 | 8,783 | 5,320 | 4,748 | 10,068 | 5,822 | 5,257 | 11,079 | | |
| 21 to 24 Years | 5,971 | 5,585 | 11,556 | 6,840 | 6,209 | 13,049 | 7,968 | 7,200 | 15,168 | | |
| 25 to 34 Years | 16,279 | 16,965 | 33,244 | 16,703 | 16,660 | 33,363 | 17,746 | 16,064 | 33,810 | | |
| 35 to 44 Years | 17,162 | 18,367 | 35,529 | 17,436 | 18,687 | 36,123 | 17,547 | 18,515 | 36,062 | | |
| 45 to 54 Years | 15,280 | 16,323 | 31,603 | 16,535 | 17,725 | 34,260 | 15,824 | 15,306 | 31,130 | | |
| 55 to 64 Years | 8,712 | 9,779 | 18,491 | 11,002 | 12,258 | 23,260 | 7,210 | 8,721 | 15,931 | | |
| 65 to 74 Years | 3,462 | 4,236 | 7,698 | 4,778 | 5,864 | 10,642 | 2,322 | 3,285 | 5,607 | | |
| 75 to 84 Years | 1,455 | 2,298 | 3,753 | 1,756 | 2,619 | 4,375 | 356 | 1,253 | 1,609 | | |
| 85 Years and Up | 363 | 527 | 890 | 451 | 1,078 | 1,529 | 356 | 1,253 | 1,609 | | |
| Total | 105,625 | 109,544 | 215,169 | 113,927 | 117,762 | 231,689 | 123,515 | 127,297 | 250,812 | | |
| Under 18 Years | 32,174 | 31,048 | 63,222 | 33,106 | 31,914 | 65,020 | 33,766 | 32,659 | 66,425 | | |
| 18 - 34 Years | 27,017 | 26,566 | 53,583 | 28,863 | 27,617 | 56,480 | 30,544 | 28,521 | 59,065 | | |
| 35 - 54 Years | 32,442 | 34,690 | 67,132 | 33,971 | 36,412 | 70,383 | 35,293 | 37,570 | 72,863 | | |
| 55+ Years | 13,992 | 17,240 | 31,232 | 17,987 | 21,819 | 39,806 | 25,912 | 28,547 | 54,459 | | |
| 62+ Years | n/a | n/a | 17,069 | n/a | n/a | 22,306 | n/a | n/a | 30,860 | | |
| Median Age: | 31.5 | | | 32.5 | | | 32.5 | | | | |

Source: Nielson Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



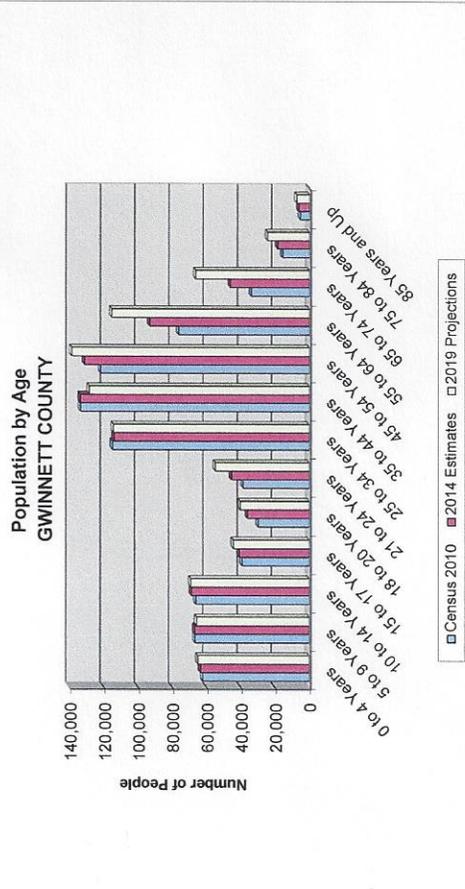
Source: Nielson Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

| Population by Age & Sex GWINNETT COUNTY | | | | | | | | | | | |
|--|----------------|----------------|-------------------------------|--------------------|----------------|------------------------------|----------------|--------------------|----------------|----------------|----------------|
| Census 2010 | | | Current Year Estimates - 2014 | | | Five-Year Projections - 2019 | | | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 31,948 | 30,294 | 62,242 | 0 to 4 Years | 32,478 | 31,105 | 63,583 | 0 to 4 Years | 33,224 | 31,822 | 65,046 |
| 5 to 9 Years | 33,811 | 32,887 | 66,698 | 5 to 9 Years | 34,002 | 32,806 | 66,808 | 5 to 9 Years | 33,558 | 32,152 | 65,710 |
| 10 to 14 Years | 34,046 | 32,284 | 66,330 | 10 to 14 Years | 33,134 | 33,657 | 66,791 | 10 to 14 Years | 35,225 | 33,979 | 69,204 |
| 15 to 17 Years | 20,268 | 19,169 | 39,437 | 15 to 17 Years | 21,156 | 19,993 | 41,149 | 15 to 17 Years | 22,695 | 21,844 | 44,539 |
| 18 to 20 Years | 16,010 | 13,807 | 29,817 | 18 to 20 Years | 18,956 | 17,318 | 36,274 | 18 to 20 Years | 21,030 | 19,551 | 40,581 |
| 21 to 24 Years | 20,130 | 18,585 | 38,715 | 21 to 24 Years | 23,803 | 21,872 | 45,675 | 21 to 24 Years | 28,388 | 26,500 | 54,888 |
| 25 to 34 Years | 56,918 | 58,136 | 115,054 | 25 to 34 Years | 57,934 | 56,115 | 114,049 | 25 to 34 Years | 59,343 | 55,198 | 114,541 |
| 35 to 44 Years | 64,533 | 68,995 | 133,548 | 35 to 44 Years | 64,414 | 69,415 | 133,829 | 35 to 44 Years | 62,711 | 65,868 | 128,579 |
| 45 to 54 Years | 59,438 | 62,535 | 121,973 | 45 to 54 Years | 63,811 | 67,515 | 131,326 | 45 to 54 Years | 66,902 | 71,866 | 138,768 |
| 55 to 64 Years | 36,400 | 40,002 | 76,402 | 55 to 64 Years | 44,622 | 48,756 | 93,378 | 55 to 64 Years | 55,215 | 60,341 | 115,556 |
| 65 to 74 Years | 15,764 | 18,296 | 34,060 | 65 to 74 Years | 21,354 | 25,030 | 46,384 | 65 to 74 Years | 30,610 | 35,915 | 66,525 |
| 75 to 84 Years | 6,268 | 9,496 | 15,764 | 75 to 84 Years | 7,668 | 10,899 | 18,567 | 75 to 84 Years | 10,458 | 14,018 | 24,456 |
| 85 Years and Up | 1,322 | 1,662 | 2,984 | 85 Years and Up | 1,282 | 1,638 | 2,920 | 85 Years and Up | 2,401 | 3,278 | 5,679 |
| Total | 397,153 | 408,168 | 805,321 | Total | 427,294 | 438,809 | 866,103 | Total | 461,740 | 474,032 | 935,772 |
| Under 18 Years | 120,075 | 114,634 | 234,707 | Under 18 Years | 122,770 | 117,561 | 240,331 | Under 18 Years | 124,702 | 119,797 | 244,499 |
| 18 - 34 Years | 95,058 | 90,528 | 185,586 | 18 - 34 Years | 100,673 | 95,305 | 195,978 | 18 - 34 Years | 108,761 | 101,249 | 210,010 |
| 35 - 54 Years | 123,991 | 131,530 | 255,521 | 35 - 54 Years | 128,225 | 136,930 | 265,155 | 35 - 54 Years | 129,613 | 137,734 | 267,347 |
| 55+ Years | 60,031 | 71,476 | 131,507 | 55+ Years | 75,626 | 89,013 | 164,639 | 55+ Years | 98,664 | 115,232 | 213,916 |
| 62+ Years | n/a | n/a | n/a | 62+ Years | n/a | n/a | 94,827 | 62+ Years | n/a | n/a | 128,381 |
| Median Age: | 33.6 | | | Median Age: | 34.7 | | | Median Age: | 36.0 | | |

