REAL PROPERTY RESEARCH GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Harrison Village Apartments

Gainesville, Hall County, Georgia

Prepared for:
Paces Preservation Partners, LLC

Effective Date: May 24, 2023

Site Inspection: May 2, 2023

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

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EXECUTIVE SUMMARY

Paces Preservation Partners, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Harrison Village Apartments, a proposed general-occupancy rental community located behind the existing Harrison Square apartments along Harrison Drive in Gainesville, Hall County, Georgia. Harrison Village Apartments is a proposed garden-style community with 120 units and a variety of community amenities. Harrison Village Apartments will offer 15 one bedroom units (12.5 percent), 39 two bedroom units (32.5 percent), 45 three bedroom units (37.5 percent), and 21 four bedroom units (17.5 percent). All units will benefit from Low Income Housing Tax Credits (LIHTC) with 60 units benefiting from Section 18 Project Based Vouchers (PBV) and 15 units having Project Based Rental Assistance (PBRA) through the RAD program. All 120 units will be reserved for households earning 30 percent AMI, 60 percent AMI, and 80 percent AMI adjusted for household size. The following report is based on DCA's 2022 market study requirements.

1. Project Description

- The subject site is a suitable location for family rental housing as it has access to amenities, services, and transportation arteries. Additionally, the subject site is adjacent to the existing Harrison Square Apartments.
- All 120 units are reserved for households earning 30 percent AMI, 60 percent AMI, and 80 percent AMI adjusted for household size.
- The proposed units will be contained within five two- and three-story garden-style buildings with brick veneer and cementitious siding exteriors. Surface parking will be adjacent to all buildings. A 3,000 square foot clubhouse containing community amenities and leasing office will be located near the center of the property at the existing terminus of Harrison Drive.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix and Rents

Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI	1	1	4	845	$432	$60	$492	$0.51
60% AMI	1	1	6	845	$874	$60	$934	$1.03
80% AMI	1	1	5	845	$1,052	$60	$1,112	$1.24
1BR Subtotal/Avg			**15**					
30% AMI (Sec. 8 PBRA RAD)	2	2	15	1,156	$513	$77	$590	$0.44
60% AMI (Sec. 18 PBV)	2	2	15	1,156	$1,103	$77	$1,180	$0.95
60% AMI	2	2	2	1,156	$1,003	$77	$1,080	$0.87
80% AMI	2	2	7	1,156	$1,247	$77	$1,324	$1.08
2 BR Subtotal/Avg			**39**					
30% AMI (Sec. 18 PBV)	3	2	12	1,364	$583	$98	$681	$0.43
60% AMI (Sec. 18 PBV)	3	2	17	1,364	$1,265	$98	$1,363	$0.93
60% AMI	3	2	6	1,364	$1,165	$98	$1,263	$0.85
80% AMI	3	2	10	1,364	$1,470	$98	$1,568	$1.08
3 BR Subtotal/Avg			**45**					
30% AMI (Sec. 18 PBV)	4	2	6	1,571	$638	$122	$760	$0.41
60% AMI (Sec. 18 PBV)	4	2	10	1,571	$1,399	$122	$1,521	$0.89
60% AMI	4	2	2	1,571	$1,299	$122	$1,421	$0.83
80% AMI	4	2	3	1,571	$1,656	$122	$1,778	$1.05
4 BR Subtotal/Avg			**21**					
TOTAL/AVERAGE			**120**					

Rents include: water, sewer, and trash   Source: Paces Preservation Partners, LLC

- Harrison Village Apartments will offer a refrigerator, stove, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit, which is comparable to most surveyed communities in the Harrison Village Market Area including many with significantly higher rents than the subject property.
- Harrison Village Apartments will offer a clubhouse/community room, fitness center, playground, central laundry and business/computer center. These amenities will be generally comparable or superior to the existing LIHTC communities except for a swimming pool at two communities. The lack of a swimming pool is acceptable given the relatively small size of the subject property (120 units), low proposed rents, and deep subsidies on most units.

2. Market Area Definition

- The Harrison Village Market Area consists of 17 census tracts located in central Hall County including the city of Gainesville. The Harrison Village Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Harrison Village Market Area would consider Harrison Village Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Harrison Village Market Area and their approximate distance from the subject site are Lakeland Road to the north (5.5 miles), North Oconee River to the east (5.9 miles), Poplar Springs Road to the south (6.4 miles), and the Hall/Forsyth County Line to the west (7.3 miles).

3. Community Demographic Data

- The Harrison Village Market Area had steady household growth from 2010 to 2023 and growth is expected to continue through 2026.
- The Harrison Village Market Area added 952 people (1.0 percent) and 493 households (1.7 percent) per year from 2010 to 2023. The Harrison Village Market Area contains 105,274 people and 36,204 households in 2023.
- The Harrison Village Market Area's annual average growth is projected at 1,092 people (1.0 percent) and 610 households (1.7 percent) from 2023 to 2026. The market area will contain 108,551 people and 38,034 households by 2026.

The population and household base of the Harrison Village Market Area is less affluent and more likely to rent when compared to Hall County. The market area has large proportions of very low to moderate-income renter households.

- Households with children comprise the largest share of the market area's population at 41.6 percent while multi-person households without children comprise over one-third (35.7 percent) of households. Single-person households account for less than one-quarter (22.7 percent) of the market area's households as of the 2010 Census.
- The market area's median age of 33 is younger than the county's median age of 36. Adults ages 35 to 61 account for the largest portion of the population (31.5 percent) while Children/Youth account for 30.0 percent. Young Adults 20 to 34 account for 22.2 percent of the population while Seniors 62 and older account for 16.4 percent.
- The market area's 2023 renter percentage is 36.3 percent, which is projected to remain the same through 2026. Renter households are projected to account for 35.1 percent of net household growth over the next three years.

- Nearly half (48.1 percent) of market area renter households contained one or two people including 26.3 percent with one person while 30.9 percent had three or four people and 21.0 percent had five or more people.
- The Harrison Village Market Area's 2023 median income of $66,693 is $11,226 or 14.4 percent below the $77,919 median in Hall County. The 2023 median income by tenure for householders in the Harrison Village Market Area is estimated at $50,547 for renters and $79,356 for owners. Roughly 35 percent of renter households in the market area earn less than $35,000, 38.7 percent earn $35,000 to $74,999, 26.5 percent earn $75,000 or more.

4. <u>Economic Context</u>

- Hall County's economy added jobs in nine of 10 years from 2010 to 2019 with steady job growth and declining unemployment prior to the COVID-19 pandemic. Following the onset of the pandemic, the county experienced less severe economic impacts and has experienced a strong recovery in 2021 and 2022.
- Hall County's labor force increased by 14,751 workers from 2012 to 2019 (16.7 percent) and the number of employed workers grew by 18,014 people while those classified as unemployed fell by 3,809 workers. The number of employed workers decreased by 2.2 percent in 2020 due to the COVID-19 pandemic but rebounded by 2022 with net growth of 6,743 employed workers in 2021 and 2022. The overall and employed portions of the labor force continued to expand as conditions improved locally and nationally, reaching new peaks in February 2023.
- The county's unemployment rate steadily declined from 7.7 percent in 2012 to 2.9 percent in 2019, the lowest level since before the previous national recession in 2008 and 2009. The county's unemployment rate rose to 4.7 percent in 2020 following the onset of the COVID-19 pandemic but remained well below the state (6.5 percent) and the national rates (8.1 percent). Unemployment rates improved dramatically in all areas in 2021 as the pandemic receded, reaching 2.7 percent in the market area, 3.9 percent in the state, and 5.4 percent nationally. The average unemployment in 2022 rate fell further to 2.4 percent in the county, 3.0 percent in the state, and 3.6 percent nationally.
- Hall County added 21,029 jobs from 2010 to 2019, including job gains in nine of 10 years and reaching 89,564 jobs in 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,681 jobs in 2020; however, the county added over 3,000 jobs in 2021, recouping all losses during 2020, and added another 5,501 jobs through the third quarter of 2022.
- Hall County's economy is led by the Manufacturing (23.0 percent) and Trade-Transportation-Utilities (18.6 percent) sectors. The Education-Health, Government, and Professional-Business sectors each account for 10.8 percent or more of the county's jobs.

5. <u>Affordability and Demand Analysis:</u>

- Harrison Village Apartments will contain 120 LIHTC units targeting households earning up to 30 percent, 60 percent, or 80 percent of the AMI, adjusted for household size; seventy-five units will have deep subsidies. An affordability analysis was conducted both with and without accounting for PBV/PBRA.
- Without taking into account PBV/PBRA, affordability capture rates by floor plan range from 0.1 percent to 3.0 percent. Capture rates by AMI level are 1.7 percent for 30 percent AMI units, 1.6 percent for 60 percent AMI units, and 0.5 percent for 80 percent AMI units. Overall, 8,337 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.4 percent.
- Taking into account the proposed PBV/PBRA, affordability capture rates by floor plan range from 0.1 percent to 0.7 percent on units with PBRA. Capture rates by AMI level are 1.0

percent for 30 percent AMI units, 0.8 percent for 60 percent AMI units, and 0.5 percent for 80 percent AMI units. Overall, 9,587 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.3 percent.

- The affordability analysis was conducted with and without accounting for the proposed PBV/PBRA. All affordability capture rates are low with or without PBV/PBRA including an overall renter capture rate of 1.4 percent without PBV/PBRA and 1.3 percent with PBV/PBRA.
- We have calculated demand without PBV/PBRA to test market conditions. The project's demand capture rates are 2.6 percent for 30 percent AMI units, 2.8 percent for 60 percent AMI units, 0.8 percent for 80 percent AMI units, and 2.3 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.3 percent to 5.8 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.9 percent for all two-bedroom units, 3.2 percent for all three-bedroom units, and 1.2 percent for all four-bedroom units. The project's demand capture rates accounting for the proposed PBV/PBRA drop to 1.6 percent for 30 percent AMI units, 1.4 percent for 60 percent AMI units, 0.8 percent for 80 percent AMI units, and 2.0 percent for the project overall. Capture rates by floor plan within an AMI level with PBRA range from 0.3 percent to 1.3 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.8 percent for all two-bedroom units, 1.6 percent for all three-bedroom units, and 0.5 percent for all four-bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Harrison Village Apartments with or without PBV/PBRA.

6. Competitive Housing Analysis

RPRG surveyed 23 multi-family rental communities in the Harrison Village Market Area, including six LIHTC communities and 17 market rate communities.

- The surveyed rental market is performing very well with 83 total vacancies among 4,596 combined units for an aggregate vacancy rate of 1.8 percent. LIHTC communities have six vacancies among 733 combined units for an aggregate vacancy rate of 0.8 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average $1,141 per month. The average one-bedroom unit size is 769 square feet resulting in a net rent per square foot of $1.48.
  - **Two-bedroom** effective rents average $1,318 per month. The average two-bedroom unit size is 1,042 square feet resulting in a net rent per square foot of $1.26.
  - **Three-bedroom** effective rents average $1,522 per month. The average three-bedroom unit size is 1,304 square feet resulting in a net rent per square foot of $1.17.
  - **Four-bedroom** effective rents average $1,565 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of $1.12.

- The estimated market rents for the units at Harrison Village Apartments are $1,576 for one bedroom units, $1,678 for two bedroom units, $2,274 for three bedrooms, and $2,406 for four bedroom units. The proposed 30 percent AMI rents have rent advantages of at least 69.4 percent, 60 percent AMI rents have rent advantages of at least 34.3 percent, and 80 percent AMI rents have rent advantages of at least 25.7 percent.
- RPRG identified one comparable LIHTC community under construction in the market area, Waterside Oaks, that will deliver 196 general-occupancy family units targeted at 60 percent AMI in late 2023.

7. Absorption/Stabilization Estimate

The most recent multi-family addition to the market area is Solis Gainesville, which delivered its first phase in January 2022 with 223 total units. Despite having higher rents than any other surveyed community in the market area, Solis Gainesville stabilized within roughly five months, yielding an average monthly absorption of 43.1 units. In addition to these rental market conditions, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, and the marketability of the proposed site and product.

- The Harrison Village Market Area is projected to add 373 net renter households from 2023 to 2026.
- Without accounting for the proposed PBV/PBRA, 8,337 renter households will be income-qualified for one or more units proposed at Harrison Village Apartments by 2026. The number of income-qualified renter households increases to 9,587 with the proposed PBRA on 75 LIHTC units. All affordability renter capture rates are low with or without accounting for PBV/PBRA.
- All DCA demand capture rates (with and without accounting for PBV/PBRA) are low. The overall DCA demand capture rate without accounting for PBV/PBRA is 2.3 percent and the overall capture rate drops to 2.0 percent when accounting for the proposed deep subsidies.
- The rental market in the Harrison Village Market Area is performing very well with 83 vacancies among 4,596 combined units at surveyed communities with an aggregate vacancy rate of 1.8 percent. LIHTC communities have an aggregate vacancy rate of 0.8 percent among 733 units with only six vacancies.
- Harrison Village Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Harrison Village Market Area.

Based on the proposed product and the factors discussed above, we expect Harrison Village Apartments' deeply subsidized units to lease-up as quickly as applications can be processed (2-3 months). We expect the remaining non-deeply subsidized units to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. Without the proposed deep subsidies, the subject property would reach a stabilized occupancy of 93 percent within five months.

RPRG projects the community to reach and maintain stabilized occupancy of at least 93 percent following its entrance into the rental market.

8. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, representatives with the Hall County Department of Planning and Development, and staff with the Gainesville Housing Authority.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates (with and without PBV/PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Harrison Village Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies. The subject property will be competitive with existing LIHTC communities in the Harrison Village Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	**no min$ - $30,420**											
One Bedroom Units		4	4.6%	384		424	0	384	1.0%	$1,576	$368 - $1,775	$432
Two Bedroom Units		15	16.9%	1,423		362	0	1,423	1.1%	$1,678	$440 - $2,089	$513
Three Bedroom Units		12	22.3%	1,884	51.9%	977	0	907	1.3%	$2,274	$494 - $2,990	$583
Four Bedroom Units		6	24.8%	2,093	35.4%	741	0	1,352	0.4%	$2,406		$638
60% AMI	**no min$ - $60,840**											
One Bedroom Units		6	9.8%	826		741	22	804	0.7%	$1,576	$368 - $1,775	$874
Two Bedroom Units		17	41.2%	3,473		588	66	3,407	0.5%	$1,678	$440 - $2,089	$1,103
Three Bedroom Units		23	50.5%	4,262	51.9%	2,210	94	2,052	1.1%	$2,274	$494 - $2,990	$1,265
Four Bedroom Units		12	54.9%	4,628	35.4%	1,638	14	2,990	0.4%	$2,406		$1,399
80% AMI	**$38,126 - $81,120**											
One Bedroom Units		5	16.8%	1,420		1,360	0	1,420	0.4%	$1,576	$368 - $1,775	$1,052
Two Bedroom Units		7	17.5%	1,478		1,308	0	1,478	0.5%	$1,678	$440 - $2,089	$1,247
Three Bedroom Units		10	22.2%	1,873	51.9%	971	0	902	1.1%	$2,274	$494 - $2,990	$1,470
Four Bedroom Units		3	17.4%	1,467	35.4%	519	0	948	0.3%	$2,406		$1,656
By Bedroom												
One Bedroom Units		15	27.7%	2,337		2,524	22	2,315	0.6%			
Two Bedroom Units		39	57.1%	4,813		2,258	66	4,747	0.8%			
Three Bedroom Units		45	69.8%	5,884	51.9%	3,051	94	2,833	1.6%			
Four Bedroom Units		21	72.4%	6,106	35.4%	2,161	14	3,945	0.5%			
Project Total	**no min$ - $81,120**											
30% AMI	no min$ - $30,420	34	24.8%	2,093			0	2,093	1.6%			
60% AMI	no min$ - $60,840	61	54.9%	4,628			196	4,432	1.4%			
80% AMI	$38,126 - $81,120	25	39.4%	3,320			0	3,320	0.8%			
Total Units	no min$ - $81,120	120	72.4%	6,106			196	5,910	2.0%			

Estimated market rents (attainable rents)*

SUMMARY TABLE:			
Development Name:	Harrison Village Apartments	Total # Units:	120
Location:	1368 Harrison Drive, Gainesville, Hall County, GA	# LIHTC Units:	**120**
PMA Boundary:	North: Lakeland Rd, East: North Oconee River, South: Poplar Springs Rd, West: Hall/Forsyth County Line		
		Farthest Boundary Distance to Subject:	7.3 miles

RENTAL HOUSING STOCK – (found on pages 16, 57, 61-66)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy**
All Rental Housing	23	4,596	83	98.2%
Market-Rate Housing	17	3,863	77	98.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	733	6	99.2%
Stabilized Comps	23	4,596	83	98.2%
Properties in construction & lease up				

Subject Development					**Achievable Market Rent**			**Highest Unadjusted Comp Rent**	
# Units	**# Bedrooms**	**# Baths**	**Size (SF)**	**Proposed Tenant Rent**	**Per Unit**	**Per SF**	**Advantage**	**Per Unit**	**Per SF**
4	1	1	845	**$432**	**$1,576**	**$1.87**	**72.6%**	**$1,750**	**$1.67**
6	1	1	845	**$874**	**$1,576**	**$1.87**	**44.5%**	**$1,750**	**$1.67**
5	1	1	1845	**$1,052**	**$1,576**	**$1.87**	**33.2%**	**$1,750**	**$1.67**
15	2	2	1,156	**$513**	**$1,678**	**$1.45**	**69.4%**	**$2,084**	**$1.72**
15	2	2	1,156	**$1,103**	**$1,678**	**$1.45**	**40.2%**	**$2,084**	**$1.72**
2	2	2	1,156	**$1,003**	**$1,678**	**$1.45**	**34.3%**	**$2,084**	**$1.72**
7	2	2	1,156	**$1,247**	**$1,678**	**$1.45**	**25.7%**	**$2,084**	**$1.72**
12	3	2	1,364	**$583**	**$2,274**	**$1.67**	**74.4%**	**$2,955**	**$2.25**
17	3	2	1,364	**$1,265**	**$2,274**	**$1.67**	**48.8%**	**$2,955**	**$2.25**
6	3	2	1,364	**$1,165**	**$2,274**	**$1.67**	**44.4%**	**$2,955**	**$2.25**
10	3	2	1,364	**$1,470**	**$2,274**	**$1.67**	**35.4%**	**$2,955**	**$2.25**
6	4	2	1,517	**$638**	**$2,406**	**$1.59**	**73.5%**	**$1,580**	**$1.12**
10	4	2	1,517	**$1,399**	**$2,406**	**$1.59**	**46.0%**	**$1,580**	**$1.12**
2	4	2	1,517	**$1,299**	**$2,406**	**$1.59**	**41.8%**	**$1,580**	**$1.12**
3	4	2	1,517	**$1,656**	**$2,406**	**$1.59**	**31.2%**	**$1,580**	**$1.12**

CAPTURE RATES (found on page 51-52)						
Targeted Population	**30% AMI**	**60% AMI**	**80% AMI**			**Overall**
Capture Rate	**1.6%**	**1.4%**	**0.8%**			**2.0%**

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Harrison Village Apartments, a proposed affordable rental community in Gainesville, Hall County, Georgia. Harrison Village Apartments will offer 120 newly constructed, general-occupancy rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits. Sixty units will have Project Based Vouchers through the Section 18 program while 15 units will have Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) program.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The client is Paces Preservation Partners, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2022 Market Study Manual and 2022 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit on May 2, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with Gainesville Housing Authority and Department of Planning.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Harrison Village Apartments is a proposed 120-unit, new construction, general-occupancy LIHTC rental community. All units will benefit from Low Income Housing Tax Credits (LIHTC) with 60 units benefiting from Section 18 Project Based Vouchers (PBV) and 15 units having Project Based Rental Assistance (PBRA) through the RAD program. All 120 units will be reserved for households earning 30 percent AMI, 60 percent AMI, and 80 percent AMI adjusted for household size.

B. Project Type and Target Market

Harrison Village Apartments will target very low to moderate-income renter households. The unit mix of one, two, three, and four bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within five garden-style apartment buildings with two or three stories (Figure 1). The buildings will feature brick veneer and cementitious siding exteriors. The entrance to the site will be along Harrison Drive. Surface parking will be adjacent to all buildings. A clubhouse containing community amenities and a leasing office will be located in the center of the property.

Figure 1 Site Plan, Harrison Village Apartments

D. Detailed Project Description

1. Project Description

Harrison Village Apartments will offer 15 one bedroom units (12.5 percent), 39 two bedroom units (32.5 percent), 45 three bedroom units (37.5 percent), and 21 four bedroom units (17.5 percent) targeting households earning up to 30 percent AMI, 60 percent AMI, and 80 percent AMI (Table 1).

- **One bedroom** units will have one bathroom and a weighted average of 845 square feet.
- **Two bedroom** units will have two bathrooms and a weighted average of 1,156 square feet.
- **Three bedroom** units will have two bathrooms and 1,364 square feet.
- **Four bedroom** units will have two bathrooms and 1,571 square feet.
- Harrison Village Apartments' rents will also include water/sewage and trash removal. Tenants will bear the cost of all other utilities.

Sixty 30 percent AMI and 60 percent AMI units will be deeply subsidized with PBV through the Section 18 program while 15 units will be deeply subsidized through the RAD program. We have evaluated the proposed contract rents as they are all below maximum allowable LIHTC rents.

Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Harrison Village Apartments

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI	1	1	4	845	$432	$60	$492	$0.51
60% AMI	1	1	6	845	$874	$60	$934	$1.03
80% AMI	1	1	5	845	$1,052	$60	$1,112	$1.24
1BR Subtotal/Avg			**15**					
30% AMI (Sec. 8 PBRA RAD)	2	2	15	1,156	$513	$77	$590	$0.44
60% AMI (Sec. 18 PBV)	2	2	15	1,156	$1,103	$77	$1,180	$0.95
60% AMI	2	2	2	1,156	$1,003	$77	$1,080	$0.87
80% AMI	2	2	7	1,156	$1,247	$77	$1,324	$1.08
2 BR Subtotal/Avg			**39**					
30% AMI (Sec. 18 PBV)	3	2	12	1,364	$583	$98	$681	$0.43
60% AMI (Sec. 18 PBV)	3	2	17	1,364	$1,265	$98	$1,363	$0.93
60% AMI	3	2	6	1,364	$1,165	$98	$1,263	$0.85
80% AMI	3	2	10	1,364	$1,470	$98	$1,568	$1.08
3 BR Subtotal/Avg			**45**					
30% AMI (Sec. 18 PBV)	4	2	6	1,571	$638	$122	$760	$0.41
60% AMI (Sec. 18 PBV)	4	2	10	1,571	$1,399	$122	$1,521	$0.89
60% AMI	4	2	2	1,571	$1,299	$122	$1,421	$0.83
80% AMI	4	2	3	1,571	$1,656	$122	$1,778	$1.05
4 BR Subtotal/Avg			**21**					
TOTAL/AVERAGE			**120**					

Rents include: water, sewer, and trash Source: Paces Preservation Partners, LLC

Table 2 Unit Features and Community Amenities, Harrison Village Apartments

Unit Features	Community Amenities
• Kitchens with include Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • Units will also include garbage disposals • Washer/dryer connections • Central heating and air-conditioning • LVT flooring	• 3,000 square foot clubhouse with business/computer center and free Wi-Fi access, and fitness center • Playground • Central laundry • Picnic area with grills and covered pavilion • Gazebo

2. Proposed Timing of Development

Harrison Village Apartments is expected to begin construction in December 2023 with first move-ins in March 2025 and construction completed by April 2025. As such, the anticipated placed-in-service year for the subject property is 2026 which will be the first full-year Harrison Village Apartments is opened.

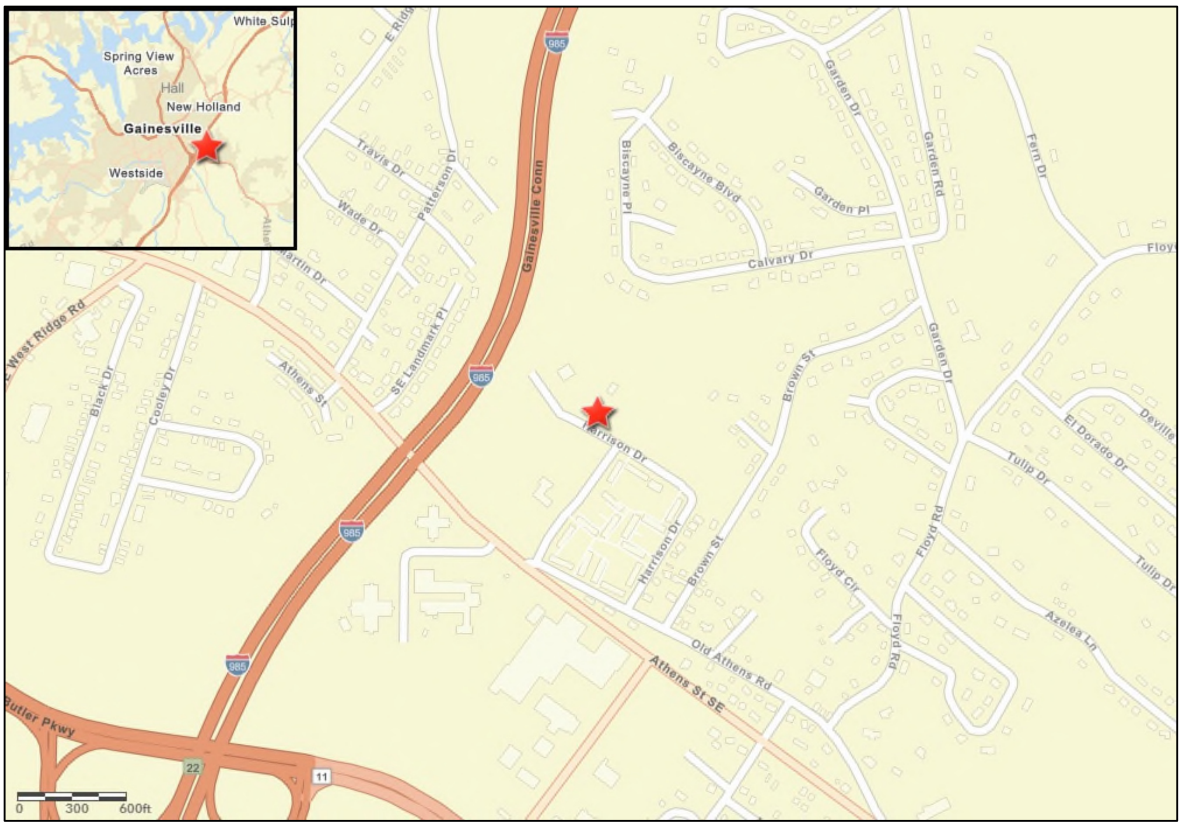
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is located along Harrison Drive behind the existing Harrison Square Apartments along Old Athens Road, roughly 1.5 miles southeast (straight line distance) of downtown Gainesville, Hall County, Georgia (Map 1).

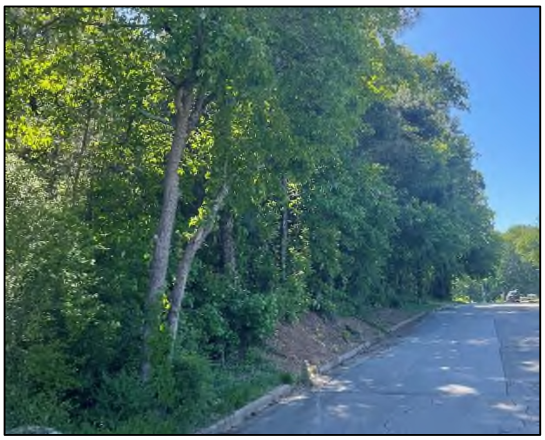
Map 1 Site Location



2. Existing and Proposed Uses

The site is a largely unimproved wooded parcel with a disused driveway and vacant lot at its highest point (Figure 2). The topography slopes gently down to the north and east towards an existing pond. Harrison Village Apartments will be a 120-unit garden-style, general-occupancy, affordable rental community.

