



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

McEachern Village Senior Apartments

Powder Springs, Cobb County, Georgia

Prepared for:

Beverly J. Searles Foundation

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Site Inspection: April 26, 2018



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EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of McEachern Village, a proposed senior-oriented rental community in Powder Springs, Cobb County, Georgia. McEachern Village will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 or older. We further expect the developer to pursue financing through Freddie Mac.

1. Project Description

- McEachern Village will contain 144 senior-oriented LIHTC rental units. The project will target senior householders earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. All units will be restricted to households with householder age 55 and older.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix/Rents							
Unit Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Rent/ Gross Sq. Foot
A1	1	1	30%	18	701	\$422	\$0.60
A1	1	1	60%	61	701	\$832	\$1.19
A1	1	1	80%	29	701	\$1,123	\$1.60
A2	1	1	30%	8	835	\$422	\$0.51
A2	1	1	60%	6	835	\$832	\$1.00
A2	1	1	80%	2	835	\$1,123	\$1.34
Subtotal/Average				124	718	\$819	\$1.15
B1	2	2	60%	4	1,038	\$899	\$0.87
B2	2	2	60%	8	1,028	\$899	\$0.87
B2	2	2	80%	8	1,028	\$1,198	\$1.17
Subtotal/Average				20	1,030	\$1,019	\$0.99
Total/Average				144	762	\$847	\$1.13

Source: Beverly J. Searles Foundation, Inc.

Rents include the cost of all utilities

- Unit features offered at the subject property will include a dishwasher, microwave, garbage disposal, washer/dryer connections, ceiling fans, grab bars/emergency pull-cords, central heat and air-conditioning, window blinds, and nine-foot ceilings. These unit features are comparable to those offered at senior and general occupancy communities. The proposed unit features will be well received by the target market and are appropriate based on the proposed rents.
- McEachern Village's community amenity package will include a community room with dining room, private dining room with kitchen, fitness room, business center, library, barbershop/beauty salon, health/wellness room, activity/game room and TV lounge with juice bar, picnic/grilling area, and pet walking area. This amenity package, geared toward seniors, will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties. The proposed mid-rise building will have a secured entrance with interior corridors.



2. Site Description / Evaluation

The subject site is in a residential area of Powder Springs and is suitable for affordable senior rental housing.

- The site for McEachern Village is located south of Macland Road along Old Villa Rica Road. This area has significant residential development, including several single-family subdivisions. The McEachern Memorial United Methodist Church is adjacent to the site.
- Powder Springs is a suburban community in western Cobb County. The site is less than 11 miles to Smyrna, Marietta, and Kennesaw and less than 13 miles from major interstates (including Interstates 20, 75, and 285).
- Community services, neighborhood shopping centers, and recreational amenities are common within five miles of the site. A Kroger grocery store/pharmacy is less than one-mile from the site and the Powder Springs Senior Citizens Community Center is 3.5 miles away. The closest hospital, WellStar Cobb Hospital, is slightly further away (roughly six miles from the site) but Piedmont Internal Medicine (general medicine) is approximately three miles from the site.

3. Market Area Definition

- The McEachern Village Market Area includes census tracts in and around Powder Springs, Austell, Mableton, Smyrna, and Marietta. The market area does not extend into downtown Marietta or Kennesaw, as these areas are different submarkets with intervening multi-family rental opportunities. The portions to the county included within the McEachern Village Market Area are largest low-density residential and the most comparable with the area surrounding the subject site; the eastern and northern edges of the market area include more densely developed portions of the county. Residents of this market area would be the most likely to consider the subject site an acceptable location for shelter and would be aware of its development; residents of east and north Cobb County are less likely to be aware of a new senior community at the subject site and less likely to relocate to the western portion of the county.
- The boundaries of the McEachern Village Market Area and their approximate distance from the subject site are Stilesboro Road NW (6.7 miles to the north), South Cobb Drive SE/Atlanta Road SE (5.7 miles to the south), Douglas County and Veterans Memorial Highway (6.6 miles to the south), and Charles Hardy Parkway (6.3 miles to the west).

4. Community Demographic Data

The McEachern Village Market Area has a moderate renter percentage and younger population with a slightly lower median income when compared to Cobb County.

- The McEachern Village Market Area added 2,610 people (1.1 percent) and 903 households (1.1 percent) between 2000 and 2010 census counts. The market area's growth over the past eight years of 3,147 people and 1,054 households exceeds the previous decade. Annual population and household growth rates are projected at 1.3 percent over the next two years.
- The market area is projected to add 2,074 households with householder age 55+ from 2018 to 2020, which includes both net migration and aging in place. The annual average senior household growth over the next two years is projected at 1,037 households or 2.7 percent.
- The market area's 2018 renter percentage of 30.3 percent is below the county-wide renter percentage of 37.4 percent. The market area is estimated to have gained 5,803 renter households (68.8 percent of all household growth) and 2,627 owner households from 2010



to 2018. The McEachern Village Market Area's renter percentage among senior households (age 55+) was 19.6 percent.

- Nearly one-quarter of the population or 66,045 people within the McEachern Village Market Area are 55 and older.
- The market area's households include 40.5 percent of households with children and 37.4 percent without children; nearly 22 percent of households were singles.
- The 2018 median income of households in the McEachern Village Market Area is \$65,936, or 6.8 percent lower than Cobb County's median of \$70,768.
- The 2018 median income of senior renter households (age 55 or older) is \$37,466. Roughly 47 percent of these households earn \$15,000 to \$34,999 and 19.0 percent earn \$50,000 to \$74,999.

5. Economic Data

Cobb County's economy is very strong with continued job growth and decreasing unemployment rates.

- Cobb County has added more than 64,300 net jobs from 2012 to 2017(Q3). The county has recorded annual increases of more than 10,000 jobs in four of the past five years and nearly 9,200 jobs were added through the third quarter of 2017.
- Cobb County's annual average unemployment rate in 2017 was 4.1 percent and below both the state and national rates.
- Cobb County is one of Metro Atlanta's largest suburbs; approximately 41 percent of all workers within the market area work outside of the county. Nearly 53 percent of workers within the McEachern Village Market Area commute at least 30 minutes to work.
- Economic growth in Cobb County is expected to remain strong fueling demand for rental housing.

6. Project Specific Affordability and Demand Analysis:

- McEachern Village will contain 144 LIHTC units reserved for senior households (55+) earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Income-qualified renter households (55+) and capture rates for each unit type are as follows:
 - **The 30 percent AMI units** will target renter households (55+) earning from \$12,660 to \$16,845. The 26 proposed 30 percent AMI units would need to capture 5.8 percent of the 451 income qualified renter households (55+) to lease-up.
 - **The 60 percent AMI units** will target renter households (55+) earning from \$24,905 to \$35,940. The 79 proposed 60 percent AMI units would need to capture 7.0 percent of the 1,134 income qualified renter households (55+) to lease-up.
 - **The 80 percent AMI units** will target renter households (55+) earning from \$33,319 to \$47,920. The 39 proposed 80 percent AMI units would need to capture 3.2 percent of the 1,202 income qualified renter households (55+) to lease-up.
 - **Project wide**, the subject property will need to capture 4.0 percent of age and income renter households for all LIHTC units.
- Penetration rates, which measure the percentage of income qualified renter households that the subject property and existing senior communities represent, are considered reasonable.



The overall penetration rate of 16.6 percent leaves more than 83 percent of age and income qualified renter households to fill non-senior units.

- Capture rates based on DCA’s LIHTC methodology were well below thresholds at 8.3 percent for 30 percent units, 11.1 percent for 60 percent units, 4.7 percent for 80 percent units, and 6.0 percent for the project.

7. Competitive Rental Analysis

Both senior and general occupancy rental stock within the McEachern Village Market Area are performing well. Senior communities have limited vacancies and general occupancy communities offer a wider array of products but have a higher vacancy rate.

- Surveyed senior communities within the market area total 563 units at four communities. Only one unit was vacant, and most communities have waiting lists. Average effective rents were \$852 for one-bedroom units and \$952 for two-bedroom units.
- General occupancy units total 3,628 units and 170 vacancies exist; the overall vacancy rate is 4.7 percent at 13 communities. Average effective rents were \$915 for one-bedroom units and \$1,108 for two-bedroom units. Out of these 13 communities, six communities are income-restricted.
- Proposed LIHTC rents for the subject are well below DCA’s “average market rent” among comparable communities. The DCA “average market rent” is \$1,071 for one-bedroom units and \$1,270 for two-bedroom units. The weighted average LIHTC rent advantage is 33.0 percent for one-bedroom units and 29.2 percent for two-bedroom units.

8. Absorption/Stabilization Estimate

Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The McEachern Village Market Area is expected to add 1,037 senior households (55+) per year from 2018 to 2020, growth of 2.7 percent per year. Senior household growth will significantly outpace total household growth on a percentage basis.
- Over 3,600 renter households (55+) will be income-qualified for the proposed LIHTC units at the subject property.
- The senior and general occupancy markets are performing well with a 0.2 percent senior vacancy rate among 563 units and a 4.7 percent vacancy rate among more than 3,600 general occupancy units.
- McEachern Village will offer an attractive product appropriately priced relative to existing senior units and well below the top of the market.
- Abbington Trail, the newest community within the market area, started preleasing 60 age-restricted units in November 2015. The community leased up in three months for a monthly absorption rate of 20 per month.
- Based on the product to be constructed and the factors discussed above, we expect McEachern Village to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine months.



9. Overall Conclusion / Recommendation

We do not expect McEachern Village to have negative impact on existing rental communities in the McEachern Village Market Area including those with tax credits, which is based on the lack of vacancies, senior household growth, and acceptable capture rates.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% Units	\$12,660 - \$16,485										
One Bedroom Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%	4 months	\$1,071	\$990-\$1,119	\$422
60% Units	\$24,905 - \$35,940										
One Bedroom Units	\$24,905 - \$33,000	67	10.8%	581	52	529	12.7%	6 months	\$1,071	\$990-\$1,119	\$832
Two Bedroom Units	\$33,001 - \$35,940	12	3.6%	194	10	184	6.5%	2 months	\$1,270	\$1,177-\$1,434	\$899
80% Units	\$33,319 - \$47,920										
One Bedroom Units	\$33,319 - \$44,000	31	11.3%	609	0	609	5.1%	4 months	\$1,071	\$990-\$1,119	\$1,123
Two Bedroom Units	\$44,002 - \$47,920	8	3.9%	213	0	213	3.8%	2 months	\$1,270	\$1,177-\$1,434	\$1,198
By Bedroom	\$12,660 - \$47,940										
One Bedroom Units	\$12,660 - \$44,000	124	27.8%	1,498	52	1,446	8.6%	9 months			
Two Bedroom Units	\$33,001 - \$47,940	20	7.5%	407	10	397	5.0%	4 months			
Project Total	\$12,660 - \$47,920										
30% Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%	4 months			
60% Units	\$24,905 - \$35,940	79	14.4%	775	62	713	11.1%	6 months			
80% Units	\$33,319 - \$47,920	39	15.2%	822	0	822	4.7%	6 months			
Total Units	\$12,660 - \$47,920	144	46.0%	2,480	62	2,418	6.0%	9 months			

The senior rental and general occupancy market is strong within the McEachern Village Market Area. Affordability and penetration rates indicate sufficient demand to support the proposed units at McEachern Village. As such, RPRG believes McEachern Village will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.



10. DCA Summary Table:

SUMMARY TABLE:	
Development Name:	McEachern Village Total # Units: 144
Location:	2236 Old Villa Rica Road, Powder Springs, Georgia 30127 # LIHTC Units: 144
PMA Boundary:	North: Stilesboro Road NW; East: South Cobb Drive SE/Atlanta Road SE; South: Douglas City & Veterans Memorial Hwy; West: Charles Hardy Parkway Farthest Boundary Distance to Subject: 6.7 miles

RENTAL HOUSING STOCK – (found on pages 45, 49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	4,191	171	4.1%
Market-Rate Housing	11	2,452	105	4.3%
LIHTC	10	1,736	66	3.8%
Stabilized Comps	17	4,191	171	4.1%
Properties in construction & lease up				

All communities located inside the market area are shown

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
26	1	1	718	\$422	\$1,071	\$1.49	\$649	\$1,095	\$1.22
67	1	1	718	\$832	\$1,071	\$1.49	\$239	\$1,095	\$1.22
31	1	1	718	\$1,123	\$1,071	\$1.49	\$371	\$1,095	\$1.22
12	2	2	1,030	\$899	\$1,270	\$1.23	(\$52)	\$1,434	\$1.19
8	2	2	1,030	\$1,198	\$1,270	\$1.23	\$72	\$1,434	\$1.19

DEMOGRAPHIC DATA (found on pages 29, 35)						
	2014		2019		2021	
Renter Households	6,618	19.4%	7,658	19.6%	8,108	19.7%
Income-Qualified Renter HHs (LIHTC)	3,519	53.2%	3,568	46.6%	3,685	45.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 37)						
Type of Demand	30%	80%	60%			Overall
Renter Household Growth	24	59	63			189
Existing Households (Overburd + Substand)	251	632	670			2,021
Homeowner Conversion (Seniors)	6	15	16			49
Secondary Market Demand (10%)	27	69	73			221
Total Primary Market Demand	308	775	822			2,480
Less Comparable/Competitive Supply	0	62	0			62
Adjusted Income-qualified Renter HHs	308	713	822			2,418

CAPTURE RATES (found on page 35)						
Targeted Population	30%	60%	80%			Overall
Capture Rate	5.8%	7.0%	3.2%			4.0%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is McEachern Village, a proposed 144 unit senior-oriented rental community in Powder Springs, Cobb County, Georgia. McEachern Village will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 or older. The proposed unit mix includes 144 LIHTC units that will target households earning up to either 30 percent, 60 percent, or 80 percent of the Area Median Income (AMI).

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. RPRG expects this study to be submitted to the Georgia Department of Community Affairs to obtain four percent Low Income Housing Tax Credits. Furthermore, we expect this market study to be submitted to Freddie Mac along with an application for mortgage insurance.

C. Format of Report

The report format is comprehensive and conforms to Freddie Mac's Market Study Guidelines. The market study also considers 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 Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are Red Stone Equity Partners, LLC (Lender), DCA, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.
- Freddie Mac's Market Study Guidelines.

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.
- Mike Willinger (Analyst) conducted field research on April 26, 2018 including a site inspection and visits to the market area and comparable rental communities.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Darrell Weaver (Assistant Director for Austell's Community Affairs Department), Daniel Cummings (Economic Development Manager for the City of Marietta), and Tina Garver (Director of Planning for Powder Springs).
- 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 occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

2. PROJECT DESCRIPTION

A. Project Overview

McEachern Village will comprise 144 rental units reserved for households with householder age 55 or older. All units will benefit from Low Income Housing Tax Credits (LIHTC) and will target households earning at or below three different Area Median Income (AMI) levels: 30 percent, 60 percent, and 80 percent.