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



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Tel: 916-880-1644

| Owner Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 100 | 51 | 56 | 136 | 289 | 632 |
| \$10,000-20,000 | 252 | 218 | 304 | 177 | 173 | 1,124 |
| \$20,000-30,000 | 212 | 309 | 298 | 381 | 468 | 1,668 |
| \$30,000-40,000 | 401 | 490 | 504 | 519 | 451 | 2,365 |
| \$40,000-50,000 | 493 | 716 | 697 | 588 | 606 | 3,100 |
| \$50,000-60,000 | 453 | 439 | 604 | 1,050 | 711 | 3,257 |
| \$60,000-75,000 | 667 | 870 | 906 | 1,055 | 1,107 | 4,605 |
| \$75,000-100,000 | 565 | 1,098 | 1,554 | 1,689 | 1,250 | 6,156 |
| \$100,000-125,000 | 165 | 780 | 670 | 1,325 | 928 | 3,868 |
| \$125,000-150,000 | 28 | 310 | 680 | 657 | 493 | 2,168 |
| \$150,000-200,000 | 58 | 216 | 490 | 672 | 462 | 1,898 |
| \$200,000+ | 6 | 236 | 219 | 417 | 365 | 1,243 |
| Total | 3,400 | 5,733 | 6,982 | 8,666 | 7,303 | 32,084 |

| Owner Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Aged 55+ Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 114 | 189 | 64 | 24 | 31 | 422 |
| \$10,000-20,000 | 405 | 447 | 80 | 42 | 43 | 1,017 |
| \$20,000-30,000 | 387 | 521 | 210 | 95 | 65 | 1,278 |
| \$30,000-40,000 | 290 | 646 | 169 | 60 | 44 | 1,209 |
| \$40,000-50,000 | 302 | 621 | 221 | 23 | 93 | 1,260 |
| \$50,000-60,000 | 365 | 593 | 254 | 79 | 69 | 1,360 |
| \$60,000-75,000 | 259 | 816 | 278 | 110 | 172 | 1,635 |
| \$75,000-100,000 | 317 | 1,078 | 405 | 136 | 297 | 2,233 |
| \$100,000-125,000 | 134 | 661 | 285 | 89 | 121 | 1,290 |
| \$125,000-150,000 | 62 | 468 | 228 | 57 | 89 | 904 |
| \$150,000-200,000 | 77 | 491 | 161 | 39 | 73 | 841 |
| \$200,000+ | 58 | 218 | 93 | 33 | 80 | 482 |
| Total | 2,770 | 6,749 | 2,448 | 787 | 1,177 | 13,931 |

| Owner Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 52 | 125 | 42 | 15 | 17 | 251 |
| \$10,000-20,000 | 274 | 328 | 51 | 32 | 20 | 705 |
| \$20,000-30,000 | 267 | 385 | 149 | 57 | 36 | 894 |
| \$30,000-40,000 | 182 | 423 | 113 | 36 | 22 | 776 |
| \$40,000-50,000 | 108 | 354 | 106 | 20 | 50 | 638 |
| \$50,000-60,000 | 187 | 272 | 106 | 46 | 54 | 665 |
| \$60,000-75,000 | 123 | 415 | 139 | 47 | 33 | 757 |
| \$75,000-100,000 | 159 | 497 | 173 | 55 | 91 | 975 |
| \$100,000-125,000 | 61 | 279 | 84 | 22 | 21 | 467 |
| \$125,000-150,000 | 49 | 157 | 66 | 34 | 19 | 325 |
| \$150,000-200,000 | 41 | 178 | 58 | 23 | 16 | 316 |
| \$200,000+ | 24 | 57 | 21 | 26 | 27 | 155 |
| Total | 1,527 | 3,470 | 1,108 | 413 | 406 | 6,924 |