Figure 2 Views of Subject Site



Southeastern portion of site from Harrison Drive

Western portion of site north of Life Missionary Baptist Church

Site facing north from Harrison Drive

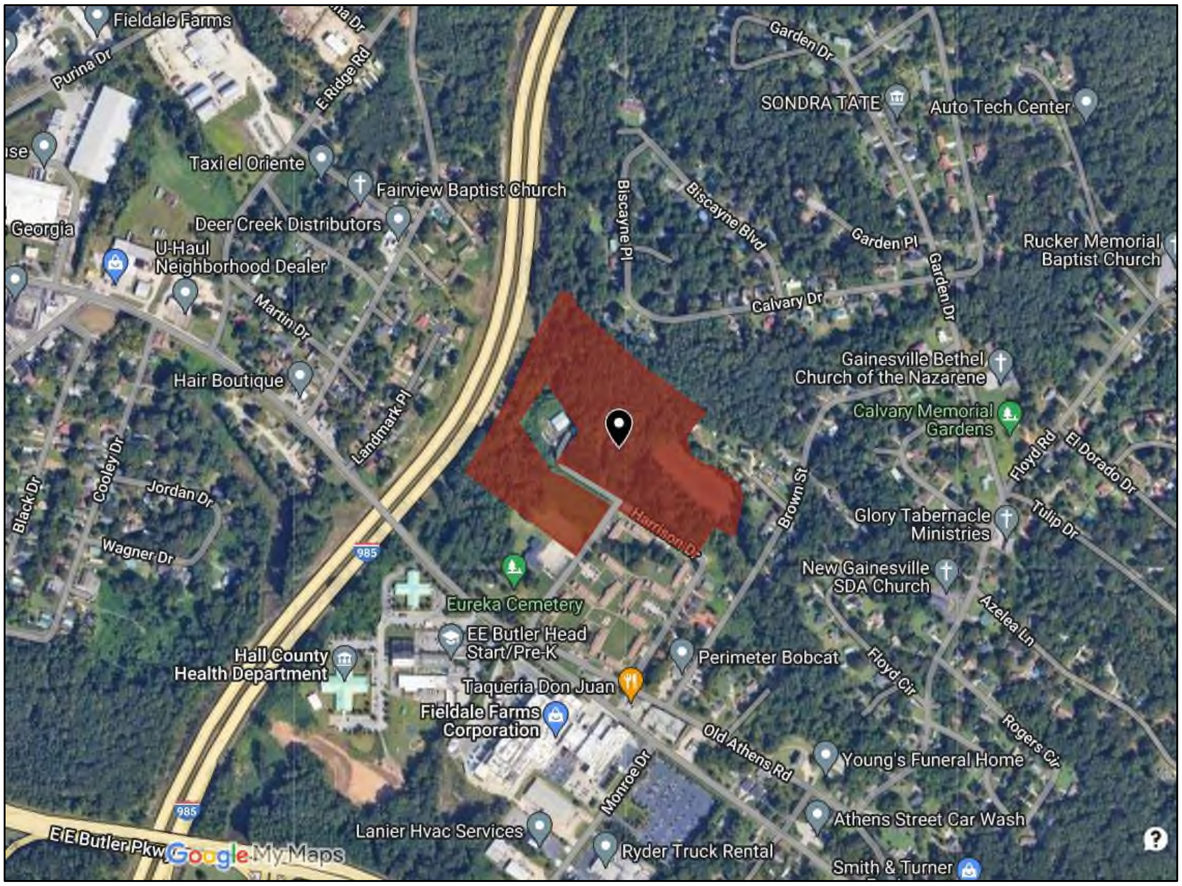
Northwestern portion of the site Harrison Drive

Eastern portion of site from Harrison Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is located east of downtown Gainesville on the north side of Athens Street and Old Athens Road, and is surrounded by a mixture of residential, commercial, industrial, and institutional land uses as well as wooded parcels (Figure 3). Residential uses include the existing Harrison Square LIHTC rental community immediately south of the subject site and single-family homes to the east and north of the subject site. Land uses along Athens Street immediately to the south of the subject site are primarily industrial poultry processing/packaging plants, government offices, and other industrial uses with greater diversity to the west towards downtown Gainesville.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North**: Undeveloped wooded land and single-family residential neighborhoods
- **East:** Single-family residential neighborhoods
- **South:** The Life Missionary Baptist Church and graveyard, existing Harrison Square Apartments, industrial and institutional uses including Hall County Health Department, EE Butler Head Start/Pre-K, and multiple poultry processing facilities
- **West:** Interstate 985, single-family residential neighborhoods, and downtown Gainesville

Figure 4 Views of Surrounding Land Uses

Life Missionary Baptist Church immediately south of the subject site

Existing Harrison Square Apartments south of the subject site

Single family detached home east of the subject site

Fieldale Farms Corporation facility south of the subject site along Athens Street

Utility Trailer Group southeast of the subject site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the city of Gainesville, approximately one hour northeast of Atlanta. Situated along the Interstate 985 corridor and adjacent to Lake Lanier, Gainesville contains a unique mix of development ranging from the heavy industrial uses of its manufacturing roots to the more affluent suburban residential communities in the western portion of the city. As a steadily growing economic hub, Gainesville is home to numerous major employers including several large food processors.

Residential uses throughout the city primarily consist of single-family detached homes and multi-family rental communities, both of which are common in the subject site's immediate area. The areas north and west of the site consist of wooded land with residential and commercial uses common south and east of the site along Browns Bridge Road.

2. Neighborhood Planning Activities

RPRG identified multiple notable developments planned or under construction in Gainesville and within roughly three miles of the subject site:

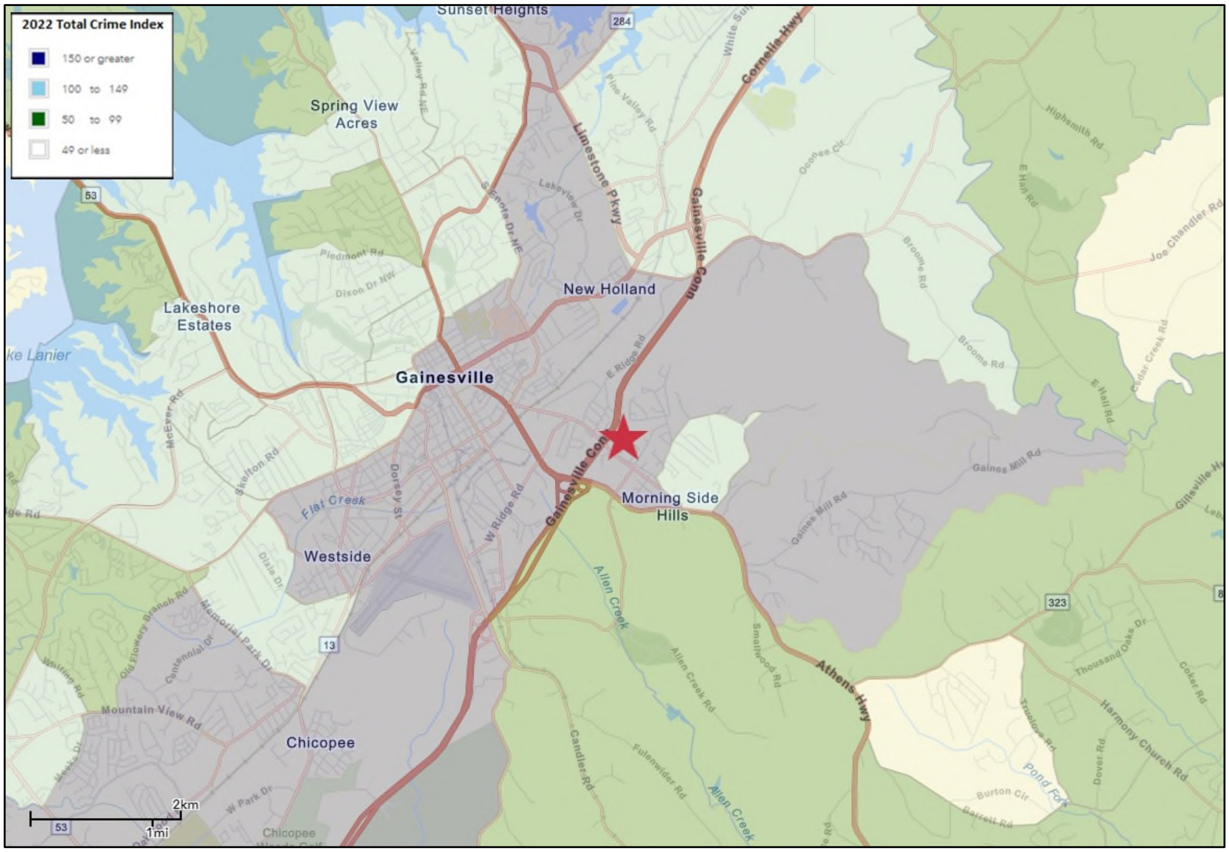
- The J. Melvin Cooper Youth Athletic Complex, or "The Coop," is a new youth sports venue under construction roughly two miles northeast of the subject site along Old Cornelia Highway. The city broke ground on the project in June 2022, which encompasses 89 acres with five baseball fields and one multi-purpose field, two concession stands, three seating areas, and 276 parking spaces. Construction costs are estimated between $17 million and $20 million. Named after Melvin Cooper, who worked for the city's Parks and Recreation Department for 47 years, the park is expected to open in late 2023 or early 2024.
- Approximately 625 new single-family homes are proposed or under construction two miles east of the subject site in three different residential communities: Bluffs at Gaines Mill (253 units), Heritage Pointe Phase 4 (98 units), and Gillsville Highway Subdivision (274 units).
- Northeast Georgia Health System (NGHS) broke ground on a new 927,000 square-foot facility in mid-March 2022 adjacent to the existing North Patient Tower at the North Georgia Medical Center (NGMC) and roughly one and one-half miles west of the subject site. Slated to open in early to mid-2025, the new tower will add over 150 new patient beds, making NGMC the third-largest hospital in the state by number of beds. The hospital will transition its emergency department to the new tower when completed.

3. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (150 or greater) above the national average (100) (Map 2). The site and downtown Gainesville have an above average crime risk, typical of areas with greater commercial activity. However, the site's CrimeRisk is comparable to much of the market area including the locations of most multi-family rental communities. Based on this data and site observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2022 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Harrison Village Apartments will be located behind the existing Harrison Square Apartments, which fronts Old Athens Road immediately east of its split from Athens Street. While the subject property's direct visibility will be limited due to location behind the existing community, it will benefit from sharing a location with Harrison Square and may be visible from the Gainesville Connector/Interstate 985. The site's visibility is adequate for an affordable rental community.

2. Vehicular and Pedestrian Access

Harrison Village Apartments will be accessible via the existing entrance to Harrison Square Apartments along Harrison Drive, which connects to Old Athens Road and Athens Street. Old Athens Road and Athens Street have light to moderate traffic with sufficient breaks in flow to allow for both left and right hand turns from Harrison Drive. RPRG does not anticipate problems with accessibility.

Athens Street has a sidewalk on the south side of the street to the west of the subject site, which provides a direct connection to downtown Gainesville. The area immediately surrounding the subject site has limited commercial uses but has multiple employers including the Hall County Health

Department, Fieldale Farms Corporation, Queen City Foods, and more. As a result, access to most nearby shopping opportunities and community amenities from the subject site will require a car – consistent with the suburban nature of the area and comparable to most multi-family rental communities in Gainesville.

3. Availability of Public Transit and Inter-Regional Transit

Hall Area Transit provides public transportation services in the city of Gainesville and Hall County through a third-party contracted vanpool service called WeGo Powered by Via. Shortly following its launch in December 2020, WeGo offered a more flexible, on-demand service in smaller transit vehicles compared to the dial-up and Gainesville Connection services the county had offered; Hall Area Transit terminated both of these programs and broadened WeGo to cover more of the county. Additionally, Hall Area Transit also offers a “Downtown and Special Event Trolley Service” which provides fixed-route service in Gainesville. Additionally, Greyhound operates a bus station roughly 0.7 mile south of the subject site at the southeast corner of Athens Highway and Monroe Drive. Gainesville is also one of the stops on Amtrak’s Crescent line; the train station is roughly 1.5 miles west of the subject site along Industrial Boulevard.

Athens Street is a primary throughfare in Gainesville running northwest, connecting to downtown Gainesville, and to the southeast, where it connects to Athens Highway/State Route 11. Athens Highway is one of the primary corridors in the region and intersects with the Gainesville Connector/Interstate 985 roughly one mile west of its intersection with Athens Street. Athens Highway connects to the city of Athens to the south and Georgia Route 60 to the northwest, which provides access to Dahlonega and U.S. 19/Georgia 400. Gainesville is roughly 35 miles from Athens and 48 miles from Atlanta via Interstate 985.

4. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. RPRG identified no major projects that would impact accessibility to and from the subject site; however, the Athens Highway expansion from two to four lanes was completed in early 2022 after unforeseen utility issues delayed the project during 2020 and 2021.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Taqueria Don Juan	Restaurant	1421 Athens St	0.2 mile
Greyhound Bus Stop: Gainesville	Bus Stop	2580 Monroe Dr	0.5 mile
United States Postal Service	Post Office	2530 Pentree Dr	0.7 mile
Family Dollar	General Retail	1800 Athens Hwy	0.8 mile
QuickTrip	Gas Station	897 W Ridge Rd	1.1 miles
Kelley's Tavern	Restaurant	628 E E Butler Pkwy	1.4 miles
Fair Street International Academy	Public School	695 Fair St	1.5 miles
CVS	Pharmacy	103 Jesse Jewell Pkwy SE	1.8 miles
Midland Greenway	Public Park	682 Grove St	1.8 miles
Bank of America	Bank	402 Washington St SE	1.8 miles
Longstreet Clinic Urgent Care	Urgent Care	725 Jesse Jewell Pkwy SE	2 miles
Northeast Georgia Medical Center	Hospital	743 Spring St	2 miles
Gainesville Police Department	Police	701 Queen City	2 miles
Gainesville Fire Department	Fire	725 Pine St	2 miles
Hall County Library Downtown	Library	127 Main St NW	2 miles
Gainesville Middle School	Public School	1581 Community Way	2.6 miles
Kroger	Grocery	1931 Jesse Jewell Pkwy	2.7 miles
Wells Fargo	Bank	1368 Browns Bridge Rd	3 miles
Publix	Grocery	1236 Thompson Bridge Rd	3.2 miles
Lakeshore Mall	Mall	150 Pearl Nix Pkwy	3.3 miles
Walmart	General Retail	1435 Thompson Bridge Rd	3.4 miles
Gainesville High School	Public School	830 Century Pl	3.5 miles
Wilshire Trails	Public Park	849 Wilshire Rd	3.5 miles
ALDI	Grocery	834 B Dawsonville Hwy	3.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

a. Health Care

Northeast Georgia Medical Center Gainesville is roughly two miles northwest of the subject site on Browns Bridge Road/Jesse Jewell Parkway. In service since 1951, NGMC Gainesville is the flagship hospital of the Northeast Georgia Health System and features a 32-bed intensive care unit (ICU), 23 operating rooms, a Level II trauma center, 24/7 emergency services, Women & Children's Pavilion with Level III neonatal intensive care unit (NICU), and the Ronnie Green Heart Center – a 35-bed cardiovascular intensive and critical care facility. In total, the hospital offers 557 total beds and provides many additional services ranging from urgent wound care to imaging and radiology services, to bariatric weight loss services.

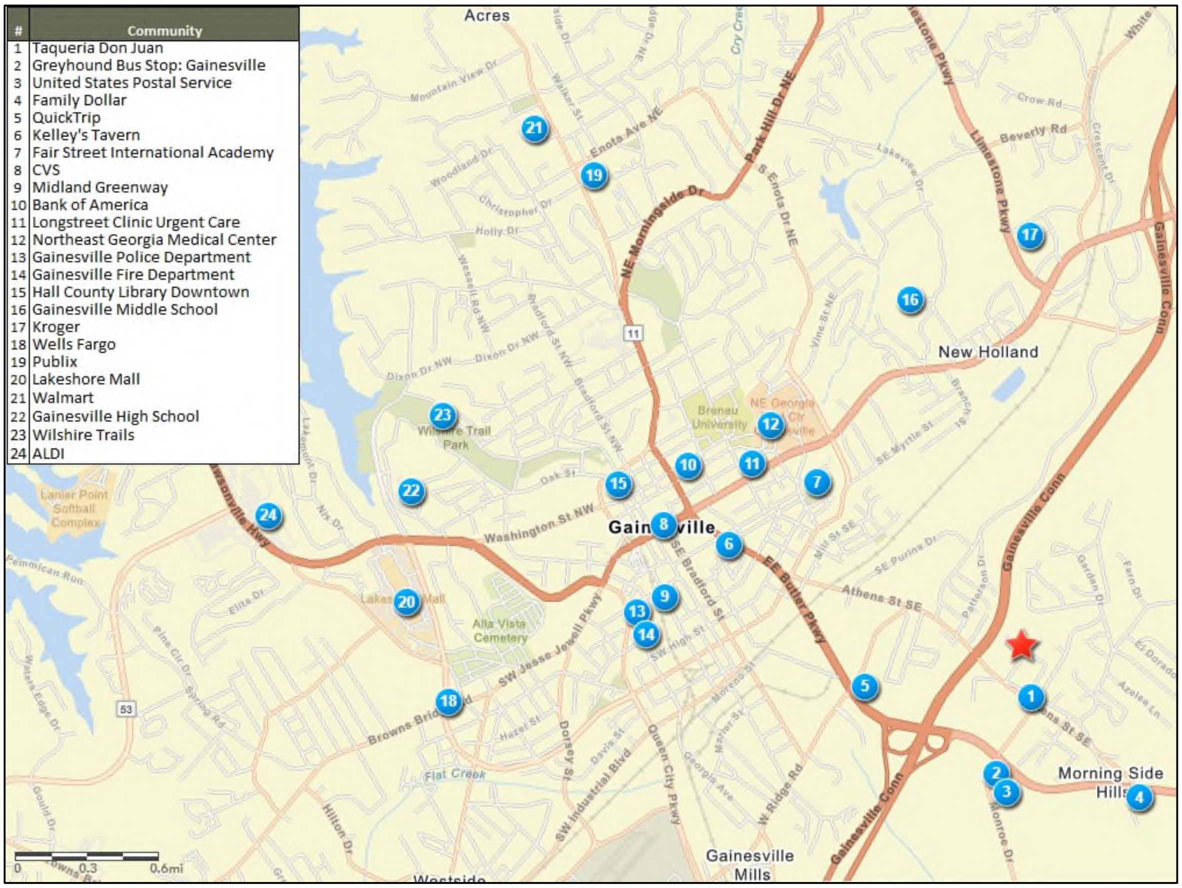
Outside of NGMC Gainesville, the nearest smaller healthcare provider is a CVS Minute Clinic, also located on Jesse Jewell Parkway roughly 1.8 miles northeast of the subject site.

b. Education

The Hall County School District has an estimated enrollment of over 26,900 students in the 2022 to 2023 school year ranging from pre-K through high school. Hall County Schools operates 20 elementary schools, eight middle schools, seven high schools, one alternative learning center, and one college/career academy. In total, the district employs 2,184 teachers and 1,255 support staff. School-age children residing at the subject property will attend Fair Street International Academy (1.5 miles), Gainesville Middle School (2.6 miles), and Gainesville High School (3.5 miles).

The University of North Georgia's Gainesville campus is a public university with roughly 7,500 students three miles south of the subject site that offers a variety of degree programs in the areas of business, education, health, the humanities, STEM, and social sciences. Additionally, Brenau University is a private university founded in 1878 and located in downtown Gainesville roughly 2.2 miles northwest of the subject site. With an enrollment of over 2,800 students in 2019-2020, Brenau was ranked #36 among best universities in the South and #35 in best value schools by U.S. News. Other higher education opportunities in the market area include the Interactive College of Technology – Gainesville is located 4.3 miles west of the subject site along Browns Bridge Road and Lanier Technical College is 4.8 miles north of the subject.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

a. Convenience Goods

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

The subject site is located in eastern Gainesville east of Gainesville Connector/Interstate 985, an area that is less dense and more suburban in nature compared to areas northwest of the site nearer downtown Gainesville. As such, community amenities and shopping are primarily distributed along major transportation arteries like EE Butler Parkway/State Route 11 and Athens Street. Many gas stations, convenience stores, fast food restaurants, and full-service restaurants are within roughly two miles of the subject site along EE Butler Parkway and throughout downtown Gainesville to the west of the subject site. Greater concentrations of convenience shopping are located west of the subject site in western Gainesville. The nearest grocery options include Supermercado Los 3 Hermanos, a Mexican grocer one mile east of the subject site; J & J's Foods roughly 2.6 miles west of the subject site; and a Kroger Marketplace 2.7 miles north of the subject site.

b. Shoppers Goods

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

The greatest concentration of shoppers goods is surrounding the intersection of John W Morrow Jr Parkway and Pearl Nix Parkway in western Gainesville, which includes Lakeshore Crossing Shopping Center, Blue Ridge Shopping Center, Lakeshore Marketplace, Village Shoppes at Gainesville, and the Gainesville West shopping center. Lakeshore Crossing Shopping Center contains a Walmart Supercenter, a Goodwill Donation Center, a Lowe's Home Improvement, and a Target. Other nearby retail stores include a Dick's Sporting Goods, Kay Jewelers, Cato Fashions, Kohl's, Marshall's, Ulta Beauty, PetSmart, Best Buy, The Home Depot, Bed Bath & Beyond, and a Michael's.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Harrison Village Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 67.

E. Site Conclusion

The subject site is within two miles east of downtown Gainesville in a low-density, suburban area. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities and services are within two miles of the site including shopping, restaurants, schools, grocery stores, and convenience stores. The existing Harrison Square affordable community is directly south of the subject site and single-family detached homes are east and north of the subject site. RPRG did not identify negative attributes that would impact the ability of Harrison Village Apartments to successfully lease its units.

4. MARKET AREA

A. Introduction

The primary market area, referred to as the Harrison Village Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Harrison Village Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

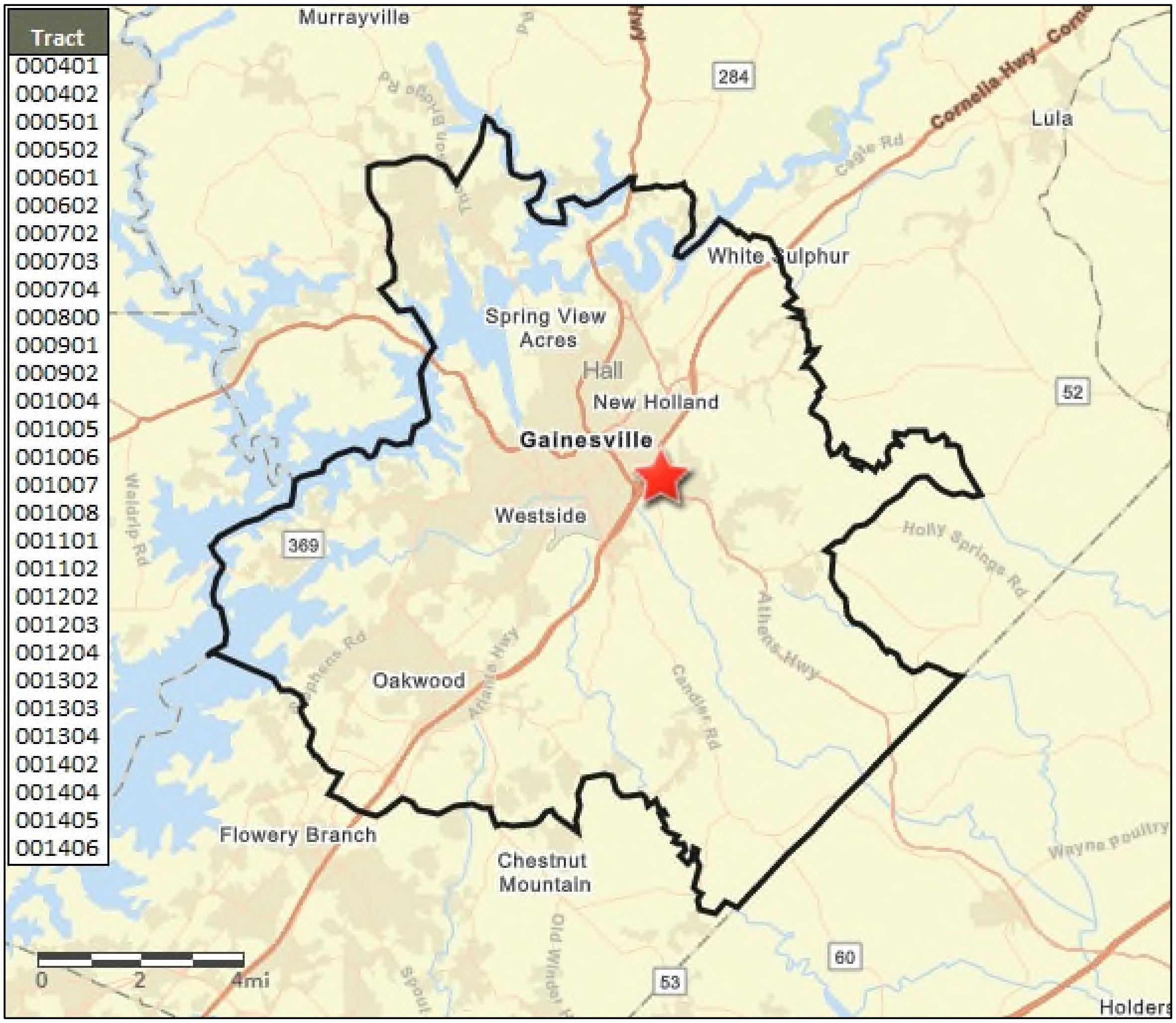
The Harrison Village Market Area consists of 17 census tracts located in central Hall County including the city of Gainesville. The Harrison Village Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Harrison Village Market Area would consider Harrison Village Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development (Map 4). The market area is bound in each direction due to distance and/or county lines.

The boundaries of the Harrison Village Market Area and their approximate distance from the subject site are:

North: Lakeland Road .... (5.5 miles)
East: North Oconee River .... (5.9 miles)
South: Poplar Springs Road... (6.4 miles)
West: Hall/Forsyth County Line .... (7.3 miles)

As appropriate for this analysis, the Harrison Village Market Area is compared to a Hall County which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Harrison Village Market Area.

Map 4 Harrison Village Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Harrison Village Market Area and Hall County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Harrison Village Market Area and Hall County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

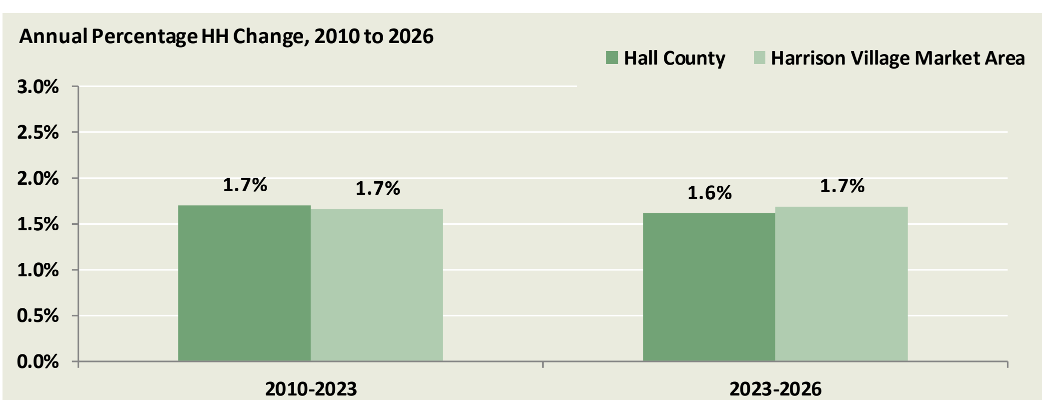
1. Recent Past Trends

The Harrison Village Market Area's population and household base each had significant growth between 2010 and 2023 with net growth of 12,381 people (13.3 percent) and 6,409 households (21.5 percent). The market area's average annual growth was 952 people (1.0 percent) and 493 households (1.7 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 105,274 people and 36,204 households. Hall County also grew significantly with the net addition of 30,740 people (17.1 percent) and 13,354 households (22.0 percent) during this period.