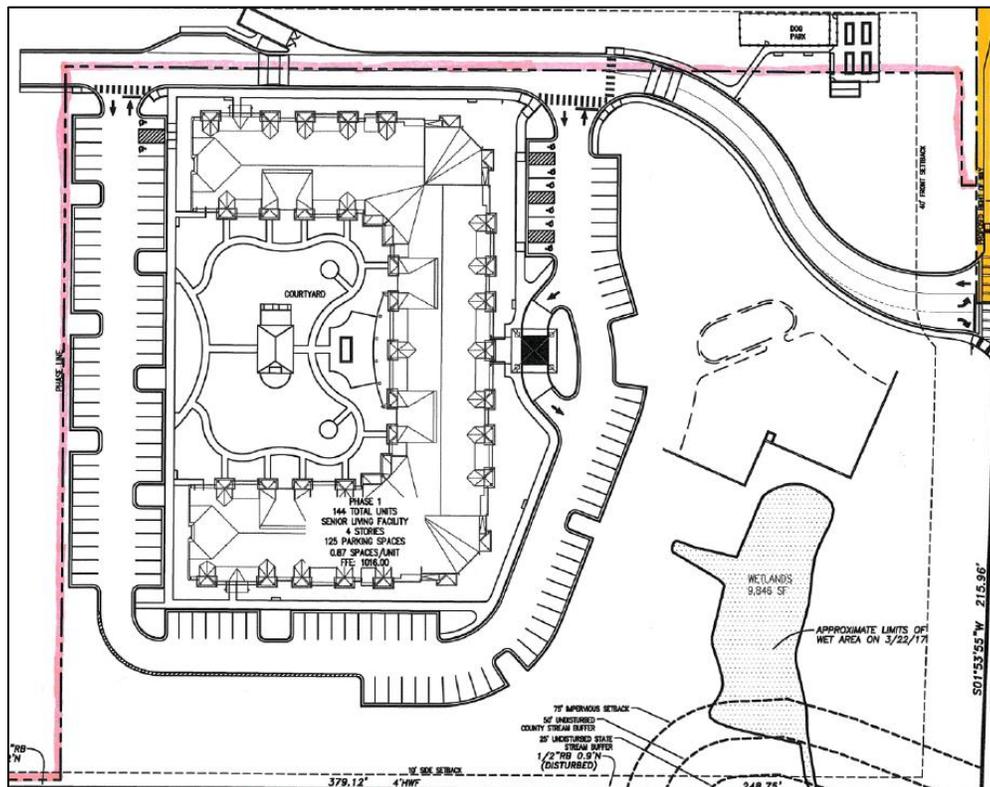
B. Project Type and Target Market

McEachern Village’s LIHTC units will target very low to moderate income senior renter households with householder age 55 or older. The unit mix of one and two-bedroom floor plans will appeal to both singles and couples.

C. Building Types and Placement

McEachern Village’s 144 units will be contained within a four-story mid-rise building. The building will include elevators, common/secure entrances, interior corridors, and a covered entrance with passenger drop-off. Surface parking will be available surrounding the community (Figure 1). Construction characteristics will include a wood frame with a brick/stone and HardiPlank siding exterior (Figure 2).

Figure 1 Site Plan, McEachern Village



Source: Beverly J. Searles Foundation



Figure 2 McEachern Village Rendering



Source: Beverly J. Searles Foundation

D. Detailed Project Description

1. Project Description

- McEachern Village will offer 124 one-bedroom units and 20 two-bedroom units.
- Proposed heated unit sizes range 701 to 835 square feet for one-bedroom units and 1,028 to 1,038 square feet for two-bedroom units (Table 1).
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- All rents will include the cost of all utilities. All appliances and the heating/cooling for each unit will be electric.
- Proposed unit features and community amenities will be extensive and tailored to the senior target market (Table 2). McEachern Village will also offer optional service packages for meals and housekeeping.

Table 1 Proposed Unit Mix and Rents, McEachern Village

Unit Mix/Rents							
Unit Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Rent/ Gross Sq. Foot
A1	1	1	30%	18	701	\$422	\$0.60
A1	1	1	60%	61	701	\$832	\$1.19
A1	1	1	80%	29	701	\$1,123	\$1.60
A2	1	1	30%	8	835	\$422	\$0.51
A2	1	1	60%	6	835	\$832	\$1.00
A2	1	1	80%	2	835	\$1,123	\$1.34
Subtotal/Average				124	718	\$819	\$1.15
B1	2	2	60%	4	1,038	\$899	\$0.87
B2	2	2	60%	8	1,028	\$899	\$0.87
B2	2	2	80%	8	1,028	\$1,198	\$1.17
Subtotal/Average				20	1,030	\$1,019	\$0.99
Total/Average				144	762	\$847	\$1.13

Source: Beverly J. Searles Foundation, Inc.

Rents include the cost of all utilities



Table 2 Proposed Unit Features and Amenities, McEachern Village

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Dishwasher, microwave, and garbage disposal • Washer/dryer connections • Ceiling fans • Grab bars and emergency pull-cords • Central heat and air-conditioning • Window blinds • Nine-foot ceilings 	<ul style="list-style-type: none"> • Community room with dining room • Private dining room with kitchen • Fitness room, Business Center, and Library • Community laundry room • Barbershop / beauty salon • Health and wellness room • Activity/game room/TV lounge with juice bar • Picnic / grilling area and pet walking area • On-site sundries shop • Secured building entrances

2. Other Proposed Uses

None.

3. Proposed Timing of Development

RPRG estimates McEachern Village will begin construction in 2019 with completion/first move-in in 2020. Based on this timeline, the subject property’s anticipated placed-in-service year is 2020.

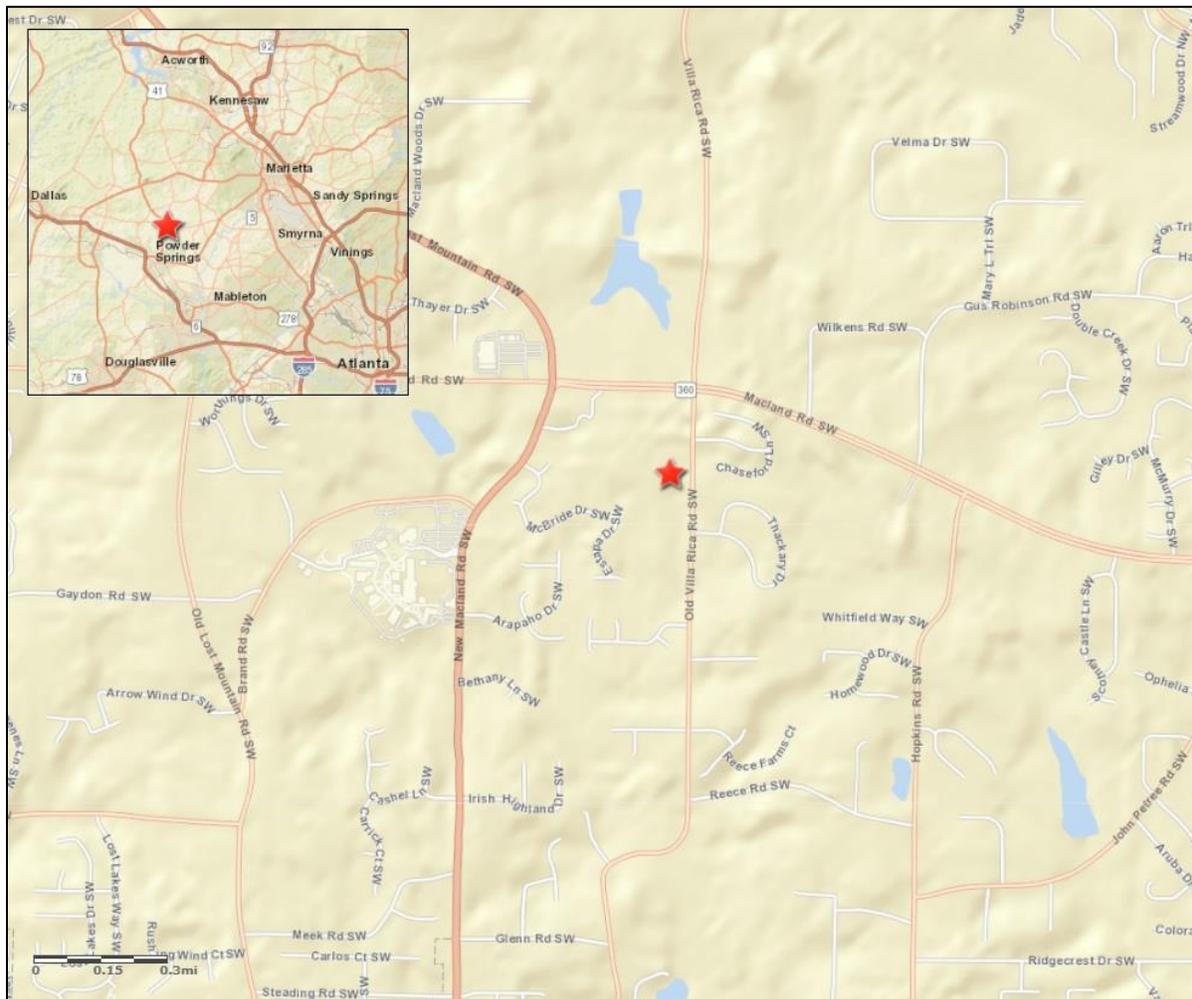
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for McEachern Village is south of Macland Road (a larger thoroughfare) and west of Old Villa Rica Road (a smaller residential roadway) in Powder Springs, Cobb County, Georgia (Figure 3, Map 1). The site is roughly 2.5 miles west of Ernest W Barrett Parkway SW, a major commercial and residential artery in Cobb County. The site is predominantly surrounded by residential uses and the McEachern Memorial United Methodist Church. The physical address of the site is 2236 Old Villa Rica Road.

Map 1 Site Location



2. Existing Uses

The subject site is wooded without any existing structures (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses roughly 14.2 acres, is rectangular, and has a relatively flat topography.



View of site facing west.

Figure 3 Views of Subject Site



Site signage on Old Villa Rica Road, facing south.



Southwest boundary of site adjacent to New Macland Estates single family subdivision.



Eastern boundary of the site, facing west on Old Villa Rica Road.



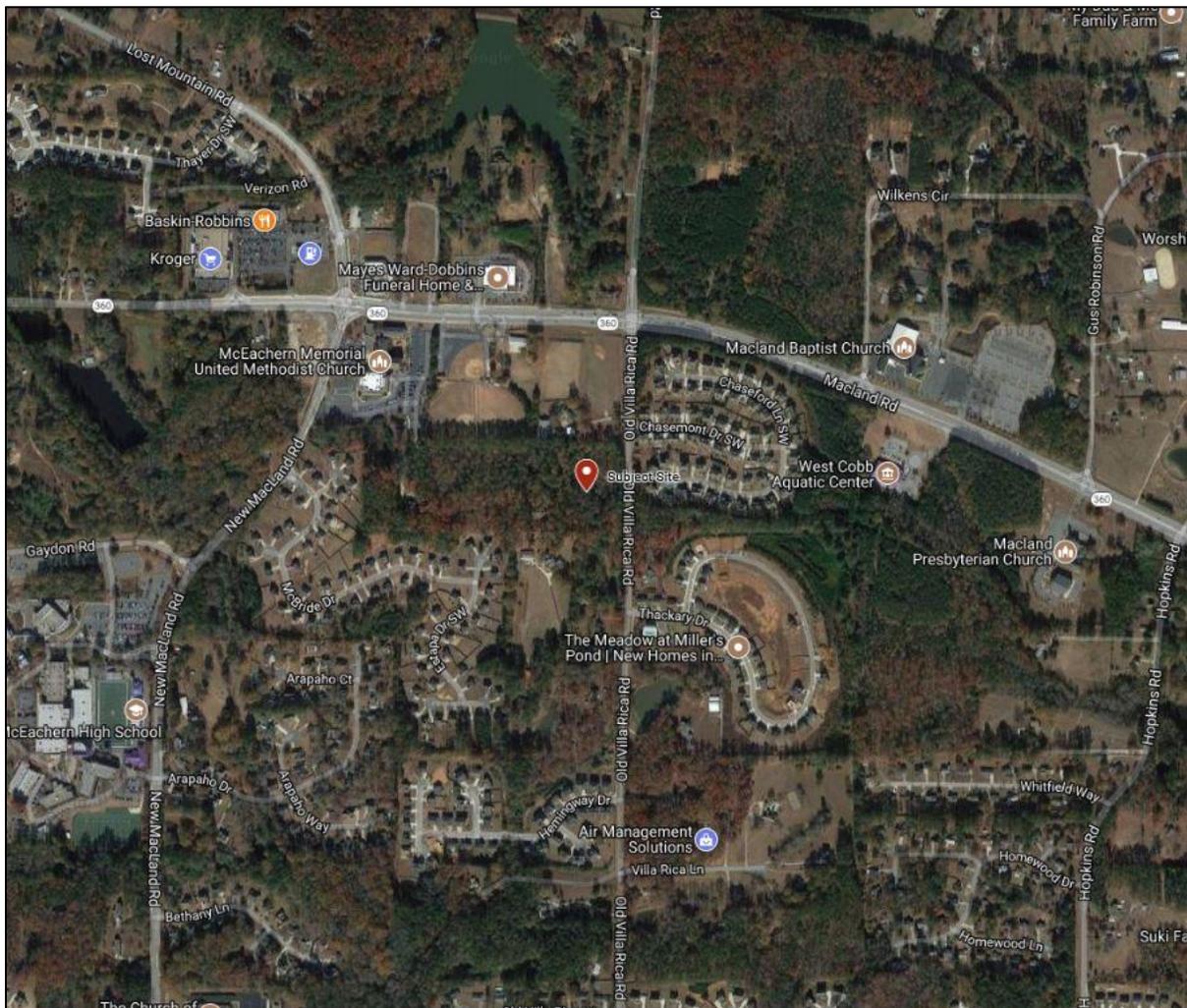
Northern boundary of site facing south.

4. General Description of Land Uses Surrounding the Subject Site

The area surrounding the subject site is mostly residential with supporting commercial uses. Old Villa Rica Road (south of Macland Road) is a two-lane roadway with individual single-family homes and residential subdivisions along both sides. The Woodland Chase single-family subdivision is directly east of the subject site and Meadows at Miller’s Pond, a new actively selling single-family community being built by Fischer Homes, is southeast of the subject site. Accessible via New Macland Road and directly west of Old Villa Rica Road lies the Enclave at Miller’s Pond subdivision; this community is a large, established residential community southwest of the subject site. Scattered single-family homes are also along Old Villa Rica Road.

Macland Road, north of the site, is a major thoroughfare containing four travel lanes with turn lanes providing access for several commercial uses. McEachern Memorial United Methodist Church is north of the subject and has frontage on both Macland Road and Old Villa Rica Road. Other commercial uses near the subject site include Warner Crossing (Kroger anchored shopping center), CVS Pharmacy, the West Cobb Aquatic Center, and Macland Chapel.

Figure 4 Satellite Image of Subject Site



5. Land Uses Near the Subject Site

The land uses directly bordering the subject site include (Figure 5):

- **North:** McEachern Memorial United Methodist Church and single-family home with shelter structure.
- **East:** Single-family home communities, including Woodland Chase and The Meadow at Miller’s Pond (new community).
- **South:** Scattered single-family homes and New Macland Estates single-family subdivision.
- **West:** New Macland Estates subdivision.

Figure 5 Views of Surrounding Land Uses



The Meadow at Miller’s Pond new home community east of the site.



Sport fields part of the McEachern Church and north of the site.



McEachern Memorial Church east of the site.



House in the New Macland Estates subdivision.