| Owner Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 214 | 240 | 120 | 160 | 320 | 1,054 |
| \$10,000-20,000 | 657 | 665 | 384 | 219 | 216 | 2,141 |
| \$20,000-30,000 | 599 | 830 | 508 | 476 | 533 | 2,946 |
| \$30,000-40,000 | 691 | 1,136 | 673 | 579 | 495 | 3,574 |
| \$40,000-50,000 | 795 | 1,337 | 918 | 611 | 699 | 4,360 |
| \$50,000-60,000 | 818 | 1,032 | 858 | 1,129 | 780 | 4,617 |
| \$60,000-75,000 | 926 | 1,686 | 1,184 | 1,165 | 1,279 | 6,240 |
| \$75,000-100,000 | 882 | 2,176 | 1,959 | 1,825 | 1,547 | 8,389 |
| \$100,000-125,000 | 299 | 1,441 | 955 | 1,414 | 1,049 | 5,158 |
| \$125,000-150,000 | 90 | 778 | 908 | 714 | 582 | 3,072 |
| \$150,000-200,000 | 135 | 707 | 651 | 711 | 535 | 2,739 |
| \$200,000+ | 64 | 454 | 312 | 450 | 445 | 1,725 |
| Total | 6,170 | 12,482 | 9,430 | 9,453 | 8,480 | 46,015 |

| Renter Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 427 | 402 | 342 | 160 | 144 | 1,475 |
| \$10,000-20,000 | 538 | 343 | 306 | 212 | 250 | 1,649 |
| \$20,000-30,000 | 904 | 463 | 413 | 355 | 600 | 2,735 |
| \$30,000-40,000 | 963 | 816 | 485 | 437 | 350 | 3,051 |
| \$40,000-50,000 | 463 | 586 | 392 | 374 | 341 | 2,156 |
| \$50,000-60,000 | 500 | 528 | 333 | 320 | 288 | 1,969 |
| \$60,000-75,000 | 686 | 372 | 310 | 150 | 467 | 1,985 |
| \$75,000-100,000 | 277 | 449 | 304 | 375 | 296 | 1,701 |
| \$100,000-125,000 | 149 | 308 | 115 | 125 | 75 | 772 |
| \$125,000-150,000 | 67 | 50 | 56 | 46 | 82 | 301 |
| \$150,000-200,000 | 38 | 26 | 5 | 47 | 11 | 127 |
| \$200,000+ | 31 | 5 | 49 | 53 | 36 | 174 |
| Total | 5,043 | 4,348 | 3,110 | 2,654 | 2,940 | 18,095 |

| Renter Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 131 | 65 | 21 | 11 | 36 | 264 |
| \$10,000-20,000 | 357 | 138 | 61 | 14 | 32 | 602 |
| \$20,000-30,000 | 364 | 175 | 43 | 7 | 46 | 635 |
| \$30,000-40,000 | 244 | 116 | 45 | 21 | 72 | 498 |
| \$40,000-50,000 | 187 | 68 | 69 | 16 | 28 | 368 |
| \$50,000-60,000 | 157 | 68 | 32 | 20 | 36 | 313 |
| \$60,000-75,000 | 149 | 103 | 71 | 5 | 22 | 350 |
| \$75,000-100,000 | 186 | 154 | 8 | 6 | 20 | 374 |
| \$100,000-125,000 | 86 | 44 | 13 | 14 | 27 | 184 |
| \$125,000-150,000 | 70 | 45 | 11 | 4 | 21 | 151 |
| \$150,000-200,000 | 64 | 22 | 6 | 4 | 10 | 106 |
| \$200,000+ | 54 | 19 | 8 | 3 | 9 | 93 |
| Total | 2,049 | 1,017 | 388 | 125 | 359 | 3,938 |

| Renter Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 97 | 29 | 12 | 8 | 16 | 162 |
| \$10,000-20,000 | 280 | 102 | 32 | 12 | 15 | 441 |
| \$20,000-30,000 | 269 | 90 | 26 | 6 | 18 | 409 |
| \$30,000-40,000 | 141 | 53 | 11 | 20 | 21 | 246 |
| \$40,000-50,000 | 117 | 47 | 11 | 12 | 19 | 206 |
| \$50,000-60,000 | 73 | 48 | 10 | 18 | 9 | 158 |
| \$60,000-75,000 | 93 | 30 | 12 | 2 | 11 | 148 |
| \$75,000-100,000 | 80 | 51 | 5 | 5 | 9 | 150 |
| \$100,000-125,000 | 56 | 31 | 5 | 12 | 12 | 116 |
| \$125,000-150,000 | 44 | 25 | 5 | 3 | 7 | 84 |
| \$150,000-200,000 | 37 | 14 | 6 | 2 | 6 | 65 |
| \$200,000+ | 19 | 14 | 5 | 1 | 2 | 41 |
| Total | 1,306 | 534 | 140 | 101 | 145 | 2,226 |

| Renter Households | | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Base Year: 2006 - 2010 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 558 | 467 | 363 | 171 | 180 | 1,739 |
| \$10,000-20,000 | 895 | 481 | 367 | 226 | 282 | 2,251 |
| \$20,000-30,000 | 1,268 | 638 | 456 | 362 | 646 | 3,370 |
| \$30,000-40,000 | 1,207 | 932 | 530 | 458 | 422 | 3,549 |
| \$40,000-50,000 | 650 | 654 | 461 | 390 | 369 | 2,524 |
| \$50,000-60,000 | 657 | 596 | 365 | 340 | 324 | 2,282 |
| \$60,000-75,000 | 835 | 475 | 381 | 155 | 489 | 2,335 |
| \$75,000-100,000 | 463 | 603 | 312 | 381 | 316 | 2,075 |
| \$100,000-125,000 | 235 | 352 | 128 | 139 | 102 | 956 |
| \$125,000-150,000 | 137 | 95 | 67 | 50 | 103 | 452 |
| \$150,000-200,000 | 102 | 48 | 11 | 51 | 21 | 233 |
| \$200,000+ | 85 | 24 | 57 | 56 | 45 | 267 |
| Total | 7,092 | 5,365 | 3,498 | 2,779 | 3,299 | 22,033 |