Table 4 Population and Household Trends

	Hall County					Harrison Village Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	**Count**	#	%	#	%	**Count**	#	%	#	%
2010	**179,678**					**92,893**				
2023	**210,418**	30,740	17.1%	2,365	1.3%	**105,274**	12,381	13.3%	952	1.0%
2026	**218,308**	7,890	3.7%	2,630	1.2%	**108,551**	3,277	3.1%	1,092	1.0%
		Total Change		Annual Change			Total Change		Annual Change	
Households	**Count**	#	%	#	%	**Count**	#	%	#	%
2010	**60,689**					**29,795**				
2023	**74,043**	13,354	22.0%	1,027	1.7%	**36,204**	6,409	21.5%	493	1.7%
2026	**77,619**	3,576	4.8%	1,192	1.6%	**38,034**	1,830	5.1%	610	1.7%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



4. Projected Trends

Based on Census data, RPRG projects population and household growth in the Harrison Village Market Area to accelerate on a nominal basis with annual growth of 1,092 people (1.0 percent) and 610 households (1.7 percent) from 2023 to 2026. Net growth over this three-year period will be 3,277 people (3.1 percent) and 1,830 households (5.1 percent) (Table 4). The Harrison Village Market Area is projected to contain 108,551 people and 38,034 households in 2026.

Hall County is projected to add 7,890 people (3.7 percent) and 3,576 households (4.8 percent) over the next three years for average annual growth rates of 1.2 percent for population and 1.6 percent for households which is comparable on a percentage basis to the market area.

The average household size in the market area is 2.85 persons per household in 2023 and is expected to decrease over the next three years to 2.79 persons per household in 2026 (Table 5).

Table 5 Persons per Household, Harrison Village Market Area

Average Household Size			
Year	**2010**	**2023**	**2026**
Population	92,893	105,274	108,551
Group Quarters	2,862	2,227	2,310
Households	29,795	36,204	38,034
Avg. HH Size	**3.02**	**2.85**	**2.79**

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

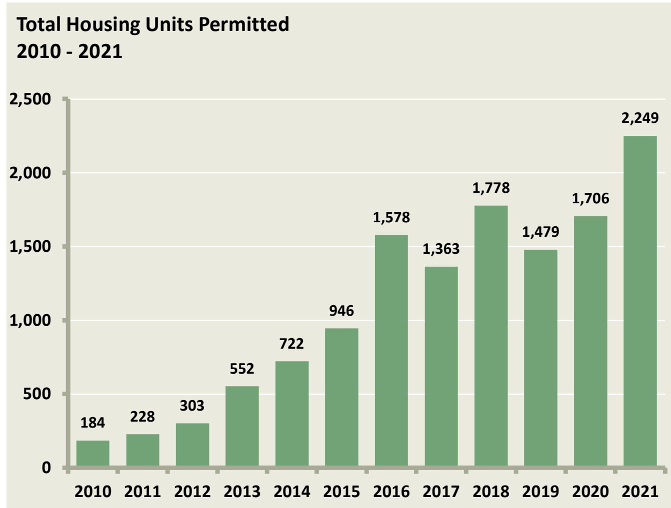
2. Building Permit Trends

Residential permit activity in the Hall County dropped to a low of 184 units permitted in 2010 during the previous recession before steadily increasing in subsequent years to 1,778 permits in 2018 (Table 6). Permit activity dipped in 2019 but increased in 2020 with 1,706 units permitted despite the onset of the COVID-19 pandemic; this pattern continued in 2021 with an all-time annual high of 2,249 units permitted. The county averaged 1,715 permits per year in the five years since 2017.

The vast majority of units permitted in Hall County since 2010 were single-family homes, accounting for over three-quarters (76.5 percent) of all permitted units during this period. Permitting of multi-family structures with five or more units began in 2015 and accelerated rapidly, representing over a third of units permitted in 2016; larger multi-family structures with five or more units comprised 34.0 percent of total units permitted in 2021. Multi-family structures with two to four units accounted for roughly two percent of all units permitted since 2010.

Table 6 Building Permits by Structure Type, Hall County

Hall County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	184	0	0	0	**184**
2011	228	0	0	0	**228**
2012	303	0	0	0	**303**
2013	552	0	0	0	**552**
2014	714	8	0	0	**722**
2015	906	4	12	24	**946**
2016	1,033	0	15	530	**1,578**
2017	1,184	2	17	160	**1,363**
2018	1,159	12	33	574	**1,778**
2019	1,072	18	32	357	**1,479**
2020	1,270	8	21	407	**1,706**
2021	1,402	4	78	765	**2,249**
2010-2021	**10,007**	**56**	**208**	**2,817**	**13,088**
Ann. Avg.	**834**	**5**	**17**	**235**	**1,091**



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

C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Harrison Village Market Area is younger than Hall County's with median ages of 33 and 36, respectively (Table 7). The Harrison Village Market Area has large proportions of Adults ages 35 to 61 (31.5 percent) and Children/Youth under the age of 20 (30.0 percent), reflecting the market area's suburban setting. Young Adults ages 20 to 34 are less common in the market area, accounting for 22.2 percent of its population, while Seniors 62+ account for just 16.4 percent of the population. Hall County has a similar age distribution across its population with a greater skew towards Seniors 62+ and Adults 35-61, and a smaller proportion of people under 35 years old when compared to the market area.

Households with children were the most common household type in the Harrison Village Market Area as of the 2010 Census at 41.6 percent followed by multi-person households without children at 35.7 percent. The remaining 22.7 percent of households were single person households (Table 8). Hall County had a greater proportion of multi-person households without children and smaller proportions of households with children and singles when compared to the market area.

Table 7 Age Distribution

2023 Age Distribution	Hall County #	Hall County %	Harrison Village Market Area #	Harrison Village Market Area %
Children/Youth	**58,146**	**27.6%**	**31,576**	**30.0%**
Under 5 years	14,544	6.9%	8,294	7.9%
5-9 years	14,921	7.1%	8,171	7.8%
10-14 years	14,869	7.1%	7,804	7.4%
15-19 years	13,813	6.6%	7,308	6.9%
Young Adults	**41,807**	**19.9%**	**23,329**	**22.2%**
20-24 years	12,686	6.0%	7,204	6.8%
25-34 years	29,121	13.8%	16,125	15.3%
Adults	**70,340**	**33.4%**	**33,118**	**31.5%**
35-44 years	27,669	13.1%	14,048	13.3%
45-54 years	25,507	12.1%	11,659	11.1%
55-61 years	17,163	8.2%	7,412	7.0%
Seniors	**40,124**	**19.1%**	**17,250**	**16.4%**
62-64 years	7,356	3.5%	3,176	3.0%
65-74 years	19,171	9.1%	8,022	7.6%
75-84 years	10,270	4.9%	4,380	4.2%
85 and older	3,327	1.6%	1,672	1.6%
TOTAL	**210,418**	**100%**	**105,274**	**100%**
Median Age	**36**		**33**	

Source: Esri; RPRG, Inc.

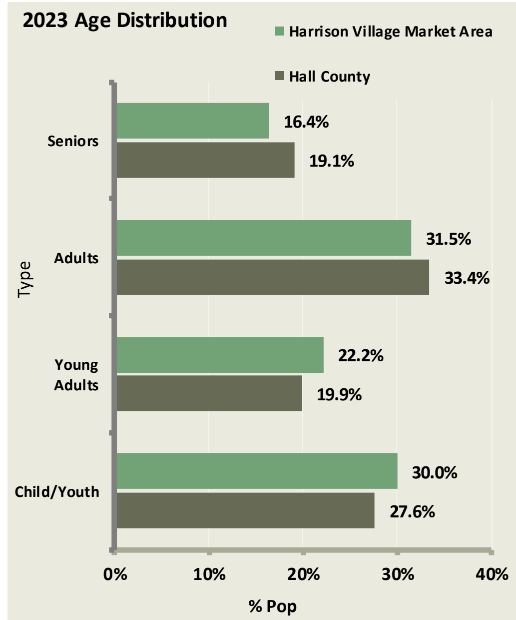
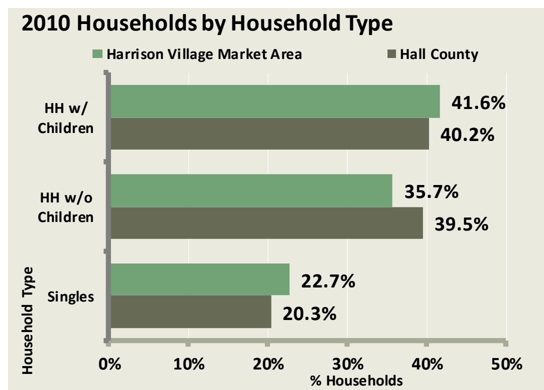


Table 8 2010 Households by Household Type

2010 Households by Household Type	Hall County #	Hall County %	Harrison Village Market Area #	Harrison Village Market Area %
Married w/Children	16,960	27.9%	7,851	26.4%
Other w/ Children	7,446	12.3%	4,552	15.3%
Households w/ Children	**24,406**	**40.2%**	**12,403**	**41.6%**
Married w/o Children	17,420	28.7%	6,892	23.1%
Other Family w/o Children	3,642	6.0%	2,040	6.8%
Non-Family w/o Children	2,888	4.8%	1,702	5.7%
Households w/o Children	**23,950**	**39.5%**	**10,634**	**35.7%**
Singles	**12,335**	**20.3%**	**6,758**	**22.7%**
Total	**60,691**	**100%**	**29,795**	**100%**

Source: 2010 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

Both the Harrison Village Market Area and Hall County have historically been homeowner oriented markets with 2023 renter percentages of 36.3 percent in the market area and 24.7 percent in the county (Table 9). Renter percentages decreased in both areas over the past 13 years as renter households contributed just 4.9 percent of net household growth in the market area compared to a loss of renter households in the county overall. The market area's annual average household growth by tenure from 2010 to 2023 was 24 renter households (0.2 percent annual growth) and 469 owner households (2.4 percent annual growth).

Table 9 Households by Tenure, 2010-2023

Hall County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	
Owner Occupied	42,077	69.3%	55,770	75.3%	13,693	32.5%	1,053	2.2%	102.5%
Renter Occupied	18,612	30.7%	18,273	24.7%	-339	-1.8%	-26	-0.1%	-2.5%
Total Occupied	**60,689**	**100%**	**74,043**	**100%**	**13,354**	**22.0%**	**1,027**	**1.5%**	**100%**
Total Vacant	8,134		6,462						
TOTAL UNITS	**68,823**		**80,506**						

Harrison Village Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	
Owner Occupied	16,951	56.9%	23,049	63.7%	6,098	36.0%	469	2.4%	95.1%
Renter Occupied	12,844	43.1%	13,155	36.3%	311	2.4%	24	0.2%	4.9%
Total Occupied	**29,795**	**100%**	**36,204**	**100%**	**6,409**	**21.5%**	**493**	**1.5%**	**100%**
Total Vacant	4,285		3,495						
TOTAL UNITS	**34,080**		**39,699**						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Based on Esri data, RPRG projects renter households will contribute 35.1 percent of the market area's net household growth over the next three years with the annual addition of 124 renter households (Table 10). This projection appears appropriate considering the current development climate and past trends. This projection yields net growth of 373 new renter households over the next three years with renter households continuing to represent 36.3 percent of all households in 2026.

Table 10 Households by Tenure, 2023-2026

Harrison Village Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Owner Occupied	23,049	63.7%	23,737	63.7%	689	64.9%	230	1.0%
Renter Occupied	13,155	36.3%	13,528	36.3%	373	35.1%	124	0.9%
Total Occupied	**36,204**	**100%**	**37,265**	**100%**	**1,061**	**100%**	**354**	**1.0%**
Total Vacant	3,495		3,836					
TOTAL UNITS	**39,699**		**41,101**					

Source: Esri, RPRG, Inc.

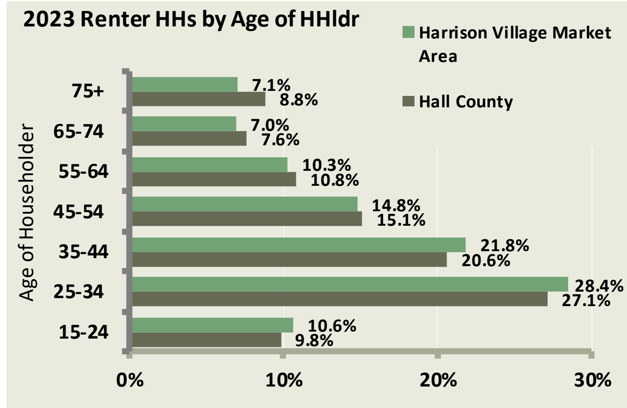
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Harrison Village Market Area at 65.0 percent including 28.4 percent ages 25 to 34. Roughly 24 percent of market area renter households are ages 55 years and older, and 10.6 percent are under the age of 25 (Table 11). Hall County has a similar renter age distribution with a skew towards renters over the age of 45.

Table 11 Renter Households by Age of Householder

Renter Households	Hall County		Harrison Village Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,799	9.8%	1,401	10.6%
25-34 years	4,953	27.1%	3,737	28.4%
35-44 years	3,767	20.6%	2,873	21.8%
45-54 years	2,764	15.1%	1,946	14.8%
55-64 years	1,977	10.8%	1,354	10.3%
65-74 years	1,396	7.6%	917	7.0%
75+ years	1,617	8.8%	927	7.1%
Total	**18,273**	**100%**	**13,155**	**100%**

Source: Esri, Real Property Research Group, Inc.

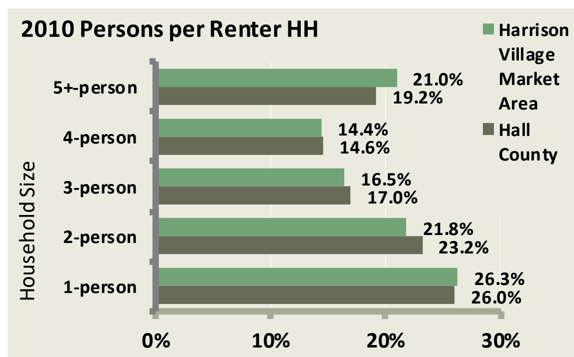


Nearly half (48.1 percent) of renter households in the Harrison Village Market Area had one or two people including 26.3 percent with one person. Roughly 31 percent of market area renter households had three or four people and 21.0 percent were larger households with five or more people (Table 12). Hall County had a similar distribution to the market area with a slightly smaller parentage of renter households with five or more people when compared to the market area (19.2 percent) and higher percentages of renter households with two people (23.2 percent versus 21.8 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Hall County		Harrison Village Market Area	
	#	%	#	%
1-person hhld	4,844	26.0%	3,379	26.3%
2-person hhld	4,315	23.2%	2,805	21.8%
3-person hhld	3,165	17.0%	2,114	16.5%
4-person hhld	2,712	14.6%	1,855	14.4%
5+-person hhld	3,576	19.2%	2,691	21.0%
TOTAL	**18,612**	**100%**	**12,844**	**100%**

Source: 2010 Census



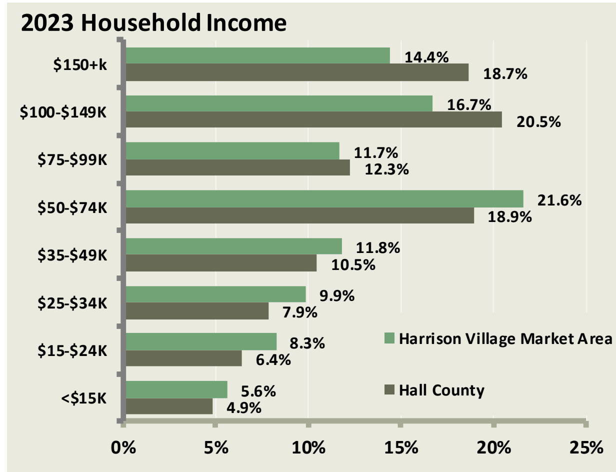
4. Income Characteristics

The 2023 median income in the Harrison Village Market Area is $66,693 per year, $11,226 or 14.4 percent lower than the $77,919 median in Hall County (Table 13). Roughly one-quarter (23.8 percent) of market area households earn less than $35,000 while one-third (33.4 percent) earn moderate incomes of $35,000 to $74,999. However, the county has a strong base of upper income households with over 42 percent earning incomes of at least $75,000 including 31.1 percent earning $100,000 or more. Hall County has a higher percentage of households earning at least $75,000 compared to the market area at 51.4 percent, including 39.2 percent earning $100,000 or more.

Table 13 Household Income

Estimated 2023 Household Income		Hall County		Harrison Village Market Area	
		#	%	#	%
less than	$15,000	3,600	4.9%	2,035	5.6%
$15,000	$24,999	4,774	6.4%	2,995	8.3%
$25,000	$34,999	5,828	7.9%	3,575	9.9%
$35,000	$49,999	7,755	10.5%	4,274	11.8%
$50,000	$74,999	14,004	18.9%	7,822	21.6%
$75,000	$99,999	9,089	12.3%	4,233	11.7%
$100,000	$149,999	15,169	20.5%	6,051	16.7%
$150,000	Over	13,825	18.7%	5,219	14.4%
Total		**74,043**	**100%**	**36,204**	**100%**
Median Income		**$77,919**		**$66,693**	

Source: Esri; Real Property Research Group, Inc.

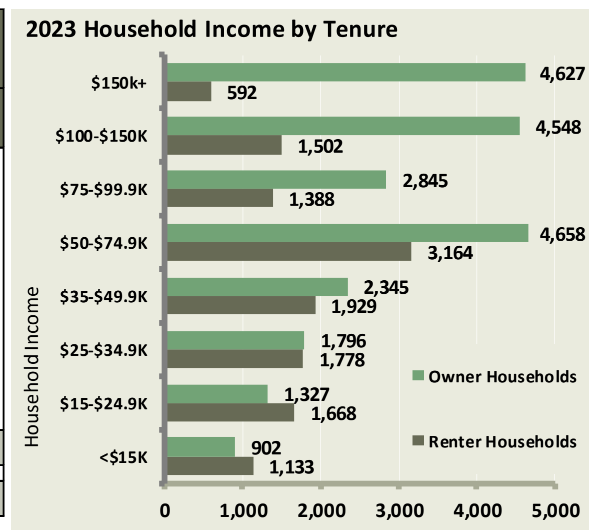


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, Esri estimates that the median income of Harrison Village Market Area households by tenure is $50,547 for renters and $79,356 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 34.8 percent earning less than $35,000, 38.7 percent earning $35,000 to $74,999, 26.5 percent earn $75,000 or more.

Table 14 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
Harrison Village Market Area		#	%	#	%
less than	$15,000	1,133	8.6%	902	3.9%
$15,000	$24,999	1,668	12.7%	1,327	5.8%
$25,000	$34,999	1,778	13.5%	1,796	7.8%
$35,000	$49,999	1,929	14.7%	2,345	10.2%
$50,000	$74,999	3,164	24.1%	4,658	20.2%
$75,000	$99,999	1,388	10.6%	2,845	12.3%
$100,000	$149,999	1,502	11.4%	4,548	19.7%
$150,000	over	592	4.5%	4,627	20.1%
Total		**13,155**	**100%**	**23,049**	**100%**
Median Income		**$50,547**		**$79,356**	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 44 percent of renter households in the Harrison Village Market Area pay at least 35 percent of income for rent and 14.8 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 15).

Table 15 Rent Burdened and Substandard Housing, Harrison Village Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	733	5.2%
10.0 to 14.9 percent	887	6.2%
15.0 to 19.9 percent	1,794	12.6%
20.0 to 24.9 percent	1,727	12.2%
25.0 to 29.9 percent	1,362	9.6%
30.0 to 34.9 percent	1,095	7.7%
35.0 to 39.9 percent	1,211	8.5%
40.0 to 49.9 percent	1,345	9.5%
50.0 percent or more	3,488	24.6%
Not computed	563	4.0%
Total	14,205	100.0%
> 35% income on rent	**6,044**	**44.3%**

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,051
1.00 or less occupants per room	18,450
1.01 or more occupants per room	601
Lacking complete plumbing facilities:	89
Overcrowded or lacking plumbing	690
Renter occupied:	
Complete plumbing facilities:	14,057
1.00 or less occupants per room	12,108
1.01 or more occupants per room	1,949
Lacking complete plumbing facilities:	148
Overcrowded or lacking plumbing	2,097
Substandard Housing	**2,787**
% Total Stock Substandard	**8.4%**
% Rental Stock Substandard	**14.8%**

6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hall County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

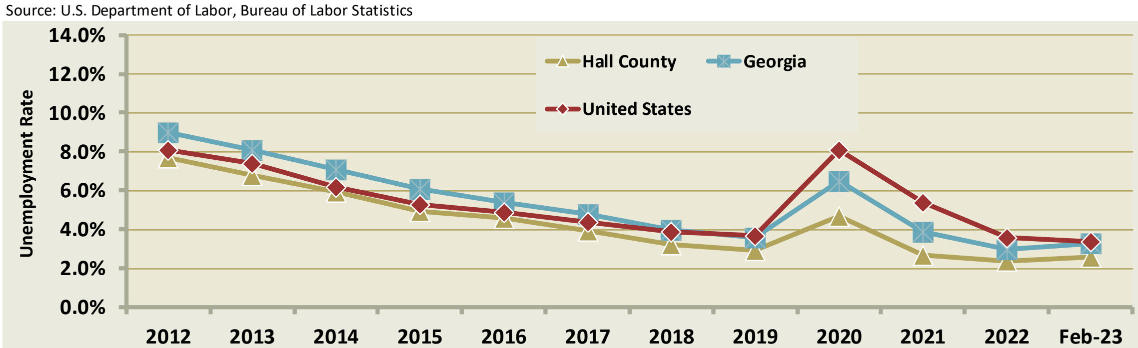
1. Trends in Annual Average Labor Force and Unemployment Data

Hall County's annual average labor force increased from 88,282 workers in 2012 to 103,033 in 2019, a net increase of 14,751 workers or 16.7 percent. The employed portion of the labor force increased every year from 2012 to 2019 with a net increase of 18,014 workers or 22.0 percent while the number of workers classified as unemployed declined by more than half from 6,813 workers in 2012 to 3,004 workers in 2019. Reflecting the onset of the COVID-19 pandemic, the total labor force and the employed portion of the labor force declined slightly in 2020 by 0.4 percent and 2.2 percent, respectively; workers categorized as unemployed increased from 3,004 in 2019 to 4,791 in 2020 (Table 16). Growth resumed in 2021 and 2022with the net addition of 4,512 workers and 6,743 employed workers while the number of unemployed workers decreased by 2,231. This trend continued into February 2023 as the county's total labor force and employed portion of the labor force continued growing during the first two months of the year. The number of unemployed workers increased through February of 2023 given the significant increase in the overall labor force; however, monthly totals should not be compared to annual totals given seasonality.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Feb-23
Labor Force	88,828	89,392	89,924	91,705	96,308	101,342	102,465	103,033	102,659	104,554	107,171	108,975
Employment	82,015	83,308	84,604	87,171	91,917	97,352	99,159	100,029	97,868	101,742	104,611	106,166
Unemployment	6,813	6,084	5,320	4,534	4,391	3,990	3,306	3,004	4,791	2,812	2,560	2,809
Unemployment												
Hall County	7.7%	6.8%	5.9%	4.9%	4.6%	3.9%	3.2%	2.9%	4.7%	2.7%	2.4%	2.6%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



Hall County's annual average unemployment steadily declined from 2012 to 2019 and reached 2.9 percent in 2019, lower than both the state's 3.6 percent and the nation's 3.7 percent unemployment rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic but the county's unemployment rate of 4.7 percent remained significantly lower than both the state and national rates of 6.5 percent and 8.1 percent, respectively. As the economy recovered locally and nationally, unemployment rates improved in all three geographies with the county's rate of 2.4 percent in 2022 remaining well below the state's 3.0 percent and national 3.6 percent rates. The county's average unemployment rate increased slightly to 2.6 through February of 2023; however, monthly totals should not be compared to annual totals given seasonality.

C. Commutation Patterns

According to 2017-2021 American Community Survey (ACS) data, roughly 63 percent of workers residing in the Harrison Village Market Area commuted less than 25 minutes to work or worked from home. Approximately 22 percent of Harrison Village Market Area workers commuted 25 to 44 minutes and 16.1 percent commuted 45 minutes or more (Table 17).

Roughly three-quarters (73.6 percent) of workers residing in the Harrison Village Market Area worked in Hall County while over one-quarter (25.8 percent) worked in another Georgia county. Less than one percent of Harrison Village Market Area workers were employed outside the state.