Single-family home on Old Villa Rica Road directly south of the site.



B. Neighborhood Analysis

1. General Description of Neighborhood

McEachern Village is in Powder Springs, a city in western Cobb County that is a largely low-density, residential area. Powder Springs includes a historic downtown and Old Towne Square, both of which are less than four miles from the subject. The city also has several parks, trails, recreational facilities/trails. The site is just south of Macland Road and is situated between single-family homes and subdivisions on Old Villa Rica Road. The immediate area is dominated by single-family uses but also offers accessibility to retail, schools, recreational facilities, and healthcare facilities. Access to Interstate 20, providing access to downtown Atlanta and other major highways, is roughly 12 miles from the subject.

McEachern Village is approximately 10.5 miles from Cobb Parkway/South Cobb Drive, a major thoroughfare that runs adjacent to Interstate 75 and provides access to Smyrna, Marietta, and Kennesaw. Marietta also includes a historic district, Dobbins Air Force Base, and Lockheed Martin Aeronautics' corporate office. Kennesaw is 12.5 miles from the site and is home to Kennesaw State University, Kennesaw Mountain, and the Southern Museum of Civil War and Locomotive History. Kennesaw is also a popular suburban area for families but includes a significant amount of multi-family rental communities, especially near Kennesaw State University. The area includes significant retail development, including Town Center at Cobb, a large mall serving northern Atlanta and several surrounding concentrations of commercial uses and multi-family communities.

2. Neighborhood Planning Activities

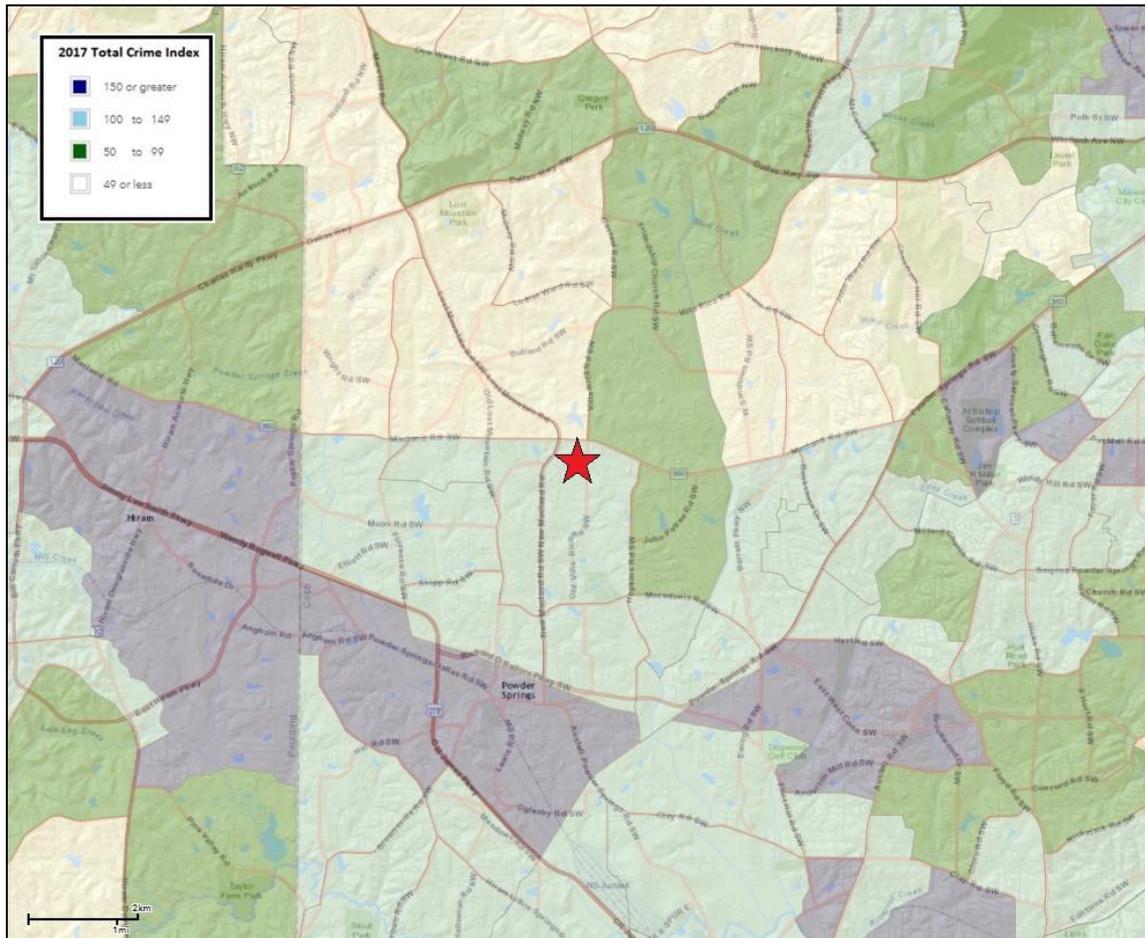
The subject site's immediate surrounding neighborhood is established with residential uses. We did not identify any large scale residential or commercial development activity within one mile of the site. The Meadow at Miller's Pond, a single-family for sale community, is under construction less than a quarter mile east of the subject site.

3. Public Safety

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. 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. 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 unweighted 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 2017 CrimeRisk Index is displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract has an above average crime risk (above 100) when compared to the national average (100), but is comparable with the areas in Powder Springs and Cobb County. The crime risk is lower in more rural areas of the county but higher near downtown Powder Springs. The subject property will feature villas and a mid-rise building with secured entrances. Crime or perceptions of crime are not expected to negatively affect the ability of the subject property to lease its units; the subject site is surrounded by various residential uses, including scattered single-family homes and subdivisions.

Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

McEachern Village will be located Old Villa Rica Road which has moderate drive-by traffic; the site is just south of the more traveled Macland Road. Awareness of the community will be enhanced by its proximity to McEachern Memorial United Methodist church.

2. Vehicular Access

McEachern Village will be accessible via an entrance on Old Villa Rica Road, a two-lane residential roadway. Traffic near the site is generally light and problems with accessible are not anticipated. A traffic light at the intersection of Old Villa Rica Road and Macland Road facilitates access to larger thoroughfares.

3. Availability of Public Transit and Inter-Regional Transit

Cobb Link provides fixed-route transportation through Cobb County. Due to its location in the southwestern portion of the county, the only available transit routes are through Cobb Link’s FLEX



Service. This service offers an on-demand, door-to-door bus service by reservation. Flex Zones One and Two service the Powder Springs area; zone one is three miles from the subject and accessible via Publix Super Market at 3721 New Macland Road and zone two is four miles from the subject site and accessible via Horseshoe Bend Plaza at 2200 Powder Springs Road.

Macland Road provides access to downtown Marietta. Major interstates are generally between 11 and 13 miles from the subject site including Interstates 20, 75, and 285; these interstates provide access to Atlanta's perimeter and downtown Atlanta.

Cobb County's McCollum Field is within 11 miles of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is 30 miles southeast of the subject via I-285.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any major roadway improvements that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any environmental or miscellaneous 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 daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

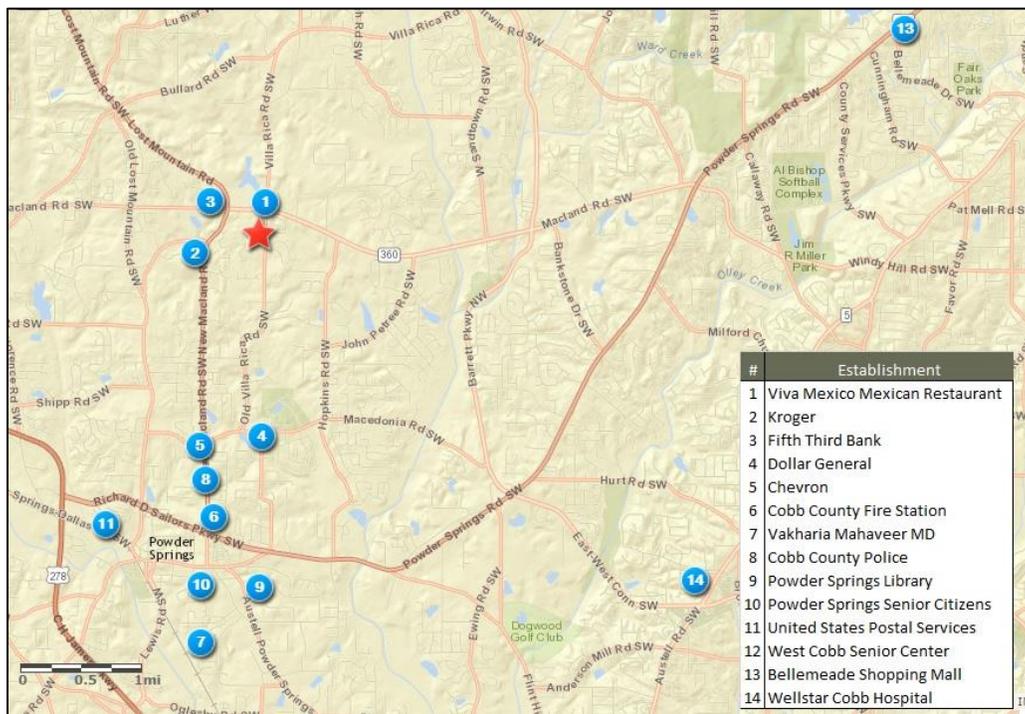


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Viva Mexico Mexican Restaurant	Restaurant	4150 Macland Rd #250	Powder Springs	0.6 mile
Kroger	Pharmacy/Grocery	4150 Macland Rd	Powder Springs	0.7 mile
Fifth Third Bank	Bank	4150 Macland Rd,	Powder Springs	0.7 mile
Dollar General	General Store	4179 Macedonia Rd	Powder Springs	2.2 miles
Chevron	Convenience Store	3290 New Macland Road SW	Powder Springs	2.2 miles
Cobb County Fire Station	Fire	3486 New Macland Rd	Powder Springs	2.4 miles
Piedmont Internal Medecine	Doctor	3656 Homewood Trail	Powder Springs	3.2 miles
Cobb County Police	Police	1114 Richard D Sailors Pkwy	Powder Springs	3.4 miles
Powder Springs Library	Library	4181 Atlanta St	Powder Springs	3.5 miles
Powder Springs Senior Citizens	Community Center	4181 Atlanta st	Powder Springs	3.5 miles
United States Postal Services	Post Office	4644 Powder Springs Dallas Rd	Powder Springs	3.9 miles
West Cobb Senior Center	Community Center	4915 Dallas Hwy	Powder Springs	4.7 miles
Bellemeade Shopping Mall	Mall	787 Roswell Rd	Powder Springs	6.1 miles
Wellstar Cobb Hospital	Hospital	3950 Austell Road SW	Austell	6.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

WellStar Cobb Hospital is the closest major medical center to the site and located 6.3 miles southeast at the intersection of Austell Road and East-West Connector. WellStar Cobb Hospital offers a variety of outpatient, inpatient, and specialized services. Treatment options include 24-hour emergency medicine, intensive care, obstetrics, surgical services, rehabilitation, dialysis, neonatal intensive care, outpatient services, and general practice.



Outside of major healthcare providers, several smaller clinics and independent physicians, including the Piedmont Internal Medicine is approximately three miles from the site and offers primary care physicians.

Senior Services

The Powder Springs Senior Citizens Community Center is 3.5 miles south of the subject site adjacent to the Powder Springs Library. Open to adult members age 55 and older, the center offers a variety of services/amenities, including computer classes, exercise programs, line dancing, arts/crafts classes, day trips, and luncheons. The West Cobb Senior Center, less than five miles from the subject, offers games, dancing, indoor walking, and other activities/services.

3. Commercial Goods and Services

Convenience Goods

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

Warner Crossing is the closest shopping center to the site at the intersection of Macland Road and Lost Mountain Road. This retail center, less than one mile to the northwest, includes a Kroger grocery store/pharmacy, nail salon/spa, barber shop, and several fast food restaurants. A Walmart Supercenter is approximately five miles southeast of the site on Ernest W Barrett Parkway SW.

Shoppers Goods

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

The subject site is within six miles of Hiram Pavilion and within roughly 10 miles of several other shopping centers, generally to the north along Barrett Parkway.

- **Hiram Pavilion** is the closest major retail development to the site. The retail center is six miles southeast of the site in Hiram. Major tenants include Target, Ross Dress for Less, Marshall’s, Kohl’s Department Store, Michaels, Dollar Tree, and Bealls Outlet. Other dining and service tenants are also part of the retail development.
- **Kennesaw Marketplace** is a new 50-acre mixed-used development approximately nine miles northeast of the site. The project is opening in phases and several retailers opened in 2017. The marketplace is anchored by Whole Foods, Academy Sports, and Hobby Lobby and will also feature other retailers and restaurants.
- **Cobb Place Shopping Center** is roughly 10.5 miles northeast of the site on Barrett Parkway and offers many shopping and service options including Bed Bath & Beyond, REI, Best Buy, Target, Sam’s Wholesale Club, and U.S. Post Office. Restaurants at Cobb Place include Outback Steakhouse, Sidelines Grille, and Willy’s Mexican Grill.
- **Town Center at Cobb** is roughly 11 miles northeast of the subject site and one of the largest retail concentrations in Cobb County. Also known as Town Center Mall, this enclosed shopping



center opened in 1986 and features more than 200 stores with five anchors: Belk, JC Penney, Macy's, Macy's Furniture and Men's Store, and Sears.

4. Recreational Amenities

Powder Springs has several public parks and recreation centers. Ron Anderson Recreation Center and Wildhorse Creek Park are the closest recreational amenities, approximately two miles from the site. The recreation center and park include a gymnasium and community center, four tennis courts, baseball and softball fields, football and soccer fields, and a BMX track. Silver Comet Linear Park is nearly three miles from the site at the intersection of Richard D. Sailors Parkway and Willa Springs Circle. The park is adjacent to the Silver Comet Trail and contains two playgrounds, an exercise area, and a covered basketball court. Powder Springs Park is approximately four miles from the site and contains 25 acres of picnic areas, playgrounds, fields, trails, and pavilions. The Powder Springs Library is 3.4 miles from the site.

5. Location of Low Income Housing

A list and map of existing low-income housing in the McEachern Village Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 49.

E. Site Conclusion

The subject site is compatible with surrounding land uses, which are mostly residential. Convenience goods, including a Kroger grocery store/pharmacy, is less than one mile from the site and other larger retail centers are less than 11 miles from the site. The site for McEachern Village is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The McEachern Village Market Area includes census tracts in and around Powder Springs, Austell, Mableton, Smyrna, and Marietta (Map 4). The market area does not extend into downtown Marietta or Kennesaw, as these areas are different submarkets with intervening multi-family rental options. The portions to the county included within the McEachern Village Market Area are largest low-density residential and the most comparable with the area surrounding the subject site; the eastern and northern edges of the market area include more densely developed portions of the county. Residents of this market area would be the most likely to consider the subject site an acceptable location for shelter and would be aware of its development; residents of east and north Cobb County are less likely to be aware of a new senior community at the subject site and are less likely to relocate to the western portion of the county.