| Owner Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 142 | 128 | 75 | 179 | 427 | 951 |
| \$10,000-20,000 | 393 | 429 | 545 | 238 | 315 | 1,920 |
| \$20,000-30,000 | 267 | 421 | 466 | 601 | 629 | 2,384 |
| \$30,000-40,000 | 464 | 675 | 747 | 678 | 717 | 3,281 |
| \$40,000-50,000 | 456 | 673 | 788 | 658 | 730 | 3,305 |
| \$50,000-60,000 | 403 | 409 | 685 | 1,155 | 732 | 3,384 |
| \$60,000-75,000 | 480 | 780 | 865 | 1,074 | 1,170 | 4,369 |
| \$75,000-100,000 | 459 | 852 | 1,394 | 1,576 | 1,248 | 5,529 |
| \$100,000-125,000 | 122 | 733 | 725 | 1,407 | 1,077 | 4,064 |
| \$125,000-150,000 | 21 | 251 | 486 | 527 | 411 | 1,696 |
| \$150,000-200,000 | 57 | 190 | 409 | 595 | 479 | 1,730 |
| \$200,000+ | 5 | 137 | 162 | 298 | 256 | 858 |
| Total | 3,269 | 5,678 | 7,347 | 8,986 | 8,191 | 33,471 |

| Owner Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Aged 55+ Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 223 | 303 | 126 | 50 | 56 | 758 |
| \$10,000-20,000 | 434 | 453 | 83 | 58 | 50 | 1,078 |
| \$20,000-30,000 | 627 | 845 | 303 | 150 | 102 | 2,027 |
| \$30,000-40,000 | 391 | 1,088 | 315 | 85 | 68 | 1,947 |
| \$40,000-50,000 | 488 | 1,037 | 340 | 67 | 141 | 2,073 |
| \$50,000-60,000 | 435 | 670 | 356 | 110 | 91 | 1,662 |
| \$60,000-75,000 | 338 | 1,130 | 396 | 156 | 197 | 2,217 |
| \$75,000-100,000 | 314 | 1,099 | 422 | 136 | 341 | 2,312 |
| \$100,000-125,000 | 114 | 621 | 297 | 105 | 116 | 1,253 |
| \$125,000-150,000 | 31 | 334 | 161 | 61 | 62 | 649 |
| \$150,000-200,000 | 56 | 466 | 108 | 47 | 61 | 738 |
| \$200,000+ | 39 | 127 | 63 | 16 | 65 | 310 |
| Total | 3,490 | 8,173 | 2,970 | 1,041 | 1,350 | 17,024 |

| Owner Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 101 | 184 | 79 | 31 | 26 | 421 |
| \$10,000-20,000 | 304 | 331 | 46 | 46 | 20 | 747 |
| \$20,000-30,000 | 416 | 584 | 201 | 81 | 42 | 1,324 |
| \$30,000-40,000 | 269 | 745 | 228 | 54 | 27 | 1,323 |
| \$40,000-50,000 | 213 | 690 | 227 | 61 | 92 | 1,283 |
| \$50,000-60,000 | 250 | 406 | 218 | 71 | 78 | 1,023 |
| \$60,000-75,000 | 155 | 653 | 192 | 83 | 51 | 1,134 |
| \$75,000-100,000 | 174 | 600 | 198 | 61 | 139 | 1,172 |
| \$100,000-125,000 | 42 | 265 | 97 | 22 | 34 | 460 |
| \$125,000-150,000 | 27 | 122 | 38 | 35 | 17 | 239 |
| \$150,000-200,000 | 36 | 202 | 41 | 32 | 15 | 326 |
| \$200,000+ | 19 | 42 | 20 | 11 | 39 | 131 |
| Total | 2,006 | 4,824 | 1,585 | 588 | 580 | 9,583 |

| Owner Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 365 | 431 | 201 | 229 | 483 | 1,709 |
| \$10,000-20,000 | 827 | 882 | 628 | 296 | 365 | 2,998 |
| \$20,000-30,000 | 894 | 1,266 | 769 | 751 | 731 | 4,411 |
| \$30,000-40,000 | 855 | 1,763 | 1,062 | 763 | 785 | 5,228 |
| \$40,000-50,000 | 944 | 1,710 | 1,128 | 725 | 871 | 5,378 |
| \$50,000-60,000 | 838 | 1,079 | 1,041 | 1,265 | 823 | 5,046 |
| \$60,000-75,000 | 818 | 1,910 | 1,261 | 1,230 | 1,367 | 6,586 |
| \$75,000-100,000 | 773 | 1,951 | 1,816 | 1,712 | 1,589 | 7,841 |
| \$100,000-125,000 | 236 | 1,354 | 1,022 | 1,512 | 1,193 | 5,317 |
| \$125,000-150,000 | 52 | 585 | 647 | 588 | 473 | 2,345 |
| \$150,000-200,000 | 113 | 656 | 517 | 642 | 540 | 2,468 |
| \$200,000+ | 44 | 264 | 225 | 314 | 321 | 1,168 |
| Total | 6,759 | 13,851 | 10,317 | 10,027 | 9,541 | 50,495 |

HISTA 2.2 Summary Data

Lawrenceville Primary Market Area

Nielsen Claritas

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| Renter Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 629 | 596 | 575 | 260 | 329 | 2,389 |
| \$10,000-20,000 | 878 | 536 | 545 | 379 | 406 | 2,744 |
| \$20,000-30,000 | 1,026 | 584 | 540 | 508 | 863 | 3,521 |
| \$30,000-40,000 | 915 | 817 | 445 | 466 | 422 | 3,065 |
| \$40,000-50,000 | 491 | 557 | 409 | 419 | 381 | 2,257 |
| \$50,000-60,000 | 487 | 519 | 383 | 325 | 270 | 1,984 |
| \$60,000-75,000 | 697 | 277 | 255 | 107 | 435 | 1,771 |
| \$75,000-100,000 | 210 | 337 | 291 | 354 | 228 | 1,420 |
| \$100,000-125,000 | 101 | 204 | 93 | 92 | 109 | 599 |
| \$125,000-150,000 | 29 | 26 | 36 | 49 | 81 | 221 |
| \$150,000-200,000 | 22 | 20 | 7 | 41 | 7 | 97 |
| \$200,000+ | 14 | 5 | 15 | 46 | 37 | 117 |
| Total | 5,499 | 4,478 | 3,594 | 3,046 | 3,568 | 20,185 |