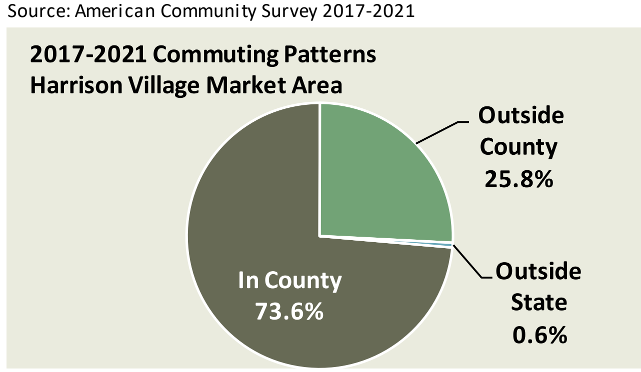
Table 17 Commutation Data, Harrison Village Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home	45,906	95.0%
Less than 5 minutes	678	1.4%
5 to 9 minutes	5,136	10.6%
10 to 14 minutes	8,039	16.6%
15 to 19 minutes	7,930	16.4%
20 to 24 minutes	5,941	12.3%
25 to 29 minutes	2,590	5.4%
30 to 34 minutes	5,428	11.2%
35 to 39 minutes	1,380	2.9%
40 to 44 minutes	1,031	2.1%
45 to 59 minutes	3,167	6.6%
60 to 89 minutes	3,336	6.9%
90 or more minutes	1,250	2.6%
Worked at home	2,395	5.0%
Total	**48,301**	

Source: American Community Survey 2017-2021

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	48,015	99.4%
Worked in county of residence	35,561	73.6%
Worked outside county of residence	12,454	25.8%
Worked outside state of residence	286	0.6%
Total	**48,301**	**100%**

Source: American Community Survey 2017-2021

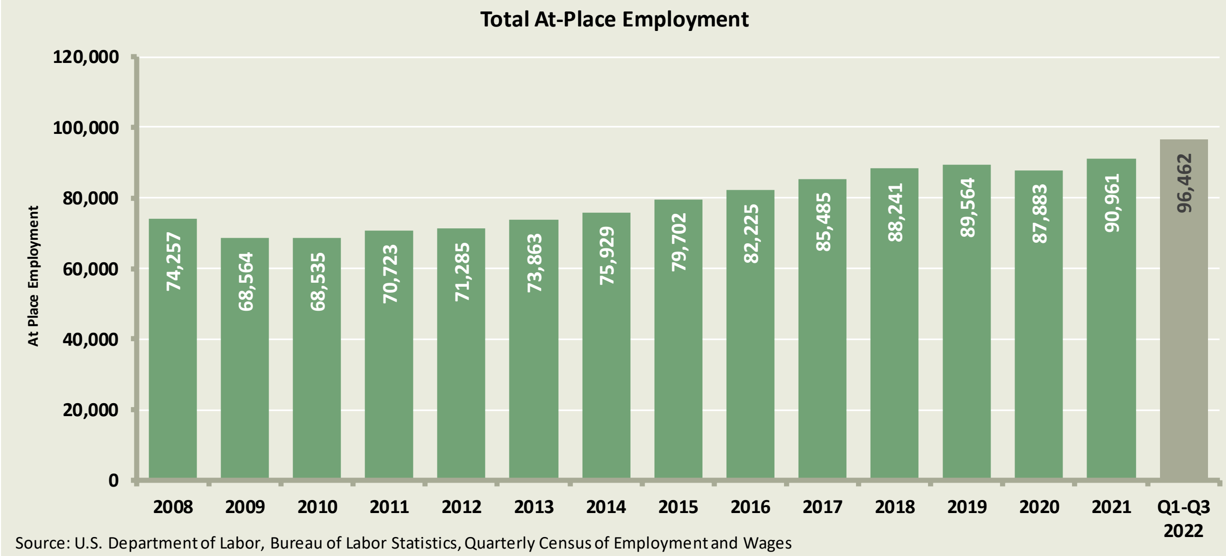


D. County At-Place Employment

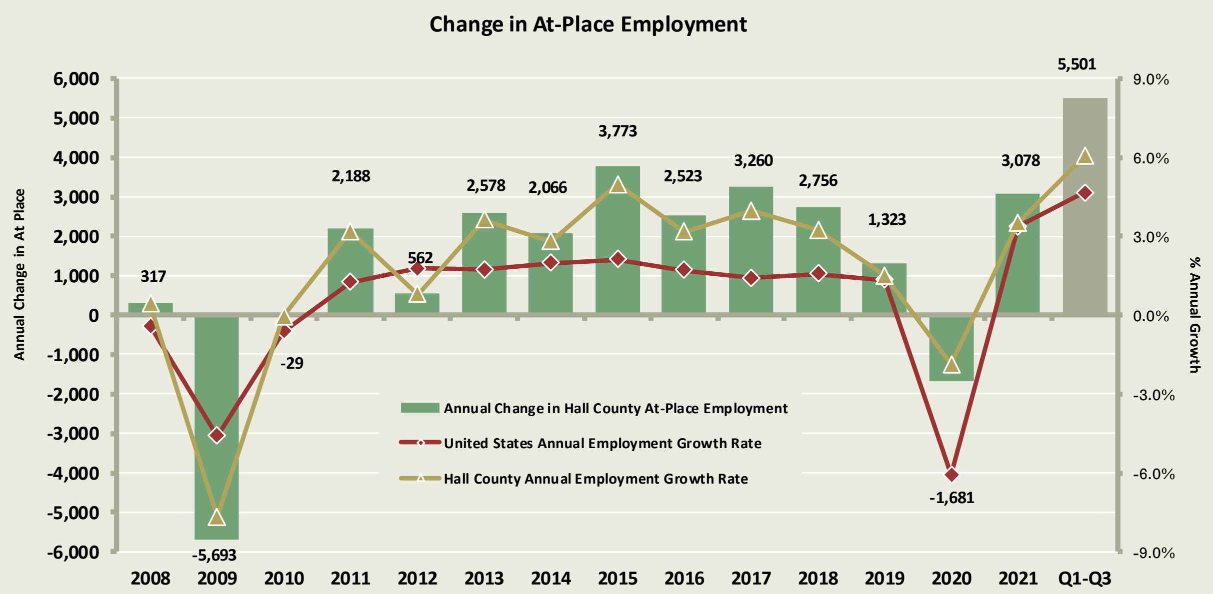
1. Trends in Total At-Place Employment

Hall County added 21,029 net jobs (30.7 percent net growth) from 2010 to 2019 with job growth in nine consecutive years (Figure 5). Annual job growth peaked in the county in 2015 with the addition of 3,773 jobs. The county's rate of job growth matched or exceeded that of the nation in eight of the nine years prior to 2020 and the county's loss of 1,681 jobs in 2020 was significantly less severe on a percetnage basis compared to the nation (1.9 percent versus 6.1 percent. In 2021, the county recovered all of these losses with the addition of 3,078 jobs (nearly double the jobs lost in 2020) and job growth continued in 2022 with the addition of 5,501 jobs through the third quarter.

Figure 5 At-Place Employment, Hall County Q1-Q3 2023



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

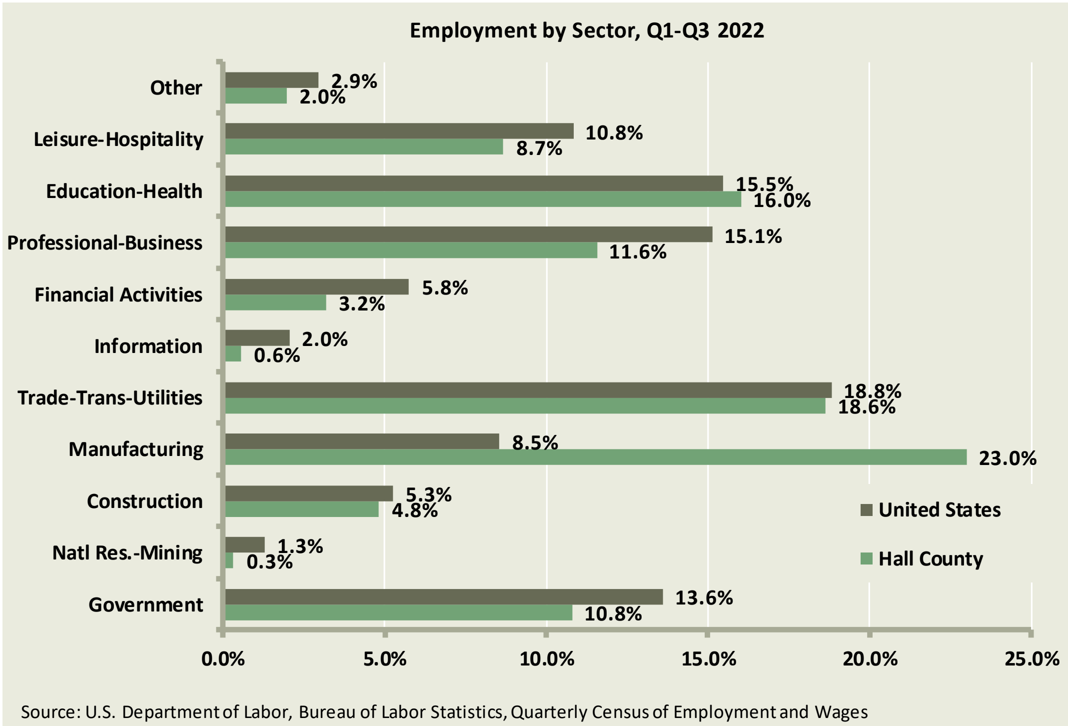


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Manufacturing and Trade-Transportation-Utilities are the largest employment sectors in Hall County at 23.0 percent and 18.6 percent, respectively (Figure 6). While Trade-Transportation-Utilities represents a comparable percentage of total employment relative to national proportions, the Manufacturing sector is much larger on a percentage basis compared to jobs nationally (23.0 percent versus 8.5 percent). The Education-Health, Government, and Professional-Business sectors each account for at least 10.8 percent of jobs in the county; combined with Manufacturing and Trade-Transportation-Utilities, these five sectors account for 80.0 percent of jobs in the county compared to 71.5 percent in the nation overall. Hall County has notably smaller shares of jobs in the Professional-Business, Financial Activities, Information, Natural Resources-Mining, and Government sectors when compared to the nation.

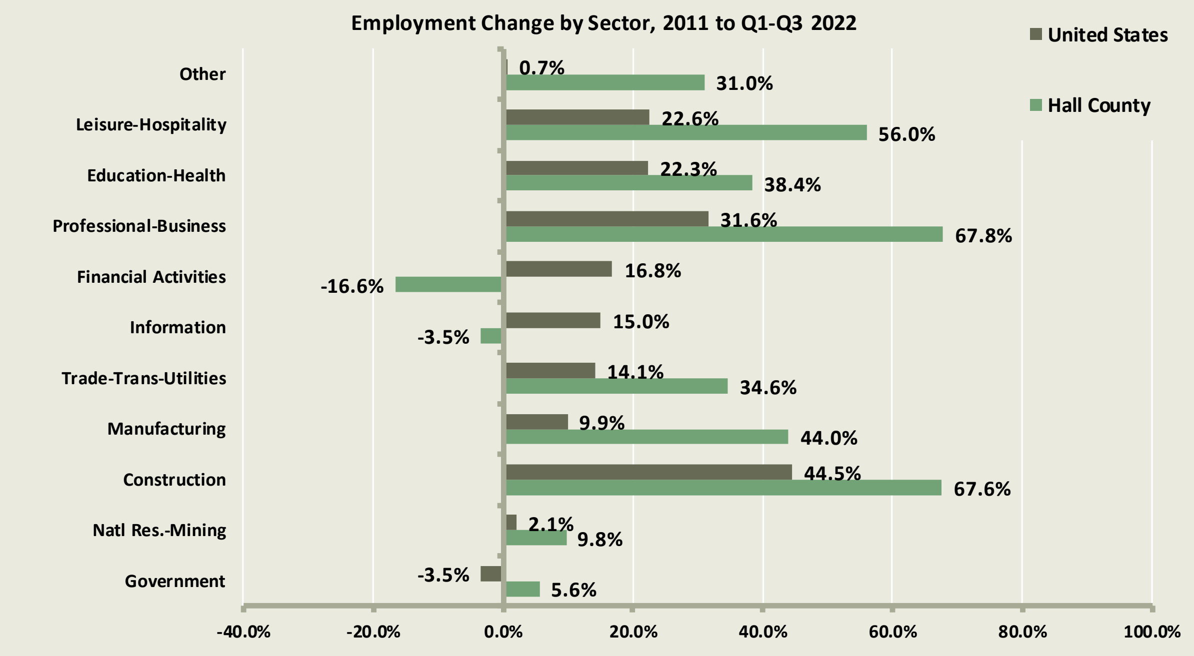
Figure 6 Total Employment by Sector, 2022 (Q1-Q3)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Infor-mation	Trade-Trans-Utilities	Manufacturing	Construc-tion	Natl. Res.-Mining	Govern-ment	Total Employ-ment
Jobs	2,272	8,370	15,461	11,158	3,072	547	17,983	22,186	4,660	326	10,426	96,462

Nine of 11 economic sectors added jobs in Hall County from 2011 through the third quarter of 2022 (Figure 7). The largest percentage gains among sectors were Professional-Business (67.8 percent), Construction (67.6 percent), Leisure-Hospitality (56.0 percent), Manufacturing (44.0 percent), Education-Health (38.4 percent), and Other (31.0 percent). Trade-Transportation-Utilities, the county's second largest sector, also experienced substantial growth of over one-third (34.6 percent) during this period. The only sectors to lose jobs since 2011 are the Financial Activities and Information sectors; combined, these sectors account for roughly four percent of the county's total employment base.

Figure 7 Employment Change by Sector, 2011-2022 Q1-Q3



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

3. Major Employers

Hall County's major employers are dominated by the Manufacturing (10 employers), Education-Health (four employers), Government (two employers), and Trade-Transport-Utilities (two employers) sectors (Table 18). The Manufacturing sector is the largest sector in the county and is supported by several companies ranging in size from 600 to 2,550 employees many of which are large poultry processors.

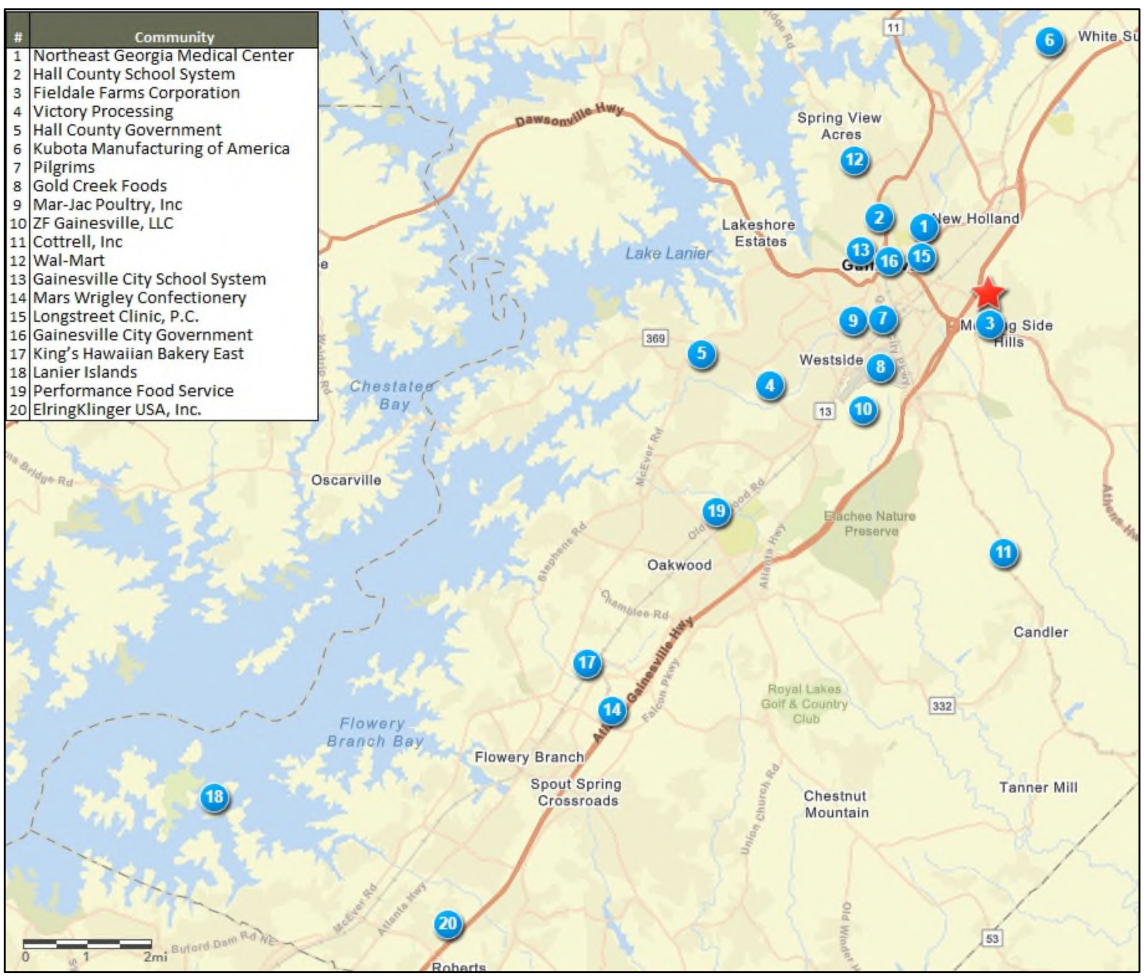
Most of the county's major employers are centralized around downtown Gainesville to the west of the subject site; the remaining major employers are located along Interstate 985, the major regional thoroughfare (Map 5).

Table 18 Major Employers, Hall County

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Education-Health	8,331
2	Hall County School System	Education-Health	3,500
3	Fieldale Farms Corporation	Manufacturing	2,550
4	Victory Processing	Manufacturing	1,730
5	Hall County Government	Government	1,706
6	Kubota Manufacturing of America	Manufacturing	1,695
7	Pilgrims	Manufacturing	1,380
8	Gold Creek Foods	Manufacturing	1,300
9	Mar-Jac Poultry, Inc	Manufacturing	1,280
10	ZF Gainesville, LLC	Professional Business	1,045
11	Cottrell, Inc	Trade-Transportation-Utilities	1,040
12	Wal-Mart	Trade-Transportation-Utilities	970
13	Gainesville City School System	Education-Health	949
14	Mars Wrigley Confectionery	Manufacturing	926
15	Longstreet Clinic, P.C.	Education-Health	786
16	Gainesville City Government	Government	750
17	King's Hawaiian Bakery East	Manufacturing	650
18	Lanier Islands	Leisure-Hospitality	650
19	Performance Food Service	Manufacturing	620
20	ElringKlinger USA, Inc.	Manufacturing	600

Source: Greater Hall Chamber of Commerce

Map 5 Major Employers, Hall County



E. Economic Expansions, Contractions, and Projections

The Greater Hall Chamber of Commerce reported many expansions and investments in its recent 2022 Economic Development Report; Table 19 below summarizes the largest and most notable investments in the past year.

Table 19 Recent Economic Expansions, Hall County

Company	Investment Amount	Investment Description	Economic Impact
Fox Factory Holding Corporation	$95 Million	Fox Factory Holding Corp recently constructed a new corporate headquarters and manufacturing facility of shock absorbers and suspension systems for racecars	800 new jobs
Dongwon Tech Corporation	$700,000	Announced plans for a 20,000 square foot advanced manufacturing facility and sales office for HVAC ducts and systems.	40 new jobs
Kubota Manufacturing of America Corporation (KMA)	$140 Million	Annoucned plans to add a new manufacturing facility to the company's existing campus at the Gateway Industrial Centre.	500 new jobs
Kubota Manufacturing of America Corporation (KMA)	$85 Million	Currently constructing a new R&D center on 280 acres in Hall County to serve North American operations.	70 new jobs
Agile Cold Storage	$35 Million	Opened a new cold storage facility with 150,000 square feet to serve food and pharmaceutical clients.	100 new jobs
King's Hawaiian	$85 Million	Planning to expand its Oakwood facility with 150,000 square-foot bakery expected in fall of 2023.	160 new jobs
Cottrell, Inc.	$125 Million	Constructing a second manufacturing plant of car hauling equipment with 600,000 square feet.	--
City of Gainesville	--	Developing infrastructure for a new 1,300-acre business park between Athens Highway and Candler Road, south of the subject site, dubbed the Gainesville 85 Business Park.	--
Pattillo Industrial Real Estate	--	Announced plans to build a new 200,000 square foot speculative building targeted to expanded industries in Flowery Branch.	--

Source: Greater Hall Chamber of Commerce

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified only one WARN notice issued in Hall County to date in 2023; in total 135 employees were impacted in the county. Two WARN notices were issued in 2021 and 2022 and represent 196 impacted employees. The county has reported a total of 331 layoffs since 2021 (Table 20).

Table 20 Hall County WARN Notices, 2021-2023

Company	City	Impacted Employees	Date Issued	% Total
Packers Sanitation Service, Inc	Murrayville	135	3/13/2023	40.8%
2023 Subtotal		**135**		**40.8%**
Okabashi Brands, Inc.	Buford	142	11/3/2022	42.9%
US Genomix Management LLC	Gainesville	9	3/5/2022	2.7%
2022 Subtotal		**151**		**45.6%**
High Speed Service of Atlanta Enterprises	Buford	40	4/28/2021	12.1%
Kick Doe Entertainment	Braselton	5	1/1/2021	1.5%
2021 Subtotal		**45**		**13.6%**
Total, 2020 - 2022 (To-Date)		**331**		

Source: Georgia Department of Labor

F. Conclusions on Local Economics

Hall County's economy has had steady job growth during the past decade with job growth exceeding the national growth rate in eight of the nine years prior to the onset of the COVID-19 pandemic in 2020. The county recovered from the previous national recession by recouping all of the 5,722 jobs lost in 2009 and 2010 during the following four years. Additionally, Hall County experienced less severe economic impacts from the COVID-19 pandemic compared to the state and nation overall as reflected in the annual At-Place Employment job growth rates and unemployment rates over the past three years that have outperformed the rates of Georgia and the nation overall. Steady growth in Hall County over the past decade along with the ongoing expansions and development suggest the county's economy will continue to grow and fuel housing demand.

7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general-occupancy community, RPRG employs a 35 percent gross rent burden. The Affordability Analysis assumes all proposed units with PBV/PBRA are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for the proposed deeply subsidized units. As such, we also conducted an Affordability Analysis with the proposed deep subsidies on 75 units.

HUD has computed a 2023 median income for the Gainesville, GA MSA of $87,400. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2026 Total and Renter Income Distribution

Harrison Village Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	$15,000	1,754	4.6%	977	7.4%
$15,000	$24,999	2,621	6.9%	1,461	11.0%
$25,000	$34,999	3,147	8.3%	1,567	11.8%
$35,000	$49,999	3,937	10.4%	1,778	13.4%
$50,000	$74,999	8,458	22.2%	3,423	25.8%
$75,000	$99,999	4,747	12.5%	1,557	11.8%
$100,000	$149,999	7,072	18.6%	1,757	13.3%
$150,000	Over	6,298	16.6%	724	5.5%
Total		**38,034**	**100%**	**13,244**	**100%**
Median Income		**$72,339**		**$56,130**	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Table 22 LIHTC Income and Rent Limits, Gainesville, GA MSA

HUD 2023 Median Household Income

Gainesville, GA MSA	$87,400
Very Low Income for 4 Person Household	$43,700
2023 Computed Area Median Gross Income	**$87,400**

Utility Allowance:		
	1 Bedroom	$60
	2 Bedroom	$77
	3 Bedroom	$98
	4 Bedroom	$122

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$18,360	$24,480	$30,600	$36,720	$48,960	$61,200	$73,440	$91,800	$122,400
2 Persons	$21,000	$28,000	$35,000	$42,000	$56,000	$70,000	$84,000	$105,000	$140,000
3 Persons	$23,610	$31,480	$39,350	$47,220	$62,960	$78,700	$94,440	$118,050	$157,400
4 Persons	$26,220	$34,960	$43,700	$52,440	$69,920	$87,400	$104,880	$131,100	$174,800
5 Persons	$28,320	$37,760	$47,200	$56,640	$75,520	$94,400	$113,280	$141,600	$188,800
6 Persons	$30,420	$40,560	$50,700	$60,840	$81,120	$101,400	$121,680	$152,100	$202,800

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

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$18,360	$24,480	$30,600	$36,720	$48,960	$61,200	$73,440	$91,800	$122,400
2	1	$21,000	$28,000	$35,000	$42,000	$56,000	$70,000	$84,000	$105,000	$140,000
3	2	$23,610	$31,480	$39,350	$47,220	$62,960	$78,700	$94,440	$118,050	$157,400
5	3	$28,320	$37,760	$47,200	$56,640	$75,520	$94,400	$113,280	$141,600	$188,800
6	4	$30,420	$40,560	$50,700	$60,840	$81,120	$101,400	$121,680	$152,100	$202,800

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

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$492	$432	$656	$596	$820	$760	$984	$924	$1,312	$1,252
2 Bedroom	$590	$513	$787	$710	$983	$906	$1,180	$1,103	$1,574	$1,497
3 Bedroom	$681	$583	$909	$811	$1,136	$1,038	$1,363	$1,265	$1,818	$1,720
4 Bedroom	$760	$638	$1,014	$892	$1,267	$1,145	$1,521	$1,399	$2,028	$1,906

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without deep subsidies (Table 23):

- Looking at the one-bedroom 30 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be $492 ($432 net rent plus a utility allowance of $60 to cover all utilities expect water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least $16,869 per year. A projected 11,994 renter households in the Harrison Village Market Area will earn at least this amount in 2026.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is $21,000 based on a household size of two people. A projected 11,391 renter households will have incomes above this maximum in 2026.
- Subtracting the 11,391 renter households with incomes above the maximum income limit from the 11,994 renter households that could afford to rent this unit, RPRG computes that a projected 603 renter households in the Harrison Village Market Area will be within the target

income segment for the one-bedroom units at 30 percent AMI. The renter capture rate for the four proposed 30 percent AMI one-bedroom units is 0.7 percent.

- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.1 to 3.0 percent and capture rates by AMI are 1.7 percent for 30 percent AMI units, 1.6 percent for 60 percent AMI units, and 0.5 percent for 80 percent AMI units. The project's overall capture rate is 1.4 percent.
- Removal of the minimum income limit when accounting for PBRA increases the number of income-qualified renter households to 9,587 (Table 24). The project's overall renter capture rate with PBRA on 75 units decreases to 1.3 percent.

3. Affordability Analysis

The affordability analysis was conducted with and without accounting for the proposed PBRA. All affordability capture rates are low with or without PBV/PBRA including an overall renter capture rate of 1.4 percent without deep subsidies and 1.3 percent with deep subsidies.

Table 23 Affordability Analysis, Harrison Village Apartments without PBV/PBRA

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		15		12		6	
Net Rent		$432		$513		$583		$638	
Gross Rent		$492		$590		$681		$760	
Income Range (Min, Max)		$16,869	$21,000	$20,229	$23,610	$23,349	$28,320	$26,057	$30,420
Renter Households									
Range of Qualified Hhlds		11,994	11,391	11,503	11,009	11,048	10,286	10,641	9,957
# Qualified Hhlds			603		494		761		684
Renter HH Capture Rate			**0.7%**		**3.0%**		**1.6%**		**0.9%**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		6		17		23		12	
Net Rent		$874		$1,103		$1,265		$1,399	
Gross Rent		$934		$1,180		$1,363		$1,521	
Income Range (Min, Max)		$32,023	$42,000	$40,457	$47,220	$46,731	$56,640	$52,149	$60,840
Renter Households									
Range of Qualified Hhlds		9,706	8,410	8,593	7,791	7,849	6,552	7,167	5,977
# Qualified Hhlds			1,296		802		1,297		1,190
Renter HH Capture Rate			**0.5%**		**2.1%**		**1.8%**		**1.0%**

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		5		7		10		3	
Net Rent		$1,052		$1,247		$1,470		$1,656	
Gross Rent		$1,112		$1,324		$1,568		$1,778	
Income Range (Min, Max)		$38,126	$56,000	$45,394	$62,960	$53,760	$75,520	$60,960	$81,120
Renter Households									
Range of Qualified Hhlds		8,869	6,640	8,008	5,687	6,947	4,006	5,961	3,657
# Qualified Households			2,229		2,321		2,941		2,304
Renter HH Capture Rate			**0.2%**		**0.3%**		**0.3%**		**0.1%**

Income Target	# Units	Renter Households = 13,244				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
		Income	$16,869	$30,420		
30% AMI	34	*Households*	11,994	9,957	2,037	**1.7%**
		Income	$32,023	$60,840		
60% AMI	61	*Households*	9,706	5,977	3,729	**1.6%**
		Income	$38,126	$81,120		
80% AMI	25	*Households*	8,869	3,657	5,212	**0.5%**
		Income	$16,869	$81,120		
Total Units	120	*Households*	11,994	3,657	8,337	**1.4%**

Source: Income Projections, RPRG, Inc.