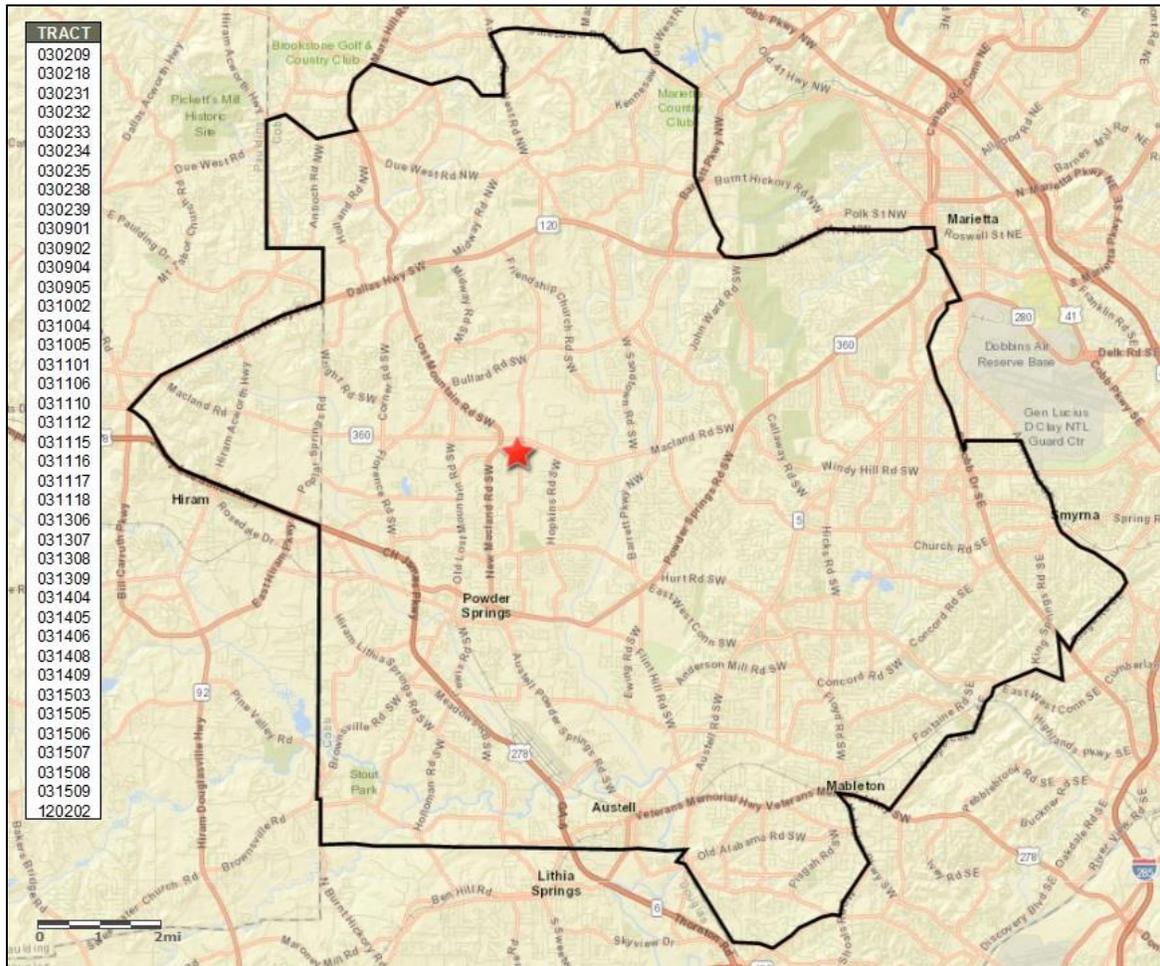
The boundaries of the McEachern Village Market Area and their approximate distance from the subject site are:

- North:** Stilesboro Road NW (6.7 miles)
- East:** South Cobb Drive SE/Atlanta Road SE..... (5.7 miles)
- South:** Douglas County and Veterans Memorial Highway (6.6 miles)
- West:** Charles Hardy Parkway (6.3 miles)

As appropriate for this analysis, the McEachern Village Market Area is compared to Cobb County, which can be considered the secondary market area. Demand estimate are based solely on the McEachern Village Market Area.



Map 4 McEachern Village Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Cobb County’s labor force has steadily expanded since 2006, adding an average of nearly 4,700 workers per year in eight of the last nine years (Table 4). During this period, the county’s labor force rose from 372,993 in 2006 to 424,212 in 2017, a net increase of 51,219 workers or 13.7 percent. The employed portion of the labor force has increased by 61,973 people since 2010 while those classified as unemployed has been halved from 35,426 workers in 2010 to 17,368 workers in 2017.

2. Trends in County Unemployment Rate

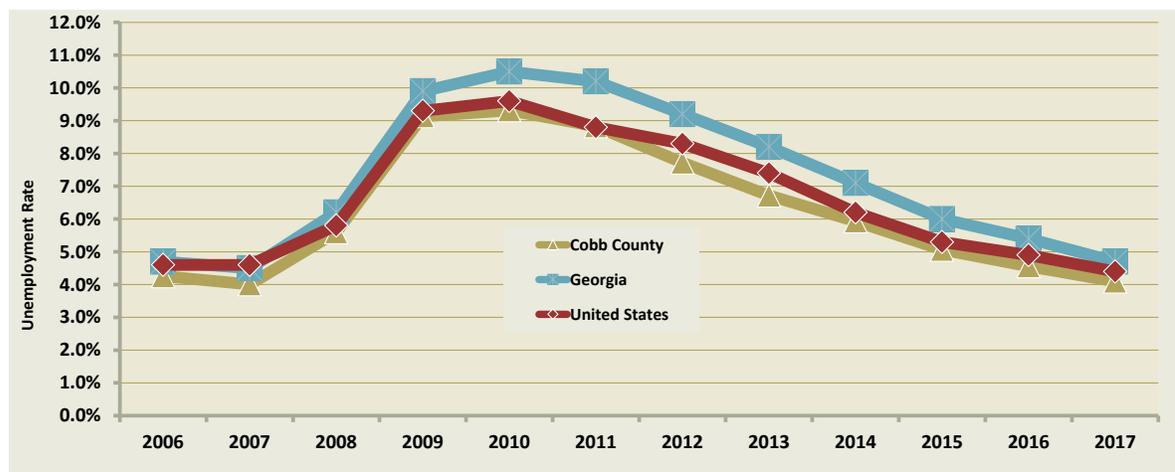
Cobb County’s unemployment rate has been comparable to or less than state and national levels since 2006, falling below national levels by at least one percentage point in several years. After ranging from 4.0 percent to 5.6 percent from 2006 to 2008, Cobb County’s unemployment rate increased to a high of 9.3 percent in 2010 following the national recession, which was below both the state and national highs. Unemployment rates in all three areas have decreased in each of the last six years, reaching 4.1 percent in Cobb County, 4.7 percent in Georgia, and 4.4 percent nationally in 2017.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	372,993	380,566	381,680	374,868	380,297	384,688	388,649	388,975	393,784	398,206	411,452	424,212
Employment	357,118	365,319	360,319	340,632	344,871	350,725	358,646	362,843	370,431	378,044	392,697	406,844
Unemployment	15,875	15,247	21,361	34,236	35,426	33,963	30,003	26,132	23,353	20,162	18,755	17,368
Unemployment Rate												
Cobb County	4.3%	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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





C. Commutation Patterns

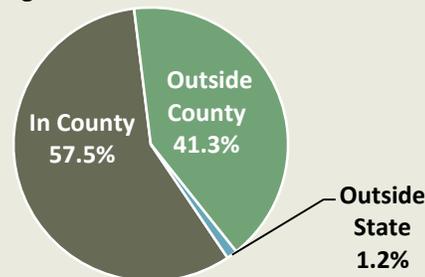
According to 2012-2016 American Community Survey (ACS) data, the market area’s workers work throughout the region with 13.5 percent commuting less than 15 minutes, roughly 27 percent commuting 15 to 29 minutes, and 53.3 percent commuting 30 or more minutes (Table 5). Nearly 58 percent of market area workers work in Cobb County and 41.3 percent of market area workers work in another Georgia County; most of these workers likely commute to Fulton County. Only 1.2 percent of workers residing in the market area worked outside the state.

Table 5 2012-2016 Commuting Patterns, McEachern Village Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	112,145	93.3%	Worked in state of residence:	118,747	98.8%
Less than 5 minutes	1,095	0.9%	Worked in county of residence	69,124	57.5%
5 to 9 minutes	5,659	4.7%	Worked outside county of residence	49,623	41.3%
10 to 14 minutes	9,507	7.9%	Worked outside state of residence	1,490	1.2%
15 to 19 minutes	11,704	9.7%	Total	120,237	100%
20 to 24 minutes	13,951	11.6%			
25 to 29 minutes	6,281	5.2%			
30 to 34 minutes	20,191	16.8%			
35 to 39 minutes	4,902	4.1%			
40 to 44 minutes	6,955	5.8%			
45 to 59 minutes	15,972	13.3%			
60 to 89 minutes	12,720	10.6%			
90 or more minutes	3,208	2.7%			
Worked at home	8,092	6.7%			
Total	120,237				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
McEachern Village Market Area**



Source: American Community Survey 2012-2016

D. At-Place Employment

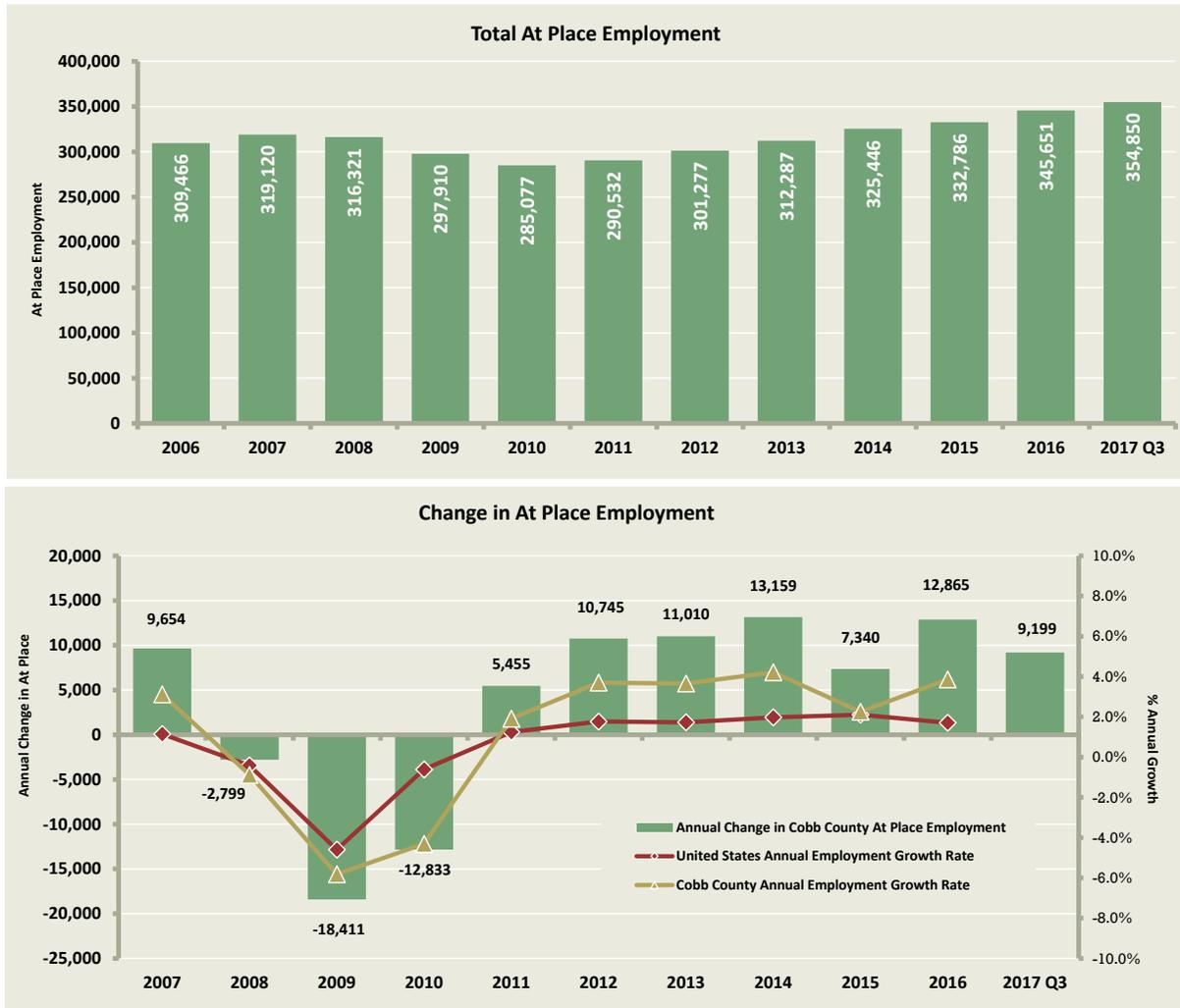
1. Trends in Total At-Place Employment

Cobb County has rebounded from the national recession with strong job growth over the past seven years. From 2011 to 2016, the county added 60,574 jobs for an increase of 21.2 percent since 2010. This increase is nearly double the 31,244 jobs lost in 2009 to 2010. Through the third quarter of 2017, Cobb County’s At-Place Employment continued to expand with the net addition of nearly 9,200 jobs (Figure 6).

As illustrated by the line graphs in Figure 6, Cobb County was more heavily affected by the national recession than the county but has outpaced the national growth rate over the last six years.



Figure 6 At-Place Employment, Cobb County



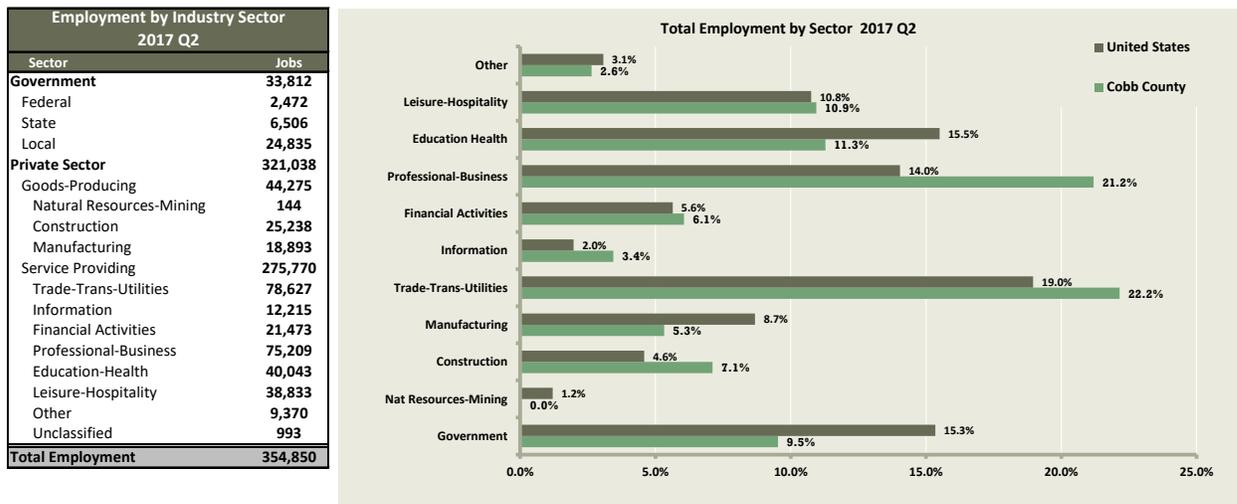
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

The Trade-Transportation-Utilities and Professional-Business sectors are the largest industries in Cobb County (Figure 7) with a combined 43.4 percent of the county’s jobs, which is well above the national figure of 33.0 percent. Education-Health, Leisure-Hospitality, and Government are also well represented industries in Cobb County with 9.5 to 11.3 percent of the county’s jobs in each sector. Compared to national figures, the county has much smaller percentages of jobs in the Government and Manufacturing sectors.