| Renter Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 291 | 113 | 20 | 10 | 45 | 479 |
| \$10,000-20,000 | 401 | 161 | 42 | 12 | 35 | 651 |
| \$20,000-30,000 | 508 | 248 | 75 | 9 | 73 | 913 |
| \$30,000-40,000 | 352 | 123 | 31 | 64 | 55 | 625 |
| \$40,000-50,000 | 260 | 101 | 81 | 11 | 27 | 480 |
| \$50,000-60,000 | 187 | 74 | 27 | 13 | 33 | 334 |
| \$60,000-75,000 | 181 | 104 | 51 | 10 | 20 | 366 |
| \$75,000-100,000 | 142 | 125 | 7 | 10 | 16 | 300 |
| \$100,000-125,000 | 69 | 72 | 7 | 7 | 18 | 173 |
| \$125,000-150,000 | 46 | 16 | 4 | 7 | 9 | 82 |
| \$150,000-200,000 | 40 | 9 | 4 | 5 | 9 | 67 |
| \$200,000+ | 50 | 4 | 2 | 2 | 11 | 69 |
| Total | 2,527 | 1,150 | 351 | 160 | 351 | 4,539 |

| Renter Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 195 | 53 | 6 | 10 | 15 | 279 |
| \$10,000-20,000 | 295 | 106 | 22 | 10 | 15 | 448 |
| \$20,000-30,000 | 380 | 132 | 32 | 8 | 29 | 581 |
| \$30,000-40,000 | 241 | 56 | 5 | 62 | 13 | 377 |
| \$40,000-50,000 | 197 | 82 | 14 | 6 | 18 | 317 |
| \$50,000-60,000 | 118 | 63 | 11 | 10 | 10 | 212 |
| \$60,000-75,000 | 124 | 28 | 7 | 9 | 11 | 179 |
| \$75,000-100,000 | 74 | 57 | 6 | 8 | 9 | 154 |
| \$100,000-125,000 | 44 | 62 | 1 | 4 | 11 | 122 |
| \$125,000-150,000 | 33 | 13 | 1 | 4 | 4 | 55 |
| \$150,000-200,000 | 21 | 7 | 3 | 3 | 5 | 39 |
| \$200,000+ | 23 | 3 | 1 | 2 | 7 | 36 |
| Total | 1,745 | 662 | 109 | 136 | 147 | 2,799 |

| Renter Households | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Year 2014 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 920 | 709 | 595 | 270 | 374 | 2,868 |
| \$10,000-20,000 | 1,279 | 697 | 587 | 391 | 441 | 3,395 |
| \$20,000-30,000 | 1,534 | 832 | 615 | 517 | 936 | 4,434 |
| \$30,000-40,000 | 1,267 | 940 | 476 | 530 | 477 | 3,690 |
| \$40,000-50,000 | 751 | 658 | 490 | 430 | 408 | 2,737 |
| \$50,000-60,000 | 674 | 593 | 410 | 338 | 303 | 2,318 |
| \$60,000-75,000 | 878 | 381 | 306 | 117 | 455 | 2,137 |
| \$75,000-100,000 | 352 | 462 | 298 | 364 | 244 | 1,720 |
| \$100,000-125,000 | 170 | 276 | 100 | 99 | 127 | 772 |
| \$125,000-150,000 | 75 | 42 | 40 | 56 | 90 | 303 |
| \$150,000-200,000 | 62 | 29 | 11 | 46 | 16 | 164 |
| \$200,000+ | 64 | 9 | 17 | 48 | 48 | 186 |
| Total | 8,026 | 5,628 | 3,945 | 3,206 | 3,919 | 24,724 |

| Owner Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 127 | 118 | 72 | 165 | 405 | 887 |
| \$10,000-20,000 | 336 | 404 | 505 | 233 | 314 | 1,792 |
| \$20,000-30,000 | 219 | 325 | 392 | 613 | 596 | 2,145 |
| \$30,000-40,000 | 409 | 563 | 729 | 692 | 717 | 3,110 |
| \$40,000-50,000 | 429 | 537 | 751 | 664 | 755 | 3,136 |
| \$50,000-60,000 | 358 | 345 | 651 | 1,137 | 736 | 3,227 |
| \$60,000-75,000 | 426 | 659 | 811 | 1,078 | 1,212 | 4,186 |
| \$75,000-100,000 | 428 | 710 | 1,406 | 1,629 | 1,325 | 5,498 |
| \$100,000-125,000 | 107 | 632 | 711 | 1,478 | 1,172 | 4,100 |
| \$125,000-150,000 | 26 | 228 | 509 | 555 | 472 | 1,790 |
| \$150,000-200,000 | 59 | 146 | 384 | 605 | 521 | 1,715 |
| \$200,000+ | 4 | 134 | 163 | 338 | 295 | 934 |
| Total | 2,928 | 4,801 | 7,084 | 9,187 | 8,520 | 32,520 |

| Owner Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Aged 55+ Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 274 | 380 | 184 | 63 | 79 | 980 |
| \$10,000-20,000 | 555 | 590 | 121 | 80 | 72 | 1,418 |
| \$20,000-30,000 | 788 | 1,045 | 417 | 213 | 143 | 2,606 |
| \$30,000-40,000 | 505 | 1,350 | 432 | 123 | 100 | 2,510 |
| \$40,000-50,000 | 609 | 1,313 | 462 | 95 | 196 | 2,675 |
| \$50,000-60,000 | 539 | 810 | 480 | 170 | 137 | 2,136 |
| \$60,000-75,000 | 403 | 1,409 | 490 | 193 | 265 | 2,760 |
| \$75,000-100,000 | 413 | 1,323 | 586 | 192 | 495 | 3,009 |
| \$100,000-125,000 | 148 | 785 | 388 | 131 | 159 | 1,611 |
| \$125,000-150,000 | 49 | 437 | 218 | 82 | 85 | 871 |
| \$150,000-200,000 | 73 | 585 | 152 | 65 | 80 | 955 |
| \$200,000+ | 48 | 167 | 85 | 32 | 91 | 423 |
| Total | 4,404 | 10,194 | 4,015 | 1,439 | 1,902 | 21,954 |