Table 24 Affordability Analysis, Harrison Village Apartments with PBV/PBRA

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		15		12		6	
Net Rent		$432		$513		$583		$638	
Gross Rent		$492		$590		$681		$760	
Income Range (Min, Max)		$16,869	$21,000	no min$	$23,610	no min$	$28,320	no min$	$30,420
Renter Households									
Range of Qualified Hhlds		11,994	11,391	13,244	11,009	13,244	10,286	13,244	9,957
# Qualified Hhlds			603		2,235		2,958		3,287
Renter HH Capture Rate			**0.7%**		**0.7%**		**0.4%**		**0.2%**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		6		17		23		12	
Net Rent		$874		$1,103		$1,265		$1,399	
Gross Rent		$934		$1,180		$1,363		$1,521	
Income Range (Min, Max)		$32,023	$42,000	no min$	$47,220	no min$	$56,640	no min$	$60,840
Renter Households									
Range of Qualified Hhlds		9,706	8,410	13,244	7,791	13,244	6,552	13,244	5,977
# Qualified Hhlds			1,296		5,453		6,692		7,267
Renter HH Capture Rate			**0.5%**		**0.3%**		**0.3%**		**0.2%**

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		5		7		10		3	
Net Rent		$1,052		$1,247		$1,470		$1,656	
Gross Rent		$1,112		$1,324		$1,568		$1,778	
Income Range (Min, Max)		$38,126	$56,000	$45,394	$62,960	$53,760	$75,520	$60,960	$81,120
Renter Households									
Range of Qualified Hhlds		8,869	6,640	8,008	5,687	6,947	4,006	5,961	3,657
# Qualified Households			2,229		2,321		2,941		2,304
Renter HH Capture Rate			**0.2%**		**0.3%**		**0.3%**		**0.1%**

Income Target	# Units	Renter Households = 13,244				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	34	*Income* *Households*	no min$ 13,244	$30,420 9,957	3,287	**1.0%**
60% AMI	61	*Income* *Households*	no min$ 13,244	$60,840 5,977	7,267	**0.8%**
80% AMI	25	*Income* *Households*	$38,126 8,869	$81,120 3,657	5,212	**0.5%**
Total Units	120	*Income* *Households*	no min$ 13,244	$81,120 3,657	9,587	**1.3%**

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's LIHTC demand methodology for general-occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Harrison Village Market Area between the base year (2023) and the placed-in-service year of 2026.

- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 14.8 percent (see Table 15 on page 36). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 44.3 percent of Harrison Village Market Area renter households are categorized as cost burdened (Table 15 on page 36).

DCA demand estimates are shown both without the proposed PBRA (Table 25, Table 26) and with the proposed PBRA (Table 27, Table 28).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25and Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 (without accounting for PBRA) and Table 24 (with PBRA on all units.)

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 196 comparable LIHTC units proposed at Waterside Oaks are subtracted from demand estimates.

We have calculated demand without PBV/PBRA. The project’s demand capture rates are 2.6 percent for 30 percent AMI units, 2.8 percent for 60 percent AMI units, 0.8 percent for 80 percent AMI units, and 2.3 percent for the project overall (Table 25). Capture rates by floor plan within an AMI level range from 0.3 percent to 5.8 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.9 percent for all two-bedroom units, 3.2 percent for all three-bedroom units, and 1.2 percent for all four-bedroom units (Table 26). The project’s demand capture rates accounting for the proposed PBV/PBRA drop to 1.6 percent for 30 percent AMI units, 1.4 percent for 60 percent AMI units, 0.8 percent for 80 percent AMI units, and 2.0 percent for the project overall (Table 27). Capture rates by floor plan within an AMI level with PBV/PBRA range from 0.3 percent to 1.3 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.8 percent for all two-bedroom units, 1.6 percent for all three-bedroom units, and 0.5 percent for all four-bedroom units (Table 28).

3. DCA Demand Conclusions

All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Harrison Village Apartments with or without PBV/PBRA.

Table 25 Overall Demand Estimates, Harrison Village Apartments without PBV/PBRA

Income Target	30% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	$16,869	$32,023	$38,126	$16,869
Maximum Income Limit	$30,420	$60,840	$81,120	$81,120
(A) Renter Income Qualification Percentage	**15.4%**	**28.2%**	**39.4%**	**62.9%**
Demand from New Renter Households *Calculation (C-B) *F*A*	102	187	262	419
PLUS				
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	299	547	764	1,222
PLUS				
Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A*	896	1,641	2,294	3,669
Total Demand	**1,297**	**2,375**	**3,320**	**5,310**
LESS				
Comparable Units	0	196	0	196
Net Demand	**1,297**	**2,179**	**3,320**	**5,114**
Proposed Units	34	61	25	120
Capture Rate	**2.6%**	**2.8%**	**0.8%**	**2.3%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	36,204
C). 2026 Householders	38,034
D). Substandard Housing (% of Rental Stock)	14.8%
E). Rent Overburdened (% of Renter HHs at >35%)	44.3%
F). Renter Percentage (% of all 2023 HHs)	36.3%

Table 26 Demand Estimates by Floor Plan, Harrison Village Apartments without PBV/PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	**$16,869 - $30,420**								
One Bedroom Units		4	4.6%	384		424	0	384	1.0%
Two Bedroom Units		15	3.7%	315		362	0	315	4.8%
Three Bedroom Units		12	5.7%	485	51.9%	251	0	233	5.1%
Four Bedroom Units		6	5.2%	435	35.4%	154	0	281	2.1%
60% AMI	**$32,023 - $60,840**								
One Bedroom Units		6	9.8%	826		741	22	804	0.7%
Two Bedroom Units		17	6.1%	511		588	66	445	3.8%
Three Bedroom Units		23	9.8%	826	51.9%	428	94	398	5.8%
Four Bedroom Units		12	9.0%	758	35.4%	268	14	490	2.5%
80% AMI	**$38,126 - $81,120**								
One Bedroom Units		5	16.8%	1,420		1,360	0	1,420	0.4%
Two Bedroom Units		7	17.5%	1,478		1,308	0	1,478	0.5%
Three Bedroom Units		10	22.2%	1,873	51.9%	971	0	902	1.1%
Four Bedroom Units		3	17.4%	1,467	35.4%	519	0	948	0.3%
By Bedroom									
One Bedroom Units		15	27.7%	2,337		3,370	22	2,315	0.6%
Two Bedroom Units		39	25.7%	2,165		3,663	66	2,099	1.9%
Three Bedroom Units		45	34.8%	2,933	51.9%	1,521	94	1,412	3.2%
Four Bedroom Units		21	31.7%	2,671	35.4%	945	14	1,726	1.2%
Project Total	**$16,869 - $81,120**								
30% AMI	$16,869 - $30,420	34	15.4%	1,297			0	1,297	2.6%
60% AMI	$32,023 - $60,840	61	28.2%	2,375			196	2,179	2.8%
80% AMI	$38,126 - $81,120	25	39.4%	3,320			0	3,320	0.8%
Total Units	$16,869 - $81,120	120	62.9%	5,310			196	5,114	2.3%

Table 27 Overall Demand Estimates, Harrison Village Apartments with PBV/PBRA

Income Target	30% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	no min$	no min$	$38,126	no min$
Maximum Income Limit	$30,420	$60,840	$81,120	$81,120
(A) Renter Income Qualification Percentage	**24.8%**	**54.9%**	**39.4%**	**72.4%**
Demand from New Renter Households *Calculation (C-B) *F*A*	165	365	262	481
PLUS				
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	482	1,066	764	1,406
PLUS				
Demand from Existing Renter HHhs (Overburdened) *- Calculation B*E*F*A*	1,446	3,198	2,294	4,219
Total Demand	**2,093**	**4,628**	**3,320**	**6,106**
LESS				
Comparable Units	0	196	0	196
Net Demand	**2,093**	**4,432**	**3,320**	**5,910**
Proposed Units	34	61	25	120
Capture Rate	**1.6%**	**1.4%**	**0.8%**	**2.0%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	36,204
C). 2026 Householders	38,034
D). Substandard Housing (% of Rental Stock)	14.8%
E). Rent Overburdened (% of Renter HHs at >35%)	44.3%
F). Renter Percentage (% of all 2023 HHs)	36.3%

Table 28 Demand Estimates by Floor Plan, Harrison Village Apartments with PBV/PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	**no min$ - $30,420**								
One Bedroom Units		4	4.6%	384		424	0	384	1.0%
Two Bedroom Units		15	16.9%	1,423		362	0	1,423	1.1%
Three Bedroom Units		12	22.3%	1,884	51.9%	977	0	907	1.3%
Four Bedroom Units		6	24.8%	2,093	35.4%	741	0	1,352	0.4%
60% AMI	**no min$ - $60,840**								
One Bedroom Units		6	9.8%	826		741	22	804	0.7%
Two Bedroom Units		17	41.2%	3,473		588	66	3,407	0.5%
Three Bedroom Units		23	50.5%	4,262	51.9%	2,210	94	2,052	1.1%
Four Bedroom Units		12	54.9%	4,628	35.4%	1,638	14	2,990	0.4%
80% AMI	**$38,126 - $81,120**								
One Bedroom Units		5	16.8%	1,420		1,360	0	1,420	0.4%
Two Bedroom Units		7	17.5%	1,478		1,308	0	1,478	0.5%
Three Bedroom Units		10	22.2%	1,873	51.9%	971	0	902	1.1%
Four Bedroom Units		3	17.4%	1,467	35.4%	519	0	948	0.3%
By Bedroom									
One Bedroom Units		15	27.7%	2,337		2,524	22	2,315	0.6%
Two Bedroom Units		39	57.1%	4,813		2,258	66	4,747	0.8%
Three Bedroom Units		45	69.8%	5,884	51.9%	3,051	94	2,833	1.6%
Four Bedroom Units		21	72.4%	6,106	35.4%	2,161	14	3,945	0.5%
Project Total	**no min$ - $81,120**								
30% AMI	no min$ - $30,420	34	24.8%	2,093			0	2,093	1.6%
60% AMI	no min$ - $60,840	61	54.9%	4,628			196	4,432	1.4%
80% AMI	$38,126 - $81,120	25	39.4%	3,320			0	3,320	0.8%
Total Units	no min$ - $81,120	120	72.4%	6,106			196	5,910	2.0%

8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Harrison Village Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Harrison Village Market Area. We reviewed zoning and development activity records provided by Hall County Planning representatives as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in April and May 2023.

B. Overview of Market Area Housing Stock

Multi-family structures with five or more units account for 45.9 percent of renter-occupied units in the Harrison Village Market Area compared to a smaller portion in Hall County (36.8 percent) (Table 29). Single-family detached units comprise 29.3 percent of renter-occupied units in the market area compared to 37.7 percent in Hall County, while townhomes and multi-family structures with two to four units comprise 14.8 percent of renter occupied units in the market area and 13.0 percent in the county. Mobiles homes also contain significant proportions of both the market area and county's renter occupied units at 10.0 percent and 12.4 percent, respectively. Owner occupied units are predominantly single-family detached units at roughly 90 percent in both areas.

Table 29 Occupied Unit by Structure Type and Tenure

	Owner Occupied				Renter Occupied			
Structure Type	Hall County		Harrison Village Market Area		Hall County		Harrison Village Market Area	
	#	%	#	%	#	%	#	%
1, detached	42,092	89.7%	17,189	89.8%	7,644	37.7%	4,157	29.3%
1, attached	1,371	2.9%	787	4.1%	806	4.0%	586	4.1%
2	67	0.1%	67	0.4%	704	3.5%	525	3.7%
3-4	117	0.2%	52	0.3%	1,128	5.6%	988	7.0%
5-9	148	0.3%	148	0.8%	1,726	8.5%	1,576	11.1%
10-19	46	0.1%	46	0.2%	2,690	13.3%	2,529	17.8%
20+ units	125	0.3%	54	0.3%	3,046	15.0%	2,417	17.0%
Mobile home	2,944	6.3%	797	4.2%	2,518	12.4%	1,427	10.0%
TOTAL	**46,910**	**100%**	**19,140**	**100%**	**20,262**	**100%**	**14,205**	**100%**

Source: American Community Survey 2017-2021

The rental housing stock in the Harrison Village Market Area is slightly older than in Hall County with a median year built among renter-occupied units of 1988 compared to 1990 in Hall County (Table 30). Roughly one-quarter (26.1 percent) of the market area's rental sock have been built since 2000 compared to 27.9 percent in Hall County. Roughly 42 percent of the Harrison Village Market Area rental units were built in the 1980's or 1990's and 31.2 percent were built prior to 1980. Owner-occupied units in the market area are slightly newer than renter-occupied units with a median year built of 1992 including 36.2 percent of owner-occupied units built since 2000.

Table 30 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Hall County		Harrison Village Market Area		Hall County		Harrison Village Market Area	
	#	%	#	%	#	%	#	%
2020 or later	260	0.6%	45	0.2%	45	0.2%	45	0.3%
2010 to 2019	6,014	12.8%	2,231	11.7%	1,270	6.3%	858	6.0%
2000 to 2009	13,435	28.6%	4,651	24.3%	4,338	21.4%	2,804	19.7%
1990 to 1999	10,218	21.8%	3,232	16.9%	4,578	22.6%	3,026	21.3%
1980 to 1989	6,224	13.3%	2,819	14.7%	3,823	18.8%	3,042	21.4%
1970 to 1979	4,712	10.0%	2,792	14.6%	2,548	12.6%	1,759	12.4%
1960 to 1969	2,953	6.3%	1,474	7.7%	1,246	6.1%	959	6.8%
1950 to 1959	1,523	3.2%	1,050	5.5%	1,032	5.1%	723	5.1%
1940 to 1949	826	1.8%	513	2.7%	512	2.5%	259	1.8%
1939 or earlier	783	1.7%	333	1.7%	901	4.4%	730	5.1%
TOTAL	**46,948**	**100%**	**19,140**	**100%**	**20,293**	**100%**	**14,205**	**100%**
MEDIAN YEAR BUILT	**1996**		**1992**		**1990**		**1988**	

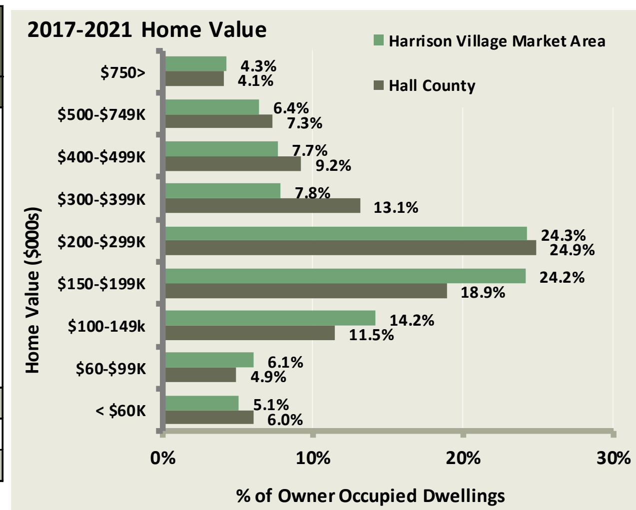
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Harrison Village Market Area was $202,000, $32,723 (13.9 percent) less than the Hall County median of $234,723 (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 31 Value of Owner-Occupied Housing Stock

2017-2021 Home Value		Hall County		Harrison Village Market Area	
		#	%	#	%
less than	$60,000	2,832	6.0%	974	5.1%
$60,000	$99,999	2,308	4.9%	1,158	6.1%
$100,000	$149,999	5,402	11.5%	2,717	14.2%
$150,000	$199,999	8,880	18.9%	4,628	24.2%
$200,000	$299,999	11,669	24.9%	4,647	24.3%
$300,000	$399,999	6,167	13.1%	1,502	7.8%
$400,000	$499,999	4,341	9.2%	1,467	7.7%
$500,000	$749,999	3,438	7.3%	1,230	6.4%
$750,000	over	1,911	4.1%	817	4.3%
Total		**46,948**	**100%**	**19,140**	**100%**
Median Value		**$234,723**		**$202,000**	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

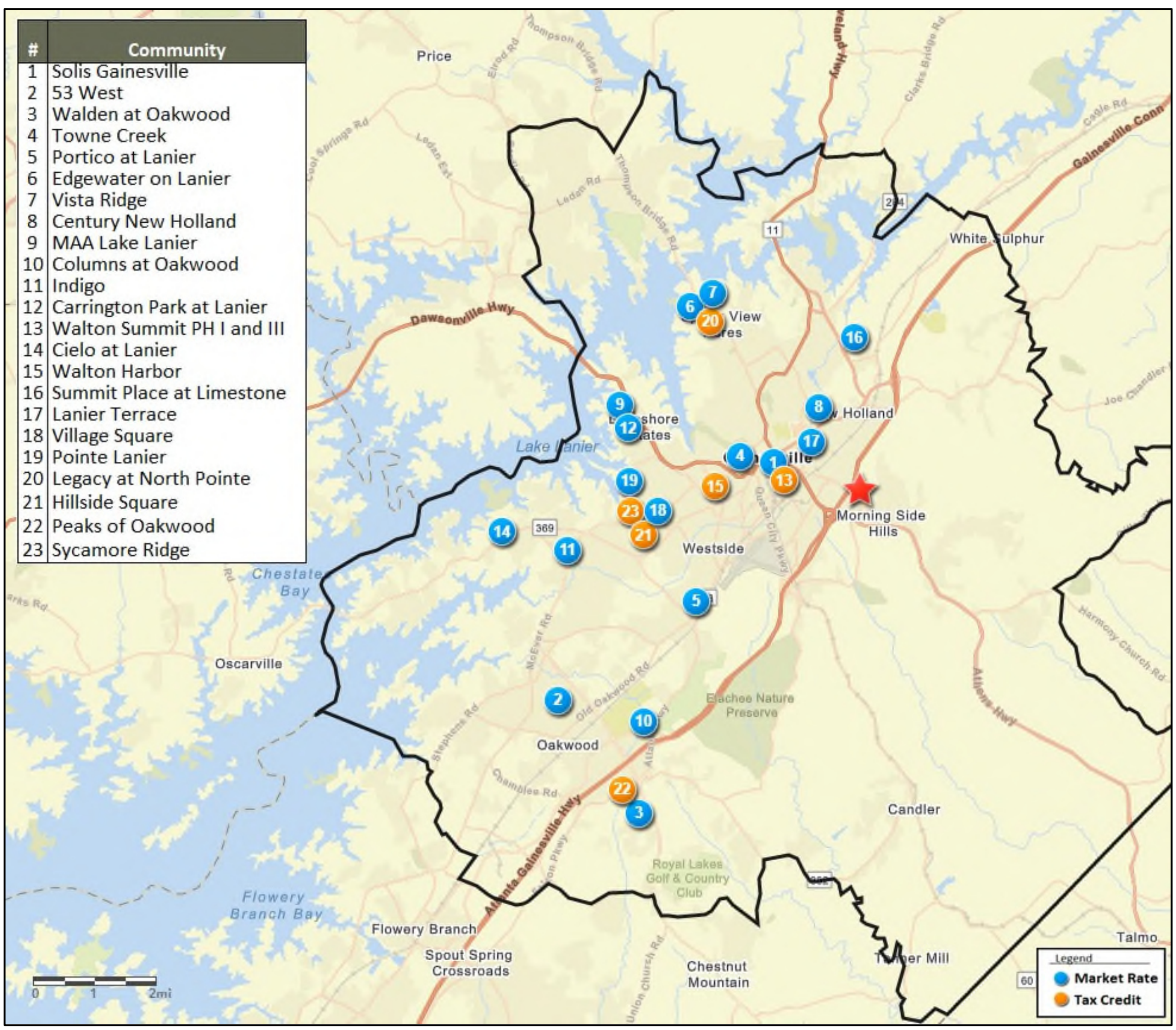
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 23 general occupancy communities in the Harrison Village Market Area, including six communities funded by Low-Income Housing Tax Credits and 17 market rate communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed communities in the market area are west of the site with the nearest cluster of communities roughly 1.6 miles to the west along EE Butler Parkway (Map 6). Three surveyed communities are along Thompson Bridge Road roughly four miles northwest of the site while another cluster of communities is roughly four miles west of the site, and five surveyed communities are scattered to the south along Atlanta Gainesville Highway, Old Oakwood Road, and Mountain View Road. The subject site is generally comparable to many of the surveyed communities outside of downtown Gainesville given similar suburban surroundings, access to major traffic arteries, neighborhood amenities, and major employers. Solis Gainesville, Towne Creek, and Walton Summit (LIHTC) have superior locations given their location in downtown Gainesville.

Map 6 Surveyed Rental Communities, Harrison Village Market Area



3. Size of Communities

The surveyed communities in the market area range from 66 to 657 units and average 236 units per community (Table 32). Eight surveyed communities have at least 220 units while 10 communities offer 100 to 180 units. LIHTC communities are much smaller on average at 122 units per community with three of six LIHTC communities offering 89 units or less.

4. Age of Communities

The surveyed communities have an average year built of 2000 (Table 32). LIHTC communities are newer with an average year built of 2005 including two properties delivered since 2018: Walton Summit (2018) and Walton Harbor (January 2022). Additionally, Summit Place at Limestone (market rate) added a third phase which opened in June 2021.

5. Structure Type

Twenty one of 23 surveyed communities offer garden apartments including two that also offer townhomes. One community offers townhomes exclusively while the highest priced market rate community (Solis Gainesville) offer mid-rise buildings with interior hallways, elevators, and secured entrances (Table 32).

6. Vacancy Rates

The rental market is performing very well with 83 vacancies among 4,596 combined units for an aggregate vacancy rate of 1.8 percent (Table 32). Fourteen of 23 surveyed communities have a vacancy rate of 2.0 percent or less including seven communities that are fully occupied. LIHTC communities have six vacancies among 733 combined units for an aggregate vacancy rate of 0.8 percent with three of six LIHTC communities fully occupied.

7. Rent Concessions

Five surveyed communities are offering rental incentives including the newest market rate community (Solis Gainesville) offering a look and lease with $300 off a 10–15-month lease. Portico at Lanier and MAA Lake Lanier are both offering $300 off the first month while Columns at Oakwood is offering $500 off the first month and Indigo is offering one month free (Table 32).

8. Absorption History

Recent absorption history was available for the two communities delivered in 2022, Solis Gainesville (market rate) and Walton Harbor (LIHTC). Walton Harbor opened in January 2022 and was unable to provide lease up information. Solis Gainesville also opened in January 2022 and stabilized within roughly five months, yielding an average absorption rate of nearly 43 units per month.

Table 32 Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI		Gar	37			$432	$513	$583	
	Subject Property - 60% AMI		Gar	48			$874	$1,103	$1,265	
	Subject Property - 60% AMI		Gar	10				$1,003	$1,165	
	Subject Property - 80% AMI		Gar	25			$1,052	$1,247	$1,470	
	Total			120						
1	Solis Gainesville	2022	MRise	223	6	2.7%	$1,686	$2,084	$2,955	Look and Lease $300 off w/ 10-15 mo lease
2	53 West	2019	Gar	460	11	2.4%	$1,750	$1,810	$2,260	None
3	Walden at Oakwood	2009	Gar	300	2	0.7%	$1,449	$1,655	$1,769	None
4	Towne Creek	1989	Gar	150	6	4.0%	$1,346	$1,653		None; Daily Pricing
5	Portico at Lanier	2003	Gar	150	0	0.0%	$1,285	$1,629	$2,120	$300 off first month
6	Edgewater on Lanier	1985	Gar	180	5	2.8%	$1,380	$1,571	$1,765	None
7	Vista Ridge	1975	Gar/TH	175	3	1.7%	$1,140	$1,568	$739	None; Daily Pricing
8	Century New Holland	2018	Gar	348	7	2.0%	$1,499	$1,549	$1,899	None
9	MAA Lake Lanier	1998	Gar/TH	657	0	0.0%	$1,523	$1,586	$1,858	$300 off first month
10	Columns at Oakwood	2007	Gar	107	10	9.3%	$1,343	$1,545	$1,875	$500 off 1st month; Daily pricing
11	Indigo	2001	Gar	115	10	8.7%		$1,561	$1,890	Special pricing and 1 month free
12	Carrington Park at Lanier	2007	Gar	292	1	0.3%	$1,247	$1,421	$1,836	None
13	Walton Summit PH I and III*	2018	Gar	149	1	0.7%	$762	$1,130	$1,298	None
14	Cielo at Lanier	1985	TH	66	4	6.1%	$1,175	$1,400		None
15	Walton Harbor*	2022	Gar	81	3	3.7%	$792	$948	$1,082	None
16	Summit Place at Limestone	1995	Gar	318	10	3.1%	$1,404	$1,391	$1,797	None
17	Lanier Terrace	1972	Gar	96	0	0.0%		$1,306	$1,436	None
18	Village Square	2002	Gar	126	0	0.0%	$1,100	$1,256	$1,395	None
19	Pointe Lanier	1987	Gar	100	2	2.0%	$910	$1,118		None
20	Legacy at North Pointe*	1998	Gar	106	0	0.0%		$1,123	$1,293	None
21	Hillside Square*	1998	Gar	88	0	0.0%		$1,100	$1,395	None
22	Peaks of Oakwood*	1990	Gar	89	0	0.0%	$633	$848	$953	None
23	Sycamore Ridge*	2004	Gar	220	2	0.9%	$869	$1,025	$1,176	None
	Total			4,596	83	1.8%				
	Average	2000		236			$1,226	$1,403	$1,640	
	LIHTC Total			733	6	0.8%				
	LIHTC Average	2005		122			$764	$1,029	$1,199	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC Source: Phone Survey, RPRG, Inc. April 2023/May 2023

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of 23 surveyed communities offer trash removal in the rent including five which also offer water and sewer. Fourteen generally higher priced market rate communities do not include any utilities in the rent. All LIHTC communities offer trash removal while three of six communities also offer water and sewer in the rent (Table 33). Harrison Village Apartments will include the cost of water, sewer, and trash removal.

2. Unit Features

Twenty-two of 23 surveyed communities offer dishwashers in each unit and 21 communities offer a disposal. Twenty-two of 23 surveyed communities offer washer and dryer connections including three market rate communities and one LIHTC community (Peaks of Oakwood) which offer a washer and dryer in each unit (Table 33). Most communities offer laminate countertops and black or white appliances with only three of the highest-priced market rate communities offering both stainless steel appliances and granite or quartz countertops. Two market rate communities (Solis Gainesville and 53 West) also offer other upscale features such as smart thermostats, LED lighting, designer cabinetry, and more. Harrison Village Apartments will offer a refrigerator, stove, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit, which is comparable to most surveyed communities in the Harrison Village Market Area including many with significantly higher rents than the subject property.

3. Parking

All surveyed communities in the Harrison Village Market Area include free surface parking as the standard parking option. Six communities also offer detached garages for additional monthly fees ranging from $80 to $200 and averaging $135.

Table 33 Utility Arrangement and Unit Features, Surveyed Communities

	Utlities Included in Rent									
Community	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Disposal	Micro-wave	In Unit Laundry
Subject Property	☐	☐	☐	☐	☒	☒	**STD**	**STD**	**STD**	**Hook Ups**
Solis Gainesville	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Stack
53 West	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full
Walden at Oakwood	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups
Towne Creek	☐	☐	☐	☐	☐	☐	STD	STD		Hook Ups
Portico at Lanier	☐	☐	☐	☐	☐	☐	STD	STD		Hook Ups
Edgewater on Lanier	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups
Vista Ridge	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups
Century New Holland	☐	☐	☐	☐	☐	☐	STD	STD	STD	Sel Units
MAA Lake Lanier	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups
Columns at Oakwood	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups
Indigo	☐	☐	☐	☐	☐	☐	STD	STD		STD - Full
Carrington Park at Lanier	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups
Walton Summit PH I and III*	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups
Cielo at Lanier	☐	☐	☐	☐	☐	☐	STD	STD		Hook Ups
Walton Harbor*	☐	☐	☐	☐	☐	☒	STD	STD	STD	Hook Ups
Summit Place at Limestone	☐	☐	☐	☐	☐	☐	STD	STD		Hook Ups
Lanier Terrace	☐	☐	☐	☐	☒	☒				
Village Square	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups
Pointe Lanier	☐	☐	☐	☐	☐	☐	STD	STD		Hook Ups
Legacy at North Pointe*	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups
Hillside Square*	☐	☐	☐	☐	☒	☒	STD	STD		Hook Ups
Peaks of Oakwood*	☐	☐	☐	☐	☒	☒	STD		STD	STD - Full
Sycamore Ridge*	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups

Source: Phone Survey, RPRG, Inc. April 2023/May 2023 **(*) LIHTC**

4. Community Amenities

The surveyed communities typically have extensive community amenities with 18 of 23 communities offering a swimming pool, 17 offering a clubhouse/community room, and 16 offering a fitness center; 13 surveyed communities offer all three amenities. Additionally, 17 communities offer playgrounds and 10 communities offer business/computer centers. Among LIHTC communities, all six communities include a playground, four include a clubhouse/community room, four include a fitness center, two communities have a swimming pool, and two communities have a business/computer center; Sycamore Ridge (LIHTC) includes all five of these amenities. Harrison Village Apartments will offer a clubhouse/community room, fitness center, playground, central laundry and business/computer center. These amenities will be generally comparable or superior to the existing LIHTC communities except for a swimming pool at two communities. The lack of a swimming pool is acceptable given the relatively small size of the subject property (120 units), low proposed rents, and deep subsidies on a majority of units.