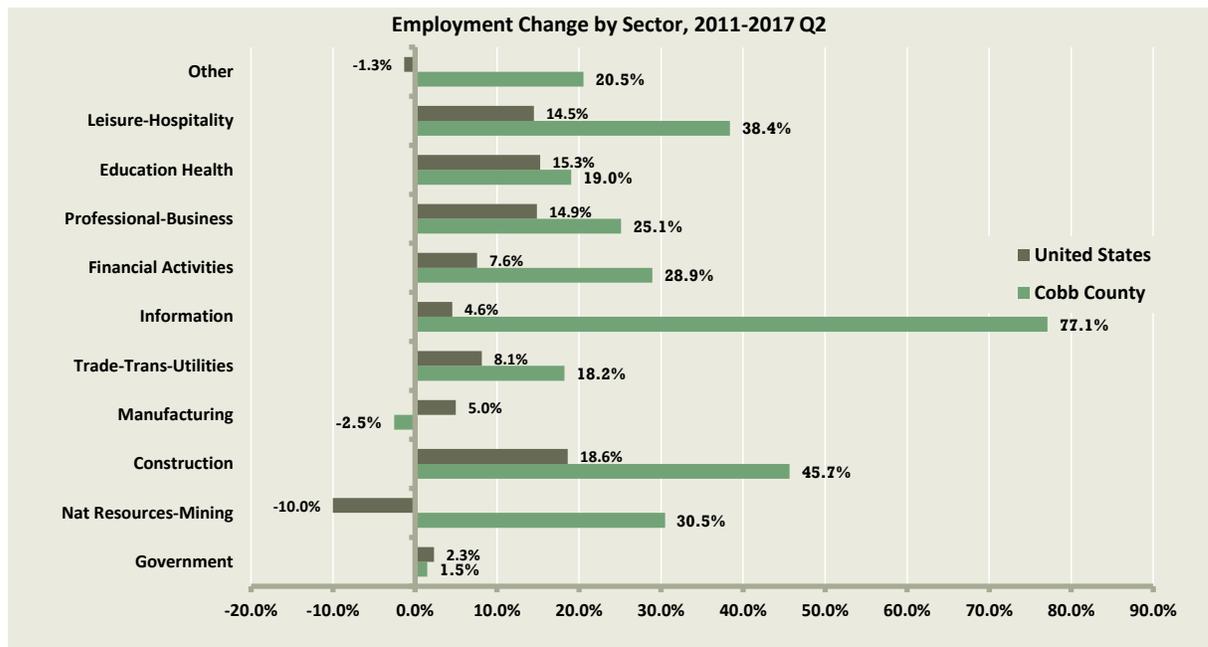
Figure 7 Total Employment by Sector



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

Ten of eleven employment sectors in Cobb County added jobs from 2011 through 2017 Q2 (Figure 8). Significant job growth occurred in four of the county’s five largest sectors including growth rates of 38.4 percent in Leisure-Hospitality, 25.1 percent in Professional-Business, 19.0 percent in Education-Health, and 18.2 percent in Trade-Transportation-Utilities. The Manufacturing was the only sector that lost jobs, but only represented 5.3 percent of the county’s jobs within Cobb County. The largest *percentage* increase in the county was in the Information sector but represents approximately three percent of all jobs within Cobb County.

Figure 8 Change in Employment by Sector 2011-2017 Q2



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



E. Wage Data

The average annual wage in 2016 for Cobb County was \$56,452, \$5,776 or 10.2 percent above the state’s annual wage and \$2,841 or 5.3 percent lower than national average wage of \$53,611 (Table 6). Cobb County’s average annual wage in 2016 represents an increase of \$10,674 or 23.3 percent since 2006.

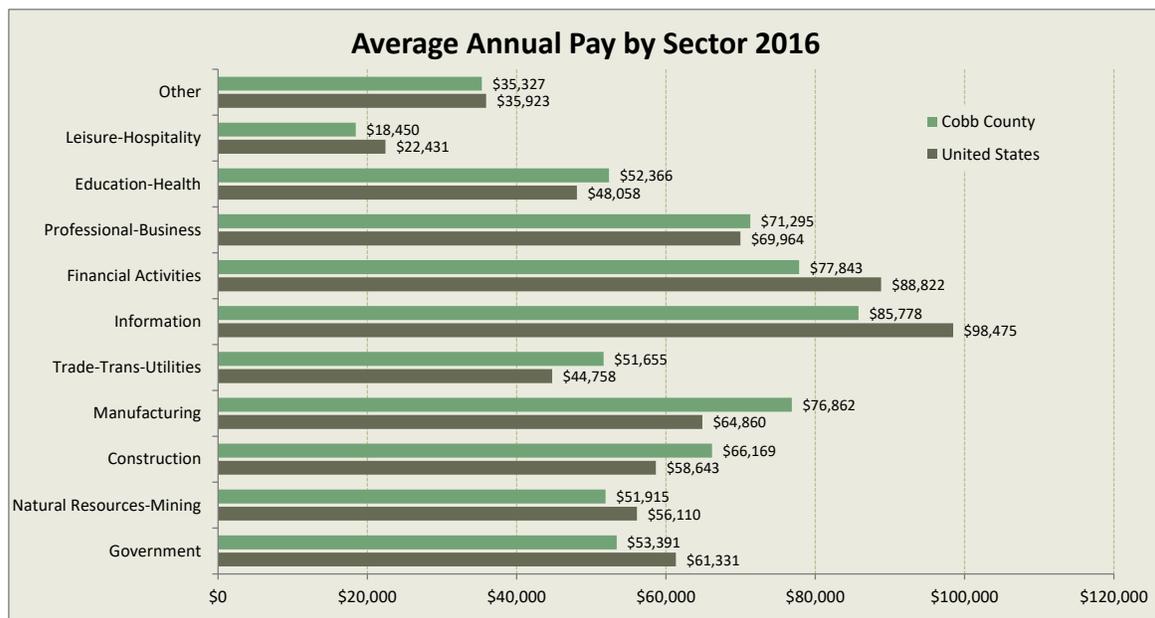
Table 6 Wage Data, Cobb County

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cobb County	\$45,778	\$47,490	\$47,951	\$48,216	\$48,505	\$49,400	\$52,139	\$53,065	\$54,088	\$55,417	\$56,452
Georgia	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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

The average wage in Cobb County was above national averages for many economic sectors in 2016, with only a few sectors well below the national average (Figure 9). Information, Financial Activities, Manufacturing, and Professional-Business were the highest paying sectors in Cobb County with an annual average wage of at least \$71,000.

Figure 9 Wage by Sector, Cobb County



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



F. Major Employers

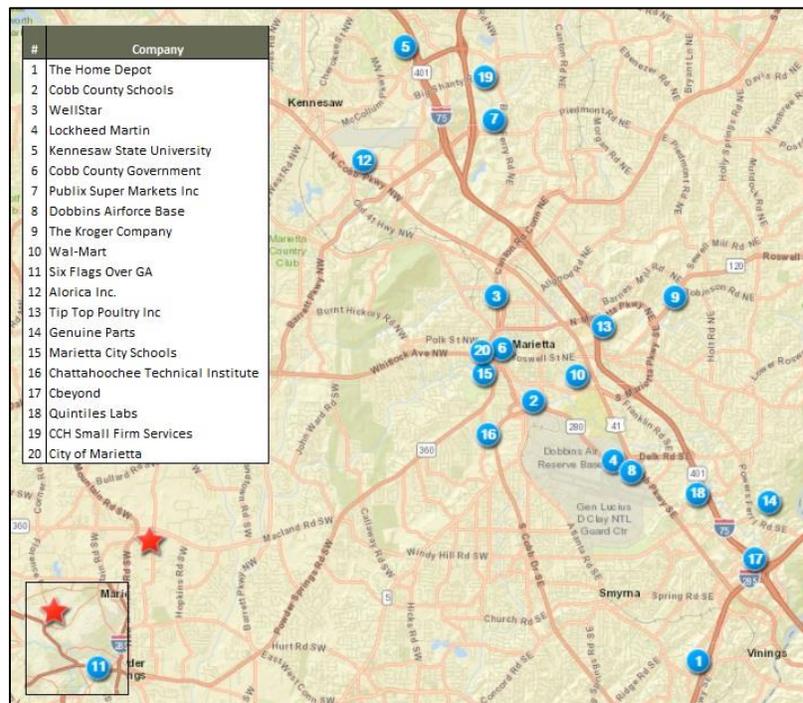
Many of Cobb County’s major employers clustered near downtown Marietta, along Cobb Parkway, and Interstate 75 (Map 5). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employed at several locations throughout the county (Table 7).

Table 7 Major Employers, Cobb County

Rank	Name	Sector	Employment
1	The Home Depot	Retail	20,000
2	Cobb County Schools	Education	18,751
3	WellStar	Medical	12,746
4	Lockheed Martin	Manufacturing	6,900
5	Kennesaw State University	Education	4,404
6	Cobb County Government	Government	4,210
7	Publix Super Markets Inc	Retail	2,988
8	Dobbins Airforce Base	Government	2,547
9	The Kroger Company	Retail	2,383
10	Wal-Mart	Retail	2,258
11	Six Flags Over GA	Leisure - Hospitality	2,010
12	Alorica Inc.	Professional - Business	1,950
13	Tip Top Poultry Inc	Manufacturing	1,435
14	Genuine Parts	Manufacturing	1,274
15	Marietta City Schools	Education	1,139
16	Chattahoochee Technical Institute	Education	1,100
17	Cbeyond	Professional - Business	925
18	Quintiles Labs	Professional - Business	819
19	CCH Small Firm Services	Professional - Business	752
20	City of Marietta	Government	719

Source: Cobb County Government

Map 5 Major Employers, Cobb County





G. Recent Economic Expansions and Contractions

The county's steady economic growth over the past several years has been broad-based rather than large individual employment expansions. Two major projects have been developed in Cobb County, both of which are associated with significant job gains:

- A 50-acre mixed-use development known as Kennesaw Marketplace is less than ten miles from the subject, at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. Most of the retail within the development is open and construction is near completion, with Overture Barrett senior apartments (outside the market area) scheduled to open in Spring 2018. Kennesaw Marketplace will contain up to 305,000 square feet of retail space and 175 senior rental units; the project is expected to create 1,600 to 2,000 new jobs. Several retailers have already opened in 2017 and the remainder of the project will open within phases throughout 2018.
- SunTrust Park (new Atlanta Braves Stadium) and the Battery Atlanta (an adjoining mixed-use development) is nearly 12 miles from the site at the intersection of Interstate 75 and 285. The Battery Atlanta includes a 265 room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. The Battery opened in April 2017 and while most of the project has been built, several other components will open in phases through 2018. Construction on this has also spurred other development in the Cumberland area of the county.

H. Local Economic Conclusions and Forecasts

Cobb County's economy quickly rebounded from heavy job losses suffered from the national recession with strong job growth and declining unemployment in each of the last six years. At Place Employment increased by 9,199 jobs through the third quarter of 2017 and annual wages continue to trend upwards. The strong economic conditions in Cobb County will continue to support new housing demand in the near-term and have a positive impact on demand for the proposed McEachern Village.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the McEachern Village Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2000, 2010, 2018, and 2020 per DCA's 2018 Market Study Guide. Demographic data focuses on the current year of 2018.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the McEachern Village Market Area grew from 215,577 to 241,675 people (12.1 percent) with annual growth of 2,610 people or 1.1 percent (Table 8). During the same period, the number of households in the McEachern Village Market Area grew annually at 903 households, with a similar pace of 1.1 percent.

Population and household growth in Cobb County was slightly greater when compared to the McEachern Village Market Area. The population of the Cobb County grew at an average annual rate of 1.2 percent from 2000 to 2010 while households grew by 1.3 percent per year.

Growth is estimated to have accelerated in the market area over the past eight years relative to the preceding decade. The McEachern Village Market Area grew by 25,177 people (10.4 percent growth) and 8,430 households (9.9 percent growth) from 2010 to 2018. The market area's average annual growth was 1.2 percent for both population and households. The annual growth rate for population in Cobb County was slightly higher than the market area at 1.3 percent and was the same for households or 1.2 percent.

2. Projected Trends

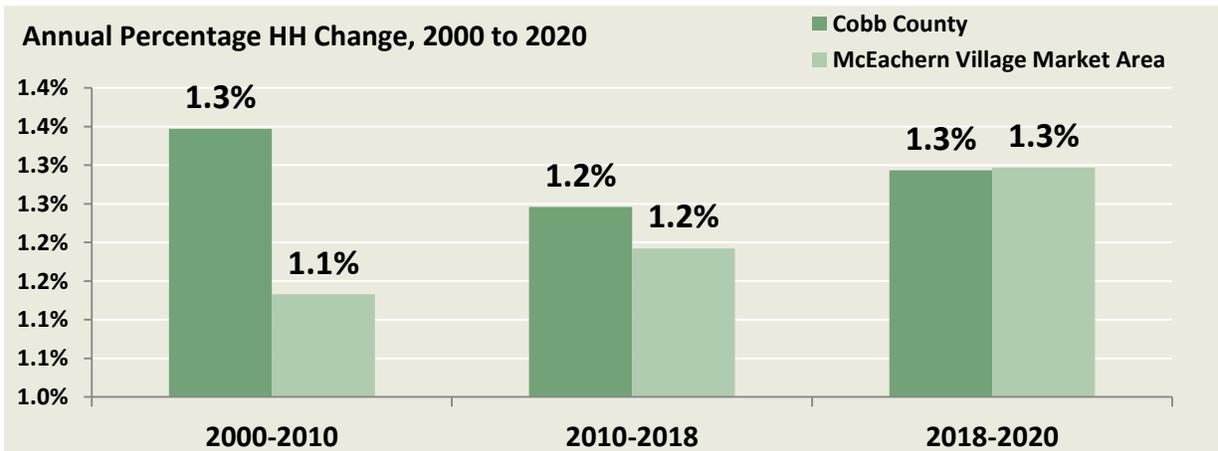
Population and household growth rates in the McEachern Village Market Area are projected to continue to increase over the next two years. The market area is projected to add 7,180 people and 2,434 households from 2018 to 2020; growth rates are projected at 1.3 percent for both population and households, adding 3,590 people and 1,217 households per year. Over the next two years, the county's growth rate for population is expected to remain at the same level while households are expected to increase slightly. Annual growth is projected at 1.3 percent for both population and households.