| Owner Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Aged 62+ Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 125 | 236 | 120 | 42 | 37 | 560 |
| \$10,000-20,000 | 399 | 451 | 76 | 61 | 27 | 1,014 |
| \$20,000-30,000 | 543 | 737 | 291 | 129 | 66 | 1,766 |
| \$30,000-40,000 | 352 | 961 | 314 | 79 | 42 | 1,748 |
| \$40,000-50,000 | 278 | 903 | 321 | 87 | 129 | 1,718 |
| \$50,000-60,000 | 320 | 505 | 314 | 116 | 117 | 1,372 |
| \$60,000-75,000 | 187 | 839 | 259 | 105 | 79 | 1,469 |
| \$75,000-100,000 | 254 | 778 | 284 | 97 | 195 | 1,608 |
| \$100,000-125,000 | 63 | 369 | 131 | 21 | 58 | 642 |
| \$125,000-150,000 | 41 | 173 | 56 | 50 | 20 | 340 |
| \$150,000-200,000 | 51 | 268 | 68 | 46 | 21 | 454 |
| \$200,000+ | 24 | 68 | 25 | 20 | 53 | 190 |
| Total | 2,637 | 6,288 | 2,259 | 853 | 844 | 12,881 |

| Owner Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 401 | 498 | 256 | 228 | 484 | 1,867 |
| \$10,000-20,000 | 891 | 994 | 626 | 313 | 386 | 3,210 |
| \$20,000-30,000 | 1,007 | 1,370 | 809 | 826 | 739 | 4,751 |
| \$30,000-40,000 | 914 | 1,913 | 1,161 | 815 | 817 | 5,620 |
| \$40,000-50,000 | 1,038 | 1,850 | 1,213 | 759 | 951 | 5,811 |
| \$50,000-60,000 | 897 | 1,155 | 1,131 | 1,307 | 873 | 5,363 |
| \$60,000-75,000 | 829 | 2,068 | 1,301 | 1,271 | 1,477 | 6,946 |
| \$75,000-100,000 | 841 | 2,033 | 1,992 | 1,821 | 1,820 | 8,507 |
| \$100,000-125,000 | 255 | 1,417 | 1,099 | 1,609 | 1,331 | 5,711 |
| \$125,000-150,000 | 75 | 665 | 727 | 637 | 557 | 2,661 |
| \$150,000-200,000 | 132 | 731 | 536 | 670 | 601 | 2,670 |
| \$200,000+ | 52 | 301 | 248 | 370 | 386 | 1,357 |
| Total | 7,332 | 14,995 | 11,099 | 10,626 | 10,422 | 54,474 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Age 15 to 54 Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 633 | 612 | 578 | 269 | 372 | 2,464 |
| \$10,000-20,000 | 895 | 525 | 564 | 390 | 443 | 2,817 |
| \$20,000-30,000 | 1,011 | 589 | 567 | 561 | 929 | 3,657 |
| \$30,000-40,000 | 930 | 768 | 477 | 498 | 466 | 3,139 |
| \$40,000-50,000 | 509 | 565 | 448 | 465 | 415 | 2,402 |
| \$50,000-60,000 | 489 | 508 | 404 | 352 | 289 | 2,042 |
| \$60,000-75,000 | 724 | 269 | 295 | 121 | 493 | 1,902 |
| \$75,000-100,000 | 208 | 331 | 311 | 396 | 273 | 1,519 |
| \$100,000-125,000 | 87 | 224 | 104 | 105 | 112 | 632 |
| \$125,000-150,000 | 30 | 30 | 42 | 63 | 90 | 255 |
| \$150,000-200,000 | 19 | 19 | 7 | 50 | 14 | 109 |
| \$200,000+ | 20 | 3 | 21 | 49 | 45 | 138 |
| Total | 5,555 | 4,443 | 3,818 | 3,319 | 3,941 | 21,076 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 358 | 127 | 24 | 12 | 60 | 581 |
| \$10,000-20,000 | 468 | 203 | 65 | 9 | 47 | 792 |
| \$20,000-30,000 | 633 | 290 | 95 | 17 | 93 | 1,128 |
| \$30,000-40,000 | 442 | 158 | 42 | 88 | 62 | 792 |
| \$40,000-50,000 | 316 | 146 | 103 | 13 | 25 | 603 |
| \$50,000-60,000 | 230 | 91 | 35 | 21 | 42 | 419 |
| \$60,000-75,000 | 228 | 129 | 61 | 11 | 32 | 461 |
| \$75,000-100,000 | 169 | 163 | 6 | 9 | 16 | 363 |
| \$100,000-125,000 | 81 | 80 | 12 | 9 | 18 | 200 |
| \$125,000-150,000 | 58 | 19 | 5 | 10 | 16 | 108 |
| \$150,000-200,000 | 50 | 11 | 6 | 7 | 13 | 87 |
| \$200,000+ | 59 | 9 | 3 | 3 | 10 | 84 |
| Total | 3,092 | 1,426 | 457 | 209 | 434 | 5,618 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 247 | 59 | 8 | 12 | 22 | 348 |
| \$10,000-20,000 | 331 | 144 | 38 | 8 | 17 | 538 |
| \$20,000-30,000 | 472 | 158 | 47 | 14 | 33 | 724 |
| \$30,000-40,000 | 316 | 70 | 9 | 84 | 13 | 492 |
| \$40,000-50,000 | 242 | 126 | 15 | 11 | 15 | 409 |
| \$50,000-60,000 | 152 | 80 | 10 | 18 | 14 | 274 |
| \$60,000-75,000 | 164 | 34 | 6 | 9 | 16 | 229 |
| \$75,000-100,000 | 90 | 75 | 5 | 5 | 9 | 184 |
| \$100,000-125,000 | 49 | 67 | 3 | 7 | 9 | 135 |
| \$125,000-150,000 | 44 | 14 | 3 | 7 | 8 | 76 |
| \$150,000-200,000 | 28 | 8 | 4 | 6 | 8 | 54 |
| \$200,000+ | 26 | 7 | 1 | 3 | 8 | 45 |
| Total | 2,161 | 842 | 149 | 184 | 172 | 3,508 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| All Age Groups | | | | | | |
| Year 2019 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 991 | 739 | 602 | 281 | 432 | 3,045 |
| \$10,000-20,000 | 1,363 | 728 | 629 | 399 | 490 | 3,609 |
| \$20,000-30,000 | 1,644 | 879 | 662 | 578 | 1,022 | 4,785 |
| \$30,000-40,000 | 1,372 | 926 | 519 | 586 | 528 | 3,931 |
| \$40,000-50,000 | 825 | 711 | 551 | 478 | 440 | 3,005 |
| \$50,000-60,000 | 719 | 599 | 439 | 373 | 331 | 2,461 |
| \$60,000-75,000 | 952 | 398 | 356 | 132 | 525 | 2,363 |
| \$75,000-100,000 | 377 | 494 | 317 | 405 | 289 | 1,882 |
| \$100,000-125,000 | 168 | 304 | 116 | 114 | 130 | 832 |
| \$125,000-150,000 | 88 | 49 | 47 | 73 | 106 | 363 |
| \$150,000-200,000 | 69 | 30 | 13 | 57 | 27 | 196 |
| \$200,000+ | 79 | 12 | 24 | 52 | 55 | 222 |
| Total | 8,647 | 5,869 | 4,275 | 3,528 | 4,375 | 26,694 |