Table 34 Community Amenities, Surveyed Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
Subject Property	☒	☒	☐	☒	☒
Solis Gainesville	☒	☒	☒	☐	☒
53 West	☒	☒	☒	☐	☒
Walden at Oakwood	☒	☒	☒	☒	☒
Towne Creek	☒	☒	☒	☒	☐
Portico at Lanier	☒	☒	☒	☒	☒
Edgewater on Lanier	☒	☒	☒	☒	☐
Vista Ridge	☐	☐	☒	☒	☐
Century New Holland	☒	☒	☒	☐	☒
MAA Lake Lanier	☒	☒	☒	☒	☒
Columns at Oakwood	☒	☐	☒	☒	☒
Indigo	☒	☒	☒	☒	☐
Carrington Park at Lanier	☒	☒	☒	☒	☒
Walton Summit PH I and III*	☒	☒	☐	☒	☐
Cielo at Lanier	☐	☐	☒	☐	☐
Walton Harbor*	☐	☒	☐	☒	☐
Summit Place at Limestone	☒	☒	☒	☐	☐
Lanier Terrace	☐	☐	☐	☐	☐
Village Square	☒	☒	☒	☒	☐
Pointe Lanier	☐	☐	☒	☒	☐
Legacy at North Pointe*	☒	☐	☒	☒	☐
Hillside Square*	☒	☐	☐	☒	☐
Peaks of Oakwood*	☐	☒	☐	☒	☒
Sycamore Ridge*	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. April 2023/May 2023 **(*) LIHTC**

5. Unit Distribution

All surveyed communities in the market area offer two bedroom units and 16 communities also offer one bedroom and three bedroom units. Nineteen of 23 surveyed communities in the market area reported unit distributions with two bedroom units being the most common at 49.5 percent, one bedroom units accounting for 28.0 percent, three bedroom units accounting for 21.4 percent, and four bedroom units account for just 0.5 percent (Table 35).

6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the costs of water/sewer and trash removal, the proposed arrangement for Harrison Village Apartments.

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

- **One-bedroom** effective rents average $1,141 per month. The average one-bedroom unit size is 769 square feet resulting in a net rent per square foot of $1.48.
- **Two-bedroom** effective rents average $1,318 per month. The average two-bedroom unit size is 1,042 square feet resulting in a net rent per square foot of $1.26.
- **Three-bedroom** effective rents average $1,522 per month. The average three-bedroom unit size is 1,304 square feet resulting in a net rent per square foot of $1.17.
- **Four-bedroom** effective rents average $1,565 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of $1.12.

Table 35 Unit Distribution, Size, and Pricing, Surveyed Communities

		One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
Community	Total Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 30% AMI	37	4	$432	845	$0.51	15	$513	1,156	$0.44	12	$583	1,364	$0.43	6	$638	1,571	$0.41
Subject - 60% AMI	48	6	$874	845	$1.03	15	$1,103	1,156	$0.95	17	$1,265	1,364	$0.93	10	$1,399	1,571	$0.89
Subject - 60% AMI	10					2	$1,003	1,156	$0.87	6	$1,165	1,364	$0.85	2	$1,299	1,571	$0.83
Subject - 80% AMI	25	5	$1,052	845	$1.24	7	$1,247	1,156	$1.08	10	$1,470	1,364	$1.08	3	$1,656	1,571	$1.05
Total	120	15				39				45				21			
Solis Gainesville	223	96	$1,686	729	$2.31	96	$2,089	1,156	$1.81	12	$2,990	1,522	$1.96				
53 West	460	86	$1,775	855	$2.08	166	$1,840	1,136	$1.62	14	$2,295	1,335	$1.72				
Walden at Oakwood	300		$1,474	839	$1.76		$1,685	1,214	$1.39		$1,804	1,342	$1.34				
Towne Creek	150	60	$1,371	620	$2.21	90	$1,683	1,005	$1.67								
Portico at Lanier	150	40	$1,310	848	$1.55	76	$1,659	1,194	$1.39	34	$2,155	1,409	$1.53				
Edgewater on Lanier	180	60	$1,405	800	$1.76	108	$1,601	1,200	$1.33	12	$1,800	1,300	$1.38				
Vista Ridge	175		$1,165	800	$1.46		$1,598	1,142	$1.40		$774	1,383	$0.56				
Century New Holland	348	120	$1,524	716	$2.13	102	$1,579	1,104	$1.43	126	$1,934	1,316	$1.47				
MAA Lake Lanier	657		$1,508	836	$1.80		$1,571	1,256	$1.25		$1,843	1,494	$1.23				
Columns at Oakwood	107	48	$1,326	944	$1.40	48	$1,533	1,251	$1.23	11	$1,868	1,462	$1.28				
Indigo	115					79	$1,461	1,130	$1.29	36	$1,767	1,330	$1.33				
Carrington Park at Lanier	292	88	$1,272	828	$1.54	137	$1,451	1,118	$1.30	67	$1,871	1,470	$1.27				
Walton Summit PH I and III MKT	45					29	$1,410	1,050	$1.34	16	$1,650	1,250	$1.32				
Cielo at Lanier	66	37	$1,200	750	$1.60	29	$1,430	950	$1.51								
Walton Harbor 80% AMI*	81		$1,163	702	$1.66		$1,394	954	$1.46	0	$1,596	1,193	$1.34				
Summit Place at Limestone	318	112	$1,429	726	$1.97	82	$1,421	998	$1.42	30	$1,832	1,183	$1.55	8	$1,580	1,428	$1.11
Lanier Terrace	96					72	$1,306	725	$1.80	24	$1,436	1,125	$1.28				
Village Square	126	16	$1,115	799	$1.40	52	$1,276	1,062	$1.20	50	$1,420	1,267	$1.12				
Pointe Lanier	100	40	$935	825	$1.13	60	$1,148	1,025	$1.12					8	$1,550	1,372	$1.13
Legacy at North Pointe 60% AMI*	106					76	$1,123	1,010	$1.11	30	$1,293	1,215	$1.06				
Hillside Square 60% AMI*	88					16	$1,100	1,013	$1.09	64	$1,395	1,210	$1.15				
Peaks of Oakwood MKT	13	2	$851	690	$1.23	8	$1,056	800	$1.32	3	$1,159	1,297	$0.89				
Sycamore Ridge 60% AMI*	220	32	$884	860	$1.03	110	$1,045	1,119	$0.93	78	$1,201	1,335	$0.90				
Walton Summit PH I and III 60% AMI*	88	6	$844	750	$1.13	51	$1,014	1,050	$0.97	31	$1,152	1,250	$0.92				
Walton Harbor 60% AMI*			$845	702	$1.20		$1,010	954	$1.06	0	$1,155	1,193	$0.97				
Peaks of Oakwood 60% AMI*	53	7	$712	690	$1.03	30	$851	800	$1.06	16	$959	1,297	$0.74				
Walton Summit PH I and III 50% AMI*	16	6	$680	750	$0.91	7	$814	1,050	$0.78	3	$927	1,250	$0.74				
Peaks of Oakwood 50% AMI*	23	10	$535	690	$0.78	8	$630	800	$0.79	5	$812	1,297	$0.63				
Walton Harbor 30% AMI*			$368	702	$0.52		$440	954	$0.46	0	$494	1,193	$0.41				
Total/Average	**4,596**		**$1,141**	**769**	**$1.48**		**$1,318**	**1,042**	**$1.26**		**$1,522**	**1,304**	**$1.17**		**$1,565**	**1,400**	**$1.12**
Unit Distribution	**3,095**	**866**				**1,532**				**662**				**16**			
% of Total	**67.3%**	**28.0%**				**49.5%**				**21.4%**				**0.5%**			

(1) Rent is adjusted to include water/sewer, trash, and Incentives **(*) LIHTC** *Source: Phone Survey, RPRG, Inc. April 2023/May 2023*

7. Scattered Site Rentals

Given the income restrictions (including PBV/PBRA on 75 of 120 units) at Harrison Village Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. RPRG selected four of the surveyed market rate communities that provide the most comparable rental options to the subject property in the market area: Solis Gainesville, 53 West, Summit Place at Limestone, and Century New Holland. The adjustments made to these communities' rents are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	$0.75
Quality/Street Appeal	$20.00
Location	$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	$75.00
Number of Bathrooms	$30.00
Unit Interior Square Feet	$0.25
Balcony / Patio / Porch	$5.00
AC Type:	$5.00
Range / Refrigerator	$25.00
Microwave / Dishwasher	$5.00
Washer / Dryer: In Unit	$25.00
Washer / Dryer: Hook-ups	$5.00
D. Site Equipment / Amenities	
Parking ($ Fee)	
Club House	$10.00
Pool	$10.00
Recreation Areas	$5.00
Business/Computer Center	$10.00

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design – An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed – We applied a value of $0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of $20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was $20 at Solis Gainesville given the superior location.
  - Interior Features – An adjustment of $50 per variance was applied to the degree of interior finishes. Solis Gainesville and 53 West offer upscale interior finishes including stainless steel appliances, granite or quartz countertops, and in-unit laundry appliances, and as such received deductions of $50. Summit Place at Limestone and Century New Holland offer more basic in-unit features or include some features, such as in-unit laundry, in select units and are not adjusted.
  - Square Footage – Differences between comparable communities and the subject property are accounted for by an adjustment of $0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between $5 and $25 for each amenity.
- Number of Rooms – Due to the limited number of communities in the market area that offer four bedroom units comparable to the subject property, an adjustment of $75 was added to the rents of the comparable three bedroom units.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between $10 and $15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Harrison Village Apartments are $1,576 for one bedroom units (Table 37), $1,678 for two bedroom units (Table 38), $2,274 for three bedrooms (Table 39), and $2,406 for four bedroom units (Table 40). The proposed 30 percent AMI rents have rent advantages of at least 69.4 percent, 60 percent AMI rents have rent advantages of at least 34.3 percent, and 80 percent AMI rents have rent advantages of at least 25.7 percent (Table 41).

Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units										
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**		**Comparable Property #4**		
Harrison Village		Solis Gainesville		53 West		Summit Place at Limestone		Century New Holland		
1368 Harrison Dr		1000 Everly Way		1000 Wood Acres Rd		2350 Windward Ln		100 Foothills Pkwy		
Gainesville, Hall County		Gainesville	Hall	Oakwood	Hall	Gainesville	Hall	Gainesville	Hall	
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent (60% AMI)	$874	$1,686	$0	$1,750	$0	$1,413	$0	$1,499	$0	
Utilities Included	W,S,T	None	$25	None	$25	None	$25	None	$25	
Rent Concessions		None	$0	None	$0	None	$0	None	$0	
Effective Rent	**$874**	**$1,711**		**$1,775**		**$1,438**		**$1,524**		
In parts B thru D, adjustments were made only for differences										
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure / Stories	Garden	Mid-Rise	($25)	Garden	$0	Garden	$0	Garden	$0	
Year Built / Condition	2025	2021	$3	2019	$5	1995	$23	2018	$5	
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Average	$20	Above Average	$0	
Upscale Finishes	No	Yes	($50)	Yes	($50)	No	$0	No	$0	
Location	Average	Above Average	($20)	Average	$0	Average	$0	Average	$0	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	1	1	$0	1	$0	1	$0	1	$0	
Number of Bathrooms	1	1	$0	1	$0	1	$0	1	$0	
Unit Interior Square Feet	845	729	$29	855	($3)	739	$27	716	$32	
Balcony / Patio / Porch	No	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)	
AC Type:	Central	Central	$0	Central	$0	Central	$0	Central	$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	No	$0	Yes	($25)	
Washer / Dryer: Hook-ups	Yes		$0		$0	Yes	$0	Yes	$0	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0	Free Surface	$0	
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0	
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)	Yes	($15)	
Recreation Areas	Yes	No	$5	No	$5	Yes	$0	No	$5	
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		3	6	2	5	3	2	3	3	
Sum of Adjustments B to D		$37	($140)	$10	($98)	$70	($20)	$42	($45)	
F. Total Summary										
Gross Total Adjustment		$177		$108		$90		$87		
Net Total Adjustment		($103)		($88)		$50		($3)		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$1,608		$1,687		$1,488		$1,521		
% of Effective Rent		94.0%		95.0%		103.5%		99.8%		
Estimated Market Rent	**$1,576**									
Rent Advantage $	**$702**									
Rent Advantage %	**44.5%**									

Table 38 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Harrison Village		Solis Gainesville		53 West		Summit Place at Limestone		Century New Holland	
1368 Harrison Dr		1000 Everly Way		1000 Wood Acres Rd		2350 Windward Ln		100 Foothills Pkwy	
Gainesville, Hall County		Gainesville	Hall	Oakwood	Hall	Gainesville	Hall	Gainesville	Hall
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (60% AMI)	$1,003	$2,084	$0	$1,820	$0	$1,417	$0	$1,549	$0
Utilities Included	W,S,T	None	$30	None	$30	None	$30	None	$30
Rent Concessions		None	$0	None	$0	None	($118)	None	$0
Effective Rent	**$1,003**	**$2,114**		**$1,850**		**$1,329**		**$1,579**	
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Garden	Mid-Rise	($25)	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2025	2021	$3	2019	$5	1995	$23	2018	$5
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Average	$20	Above Average	$0
Upscale Finishes	No	Yes	($50)	Yes	($50)	No	$0	No	$0
Location	Average	Above Average	($20)	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0	2	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,156	1,156	$0	1,136	$5	958	$50	1,104	$13
Balcony / Patio / Porch	No	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)
AC Type	Central	Central	$0	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	No	$0	Yes	($25)
Washer / Dryer: Hook-ups	Yes		$0		$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	No	$5	No	$5	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	6	3	4	3	2	3	3
Sum of Adjustments B to D		$8	($140)	$15	($95)	$93	($20)	$23	($45)
F. Total Summary									
Gross Total Adjustment		$148		$110		$113		$68	
Net Total Adjustment		($132)		($80)		$73		($22)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,982		$1,770		$1,402		$1,557	
% of Effective Rent		93.8%		95.7%		105.5%		98.6%	
Estimated Market Rent	**$1,678**								
Rent Advantage $	**$675**								
Rent Advantage %	**40.2%**								

Table 39 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Harrison Village		Solis Gainesville		53 West		Summit Place at Limestone		Century New Holland	
1368 Harrison Dr		1000 Everly Way		1000 Wood Acres Rd		2350 Windward Ln		100 Foothills Pkwy	
Gainesville, Hall County		Gainesville	Hall	Oakwood	Hall	Gainesville	Hall	Gainesville	Hall
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (60% AMI)	$1,165	$2,955	$0	$2,260	$0	$2,047	$0	$1,899	$0
Utilities Included	W,S,T	None	$35	None	$35	None	$35	None	$35
Rent Concessions		None	$0	None	$0	None	$0	None	$0
Effective Rent	**$1,165**	**$2,990**		**$2,295**		**$2,082**		**$1,934**	
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Gar	Mid-Rise	($25)	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2025	2021	$3	2019	$5	1995	$23	2018	$5
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Average	$20	Above Average	$0
Upscale Finishes	No	Yes	($50)	Yes	($50)	No	$0	No	$0
Location	Average	Above Average	($20)	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	3	$0	3	$0	3	$0	3	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,364	1,522	($40)	1,335	$7	1,186	$45	1,316	$12
Balcony / Patio / Porch	No	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)
AC Type	Central	Central	$0	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	No	$0	Yes	($25)
Washer / Dryer: Hook-ups	Yes		$0		$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	No	$5	No	$5	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	7	3	4	3	2	3	3
Sum of Adjustments B to D		$8	($180)	$17	($95)	$88	($20)	$22	($45)
F. Total Summary									
Gross Total Adjustment		$188		$112		$108		$67	
Net Total Adjustment		($172)		($78)		$68		($23)	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,818		$2,217		$2,150		$1,911	
% of Effective Rent		94.2%		96.6%		103.3%		98.8%	
Estimated Market Rent	**$2,274**								
Rent Advantage $	**$1,109**								
Rent Advantage %	**48.8%**								

Table 40 Adjusted Rent Comparison, Four Bedroom Units

Four Bedroom Units									
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**		**Comparable Property #4**	
Harrison Village		Solis Gainesville		53 West		Summit Place at Limestone		Century New Holland	
1368 Harrison Dr		1000 Everly Way		1000 Wood Acres Rd		2350 Windward Ln		100 Foothills Pkwy	
Gainesville, Hall County		Gainesville	Hall	Oakwood	Hall	Gainesville	Hall	Gainesville	Hall
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (Contract Rent	$1,299	$2,955	$0	$2,260	$0	$2,047	$0	$1,899	$0
Utilities Included	W,S,T	None	$40	None	$40	None	$40	None	$40
Rent Concessions		None	$0	None	$0	None	$0	None	$0
Effective Rent	**$1,299**	**$2,995**		**$2,300**		**$2,087**		**$1,939**	
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Gar/TH	Mid-Rise	($25)	Garden	$0	Garden	$0	Garden	$0
Year Built / Condition	2025	2021	$3	2019	$5	1995	$23	2018	$5
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Average	$20	Above Average	$0
Upscale Finishes	No	Yes	($50)	Yes	($50)	No	$0	No	$0
Location	Average	Above Average	($20)	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	4	3	$75	3	$75	3	$75	3	$75
Number of Bathrooms	2	2	$0	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,571	1,522	$12	1,335	$59	1,186	$96	1,316	$64
Balcony / Patio / Porch	No	Yes	($5)	Yes	($5)	Yes	($5)	Yes	($5)
AC Type	Central	Central	$0	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	No	$0	Yes	($25)
Washer / Dryer: Hook-ups	Yes		$0		$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0	Free Surface	$0
Community Room	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($15)	Yes	($15)	Yes	($15)	Yes	($15)
Recreation Areas	Yes	No	$5	No	$5	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	Yes	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		4	6	4	4	4	2	4	3
Sum of Adjustments B to D		$95	($140)	$144	($95)	$214	($20)	$149	($45)
F. Total Summary									
Gross Total Adjustment		$235		$239		$234		$194	
Net Total Adjustment		($45)		$49		$194		$104	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,950		$2,349		$2,281		$2,043	
% of Effective Rent		98.5%		102.1%		109.3%		105.4%	
Estimated Market Rent	**$2,406**								
Rent Advantage $	**$1,107**								
Rent Advantage %	**46.0%**								

Table 41 Market Rent and Rent Advantage Summary

30% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	$432	$513	$583	$638
Est. Market Rent	$1,576	$1,678	$2,274	$2,406
Rent Advantage ($)	$1,144	$1,165	$1,691	$1,768
Rent Advantage (%)	72.6%	69.4%	74.4%	73.5%
Proposed Units	4	15	12	6
60% AMI Units	**One Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Subject Rent	$874	$1,003	$1,165	$1,299
Est. Market Rent	$1,576	$1,678	$2,274	$2,406
Rent Advantage ($)	$702	$675	$1,109	$1,107
Rent Advantage (%)	44.5%	40.2%	48.8%	46.0%
Proposed Units	6	2	6	2
60% AMI Units	**One Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Subject Rent		$1,103	$1,265	$1,399
Est. Market Rent		$1,678	$2,274	$2,406
Rent Advantage ($)		$575	$1,009	$1,007
Rent Advantage (%)		34.3%	44.4%	41.8%
Proposed Units		15	17	10
80% AMI Units	**One Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Subject Rent	$1,052	$1,247	$1,470	$1,656
Est. Market Rent	$1,576	$1,678	$2,274	$2,406
Rent Advantage ($)	$524	$431	$804	$750
Rent Advantage (%)	33.2%	25.7%	35.4%	31.2%
Proposed Units	5	7	10	3

E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Harrison Village Market Area. We contacted planning and zoning officials with Hall County in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG identified one LIHTC rental community as under construction in the market area (Waterside Oaks). Waterside Oaks will be a three-story, garden-style apartment community that will offer 196 units for households earning up to 60 percent AMI in seven three-story garden-style residential buildings west of downtown Gainesville along Browns Bridge Road. The community has 22 one bedroom units, 66 two bedroom units, 94 three bedroom units, and 14 four bedroom units. The community is expected to open in late-2023; at the time of our site visit, construction of building foundations was underway.

F. Housing Authority Data

The Harrison Village Market Area is served by the Gainesville Housing Authority. The Gainesville Housing Authority operates 11 different communities; at the time of our survey, the waiting list was closed and the Gainesville Housing Authority is not accepting any applications.

G. Existing Low-Income Rental Housing

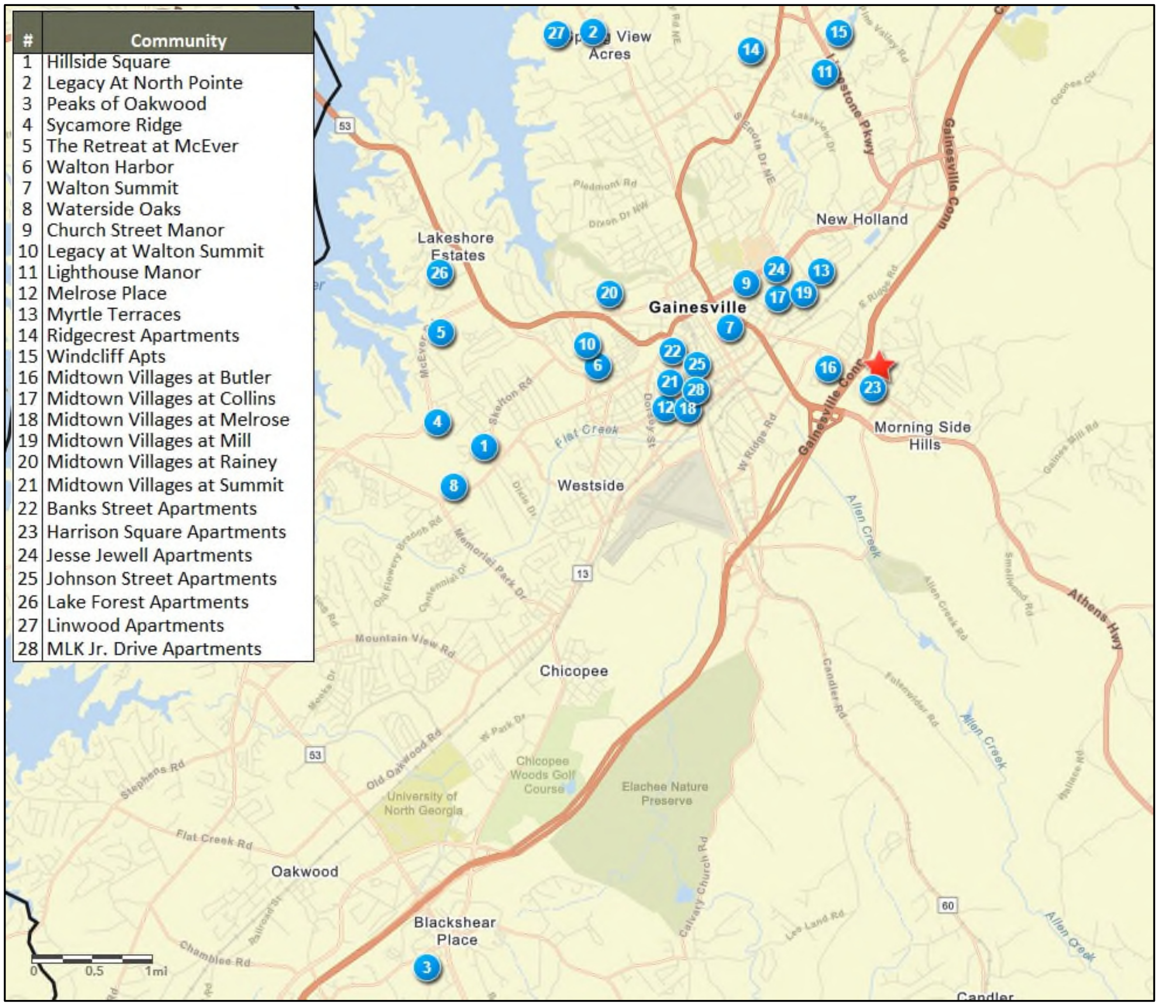
The market area contains 28 existing affordable rental communities and one pipeline general occupancy that is under construction (Waterside Oaks). These communities include eight general-occupancy LIHTC communities, six Public Housing/Deeply Subsidized general-occupancy communities, and seven Section 8 communities (Table 42). Additionally, the market area contains seven senior-oriented LIHTC communities; as these are age-restricted, they are not comparable to the proposed general-occupancy units at Harrison Village Apartments. RPRG surveyed the most comparable communities. The location of these communities relative to the subject site is shown in Map 7.

Table 42 Subsidized Communities, Harrison Village Market Area

Community	Subsidy	Type	Address	Distance
Hillside Square	LIHTC	General	2341 Spring Haven Dr	4.2 miles
Legacy At North Pointe	LIHTC	General	100 N Pointe Dr	4.4 miles
Peaks of Oakwood	LIHTC	General	3500 Peaks Cir	7.5 miles
Sycamore Ridge	LIHTC	General	1240 Vineyard Way	5.3 miles
The Retreat at McEver	LIHTC	General	1050 Eagle Eye Rd	4.8 miles
Walton Harbor	LIHTC	General	320 Tower Heights Rd	3.6 miles
Walton Summit	LIHTC	General	1100 Green Hunter Ln	1.6 miles
Waterside Oaks*	LIHTC	General	Corporate Drive	4.5 miles
Church Street Manor	LIHTC	Senior	710 Jesse Jewell Pkwy Se	2.1 miles
Legacy at Walton Summit	LIHTC	Senior	4000 Tower Heights Rd	3.6 miles
Lighthouse Manor	LIHTC	Senior	2415 Lighthouse Manor D	3.9 miles
Melrose Place	LIHTC	Senior	750 Pearl Nix Pkwy	3 miles
Myrtle Terraces	LIHTC	Senior	1326 Myrtle Street Se	1.9 miles
Ridgecrest Apartments	LIHTC	Senior	1640 Roper Hill Rd	4.1 miles
Windcliff Apts	LIHTC	Senior	150 Gabriel Cir	4.6 miles
Midtown Villages at Butler	Public Housing	General	1170 Athens Rd	0.5 mile
Midtown Villages at Collins	Public Housing	General	1021 Collins Cir	1.5 miles
Midtown Villages at Melrose	Public Housing	General	854 Davis St	2.4 miles
Midtown Villages at Mill	Public Housing	General	1155 Mill St	1.6 miles
Midtown Villages at Rainey	Public Housing	General	926 Rainey St	2.8 miles
Midtown Villages at Summit	Public Housing	General	835 Summit St	2.3 miles
Banks Street Apartments	Sec. 8	General	638 Banks St	2.2 miles
Harrison Square Apartments	Sec. 8	General	849 Harrison Dr	0.1 mile
Jesse Jewell Apartments	Sec. 8	General	1120 Jesse Jewell Pkwy	1.9 miles
Johnson Street Apartments	Sec. 8	General	628 Johnson St	2.3 miles
Lake Forest Apartments	Sec. 8	General	1360 Otila Dr	4.8 miles
Linwood Apartments	Sec. 8	General	392 Linwood Dr	4.8 miles
MLK Jr. Drive Apartments	Sec. 8	General	940 MLK Jr. Blvd	2 miles

Source: HUD, USDA, DCA (*) Allocated or Under Construction - Pipeline Communities

Map 7 Subsidized Rental Communities, Harrison Village Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Harrison Village Market Area. While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- Surrounding land uses are compatible with affordable rental housing including the adjacent Harrison Square Apartments.
- The site is within roughly three miles of multiple shopping opportunities, churches, grocery stores, and many more amenities located in downtown and midtown Gainesville.
- While Harrison Village Apartments will be at the terminus of Harrison Drive, it will benefit from its location adjacent to the existing Harrison Square Apartments. Additionally, the building height may be visible to drive-by traffic from Old Athens Road and Athens Street.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Hall County's economy added jobs in nine of 10 years from 2010 to 2019 with steady job growth and declining unemployment prior to the COVID-19 pandemic. Following the onset of the pandemic, the county experienced less severe economic impacts and has experienced a strong recovery in 2021 and 2022.