Table 8 Population and Household Projections

		Cobb County				McEachern Village Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					215,577				
2010	688,078	80,327	13.2%	8,033	1.2%	241,675	26,098	12.1%	2,610	1.1%
2018	760,393	72,315	10.5%	9,039	1.3%	266,852	25,177	10.4%	3,147	1.2%
2020	780,464	20,072	2.6%	10,036	1.3%	274,033	7,180	2.7%	3,590	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					75,741				
2010	260,056	32,569	14.3%	3,257	1.3%	84,771	9,030	11.9%	903	1.1%
2018	287,134	27,078	10.4%	3,385	1.2%	93,201	8,430	9.9%	1,054	1.2%
2020	294,609	7,475	2.6%	3,738	1.3%	95,634	2,434	2.6%	1,217	1.3%

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



3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 4,593 new housing units were authorized per year in Cobb County compared to annual household growth of 3,257 between the 2000 and 2010 census counts (Table 9). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that the market area includes less than one-third of the county households; county trends are not necessarily reflective of market area conditions as Cobb County is heavily populated and includes areas well outside the McEachern Village Market Area.

Permit activity peaked at 6,889 units permitted in 2004 but decreased in five consecutive years to a low of 550 units permitted in 2009. Permit activity has steadily increased over the past seven years with more than 2,000 units permitted each year from 2012 to 2015. In 2016, total permits increased to 4,071 with multi-family permits comprising 57 percent of units permitted.

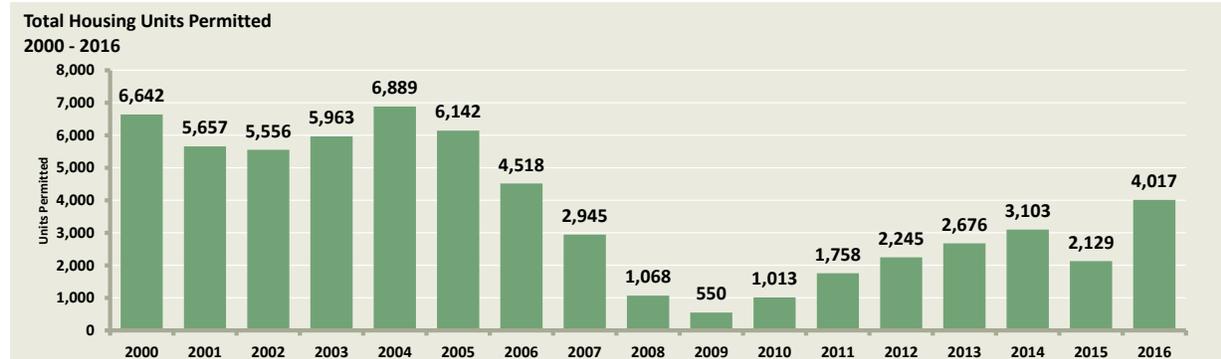
Single-family detached homes comprise 72 percent of all units permitted in Cobb County since 2000. Twenty-five percent of permitted units are contained within multi-family structures with five or more units.



Table 9 Building Permits by Structure Type, Cobb County

Cobb County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	5,455	4,513	4,703	4,993	5,432	5,123	3,346	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	45,510	2,677
Two Family	4	6	0	2	2	2	40	64	8	0	10	22	10	34	18	12	10	244	14
3 - 4 Family	24	16	0	0	21	12	144	289	89	35	69	26	58	106	162	133	68	1,252	74
5+ Family	1,159	1,122	853	968	1,434	1,005	988	691	244	106	221	824	984	942	1,532	507	2,285	15,865	933
Total	6,642	5,657	5,556	5,963	6,889	6,142	4,518	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	4,017	62,871	3,698

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



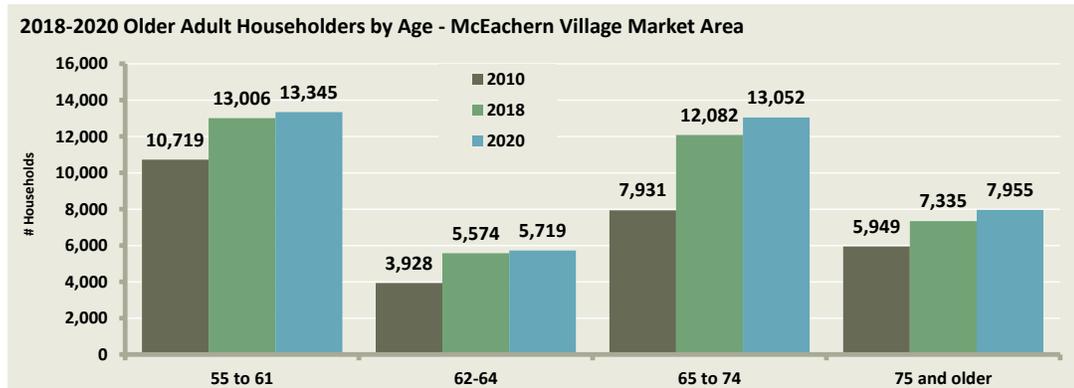
4. Senior Household Trends

Older adult and senior households are expected to increase at a much faster rate on a percentage basis than total households in the McEachern Village Market Area; senior household growth includes both net migration and aging in place. The McEachern Village Market Area had 28,527 households with householder age 55+ as of the 2010 Census. Senior households with householder age 55+ grew by 1,184 households or 3.6 percent per year from 2010 to 2018 (Table 10).

Table 10 Senior Household Trends, McEachern Village Market Area

McEachern Village Market Area					Change 2010 to 2018				Change 2018 to 2020			
					Total		Annual		Total		Annual	
Age of HH	2010	2018	2020	#	%	#	%	#	%	#	%	
55 to 61	10,719	13,006	13,345	2,286	21.3%	286	2.4%	339	2.6%	170	1.3%	
62-64	3,928	5,574	5,719	1,646	41.9%	206	4.5%	145	2.6%	73	1.3%	
65 to 74	7,931	12,082	13,052	4,151	52.3%	519	5.4%	970	8.0%	485	3.9%	
75 and older	5,949	7,335	7,955	1,386	23.3%	173	2.7%	619	8.4%	310	4.1%	
Householders 55+	28,527	37,997	40,071	9,470	33.2%	1,184	3.6%	2,074	5.5%	1,037	2.7%	
All Households	84,771	93,201	95,634	8,430	9.9%	1,054	1.2%	2,434	2.6%	1,217	1.3%	

Source: 2010 Census; Esri; RPRG





Households with householders age 55+ are projected to increase at an annual rate of 2.7 percent or 1,037 households from 2018 and 2020. Older households are projected to increase at a faster annual rate than older adults with annual growth rates of 4.1 percent for households age 75+ and 3.9 percent for households 65-74.

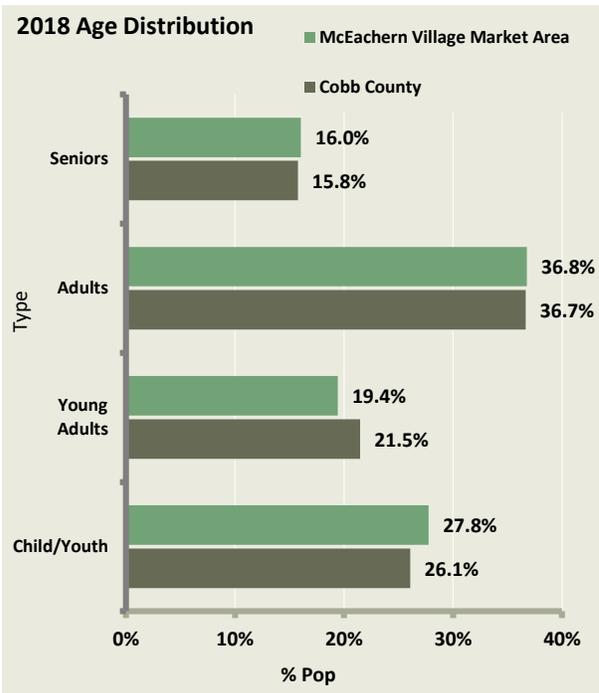
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the McEachern Village Market Area is similarly distributed to Cobb County and both have a median age of 36 (Table 11). Seniors (persons age 62 and older) comprise 16.0 percent of the population in the McEachern Village Market Area compared to 15.8 percent of the population in Cobb County. Adults age 35-61 are the largest component of both areas, comprising around 37 percent for both the market area and county. Children/Youth under the age of 20 totaled roughly 28 percent of the McEachern Village Market Area and Young Adults age 20-34 were less common at 19.4 percent; children are slightly more common in the market area.

Table 11 2018 Age Distribution

2018 Age Distribution	Cobb County		McEachern Village Market Area	
	#	%	#	%
Children/Youth	198,281	26.1%	74,083	27.8%
Under 5 years	48,060	6.3%	17,869	6.7%
5-9 years	49,505	6.5%	18,759	7.0%
10-14 years	51,411	6.8%	19,534	7.3%
15-19 years	49,305	6.5%	17,922	6.7%
Young Adults	163,394	21.5%	51,828	19.4%
20-24 years	50,379	6.6%	16,425	6.2%
25-34 years	113,016	14.9%	35,403	13.3%
Adults	278,772	36.7%	98,112	36.8%
35-44 years	107,047	14.1%	36,579	13.7%
45-54 years	106,687	14.0%	38,316	14.4%
55-61 years	65,039	8.6%	23,216	8.7%
Seniors	119,945	15.8%	42,829	16.0%
62-64 years	27,874	3.7%	9,950	3.7%
65-74 years	59,404	7.8%	20,647	7.7%
75-84 years	24,139	3.2%	8,943	3.4%
85 and older	8,528	1.1%	3,289	1.2%
TOTAL	760,393	100%	266,852	100%
Median Age	36		36	



Source: Esri; RPRG, Inc.

Households with children were the most common household type in the McEachern Village Market Area, comprising 40.5 percent of total households (as of the 2010 Census). The most common household type in Cobb County was households with at least two adults, but no children (37.7 percent of total households). Nearly 37 percent of the market area’s households had at least two adults but no children (Table 12). Single person households were more common in the county at 25.6 percent than the market area at 22.1 percent.

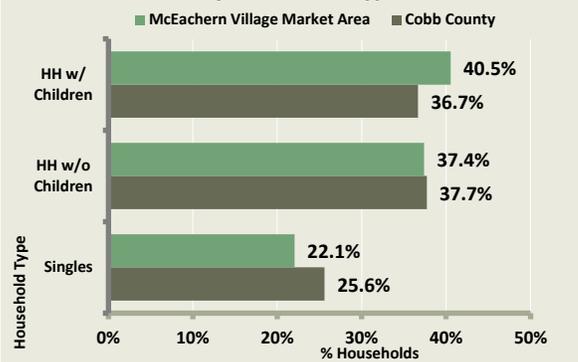


Table 12 2010 Households by Household Type

2010 Households by Household Type	Cobb County		McEachern Village Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	22,727	26.8%
Other w/ Children	29,729	11.4%	11,639	13.7%
Households w/ Children	95,375	36.7%	34,366	40.5%
Married w/o Children	64,868	24.9%	21,607	25.5%
Other Family w/o Children	15,815	6.1%	5,946	7.0%
Non-Family w/o Children	17,393	6.7%	4,148	4.9%
Households w/o Children	98,076	37.7%	31,701	37.4%
Singles	66,605	25.6%	18,704	22.1%
Total	260,056	100%	84,771	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

McEachern Village Market Area households are less likely to rent than Cobb County with 2010 renter percentages of 26.4 percent in the market area compared to approximately one-third in the county (Table 13); renter households accounted for 41.5 percent of net household growth from 2000 to 2010 in the market area and was similar for Cobb County, or 41.9 percent of net household growth. This trend accelerated over the past eight years; the market area added 5,803 renter households and 2,627 owner households from 2010 to 2018 with renters representing nearly 69 percent of total household growth. Renters also contributed to a majority of the county’s net household growth from 2010 to 2018, representing 78.6 percent of total growth. Renter percentages are projected to reach 30.3 percent in the market area and 37.5 percent in the county by 2020.

The 2018 senior renter percentages are similar in both the market area and county; senior renter households comprise 19.6 percent of total occupied senior households in the McEachern Village Market Area and 19.7 percent in Cobb County (Table 14).

Table 13 Households by Tenure

Cobb County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	179,760	62.6%	5,795	21.4%	184,130	62.5%	4,370	58.5%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	107,374	37.4%	21,283	78.6%	110,479	37.5%	3,105	41.5%
Total Occupied	227,487	100%	260,056	100%	32,569	100%	287,134	100%	27,078	100%	294,609	100%	7,475	100%
Total Vacant	10,035		26,434				23,259				22,578			
TOTAL UNITS	237,522		286,490				310,392				317,187			

McEachern Village Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	57,075	75.4%	62,356	73.6%	5,281	58.5%	64,983	69.7%	2,627	31.2%	66,626	69.7%	1,643	67.5%
Renter Occupied	18,666	24.6%	22,415	26.4%	3,749	41.5%	28,218	30.3%	5,803	68.8%	29,008	30.3%	790	32.5%
Total Occupied	75,741	100%	84,771	100%	9,030	100%	93,201	100%	8,430	100%	95,634	100%	2,434	100%
Total Vacant	2,713		9,849				9,210				9,418			
TOTAL UNITS	78,454		94,620				102,411				105,053			

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



Table 14 Senior Households by Tenure, Age 55+

Senior Households 55+	Cobb County		McEachern Village Market Area	
	#	%	#	%
Owner Occupied	86,563	80.3%	30,556	80.4%
Renter Occupied	21,215	19.7%	7,440	19.6%
Total Occupied	107,777	100.0%	37,997	100.0%

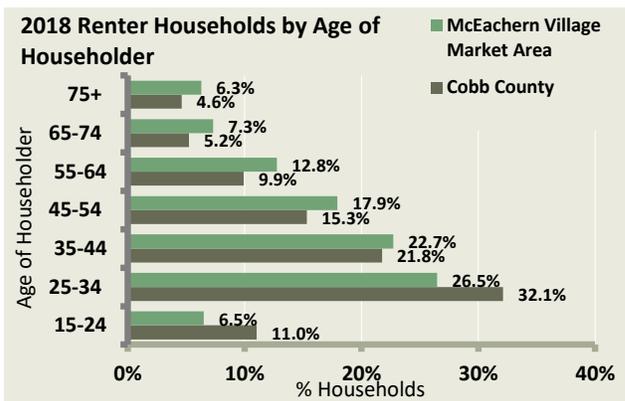
Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly half or 49.2 percent of renter households in the McEachern Village Market Area are age 25-44 compared to a higher 53.9 percent in the county (Table 15). Roughly 18 percent of the market area’s households are 45-54 compared to 15.3 percent in Cobb County. Older adult and senior households comprise 26.4 percent of the McEachern Village Market Area’s renter households, higher than the 19.7 percent of renter households in the county.

Table 15 Renter Households by Age of Householder

Renter Households	Cobb County		McEachern Village Market Area	
	#	%	#	%
15-24 years	11,851	11.0%	1,836	6.5%
25-34 years	34,496	32.1%	7,467	26.5%
35-44 years	23,363	21.8%	6,411	22.7%
45-54 years	16,449	15.3%	5,064	17.9%
55-64 years	10,637	9.9%	3,601	12.8%
65-74 years	5,626	5.2%	2,065	7.3%
75+ years	4,952	4.6%	1,775	6.3%
Total	107,374	100%	28,218	100%

Source: Esri, Real Property Research Group, Inc.