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

| Unit Type | Use | Appliance Type | NORTHERN Region | | | | MIDDLE Region | | | | SOUTHERN Region | | | | | | |
|------------------|--------------------|--------------------|-----------------|------|------|------|---------------|------|------|------|-----------------|------|------|------|------|------|------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR |
| MULTI-FAMILY | Heating | Natural Gas | 21 | 30 | 38 | 47 | 60 | 18 | 24 | 30 | 38 | 48 | 11 | 15 | 20 | 24 | 30 |
| | | Electric | 27 | 38 | 49 | 60 | 77 | 23 | 33 | 42 | 51 | 65 | 18 | 25 | 32 | 39 | 50 |
| | 78%+ AFUE Gas | Propane | 62 | 86 | 110 | 134 | 172 | 52 | 72 | 93 | 114 | 145 | 38 | 52 | 65 | 79 | 103 |
| | | Electric Heat Pump | 14 | 18 | 22 | 30 | 37 | 11 | 14 | 18 | 23 | 28 | 5 | 7 | 9 | 11 | 13 |
| | Electric Aquatherm | Electric Heat Pump | 9 | 11 | 14 | 20 | 24 | 7 | 7 | 9 | 14 | 17 | 2 | 2 | 2 | 3 | 4 |
| | | Gas Aquatherm | 19 | 27 | 34 | 42 | 54 | 16 | 23 | 29 | 36 | 46 | 12 | 17 | 22 | 27 | 35 |
| | Cooking | Natural Gas | 14 | 21 | 26 | 33 | 42 | 13 | 16 | 22 | 27 | 34 | 8 | 11 | 14 | 16 | 21 |
| | | Electric | 5 | 8 | 9 | 12 | 14 | 5 | 8 | 9 | 11 | 14 | 4 | 7 | 8 | 10 | 12 |
| | Hot Water | Propane | 7 | 9 | 12 | 14 | 18 | 7 | 9 | 12 | 15 | 19 | 7 | 10 | 13 | 15 | 20 |
| | | Electric | 17 | 21 | 28 | 34 | 41 | 17 | 21 | 28 | 34 | 41 | 17 | 21 | 28 | 34 | 41 |
| SINGLE FAMILY | Heating | Natural Gas | 24 | 33 | 43 | 52 | 67 | 19 | 27 | 34 | 42 | 53 | 12 | 16 | 22 | 26 | 33 |
| | | Electric | 30 | 43 | 55 | 67 | 85 | 26 | 36 | 46 | 57 | 72 | 20 | 28 | 35 | 43 | 55 |
| Trash Collection | Water | 78%+ AFUE Gas | 69 | 96 | 124 | 151 | 189 | 59 | 79 | 103 | 124 | 158 | 41 | 59 | 72 | 89 | 114 |
| | | Electric Heat Pump | 22 | 29 | 37 | 43 | 55 | 16 | 23 | 28 | 33 | 42 | 8 | 11 | 13 | 15 | 20 |
| SINGLE FAMILY | Trash Collection | Electric Aquatherm | 20 | 30 | 33 | 38 | 51 | 14 | 22 | 24 | 28 | 38 | 4 | 7 | 7 | 8 | 11 |
| | | Gas Aquatherm | 21 | 30 | 38 | 47 | 60 | 18 | 25 | 33 | 40 | 51 | 14 | 19 | 25 | 30 | 39 |
| SINGLE FAMILY | Heating | Natural Gas | 17 | 24 | 30 | 37 | 47 | 14 | 19 | 24 | 29 | 37 | 9 | 12 | 15 | 19 | 23 |
| | | Electric | 5 | 8 | 9 | 12 | 14 | 5 | 8 | 9 | 11 | 14 | 4 | 7 | 8 | 10 | 12 |
| SINGLE FAMILY | Hot Water | Propane | 7 | 10 | 12 | 14 | 18 | 7 | 9 | 12 | 15 | 19 | 7 | 10 | 13 | 15 | 20 |
| | | Electric | 17 | 21 | 28 | 34 | 41 | 17 | 21 | 28 | 34 | 41 | 17 | 21 | 28 | 34 | 41 |
| SINGLE FAMILY | Sewer | Natural Gas | 14 | 20 | 25 | 30 | 38 | 14 | 19 | 24 | 29 | 37 | 12 | 16 | 21 | 25 | 32 |
| | | Electric | 20 | 29 | 36 | 44 | 56 | 21 | 29 | 37 | 45 | 57 | 22 | 30 | 39 | 48 | 61 |
| SINGLE FAMILY | Air Cond. | Propane | 41 | 55 | 72 | 86 | 110 | 41 | 55 | 72 | 86 | 110 | 41 | 55 | 72 | 86 | 110 |
| | | Electric | 20 | 28 | 35 | 43 | 55 | 26 | 36 | 46 | 57 | 72 | 30 | 43 | 55 | 67 | 85 |
| SINGLE FAMILY | Sewer | Electric | 21 | 30 | 37 | 46 | 58 | 21 | 30 | 38 | 46 | 59 | 22 | 31 | 40 | 49 | 63 |
| | | Electric | 18 | 24 | 30 | 36 | 45 | 31 | 43 | 54 | 65 | 81 | 19 | 26 | 32 | 37 | 45 |
| SINGLE FAMILY | Water | Electric | 10 | 14 | 18 | 22 | 28 | 18 | 24 | 30 | 36 | 45 | 12 | 17 | 21 | 26 | 33 |
| | | Electric | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 15 | 15 | 15 | 15 | 15 |
| SINGLE FAMILY | Trash Collection | Electric | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 15 | 15 | 15 | 15 | 15 |
| | | Electric | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 15 | 15 | 15 | 15 | 15 |