- Hall County's labor force increased by 14,751 workers from 2012 to 2019 (16.7 percent) and the number of employed workers grew by 18,014 people while those classified as unemployed fell by 3,809 workers. The number of employed workers decreased by 2.2 percent in 2020 due to the COVID-19 pandemic but rebounded by 2022 with net growth of 6,743 employed workers in 2021 and 2022. The overall and employed portions of the labor force continued to expand as conditions improved locally and nationally, reaching new peaks in February 2023.
- The county's unemployment rate steadily declined from 7.7 percent in 2012 to 2.9 percent in 2019, the lowest level since before the previous national recession in 2008 and 2009. The county's unemployment rate rose to 4.7 percent in 2020 following the onset of the COVID-19 pandemic but remained well below the state (6.5 percent) and the national rates (8.1 percent). Unemployment rates improved dramatically in all areas in 2021 as the pandemic receded, reaching 2.7 percent in the market area, 3.9 percent in the state, and 5.4 percent nationally. The average unemployment in 2022 rate fell further to 2.4 percent in the county, 3.0 percent in the state, and 3.6 percent nationally.
- Hall County added 21,029 jobs from 2010 to 2019, including job gains in nine of 10 years and reaching an all-time high of 89,564 jobs in 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,681 jobs in 2020; however, the county added over 3,000 jobs in 2021, recouping all losses during 2020, and added another 5,501 jobs through the third quarter of 2022.

- Hall County's economy is led by the Manufacturing (23.0 percent) and Trade-Transportation-Utilities (18.6 percent) sectors. The Education-Health, Government, and Professional-Business sectors each account for 10.8 percent or more of the county's jobs.

3. Population and Household Trends

The Harrison Village Market Area had steady household growth from 2010 to 2023 and growth is expected to continue through 2026.

- The Harrison Village Market Area added 952 people (1.0 percent) and 493 households (1.7 percent) per year from 2010 to 2023. The Harrison Village Market Area contains 105,274 people and 36,204 households in 2023.
- The Harrison Village Market Area's annual average growth is projected at 1,092 people (1.0 percent) and 610 households (1.7 percent) from 2023 to 2026. The market area will contain 108,551 people and 38,034 households by 2026.

4. Demographic Analysis

The population and household base of the Harrison Village Market Area is less affluent and more likely to rent when compared to Hall County. The market area has large proportions of very low to moderate-income renter households.

- Households with children comprise the largest share of the market area's population at 41.6 percent while multi-person households without children comprise over one-third (35.7 percent) of households. Single-person households account for less than one-quarter (22.7 percent) of the market area's households as of the 2010 Census.
- The market area's median age of 33 is younger than the county's median age of 36. Adults ages 35 to 61 account for the largest portion of the population (31.5 percent) while Children/Youth account for 30.0 percent. Young Adults 20 to 34 account for 22.2 percent of the population while Seniors 62 and older account for 16.4 percent.
- The market area's 2023 renter percentage is 36.3 percent, which is projected to remain the same through 2026. Renter households are projected to account for 35.1 percent of net household growth over the next three years.
- Nearly half (48.1 percent) of market area renter households contained one or two people including 26.3 percent with one person while 30.9 percent had three or four people and 21.0 percent had five or more people.
- The Harrison Village Market Area's 2023 median income of $66,693 is $11,226 or 14.4 percent below the $77,919 median in Hall County. The 2023 median income by tenure for householders in the Harrison Village Market Area is estimated at $50,547 for renters and $79,356 for owners. Roughly 35 percent of renter households in the market area earn less than $35,000, 38.7 percent earn $35,000 to $74,999, 26.5 percent earn $75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 23 multi-family rental communities in the Harrison Village Market Area, including six LIHTC communities and 17 market rate communities.

- The surveyed rental market is performing very well with 83 total vacancies among 4,596 combined units for an aggregate vacancy rate of 1.8 percent. LIHTC communities have six vacancies among 733 combined units for an aggregate vacancy rate of 0.8 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average $1,141 per month. The average one-bedroom unit size is 769 square feet resulting in a net rent per square foot of $1.48.
- **Two-bedroom** effective rents average $1,318 per month. The average two-bedroom unit size is 1,042 square feet resulting in a net rent per square foot of $1.26.
- **Three-bedroom** effective rents average $1,522 per month. The average three-bedroom unit size is 1,304 square feet resulting in a net rent per square foot of $1.17.
- **Four-bedroom** effective rents average $1,565 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of $1.12.

- The estimated market rents for the units at Harrison Village Apartments are $1,576 for one bedroom units, $1,678 for two bedroom units, $2,274 for three bedrooms, and $2,406 for four bedroom units. The proposed 30 percent AMI rents have rent advantages of at least 69.4 percent, 60 percent AMI rents have rent advantages of at least 34.3 percent, and 80 percent AMI rents have rent advantages of at least 25.7 percent.
- RPRG identified one comparable LIHTC community under construction in the market area, Waterside Oaks, that will deliver 196 general-occupancy family units targeted at 60 percent AMI in late 2023.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development and the site will benefit from its proximity to regional transportation corridors, employers, and community amenities. Additionally, the site is adjacent to the existing Harrison Square Apartments. The subject site is generally comparable to many of the surveyed communities outside of downtown Gainesville given similar suburban surroundings, access to major traffic arteries, neighborhood amenities, and major employers. Solis Gainesville, Towne Creek, and Walton Summit (LIHTC) have superior locations given their location in downtown Gainesville.
- **Unit Distribution:** The proposed unit distribution for Harrison Village Apartments includes 15 one bedroom units (12.5 percent), 39 two bedroom units (32.5 percent), 45 three bedroom units (37.5 percent), and 21 four bedroom units (17.5 percent). One, two, and three bedroom floor plans are common in the market area while the subject property will be one of three surveyed communities to offer four bedroom units. These units will be appealing to the significant proportion (35.4 percent) of renter households with four or more people in the market area. The subject's capture rates without PBRA suggest sufficient income qualified renter households for the proposed unit distribution and rents. The proposed unit distribution will be well received by the target market of very low to moderate income renter households.
- **Building Type:** The proposed garden-style buildings with open stairways and breezeways will be wood-framed and feature brick veneer and cementitious siding exteriors will be similar to the existing LIHTC communities in the market area.
- **Unit Size:** The proposed unit sizes at Harrison Village Apartments are 845 square feet for one bedroom units (weighted average), 1,156 square feet for two bedroom units (weighted average), 1,364 for three bedroom units, and 1,571 for four bedroom units. All proposed units will be larger than market averages and will be competitive in the market area.
- **Unit Features:** Harrison Village Apartments will offer a refrigerator, stove, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit, which is

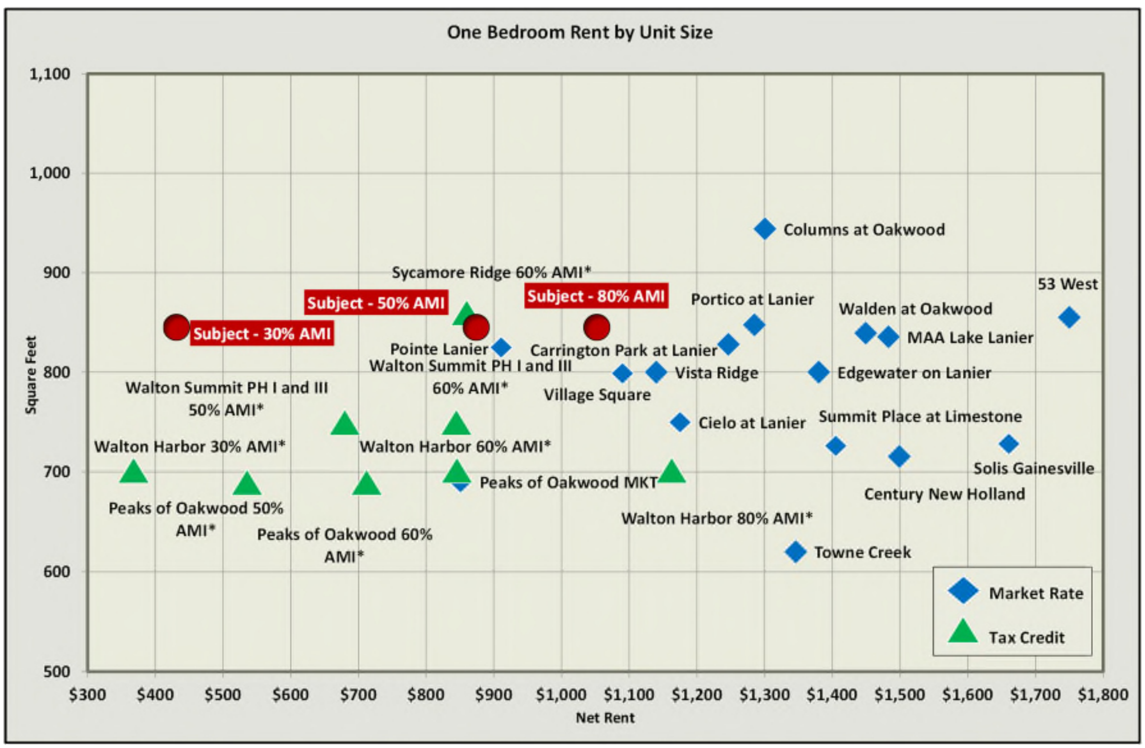
comparable to most surveyed communities in the Harrison Village Market Area including many with significantly higher rents than the subject property.

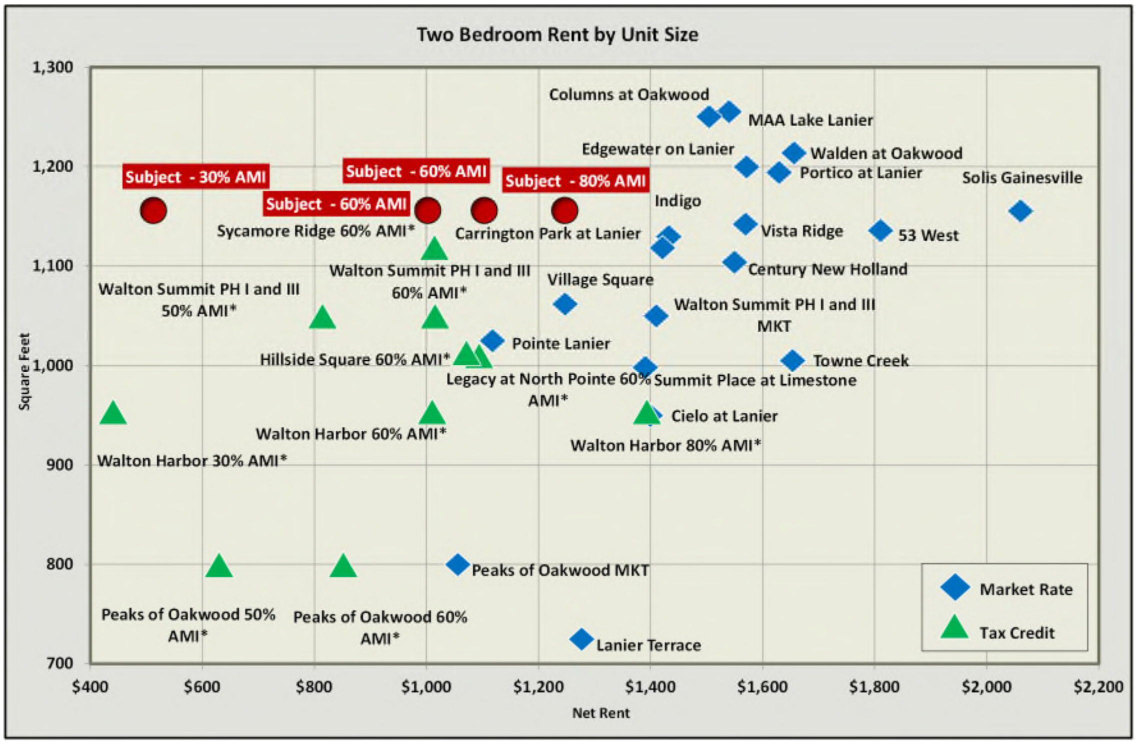
- **Community Amenities**: Harrison Village Apartments will offer a clubhouse/community room, fitness center, playground, central laundry and business/computer center. These amenities will be generally comparable or superior to the existing LIHTC communities except for a swimming pool at two communities. The lack of a swimming pool is acceptable given the relatively small size of the subject property (120 units), low proposed rents, and deep subsidies on a majority of units.
- **Marketability:** The planned features and amenities at Harrison Village Apartments will be competitive in the Harrison Village Market Area and will be appealing to very low- and moderate-income renter households.

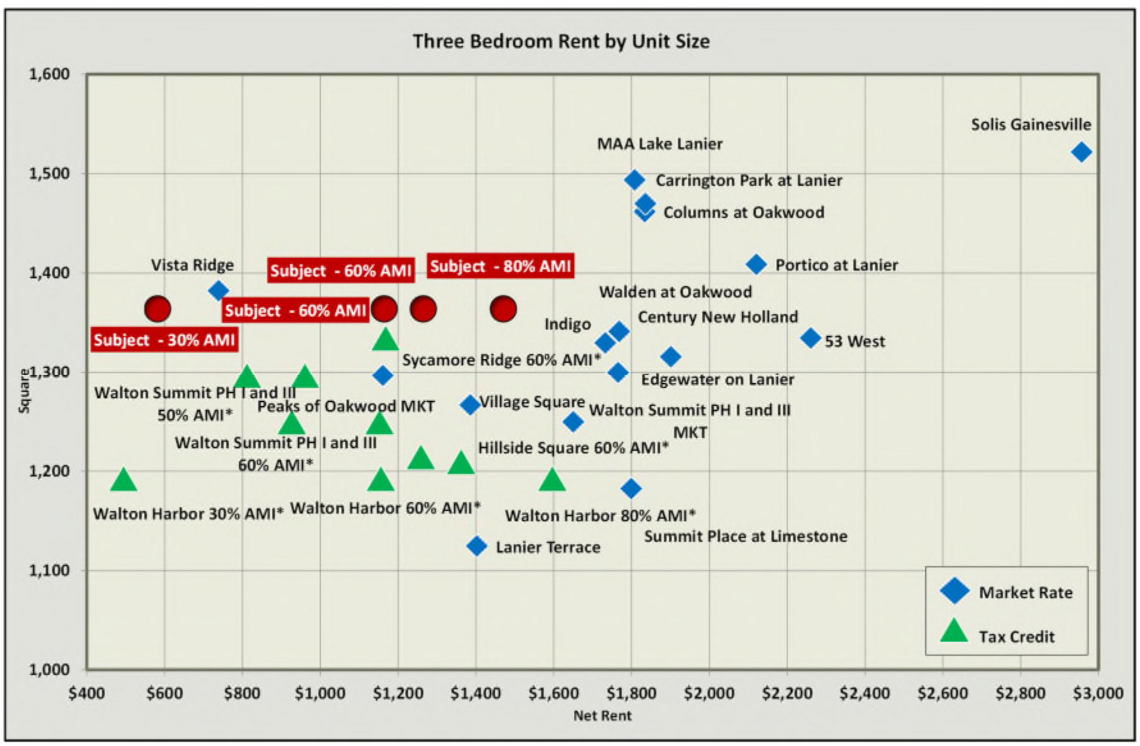
C. Price Position

The proposed 30 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are comparable to existing 60 percent AMI rents (Figure 8). The subject property's proposed 80 percent AMI rents are below 80 percent AMI rents at Walton Harbor (LIHTC) and are below nearly all existing market rate rents in the market area. The proposed LIHTC rents result in significant rent advantages when compared to the estimated market rents ranging from 25.7 percent to 74.4 percent. All proposed rents appear reasonable and achievable in the market area.

Figure 8 Price Position, Harrison Village Apartments




Two Bedroom Rent by Unit Size
Square Feet
1,300
1,200
1,100
1,000
900
800
700
$400
$600
$800
$1,000
$1,200
$1,400
$1,600
$1,800
$2,000
$2,200
Net Rent
Subject - 30% AMI
Subject - 60% AMI
Subject - 60% AMI
Subject - 80% AMI
Columns at Oakwood
MAA Lake Lanier
Edgewater on Lanier
Walden at Oakwood
Portico at Lanier
Solis Gainesville
Indigo
Sycamore Ridge 60% AMI*
Carrington Park at Lanier
Vista Ridge
53 West
Walton Summit PH I and III 60% AMI*
Century New Holland
Walton Summit PH I and III 50% AMI*
Village Square
Walton Summit PH I and III MKT
Pointe Lanier
Hillside Square 60% AMI*
Towne Creek
Legacy at North Pointe 60% AMI*
Summit Place at Limestone
Cielo at Lanier
Walton Harbor 60% AMI*
Walton Harbor 80% AMI*
Walton Harbor 30% AMI*
Peaks of Oakwood MKT
Peaks of Oakwood 50% AMI*
Peaks of Oakwood 60% AMI*
Lanier Terrace
Market Rate
Tax Credit


Three Bedroom Rent by Unit Size
Square
1,600
1,500
1,400
1,300
1,200
1,100
1,000
$400
$600
$800
$1,000
$1,200
$1,400
$1,600
$1,800
$2,000
$2,200
$2,400
$2,600
$2,800
$3,000
Net Rent
Solis Gainesville
MAA Lake Lanier
Carrington Park at Lanier
Columns at Oakwood
Vista Ridge
Subject - 60% AMI
Subject - 80% AMI
Portico at Lanier
Walden at Oakwood
Subject - 60% AMI
Indigo
Century New Holland
Subject - 30% AMI
53 West
Sycamore Ridge 60% AMI*
Edgewater on Lanier
Walton Summit PH I and III 50% AMI*
Peaks of Oakwood MKT
Village Square
Walton Summit PH I and III MKT
Walton Summit PH I and III 60% AMI*
Hillside Square 60% AMI*
Walton Harbor 30% AMI*
Walton Harbor 60% AMI*
Walton Harbor 80% AMI*
Summit Place at Limestone
Lanier Terrace
Market Rate
Tax Credit

10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The most recent multi-family addition to the market area is Solis Gainesville, which delivered its first phase in January 2022 with 223 total units. Despite having higher rents than any other surveyed community in the market area, Solis Gainesville stabilized within roughly five months, yielding an average monthly absorption of 43.1 units. In addition to these rental market conditions, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, and the marketability of the proposed site and product.

- The Harrison Village Market Area is projected to add 373 net renter households from 2023 to 2026.
- Without accounting for the proposed PBV/PBRA, 8,337 renter households will be income-qualified for one or more units proposed at Harrison Village Apartments by 2026. The number of income-qualified renter households increases to 9,587 with the proposed PBRA on 75 LIHTC units. All affordability renter capture rates are low with or without accounting for PBV/PBRA.
- All DCA demand capture rates (with and without accounting for PBV/PBRA) are low. The overall DCA demand capture rate without accounting for PBV/PBRA is 2.3 percent and the overall capture rate drops to 2.0 percent when accounting for the proposed deep subsidies.
- The rental market in the Harrison Village Market Area is performing very well with 83 vacancies among 4,596 combined units at surveyed communities with an aggregate vacancy rate of 1.8 percent. LIHTC communities have an aggregate vacancy rate of 0.8 percent among 733 units with only six vacancies.
- Harrison Village Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Harrison Village Market Area.

Based on the proposed product and the factors discussed above, we expect Harrison Village Apartments' deeply subsidized units to lease-up as quickly as applications can be processed (2-3 months). We expect the remaining non-deeply subsidized units to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. Without the proposed deep subsidies, the subject property would reach a stabilized occupancy of 93 percent within five months.

RPRG projects the community to reach and maintain stabilized occupancy of at least 93 percent following its entrance into the rental market.

B. Impact on Existing Market

Given the well performing rental market in the Harrison Village Market Area and projected renter household growth, we do not expect Harrison Village Apartments to have a negative impact on existing rental communities in the Harrison Village Market Area including those with tax credits.

11. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, representatives with the Hall County Department of Planning and Development, and staff with the Gainesville Housing Authority.

12. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates (with and without PBV/PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Harrison Village Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies. The subject property will be competitive with existing LIHTC communities in the Harrison Village Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	**no min$ - $30,420**											
One Bedroom Units		4	4.6%	384		424	0	384	1.0%	$1,576	$368 - $1,775	$432
Two Bedroom Units		15	16.9%	1,423		362	0	1,423	1.1%	$1,678	$440 - $2,089	$513
Three Bedroom Units		12	22.3%	1,884	51.9%	977	0	907	1.3%	$2,274	$494 - $2,990	$583
Four Bedroom Units		6	24.8%	2,093	35.4%	741	0	1,352	0.4%	$2,406		$638
60% AMI	**no min$ - $60,840**											
One Bedroom Units		6	9.8%	826		741	22	804	0.7%	$1,576	$368 - $1,775	$874
Two Bedroom Units		17	41.2%	3,473		588	66	3,407	0.5%	$1,678	$440 - $2,089	$1,103
Three Bedroom Units		23	50.5%	4,262	51.9%	2,210	94	2,052	1.1%	$2,274	$494 - $2,990	$1,265
Four Bedroom Units		12	54.9%	4,628	35.4%	1,638	14	2,990	0.4%	$2,406		$1,399
80% AMI	**$38,126 - $81,120**											
One Bedroom Units		5	16.8%	1,420		1,360	0	1,420	0.4%	$1,576	$368 - $1,775	$1,052
Two Bedroom Units		7	17.5%	1,478		1,308	0	1,478	0.5%	$1,678	$440 - $2,089	$1,247
Three Bedroom Units		10	22.2%	1,873	51.9%	971	0	902	1.1%	$2,274	$494 - $2,990	$1,470
Four Bedroom Units		3	17.4%	1,467	35.4%	519	0	948	0.3%	$2,406		$1,656
By Bedroom												
One Bedroom Units		15	27.7%	2,337		2,524	22	2,315	0.6%			
Two Bedroom Units		39	57.1%	4,813		2,258	66	4,747	0.8%			
Three Bedroom Units		45	69.8%	5,884	51.9%	3,051	94	2,833	1.6%			
Four Bedroom Units		21	72.4%	6,106	35.4%	2,161	14	3,945	0.5%			
Project Total	**no min$ - $81,120**											
30% AMI	no min$ - $30,420	34	24.8%	2,093			0	2,093	1.6%			
60% AMI	no min$ - $60,840	61	54.9%	4,628			196	4,432	1.4%			
80% AMI	$38,126 - $81,120	25	39.4%	3,320			0	3,320	0.8%			
Total Units	no min$ - $81,120	120	72.4%	6,106			196	5,910	2.0%			

Estimated market rents (attainable rents)*

Zack Wallace
Analyst

Brett Welborn
Senior Analyst

Tad Scepaniak
Managing Principal

13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

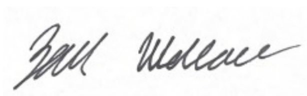
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

14. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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



____

Zack Wallace
Analyst
Real Property Research Group, Inc.

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

15. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

______May 24, 2023________
Date

16. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

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

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

Areas of Concentration:

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

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

BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.

- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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

ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University of Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi

17. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market-rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. ....Page(s) 8

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

B. Project Description

1. Project address and location. ....Page(s) 15
2. Construction type. ....Page(s) 15
3. Occupancy Type. ....Page(s) 15
4. Special population target (if applicable). ....Page(s) 15
5. Number of units by bedroom type and income targeting (AMI). ....Page(s) 16
6. Unit size, number of bedrooms, and structure type. ....Page(s) 16
7. Rents and Utility Allowances. ....Page(s) 16
8. Existing or proposed project based rental assistance. ....Page(s) 16
9. Proposed development amenities. ....Page(s) 16
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.. ....Page(s) N/A
11. Projected placed-in-service date. ....Page(s) 16

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector. ....Page(s) 13
2. Physical features of the site and adjacent parcel, including positive and negative attributes ....Page(s) 17-20
3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.. ....Page(s) 22-26
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. ....Page(s) 18-20
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities

G. Affordability and Demand Analysis

1. Income Restrictions / Limits. .... Page(s) 46
2. Affordability estimates. .... Page(s) 48
3. Demand
   - i. Demand from new households. .... Page(s) 50
   - ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates). .... Page(s) 50
   - iii. Demand from existing households. .... Page(s) 50
   - iv. Elderly Homeowners likely to convert to rentership. .... Page(s) N/A
   - v. Net Demand and Capture Rate Calculations .... Page(s) 50

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed
   - i. Name and address of the competitive property development. .... Page(s) App. 6
   - ii. Name, title, and phone number of contact person and date contact was made. .... Page(s) App. 6
   - iii. Description of property. .... Page(s) App. 6
   - iv. Photographs. .... Page(s) App. 6
   - v. Square footages for each competitive unit type. .... Page(s) 60
   - vi. Monthly rents and the utilities included in the rents of each unit type. .... Page(s) 58, 60, App. 8
   - vii. Project age and current physical condition. .... Page(s) 57, App. 8
   - viii. Concessions given if any. .... Page(s) 57
   - ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type. .... Page(s) 57
   - x. Number of units receiving rental assistance, description of assistance as project or tenant based. .... Page(s) App. 8
   - xi. Lease-up history .... Page(s) 56

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. . ... Page(s) 66
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. .... Page(s) N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.. .... Page(s) 68
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. .... Page(s) 70
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. .... Page(s) N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning,

18. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
53 West	1000 Wood Acres Rd	Oakwood	2023-04-28	844-311-1881
Carrington Park at Lanier	150 Carrington Park Dr	Gainesville	2023-04-28	678-450-7300
Century New Holland	1465 Jesse Jewell Pky NE	Gainesville	2023-04-28	678-263-3971
Cielo at Lanier	3656 Brown's Bridge Rd	Gainesville	2023-05-01	678-922-5093
Columns at Oakwood	2102 Education Way	Oakwood	2023-05-01	770-536-4663
Edgewater on Lanier	2419 Old Thompson Bridge Rd	Gainesville	2023-05-01	770-535-0084
Hillside Square	2351 Springhaven Dr	Gainesville	2023-04-28	844-394-6955
Indigo	150 Orchard Brook Dr	Gainesville	2023-05-02	770-532-7153
Lanier Terrace	1030 Summit St SE	Gainesville	2023-05-01	470-892-6284
Legacy at North Pointe	100 North Point Dr	Gainesville	2023-05-04	770-533-9200
MAA Lake Lanier	1701 Dawsonville Hwy	Gainesville	2023-05-01	770-536-4688
Peaks of Oakwood	3500 Peaks Cr	Flowery Branch	2023-04-28	770-297-7640
Pointe Lanier	2460 Spring Rd	Gainesville	2023-04-28	770-535-1707
Portico at Lanier	1750 Columns Dr	Gainesville	2023-05-01	770-532-7200
Solis Gainesville	1000 Everly Way	Gainesville	2023-04-28	678-780-4936
Summit Place at Limestone	2350 Windward Ln NE	Gainesville	2023-04-28	678-379-2980
Sycamore Ridge	1235 McEver Rd SW	Gainesville	2023-04-28	833-769-6834
Towne Creek	700 Washington St NW	Gainesville	2023-05-01	770-534-5556
Village Square	100 Paces Court SW	Gainesville	2023-04-28	770-535-1565
Vista Ridge	2362 N Cliff Colony Dr	Gainesville	2023-05-01	770-532-8692
Walden at Oakwood	4000 Walden Way	Flowery Branch	2023-05-04	678-450-5725
Walton Harbor	1000 Tower Heights Rd	Gainesville	2023-05-10	706-480-4124
Walton Summit PH I and III	1100 Green Hunter Ln	Gainesville	2023-04-28	678-897-4777

Multifamily Community Profile

53 West

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Wood Acres Rd, Oakwood, GA, 30566	Market Rate - General	3 Story – Garden	460	2.4 % (11 Units) as of 04/28/23	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	19%	$1,750	855	$2.05
Two	36%	$1,810	1,136	$1.59
Three	3%	$2,260	1,335	$1.69

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Outdoor Kitchen

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Lincoln Property Company
Phone	844-311-1881

Comments

The community has two phases.
The Flats at 53 West: 266 units. 86 1br, 166 2br, 14 3br. Opened April 2019. Leasing agent did not know when they reached 95%.