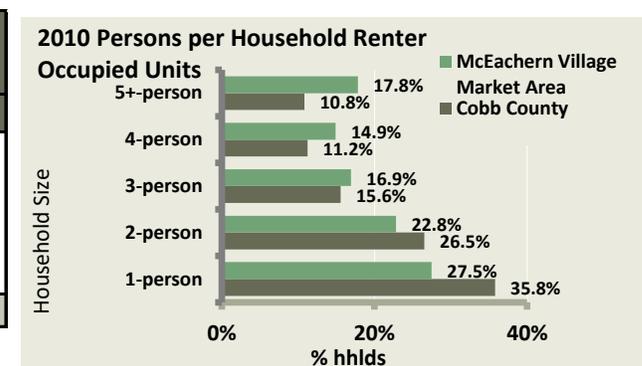


One and two person households comprised roughly half of the renter households in the McEachern Village Market Area and 62.3 percent in Cobb County as of the 2010 Census; single-person households comprised more than one-quarter of renter households in the market area and 35.8 percent in the county (Table 16). Three and four-person households comprised more households in the McEachern Village Market Area than Cobb County, or 31.8 percent compared to 26.8 percent. Large households with five or more people were more common in the market area at 17.8 percent compared to 10.8 percent in the county.

Table 16 2010 Renter Households by Household Size

Renter Occupied	Cobb County		McEachern Village Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	6,164	27.5%
2-person hhld	22,853	26.5%	5,113	22.8%
3-person hhld	13,420	15.6%	3,798	16.9%
4-person hhld	9,662	11.2%	3,346	14.9%
5+-person hhld	9,338	10.8%	3,994	17.8%
TOTAL	86,091	100%	22,415	100%

Source: 2010 Census





3. Income Characteristics

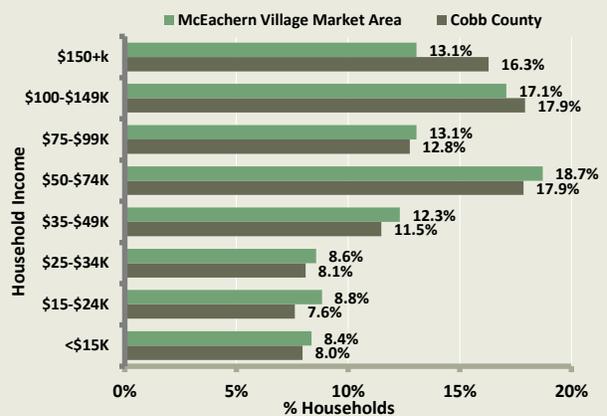
According to income distributions provided by Esri, the 2018 median income of households in the McEachern Village Market Area is \$65,936, which is 6.8 percent lower than Cobb County’s median household income of \$70,768 (Table 17). Approximately 17 percent of McEachern Village Market Area households earn less than \$25,000 and 20.9 percent earn \$25,000 to \$49,999. The county’s household income distribution under \$50,000 was similar for the county when compared to the market area; 15.6 percent of the county’s households earn less than \$25,000 and 19.6 percent earn \$25,000 to \$49,999. Households earning at least \$50,000 in the McEachern Village Market Area totaled 62 percent, which was slightly lower than the 64.9 percent in the county.

Table 17 2018 Household Income

Estimated 2018 Household Income	Cobb County		McEachern Village Market Area	
	#	%	#	%
less than \$15,000	22,863	8.0%	7,791	8.4%
\$15,000 - \$24,999	21,862	7.6%	8,228	8.8%
\$25,000 - \$34,999	23,252	8.1%	7,982	8.6%
\$35,000 - \$49,999	32,997	11.5%	11,481	12.3%
\$50,000 - \$74,999	51,268	17.9%	17,442	18.7%
\$75,000 - \$99,999	36,649	12.8%	12,178	13.1%
\$100,000 - \$149,999	51,462	17.9%	15,926	17.1%
\$150,000 - Over	46,780	16.3%	12,174	13.1%
Total	287,134	100%	93,201	100%
Median Income	\$70,768		\$65,936	

Source: Esri; Real Property Research Group, Inc.

2018 Household Income



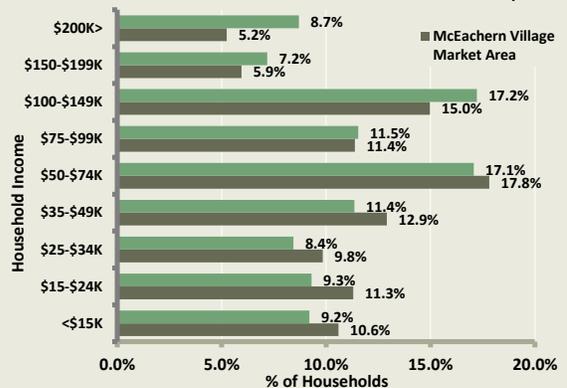
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the McEachern Village Market Area is \$57,522, 16.7 percent or \$9,614 less than the median income of the county’s senior households (Table 18).

Table 18 2018 Senior Household Income

2018 HH Income for Householders 55+	Cobb County		McEachern Village Market Area	
	#	%	#	%
less than \$15,000	9,922	9.2%	4,024	10.6%
\$15,000 - \$24,999	10,025	9.3%	4,293	11.3%
\$25,000 - \$34,999	9,095	8.4%	3,740	9.8%
\$35,000 - \$49,999	12,238	11.4%	4,904	12.9%
\$50,000 - \$74,999	18,394	17.1%	6,770	17.8%
\$75,000 - \$99,999	12,433	11.5%	4,324	11.4%
\$100,000 - \$149,999	18,557	17.2%	5,689	15.0%
\$150,000 - \$199,999	7,742	7.2%	2,261	5.9%
\$200,000 - over	9,371	8.7%	1,992	5.2%
Total	107,777	100%	37,997	100%
Median Income	\$67,136		\$57,522	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

2018 HH Income for Householders 55+



Looking at senior income by tenure, renter households have a median income of \$37,466 compared to a median of \$64,048 for owners (Table 19). Senior renter households are well distributed in the market area with 13.7 percent to 19.0 percent in each of the five income cohorts less than \$74,999.

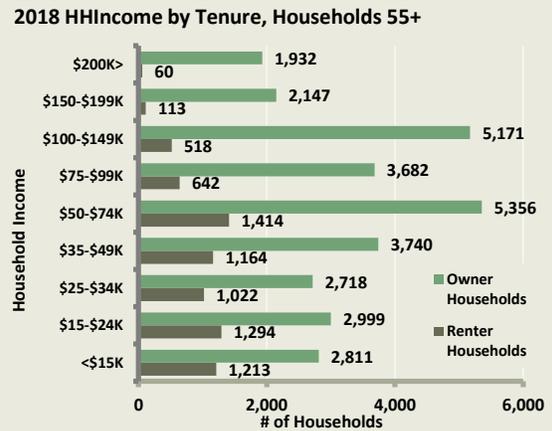


Almost half (46.7 percent) of the senior renter households earn \$15,000 to \$49,999, the targeted income range for the LIHTC units at the subject property.

Table 19 2018 Senior Household Income by Tenure, Households 55+

McEachern Village Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		1,213	16.3%	2,811	9.2%
\$15,000 \$24,999		1,294	17.4%	2,999	9.8%
\$25,000 \$34,999		1,022	13.7%	2,718	8.9%
\$35,000 \$49,999		1,164	15.6%	3,740	12.2%
\$50,000 \$74,999		1,414	19.0%	5,356	17.5%
\$75,000 \$99,999		642	8.6%	3,682	12.0%
\$100,000 \$149,999		518	7.0%	5,171	16.9%
\$150,000 \$199,999		113	1.5%	2,147	7.0%
\$200,000 over		60	0.8%	1,932	6.3%
Total		7,440	100%	30,556	100%
Median Income		\$37,466		\$64,048	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



4. Rent Burden and Substandard Housing

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, 52.0 percent of senior renter households with householder age 65+ pay more than 40 percent of their income for rent and are thus classified as Rent Overburdened (Table 20). ACS data defines 5.5 percent of renter households living in “substandard” conditions, although this definition includes only overcrowding and incomplete plumbing.

Table 20 Rent Burden and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	830	3.2%
10.0 to 14.9 percent	1,523	5.8%
15.0 to 19.9 percent	3,130	11.9%
20.0 to 24.9 percent	3,101	11.8%
25.0 to 29.9 percent	2,305	8.8%
30.0 to 34.9 percent	2,211	8.4%
35.0 to 39.9 percent	1,952	7.4%
40.0 to 49.9 percent	2,862	10.9%
50.0 percent or more	6,847	26.1%
Not computed	1,452	5.5%
Total	26,213	100%
> 40% income on rent	9,709	39.2%

Households 65+		
#	%	
Less than 20.0 percent	240	8.5%
20.0 to 24.9 percent	189	6.7%
25.0 to 29.9 percent	251	8.9%
30.0 to 34.9 percent	285	10.1%
35.0 percent or more	1,602	57.0%
Not computed	244	8.7%
Total	2,811	100%
> 35% income on rent	1,602	62.4%
> 40% income on rent		52.0%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	61,977
1.00 or less occupants per room	61,415
1.01 or more occupants per room	562
Lacking complete plumbing facilities:	216
Overcrowded or lacking plumbing	778
Renter occupied:	
Complete plumbing facilities:	26,194
1.00 or less occupants per room	24,764
1.01 or more occupants per room	1,430
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	1,449
Substandard Housing	2,227
% Total Stock Substandard	2.5%
% Rental Stock Substandard	5.5%



7. PROJECT SPECIFIC AFFORDABILITY AND DEMAND

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total senior household income distribution and senior renter household income distribution among McEachern Village Market Area households for the target year of 2020. 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 2012-2016 American Community Survey along with estimates and projected income growth 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 income and age restricted community, RPRG employs a 40 percent gross rent burden.

The proposed LIHTC units at McEachern Village will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2018 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA MSA (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum size of 2.0 persons for two-bedroom units.

Table 21 2020 Total and Renter Income Distribution, Households 55+

McEachern Village Market Area		Total 55+ Households		Renter 55+ Households	
2020 Income		#	%	#	%
less than	\$15,000	4,177	10.4%	1,287	16.3%
	\$15,000	4,395	11.0%	1,354	17.2%
	\$25,000	3,744	9.3%	1,046	13.3%
	\$35,000	4,907	12.2%	1,191	15.1%
	\$50,000	6,962	17.4%	1,487	18.9%
	\$75,000	4,805	12.0%	730	9.3%
	\$100,000	6,309	15.7%	587	7.4%
	\$150,000	2,521	6.3%	129	1.6%
	\$200,000	2,251	5.6%	70	0.9%
	over				
Total		40,071	100%	7,881	100%
Median Income		\$60,095		\$38,183	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 22 2018 LIHTC Income and Rent Limits, McEachern Village

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800								
Very Low Income for 4 Person Household		\$37,400								
2018 Computed Area Median Gross Income		\$74,800								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
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%
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421		\$561		\$701		\$842		\$1,123	
2 Bedroom	\$505		\$674		\$842		\$1,011		\$1,348	

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed 144 units at the subject property (Table 23). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for the 60 percent AMI one-bedroom units (most common floorplan) at McEachern Village (Table 23). The overall shelter cost for a 60 percent AMI one-bedroom unit would be \$830 (all utilities included).
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$24,905 per year. A projected 31,540 senior households (55+) will earn at least this amount in 2020 in the McEachern Village Market Area.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$33,690 based on an average household size of 1.5 people. According to the interpolated income distribution for 2020, 28,245 senior households (55+) in the McEachern Village Market Area will have incomes above this maximum income.
- Subtracting the 28,245 senior households (55+) with incomes above the maximum income limit from the 31,540 senior households (55+) that could afford to rent this unit, RPRG computes that a projected 3,295 senior households (55+) in the McEachern Village Market Area will be within the target income segment for the one-bedroom units at 60 percent AMI. The capture rate for the 67 one-bedroom units at 60 percent AMI is 2.0 percent for all senior households (55+).
- We then determined that 922 senior renter householders (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The subject property will need to capture 7.3 percent of these renter households to lease the 67 units in this floor plan. The capture rate for two-bedroom units at 60 percent AMI was 1.3 percent.



Table 23 2020 McEachern Village Affordability Analysis

30% Units		One Bedroom Units	
		Min.	Max.
Number of Units		26	
Net Rent		\$422	
Gross Rent		\$422	
% Income for Shelter		40%	
Income Range (Min, Max)		\$12,660	\$16,845
Total Households			
Range of Qualified Hhlds		36,545	35,083
# Qualified Households			1,463
Total HH Capture Rate			1.8%
Renter Households			
Range of Qualified Hhlds		6,794	6,344
# Qualified Hhlds			451
Renter HH Capture Rate			5.8%

60% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		67		12	
Net Rent		\$830		\$895	
Gross Rent		\$830		\$895	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$24,905	\$33,690	\$26,850	\$35,940
Total Households					
Range of Qualified Hhlds		31,540	28,245	30,806	27,447
# Qualified Households			3,295		3,359
Unit Total HH Capture Rate			2.0%		0.4%
Renter Households					
Range of Qualified Hhlds		5,252	4,330	5,046	4,118
# Qualified Hhlds			922		927
Renter HH Capture Rate			7.3%		1.3%

80% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		31		8	
Net Rent		\$1,111		\$1,195	
Gross Rent		\$1,111		\$1,195	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$33,319	\$44,920	\$35,850	\$47,920
Total Households					
Range of Qualified Hhlds		28,384	24,509	27,476	23,528
# Qualified Households			3,875		3,949
Unit Total HH Capture Rate			0.8%		0.2%
Renter Households					
Range of Qualified Hhlds		4,369	3,405	4,126	3,167
# Qualified Households			963		958
Renter HH Capture Rate			3.2%		0.8%

Income Target	# Units	All Households = 40,071					Renter Households = 7,881				Comparable Units	Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
30% Units	26	Income Households	\$12,660	\$16,845	1,463	1.8%	\$12,660	\$16,845	451	5.8%	46	10.2%
60% Units	79	Income Households	\$24,905	\$35,940	4,093	1.9%	\$24,905	\$35,940	1,134	7.0%	517	45.6%
80% Units	39	Income Households	\$33,319	\$47,920	4,856	0.8%	\$33,319	\$47,920	1,202	3.2%	39	3.2%
Total Units	144	Income Households	\$12,660	\$47,920	13,018	1.1%	\$12,660	\$47,920	3,627	4.0%	602	16.6%

Source: Income Projections, RPRG, Inc.



- Capture rates were also calculated for the other AMI levels. The capture rate for the project's one-bedroom units at 30 percent AMI is 5.8 percent. The capture rates for the 80 percent AMI units is 3.2 percent for one-bedroom units and 0.8 percent for two-bedroom units; the overall capture rate for 80 percent AMI units is 3.2 percent. The overall capture rate for McEachern Village's 144 units is 4.0 percent.
- We also conducted a penetration rate analysis, which includes units at four existing senior rental communities and one pipeline community at 60 percent AMI. The overall penetration rate for the project is 16.6 percent.

3. Conclusions on Affordability and Penetration

The affordability capture rates are reasonable for all income levels and the project, especially for a senior community targeting households with household age 55+. The penetration rate of 16.6 percent for the project is low and leaves over 83 percent of income-qualified renter households to fill scattered site rentals and other multi-family rental communities.