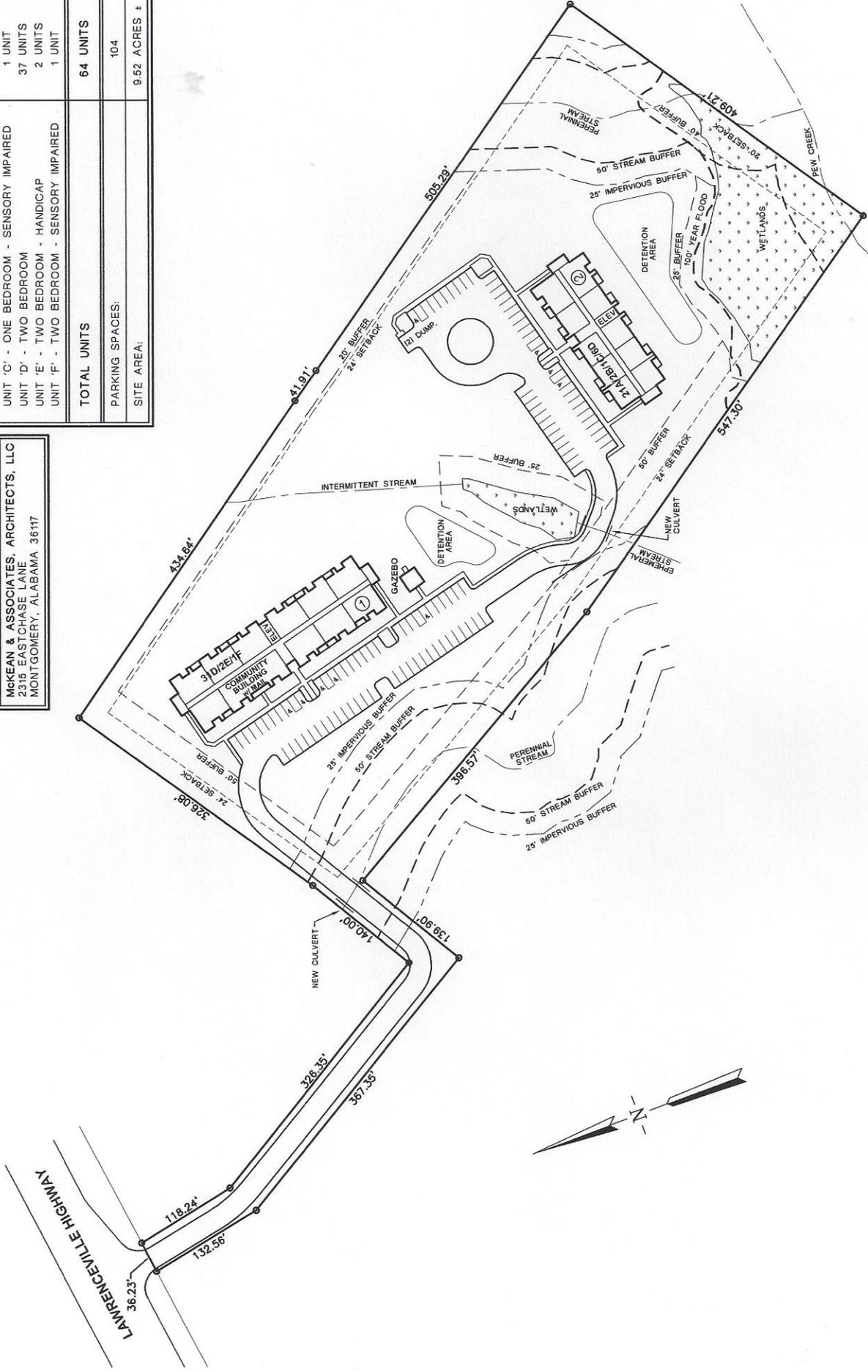
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SCHEMATIC SITE PLAN

OWNER
 PAIGE LANDING, L.P.
 P.O. BOX 1909
 ALBERTVILLE, ALABAMA 35950

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2316 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

| LEGEND | | COUNT |
|---|--|---------------------|
| UNIT TYPE | | |
| UNIT 'A' - ONE BEDROOM | | 21 UNITS |
| UNIT 'B' - ONE BEDROOM - HANDICAP | | 2 UNITS |
| UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED | | 1 UNIT |
| UNIT 'D' - TWO BEDROOM | | 37 UNITS |
| UNIT 'E' - TWO BEDROOM - HANDICAP | | 2 UNITS |
| UNIT 'F' - TWO BEDROOM - SENSORY IMPAIRED | | 1 UNIT |
| TOTAL UNITS | | 64 UNITS |
| PARKING SPACES: | | 104 |
| SITE AREA: | | 9.52 ACRES ± |



SCHEMATIC SITE PLAN
 PAIGE LANDING
 LAWRENCEVILLE, GEORGIA

MAY 18, 2015

MCKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY, ALABAMA

NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

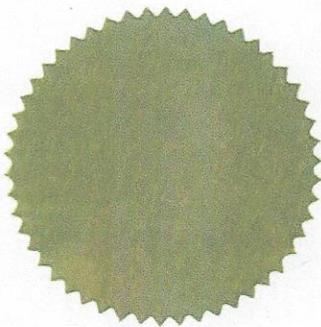
Jerry M. Koontz
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements
and is hence an approved (Peer Reviewed) member of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750



Designation Term
07/01/2014-06/30/2015

Thomas Amdur
Executive Director, NCHMA