The Exchange at 53 West: 194 units. Preleasing started in Jan. 2021, move-ins started between May and June 2021. Date of stabilization unknown. (Management change in Aug. 2021.)

94.13% Occ; 97.6% PL
VT $25, pest $7

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Exchange Garden	Garage	1	1.0		$1,833	846	$2.17	Market	-
Flats Garden		1	1.0	86	$1,750	855	$2.05	Market	-
Exchange Garden		1	1.0		$1,635	858	$1.91	Market	-
Flats Garden		2	2.0	166	$1,810	1,136	$1.59	Market	-
Exchange Garden		2	2.0		$1,830	1,141	$1.60	Market	-
Flats Garden		3	2.0	14	$2,260	1,335	$1.69	Market	-
Exchange Garden		3	2.0		$2,260	1,335	$1.69	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/14/22	12/17/21
% Vac	2.4%	6.3%	1.7%
One	$1,739	$1,645	$1,722
Two	$1,820	$1,830	$1,770
Three	$2,260	$2,105	$2,205

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Carrington Park at Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
150 Carrington Park Drive, Gainesville, GA, 30504	Market Rate - General	4 Story – Garden	292	0.3 % (1 Units) as of 04/28/23	2007

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	30%	$1,247	828	$1.51
Two	47%	$1,421	1,118	$1.27
Three	23%	$1,836	1,470	$1.25

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $200

Contacts

Owner / Mgmt.	Fortis
Phone	678-450-7300

Comments

1st phase built 2000 & 2nd phase built 2007. PL-99.6%, Occ-96.5%. Trash-$16, pest $5.
FKA Empirian Lanier at Carrington Park.

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1 Garden		1	1.0	14	$1,145	595	$1.92	Market	-
2 Garden		1	1.5	10	$1,235	840	$1.47	Market	-
3 Garden		1	1.0	54	$1,254	874	$1.43	Market	-
4 Garden	Garage	1	1.0	10	$1,360	894	$1.52	Market	-
5 Garden		2	2.0	94	$1,380	1,056	$1.31	Market	-
6 Garden		2	2.0	33	$1,480	1,255	$1.18	Market	-
7 Garden	Garage	2	2.0	10	$1,605	1,255	$1.28	Market	-
8 Garden		3	2.0	57	$1,808	1,465	$1.23	Market	-
9 Garden	Garage	3	2.0	10	$2,000	1,499	$1.33	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/14/22	12/17/21
% Vac	0.3%	1.0%	0.0%
One	$1,249	$1,205	$1,104
Two	$1,488	$1,435	$1,325
Three	$1,904	$1,789	$1,584

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Century New Holland

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1465 Jesse Jewell Pky NE, Gainesville, GA, 30501	Market Rate - General	3 Story – Garden	348	2.0 % (7 Units) as of 04/28/23	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	34%	$1,499	716	$2.10
Two	29%	$1,549	1,104	$1.40
Three	36%	$1,899	1,316	$1.44

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, EV Charging Station, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $150

Contacts

Owner / Mgmt.	Century
Phone	678-647-6534

Comments

7 month lease up, opened January 2018.

FKA Trees of Gainesville

Floorplans (Published Rents as of 12/16/2021) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	120	$1,499	716	$2.10	Market	-
Garden		2	2.0	102	$1,549	1,104	$1.40	Market	-
Garden		3	2.0	126	$1,899	1,316	$1.44	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/16/22	12/16/21
% Vac	2.0%	3.7%	2.3%
One	$0	$0	$1,499
Two	$0	$0	$1,549
Three	$0	$0	$1,899

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2018-01-15	Months: 6.0
Closed: 2018-08-13	48.6 units/month

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

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

Multifamily Community Profile

Cielo at Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3656 Brown's Bridge Rd., Gainesville, GA, 30504	Market Rate - General	Townhouse	66	6.1 % (4 Units) as of 05/01/23	1985

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	56%	$1,175	750	$1.57
Two	44%	$1,400	950	$1.47

Community Amenities

Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-922-5093

Comments

PL-90%, Occ-90%. Trash-$10.
FKA Lamplighter.

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	37	$1,175	750	$1.57	Market	-
Townhouse		2	2.0	29	$1,400	950	$1.47	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	12/14/21	06/14/21
% Vac	6.1%	9.1%	0.0%
One	$1,175	$850	$625
Two	$1,400	$1,200	$750

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Columns at Oakwood

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2102 Education Way, Oakwood, GA, 30566	Market Rate - General	3 Story – Garden	107	9.3 % (10 Units) as of 05/01/23	2007

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	45%	$1,301	944	$1.38
Two	45%	$1,503	1,251	$1.20
Three	10%	$1,833	1,462	$1.25

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	ECI Group
Phone	770-536-4663

Comments

PL-90.65%, Occ-89.72%.
Valet trash-$25, pest $5, $35 community fee

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	$1,343	944	$1.42	Market	-
Garden		2	2.0	48	$1,545	1,251	$1.24	Market	-
Garden		3	2.0	11	$1,875	1,462	$1.28	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	11/07/22	12/21/21
% Vac	9.3%	5.6%	0.0%
One	$1,343	$1,295	$1,444
Two	$1,545	$1,548	$1,864
Three	$1,875	$1,800	$1,875

Adjustments to Rent

Incentives	$500 off 1st month; Daily pricing
Utilities in Rent	
Heat Source	Electric

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

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

Multifamily Community Profile

Edgewater on Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2419 Old Thompson Bridge Rd, Gainesville, GA, 30501	Market Rate - General	3 Story – Garden	180	2.8 % (5 Units) as of 05/01/23	1985

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	33%	$1,380	800	$1.73
Two	60%	$1,571	1,200	$1.31
Three	7%	$1,765	1,300	$1.36

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Building	Storage
Hardwood	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Stonemark
Phone	(770) 535-0084

Comments

Private fishing.
Catamaran units have lake view.
Occ and Pl 97%
W/S/T/Pest: 1BR $85; 2BR $100; 3BR $115

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Clipper Garden		1	1.0	60	$1,380	800	$1.73	Market	-
Catamaran Garden	View	2	2.0	42	$1,615	1,200	$1.35	Market	-
Windjammer Garden		2	2.0	66	$1,543	1,200	$1.29	Market	-
Caravel Garden		3	2.0	12	$1,765	1,300	$1.36	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	11/11/22	12/13/21
% Vac	2.8%	1.1%	0.0%
One	$1,380	$1,355	$1,295
Two	$1,579	$0	$1,395
Three	$1,765	$0	$1,550

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Hillside Square

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2351 Springhaven Dr., Gainesville, GA, 30504	LIHTC - General	Garden	88	0.0 % (0 Units) as of 04/28/23	1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	18%	$1,070	1,013	$1.06
Three	73%	$1,360	1,210	$1.12
Four+	9%	$1,510	1,372	$1.10

Community Amenities

Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Elite Management
Phone	844-394-6955

Comments

FKA: Oconee Springs
Occ 94.32%; PL 100%
converting to market rate units only 4/28/23

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	$1,100	1,013	$1.09	LIHTC	60%
Garden		3	2.0	64	$1,395	1,210	$1.15	LIHTC	60%
Garden		4	2.0	8	$1,550	1,372	$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	01/05/22	06/17/21
% Vac	0.0%	4.5%	1.1%
Two	$1,100	$900	$719
Three	$1,395	$1,100	$820
Four+	$1,550	$1,300	$963

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

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

Multifamily Community Profile

Indigo

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
150 Orchard Brook Drive, Gainesville, GA, 30504	Market Rate - General	3 Story – Garden	115	8.7 % (10 Units) as of 05/02/23	2001

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	69%	$1,431	1,130	$1.27
Three	31%	$1,732	1,330	$1.30

Community Amenities

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	First Communities
Phone	470-260-7039

Comments

No longer a tax credit community. Renovated in 2020.

PL-91.3%, Occ-90.43%.
VT/W/S and W/D rental, amenities fees: 2br - $148, 3br - $158.

Fka Orchard Brook. FKA The Fields Lake Lanier.

Floorplans (Published Rents as of 05/02/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	6	$1,561	1,119	$1.39	Market	-
Garden		2	2.0	58	$1,561	1,119	$1.39	Market	-
Garden		2	2.0	15	$1,561	1,176	$1.33	Market	-
Garden		3	2.0	28	$1,890	1,320	$1.43	Market	-
Garden		3	2.0	8	$1,890	1,365	$1.38	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/02/23	11/09/22	12/13/21
% Vac	8.7%	2.6%	1.7%
Two	$1,561	$1,580	$1,340
Three	$1,890	$1,933	$1,740

Adjustments to Rent

Incentives	Special pricing and 1 month free
Utilities in Rent	
Heat Source	Electric

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

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

Multifamily Community Profile

Lanier Terrace

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1030 Summit St. SE, Gainesville, GA, 30501	Market Rate - General	3 Story – Garden	96	0.0 % (0 Units) as of 05/01/23	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	75%	$1,276	725	$1.76
Three	25%	$1,401	1,125	$1.25

Community Amenities

Central Laundry

Features

Wall Units	Air Conditioning
Standard	Patio Balcony
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Strategic Management Partners
Phone	470-892-6284

Comments

PL-100%, Occ-100%.

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cypress Garden		2	1.0	72	$1,306	725	$1.80	Market	-
Maple Garden		3	1.0	24	$1,436	1,125	$1.28	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	12/14/21	06/07/21
% Vac	0.0%	0.0%	0.0%
Two	$1,306	$1,145	$1,051
Three	$1,436	$1,280	$1,200

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

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

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

Multifamily Community Profile

Legacy at North Pointe

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 North Point Drive, Gainesville, GA, 30501	LIHTC - General	3 Story – Garden	106	0.0 % (0 Units) as of 05/04/23	1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	72%	$1,093	1,010	$1.08
Three	28%	$1,258	1,215	$1.04

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	SMP
Phone	770-533-9200

Comments

Picnic/grilling area.
Occ 97%; PL 100%
WL: 3-6 months

Floorplans (Published Rents as of 05/04/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	76	$1,123	1,010	$1.11	LIHTC	60%
Garden		3	2.0	30	$1,293	1,215	$1.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	05/04/23	07/19/21	04/22/20
% Vac	0.0%	0.0%	2.8%
Two	$1,123	$842	$842
Three	$1,293	$965	$965

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

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

Multifamily Community Profile

MAA Lake Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1701 Dawsonville Highway, Gainesville, GA, 30501	Market Rate - General	Garden/TH	657	N/A as of 05/01/2023	1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,483	836	$1.77
Two	0%	$1,541	1,256	$1.23
Three	0%	$1,808	1,494	$1.21

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

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

Contacts

Owner / Mgmt.	MAA
Phone	770-536-4688

Comments

Dog park, boat dock, picnic/grilling areas, 2 pools.
No longer provide Occ and PL %

Trash + pest-$18.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		$1,523	836	$1.82	Market	-
Garden		2	2.0		$1,586	1,256	$1.26	Market	-
Garden		3	2.0		$1,858	1,494	$1.24	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	11/10/22	12/13/21
% Vac	N/A	3.8%	1.8%
One	$1,523	$1,393	$1,403
Two	$1,586	$1,711	$1,721
Three	$1,858	$1,968	$1,756

Adjustments to Rent

Incentives	$300 off first month
Utilities in Rent	Water/Sewer
Heat Source	Electric

MAA Lake Lanier

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

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

Multifamily Community Profile

Peaks of Oakwood

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3500 Peaks Cr, Flowery Branch, GA, 30542	LIHTC - General	2 Story – Garden	84	0.0 % (0 Units) as of 04/28/23	1990

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	23%	$618	690	$0.90
Two	55%	$828	800	$1.04
Three	29%	$928	1,297	$0.72

Community Amenities

Community Room, Fitness Room, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Fairway Management
Phone	770-297-7640

Comments

Unit mix: 12 1br, 48 2br, 24 3br.

PL-100%, Occ-97%. Waitlist: 2 years. Opened at 100% leased in May 2020.

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	$851	690	$1.23	Market	-
Garden		1	1.0	7	$712	690	$1.03	LIHTC	60%
Garden		1	1.0	10	$535	690	$0.78	LIHTC	50%
Garden		2	2.0	8	$1,056	800	$1.32	Market	-
Garden		2	2.0	30	$851	800	$1.06	LIHTC	60%
Garden		2	2.0	8	$630	800	$0.79	LIHTC	50%
Garden		3	2.0	3	$1,159	1,297	$0.89	Market	-
Garden		3	2.0	16	$959	1,297	$0.74	LIHTC	60%
Garden		3	2.0	5	$812	1,297	$0.63	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/10/22	12/14/21
% Vac	0.0%	0.0%	0.0%
One	$699	$651	$709
Two	$846	$763	$829
Three	$977	$921	$921

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Electric

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

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

Multifamily Community Profile

Pointe Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2460 Spring Rd., Gainesville, GA, 30504	Market Rate - General	3 Story – Garden	100	2.0 % (2 Units) as of 04/28/23	1987

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	40%	$910	825	$1.10
Two	60%	$1,118	1,025	$1.09

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Laminate	Countertops
Black	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Sabra Properties
Phone	770-535-1707

Comments

Picnic/grilling area. White or black appliances.
PL-98%, Occ-98%. Trash-$7.25.

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	$910	825	$1.10	Market	-
Garden		2	2.0	60	$1,118	1,025	$1.09	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/16/22	12/13/21
% Vac	2.0%	3.0%	4.0%
One	$910	$995	$995
Two	$1,118	$1,180	$1,125

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Portico at Lanier

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1750 Columns Dr., Gainesville, GA, 30504	Market Rate - General	3 Story – Garden	150	N/A as of 05/01/2023	2003

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	27%	$1,285	848	$1.52
Two	51%	$1,629	1,194	$1.36
Three	23%	$2,120	1,409	$1.50

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $80.00

Contacts

Phone	770-532-7200

Comments

Occ-96.7%.
Trash-$20, pest $5

FKA Villas at Lanier, Gardens at Chicopee and The Columns at Chicopee, Legacy at Lanier

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	$1,285	848	$1.52	Market	-
Garden		2	1.0	10	$1,562	1,134	$1.38	Market	-
Garden		2	2.0	66	$1,640	1,204	$1.36	Market	-
Garden		3	2.0	34	$2,120	1,409	$1.50	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	05/01/23	11/16/22
% Vac	N/A	3.3%	2.7%
One	$1,285	$1,285	$1,441
Two	$1,601	$1,601	$1,601
Three	$2,120	$2,120	$1,957

Adjustments to Rent

Incentives	300 off first month
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Solis Gainesville

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Everly Way, Gainesville, GA, 30501	Market Rate - General	4 Story – Mid Rise	223	2.7 % (6 Units) as of 04/28/23	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	9%	$1,472	615	$2.39
One	43%	$1,661	729	$2.28
Two	43%	$2,059	1,156	$1.78
Three	5%	$2,955	1,522	$1.94

Community Amenities

Clubhouse, Community Room, Outdoor Pool, Dog Park, Firepit, Picnic Area, Pet Spa, Parcel Lockers, Fitness Room, Computer Center, Business Center, EV Charging Station, Outdoor Kitchen

Features

Standard - Stacked	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
Granite	Countertops
SS	Appliances
Carpet	Flooring Type 2
Vinyl/Linoleum	Flooring Type 1
Select Units	Patio Balcony

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Greystar
Phone	678-780-4936

Comments

Phase II will have 180 total units.
Co work spaces, conference rooms, lawn games, bike storage/repair
Smart thermostats
VT/pest $35
$30 annual package locker fee; $25 1 time key fob fee
Occ 92.38%; PL 97.31%

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1		0	1.0	19	$1,497	615	$2.43	Market	-
A1-5		1	1.0	96	$1,686	729	$2.31	Market	-
B1-6		2	2.0	96	$2,084	1,156	$1.80	Market	-
C1		3	2.0	12	$2,955	1,522	$1.94	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/16/22
% Vac	2.7%	1.3%
Studio	$1,497	$1,600
One	$1,686	$1,800
Two	$2,084	$2,200
Three	$2,955	$3,000

Adjustments to Rent

Incentives	Look and Lease $300 off w/ 10-15 mo lease
Utilities in Rent	Cable

Initial Absorption

Opened: 2022-01-10	Months: 5.0
Closed: 2022-06-13	42.9 units/month

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

Multifamily Community Profile

Summit Place at Limestone

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2350 Windward Ln NE, Gainesville, GA, 30501	Market Rate - General	Garden	318	3.1 % (10 Units) as of 04/28/23	1995

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	35%	$1,404	726	$1.93
Two	26%	$1,391	998	$1.39
Three	9%	$1,797	1,183	$1.52

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $100

Contacts

Owner / Mgmt.	Lincoln Properties
Phone	678-379-2980

Comments

Phase II opened 11/2017, leased up around 02/2018, 96 units.
Phase III opened in June 2021, 94 units. Occ-93.6%. Lease up info Unavailable

PH III unit mix unavailable.

Ph i/II Occ 87.05%; PL 89.73%
Ph III Occ 88.31%; PL 96.81%
VT/pest $30; $7 monthly billing fee

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
PH I Garden		1	1.0	24	$1,373	680	$2.02	Market	-
PH II Garden		1	1.0	88	$1,413	739	$1.91	Market	-
PH III Garden		1	1.0		$1,325	816	$1.62	Market	-
PH I Garden		2	2.0	28	$1,417	958	$1.48	Market	-
PH II Garden		2	2.0	54	$1,377	1,019	$1.35	Market	-
PH III Garden		2	2.0		$1,377	1,113	$1.24	Market	-
PH I Garden		3	2.0	16	$1,578	1,180	$1.34	Market	-
PH II Garden		3	2.0	14	$2,047	1,186	$1.73	Market	-
PH III Garden		3	2.0		$1,571	1,353	$1.16	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/14/22	12/13/21
% Vac	3.1%	10.7%	20.4%
One	$1,370	$1,543	$1,455
Two	$1,390	$1,555	$1,595
Three	$1,575	$2,047	$1,710

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Multifamily Community Profile

Sycamore Ridge

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1235 McEver Rd SW, Gainesville, GA, 30504	LIHTC - General	Garden	220	0.9 % (2 Units) as of 04/28/23	2004

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	15%	$859	860	$1.00
Two	50%	$1,015	1,119	$0.91
Three	35%	$1,166	1,335	$0.87

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dominium Management
Phone	833-769-6834

Comments

PL-99%, Occ-94%.

AKA Vineyards at McEver & McEver Vineyards. FKA: The Fields McEver

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	$869	860	$1.01	LIHTC	60%
Garden		2	2.0	110	$1,025	1,119	$0.92	LIHTC	60%
Garden		3	2.0	78	$1,176	1,335	$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/14/22	12/14/21
% Vac	0.9%	1.4%	10.0%
One	$869	$869	$766
Two	$1,025	$1,025	$898
Three	$1,176	$1,176	$1,027

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

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

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

Multifamily Community Profile

Towne Creek

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
700 Washington Street NW, Gainesville, GA, 30501	Market Rate - General	2 Story – Garden	150	4.0 % (6 Units) as of 05/01/23	1989

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	40%	$1,346	620	$2.17
Two	60%	$1,653	1,005	$1.64

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Highmark Residential
Phone	770-230.5152

Comments

Black or white appliances.

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	60	$1,346	620	$2.17	Market	-
Garden		2	2.0	90	$1,653	1,005	$1.64	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	11/14/22	12/14/21
% Vac	4.0%	8.0%	0.7%
One	$1,346	$1,230	$1,255
Two	$1,653	$1,500	$1,405

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Natural Gas

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

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

Multifamily Community Profile

Village Square

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Paces Court SW, Gainesville, GA, 30504	Market Rate - General	Garden	126	0.0 % (0 Units) as of 04/28/23	2002

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	3%	$1,090	799	$1.36
Two	8%	$1,246	1,062	$1.17
Three	20%	$1,385	1,267	$1.09
Four+	3%	$1,540	1,428	$1.08

Community Amenities

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

Features

Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Elite Management
Phone	770-535-1565

Comments

PL-100%, Occ-92.86%.
converting to market rate units only 4/28/23

Fourteen units have PBRA and are not included in totals.

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	$1,100	799	$1.38	Market	-
Garden		2	2.0	10	$1,256	1,062	$1.18	Market	-
Garden		3	2.0	25	$1,395	1,267	$1.10	Market	-
Garden		4	2.0	4	$1,550	1,428	$1.09	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	12/21/21	06/17/21
% Vac	0.0%	5.6%	6.3%
One	$1,100	$869	$950
Two	$1,256	$1,108	$946
Three	$1,395	$1,225	$0
Four+	$1,550	$1,363	$1,300

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

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

Multifamily Community Profile

Vista Ridge

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2363 N. Cliff Colony Dr., Gainesville, GA, 30501	Market Rate - General	2 Story – Garden/TH	175	1.7 % (3 Units) as of 05/01/23	1975

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,140	800	$1.43
Two	0%	$1,568	1,142	$1.37
Three	0%	$739	1,383	$0.53

Community Amenities

Outdoor Pool, Volleyball, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Laminate	Countertops
Black	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Henssler Property
Phone	770-532-8692

Comments

Some units contain washers & dryers. White or black appliances.

Acess to Lake Lanier, dock, BBQ/picnic areas. Trash-$25.

FKA Northcliff Colony. PL-98.29%, Occ-98.71%.
No pricing info available 3br/2.5ba units.

Floorplans (Published Rents as of 05/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		$1,140	800	$1.43	Market	-
Townhouse		2	1.5		$1,419	1,124	$1.26	Market	-
Garden	Loft	2	2.0		$1,707	1,128	$1.51	Market	-
Townhouse		2	2.5		$1,578	1,175	$1.34	Market	-
Garden		3	2.0		$1,478	1,265	$1.17	Market	-
Townhouse		3	2.5		$0	1,500	$0.00	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/01/23	11/18/22	12/13/21
% Vac	1.7%	N/A	1.1%
One	$0	$1,140	$1,059
Two	$1,568	$1,548	$1,672
Three	$739	$1,704	$1,873

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	

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

Multifamily Community Profile

Walden at Oakwood

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4000 Walden Way, Flowery Branch, GA, 30542	Market Rate - General	3 Story – Garden	300	0.7 % (2 Units) as of 05/04/23	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,449	839	$1.73
Two	0%	$1,655	1,214	$1.36
Three	0%	$1,769	1,342	$1.32

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $130.00

Contacts

Owner / Mgmt.	United Residential Property
Phone	678-450-5725

Comments

Pet park, pet spa, picnic/grilling areas, cyber café.
Rent from apartment website and occupancy from interactive website. No answer at leasing office
125- 1BR, 151- 2BR, 24- 3BR.
PL-100%, Occ-98%. Trash-$7, pest-$5.

Floorplans (Published Rents as of 05/04/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ridgecrest Garden		1	1.0		$1,380	751	$1.84	Market	-
Oakwood Garden		1	1.0		$1,438	792	$1.82	Market	-
Ridgecrest Garden	Sunroom	1	1.0		$1,380	871	$1.58	Market	-
Carriage Garden	Garage	1	1.0		$1,600	943	$1.70	Market	-
Brookstone Garden		2	2.0		$1,633	1,160	$1.41	Market	-
Brookstone Garden	Sunroom	2	2.0		$1,678	1,268	$1.32	Market	-
Walden Garden		3	2.0		$1,758	1,287	$1.37	Market	-
Walden Garden	Sunroom	3	2.0		$1,780	1,396	$1.28	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/04/23	12/15/21	06/14/21
% Vac	0.7%	0.0%	0.0%
One	$1,449	$1,294	$1,211
Two	$1,655	$1,440	$1,405
Three	$1,769	$1,618	$1,536

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2009-10-01	Months: 31.0
Closed: 2012-05-01	9.7 units/month

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

Multifamily Community Profile

Walton Harbor

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Tower Heights Rd, Gainesville, GA, 30501	LIHTC - General	3 Story – Garden	81	3.7 % (3 Units) as of 05/10/23	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$782	702	$1.11
Two	0%	$938	954	$0.98
Three	0%	$1,072	1,193	$0.90

Community Amenities

Fitness Room, Central Laundry, Playground, Parcel Lockers, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Laminate	Countertops

Parking

Parking Description	
Parking Description #2	

Contacts

Phone	(706) 480-4124

Comments

Ph2-Legacy at Walton Summit-is 86 55+ units is now pre-leasing

Floorplans (Published Rents as of 05/10/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1 bed 80% Garden		1	1.0		$1,163	702	$1.66	LIHTC	80%
1 bed 60% Garden		1	1.0		$845	702	$1.20	LIHTC	60%
1 bed 30% Garden		1	1.0		$368	702	$0.52	LIHTC	30%
2 bed 80% Garden		2	2.0		$1,394	954	$1.46	LIHTC	80%
2 bed 60% Garden		2	2.0		$1,010	954	$1.06	LIHTC	60%
2 bed 30% Garden		2	2.0		$440	954	$0.46	LIHTC	30%
3 bed 80% Garden		3	2.0		$1,596	1,193	$1.34	LIHTC	80%
3 bed 60% Townhouse		3	2.0		$1,155	1,193	$0.97	LIHTC	60%
3 bed 30% Garden		3	2.0		$494	1,193	$0.41	LIHTC	30%

Historic Vacancy & Eff. Rent (1)

Date	05/10/23	11/16/22
% Vac	3.7%	1.2%
One	$792	$792
Two	$948	$948
Three	$1,082	$1,082

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

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

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

Multifamily Community Profile

Walton Summit PH I and III

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1100 Green Hunter Lane, Gainesville, GA, 30501	LIHTC - General	3/4 Story – Garden	149	0.7 % (1 Units) as of 04/28/23	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	8%	$752	750	$1.00
Two	58%	$1,120	1,050	$1.07
Three	34%	$1,288	1,250	$1.03

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Walton Communities
Phone	678-897-4777

Comments

PL-98.8%, Occ-98.0%
WL for 2& 3BR is 3-5 months

Floorplans (Published Rents as of 04/28/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	$844	750	$1.13	LIHTC	60%
Garden		1	1.0	6	$680	750	$0.91	LIHTC	50%
Garden		2	2.0	51	$1,014	1,050	$0.97	LIHTC	60%
Garden		2	2.0	29	$1,410	1,050	$1.34	Market	-
Garden		2	2.0	7	$814	1,050	$0.78	LIHTC	50%
Garden		3	2.0	31	$1,152	1,250	$0.92	LIHTC	60%
Garden		3	2.0	16	$1,650	1,250	$1.32	Market	-
Garden		3	2.0	3	$927	1,250	$0.74	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	04/28/23	11/14/22	12/16/21
% Vac	0.7%	4.0%	0.7%
One	$762	$760	$676
Two	$1,079	$1,081	$947
Three	$1,243	$1,399	$1,137

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Walton Summit PH I and III

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