B. DCA Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between 2018 and 2020.
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 5.5 percent of renter households in the market area reside in "substandard" housing conditions (Table 20).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 52.0 percent of the McEachern Village Market Area's senior renter households (65+) are categorized as cost burdened (Table 20). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 24); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages are derived by using the Affordability Analysis detailed previously in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of



demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA’s demand methodology, all units built or approved since 2016 are to be subtracted from the demand estimates to arrive at a net demand. Comparable units included were from Wisteria Place of Mableton (under construction), which totaled 62 units at 60 percent AMI (52 one-bedroom units and 10 two-bedroom units). These units are subtracted from the demand estimate.

McEachern Village’s DCA capture rates are 8.4 percent for 30 percent AMI, 11.1 percent for 60 percent AMI, and 4.7 percent for 80 percent AMI (Table 25). The project’s overall capture rate is 6.0 percent. Capture rates by floorplan ranged 5.1 percent to 12.7 percent for one-bedroom units by AMI level and totaled 8.6 percent; capture rates for two-bedroom units by AMI level ranged 3.8 percent to 6.5 percent and totaled 5.0 percent (Table 26). These capture rates are within DCA’s mandated threshold and are reasonable for an age restricted rental community.

Table 24 Senior Homeowner Conversion, Atlanta MSA

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 55+	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 25 DCA Demand by Income Level

	30% Units	60% Units	80% Units	Total Units
	\$12,660	\$24,905	\$33,319	\$12,660
	\$16,845	\$35,940	\$47,920	\$47,920
(A) Renter Income Qualification Percentage	5.7%	14.4%	15.2%	46.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	24	59	63	189
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	24	61	64	194
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	227	571	605	1,827
PLUS				
Secondary Market Demand Adjustment (10%)*	27	69	73	221
SUBTOTAL	302	760	806	2,431
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	6	15	16	49
TOTAL DEMAND	308	775	822	2,480
LESS				
Comparable Units Built or Planned Since 2016	0	62	0	62
Net Demand	308	713	822	2,418
Proposed Units	26	79	39	144
Capture Rate	8.4%	11.1%	4.7%	6.0%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 55+	39,007
C). 2020 Householders 55+	41,108
D). Substandard Housing (% of Rental Stock)	5.5%
E). Rent Overburdened (% Senior Households)	52.0%
F). Renter Percentage (Senior Households)	19.6%
G). Elderly Homeowner Turnover	1.0%

Table 26 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% Units	\$12,660 - \$16,485						
One Bedroom Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%
60% Units	\$24,905 - \$35,940						
One Bedroom Units	\$24,905 - \$33,000	67	10.8%	581	52	529	12.7%
Two Bedroom Units	\$33,001 - \$35,940	12	3.6%	194	10	184	6.5%
80% Units	\$33,319 - \$47,920						
One Bedroom Units	\$33,319 - \$44,000	31	11.3%	609	0	609	5.1%
Two Bedroom Units	\$44,002 - \$47,920	8	3.9%	213	0	213	3.8%
By Bedroom	\$0,000 - \$0,000						
One Bedroom Units	\$12,660 - \$44,000	124	27.8%	1,498	52	1,446	8.6%
Two Bedroom Units	\$33,001 - \$47,940	20	7.5%	407	10	397	5.0%
Project Total	\$12,660 - \$47,920						
30% Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%
60% Units	\$24,905 - \$35,940	79	14.4%	775	62	713	11.1%
80% Units	\$33,319 - \$47,920	39	15.2%	822	0	822	4.7%
Total Units	\$12,660 - \$47,920	144	46.0%	2,480	62	2,418	6.0%



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the McEachern Village Market Area. We pursued several avenues of research to identify multifamily rental projects in the planning stages or under construction in the McEachern Village Market Area. We contacted planning and zoning officials with Cobb County, Powder Springs, Austell, and Marietta. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2018.

B. Overview of Market Area Housing Stock

Single-family structures comprise nearly half of the renter-occupied units in the McEachern Village Market Area and nearly 93 percent of owner occupied units. Structures with five or more units contained 30.8 percent of rentals in the market area and over half of the county’s rentals from 2012 to 2016 (Table 27).

Table 27 Dwelling Units by Structure and Tenure

Owner Occupied	Cobb County		McEachern Village Market Area	
	#	%	#	%
1, detached	152,256	87.7%	57,550	92.6%
1, attached	14,707	8.5%	3,000	4.8%
2	417	0.2%	204	0.3%
3-4	984	0.6%	327	0.5%
5-9	1,213	0.7%	108	0.2%
10-19	909	0.5%	105	0.2%
20+ units	967	0.6%	46	0.1%
Mobile home	2,242	1.3%	842	1.4%
TOTAL	173,695	100%	62,182	100%

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		McEachern Village Market Area	
	#	%	#	%
1, detached	29,972	30.5%	12,580	48.0%
1, attached	7,619	7.8%	1,961	7.5%
2	1,997	2.0%	1,013	3.9%
3-4	4,761	4.8%	2,109	8.0%
5-9	13,290	13.5%	2,832	10.8%
10-19	20,200	20.6%	2,445	9.3%
20+ units	18,719	19.1%	2,794	10.7%
Mobile home	1,645	1.7%	479	1.8%
TOTAL	98,203	100%	26,213	100%

Source: American Community Survey 2012-2016

The McEachern Village Market Area’s renter housing stock is older than Cobb County; the median year of renter-occupied units was 1983 in the market area and 1985 in the county (Table 28). Roughly 40 percent of the renter occupied units in the McEachern Village Market Area were built in 1980 to 1999, compared to nearly half of units within the county. A significant amount of development has occurred in both areas since 2000, as 16.3 percent of renter occupied units within the market area and 17.3 percent of units within Cobb County were built in 2000 or later. The McEachern Village Market Area’s owner occupied units are slightly newer than the county; approximately one-quarter of the market area’s owner-occupied units have been built since 2000 compared to 23.6 percent in the market area.



Table 28 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		McEachern Village Market Area	
	#	%	#	%
2014 or later	670	0.4%	239	0.4%
2010 to 2013	3,546	2.0%	1,126	1.8%
2000 to 2009	36,791	21.2%	13,910	22.4%
1990 to 1999	40,911	23.6%	15,550	25.0%
1980 to 1989	43,098	24.8%	13,150	21.1%
1970 to 1979	25,586	14.7%	6,868	11.0%
1960 to 1969	13,397	7.7%	6,970	11.2%
1950 to 1959	6,754	3.9%	3,350	5.4%
1940 to 1949	1,437	0.8%	533	0.9%
1939 or earlier	1,528	0.9%	497	0.8%
TOTAL	173,718	100%	62,193	100%
MEDIAN YEAR BUILT	1988		1989	

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		McEachern Village Market Area	
	#	%	#	%
2014 or later	361	0.4%	47	0.2%
2010 to 2013	1,500	1.5%	237	0.9%
2000 to 2009	15,102	15.4%	3,988	15.2%
1990 to 1999	21,324	21.7%	5,051	19.3%
1980 to 1989	26,866	27.3%	5,511	21.0%
1970 to 1979	18,550	18.9%	4,823	18.4%
1960 to 1969	7,353	7.5%	3,244	12.4%
1950 to 1959	4,427	4.5%	2,149	8.2%
1940 to 1949	1,167	1.2%	584	2.2%
1939 or earlier	1,607	1.6%	579	2.2%
TOTAL	98,257	100%	26,213	100%
MEDIAN YEAR BUILT	1985		1983	

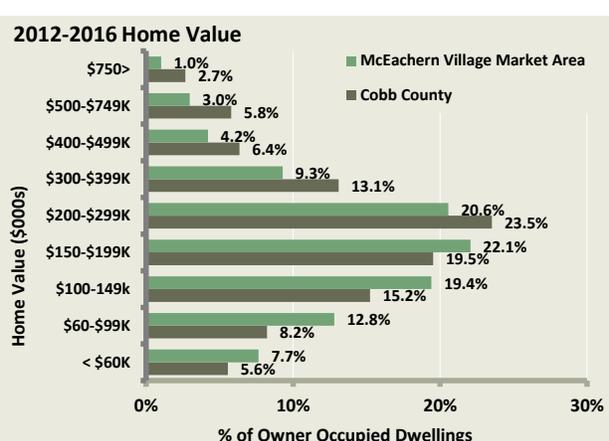
Source: American Community Survey 2012-2016

According to ACS data, the median value among owner-occupied housing units in the McEachern Village Market Area from 2012 to 2016 was \$172,966, which is \$33,173 or 16.1 percent lower than the median in Cobb County of \$206,138 (Table 29). 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 29 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Cobb County		McEachern Village Market Area	
	#	%	#	%
less than \$60,000	9,666	5.6%	4,761	7.7%
\$60,000 - \$99,999	14,291	8.2%	7,961	12.8%
\$100,000 - \$149,999	26,472	15.2%	12,071	19.4%
\$150,000 - \$199,999	33,921	19.5%	13,723	22.1%
\$200,000 - \$299,999	40,867	23.5%	12,789	20.6%
\$300,000 - \$399,999	22,750	13.1%	5,780	9.3%
\$400,000 - \$499,999	11,041	6.4%	2,621	4.2%
\$500,000 - \$749,999	10,067	5.8%	1,848	3.0%
\$750,000 over	4,643	2.7%	639	1.0%
Total	173,718	100%	62,193	100%
Median Value	\$206,138		\$172,966	

Source: American Community Survey 2012-2016



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

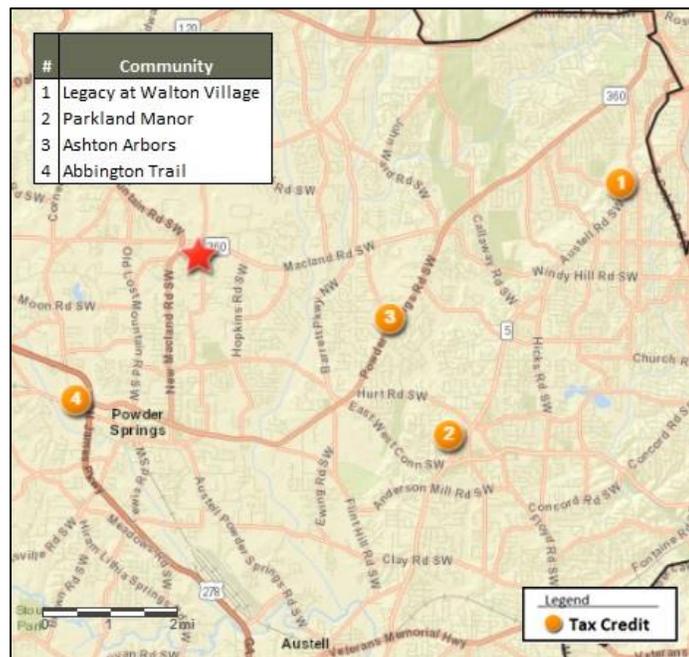
For the purposes of this analysis, RPRG surveyed four age-restricted communities with independent living units. The newest of these communities is Abbingtion Trail, a LIHTC community with market rate units that was built in 2015. Legacy at Walton Village (built in 2006) and Parkland Manor (built in 2004) have a mix of LIHTC and market rate units and Ashton Arbors (built in 2005) only offers LIHTC units; all are mid-rise buildings with elevators and secured entrances.

Several assisted living senior communities were identified in the market area; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and are not comparable to the independent living units proposed at McEachern Village. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities are east of the subject site in Marietta and Austell; one community is southwest of the subject in Powder Springs (Map 6). The subject’s location is considered comparable to these existing communities.

Map 6 Surveyed Senior Rental Communities



3. Size of Communities

The four senior communities include 563 total units for an average of 141 units per community. The largest age-restricted community has 203 units and two communities each have 150 units; the smallest community has only 60 units (Table 30).

4. Age of Communities

Abbington Trail is the newest community and opened in 2015. Legacy at Walton Village, Parkland Manor, and Ashton Arbors were all built in the mid-2000s, with placed-in-service dates ranging from 2004 to 2006.

5. Structure Type

All four of the senior communities offer mid-rise buildings as the exclusive product type. Buildings have secured entrances and elevators. Legacy at Walton Village, Ashton Arbors, and Abbington Trail are three-story buildings and Parkland Manor is a two-story building.



Table 30 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI	30% Units	26			26	\$422	718	\$0.59				
Subject - 60% AMI	60% Units	79			67	\$832	718	\$1.16	12	\$899	1,030	\$0.87
Subject - 80% AMI	80% Units	39			31	\$1,123	718	\$1.56	8	\$1,198	1,030	\$1.16
1. Legacy at Walton Village	Mid Rise	203	0	0.0%	105	\$815	750	\$1.09	98	\$955	1,160	\$0.82
Year Built: 2006	30% Units	20	0	0.0%	10	\$440	750	\$0.59	10	\$520	1,100	\$0.47
	50% Units	71	0	0.0%	37	\$717	750	\$0.96	34	\$853	1,185	\$0.72
	60% units	74	0	0.0%	39	\$856	750	\$1.14	35	\$1,020	1,185	\$0.86
	Market	38	0	0.0%	19	\$1,119	750	\$1.49	19	\$1,249	1,100	\$1.14
2. Parkland Manor	Mid Rise	150	1	0.7%		\$891	796	\$1.12		\$1,068	980	\$1.09
Year Built: 2004	60% units	105		0%		\$792	796	\$1.00		\$959	980	\$0.98
	Market	45		0%		\$990	796	\$1.24		\$1,177	980	\$1.20
3. Ashton Arbors	Mid Rise	150	0	0.0%	66	\$851	705	\$1.21	84	\$1,025	985	\$1.04
Year Built: 2005	60% units	150	0	0%	66	\$851	705	\$1.21	84	\$1,025	985	\$1.04
4. Abbington Trail[^]	Mid Rise	60	0	0.0%					57	\$758	1,035	\$0.73
Year Built: 2015	50% Units	10							10	\$695	1,032	\$0.67
	60% units	47							47	\$771	1,036	\$0.74
	Overall Total	563	1	0.2%								
	Total/Average % of Total	141			171	\$852	750	\$1.14	239	\$952	1,040	\$0.91
		73%			30.4%				42.5%			

(1) Rent is adjusted to include all utilities and incentives (^) Has 3 MKT 3BR units, \$900 / 1300sf

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

6. Vacancy Rates

The four communities combine for 563 units (market rate and LIHTC) with one vacancy for a vacancy rate of 0.2 percent. Parkland Manor is the only community with any vacancies and property managers at Legacy at Walton Village and Abbington Trail indicated waiting list from ranging from one to five years.

7. Rent Concessions

None of the senior rental communities reported rental incentives.

8. Unit Distribution

All surveyed communities offer two-bedroom units; three communities also offer one-bedroom units and Abbington Trail offers a limited amount of three-bedroom market rate units. Ashton Arbors offers more two-bedroom units than one-bedroom units and Legacy at Walton Village has slightly more one-bedroom units; Parkland Manor did not provide unit distributions.

9. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 30. For the purposes of this analysis, the net rents represent the hypothetical situation where all communities include utilities within rental rates. Average effective rents, unit sizes, and rents per square foot for senior rental units are:

- **One-bedroom units** had an average effective rent of \$852. Based on an average unit size of 750 square feet, the average price per square foot is \$1.14. The highest priced one-bedroom units in the market area were at Parkland Manor and totaled \$891 or \$1.12 per square foot (average of LIHTC and market rate rents).



- **Two-bedroom units** had an average effective rent of \$952 and an average size of 1,040 square feet or \$0.91 per square foot. The highest priced two-bedroom units in the market area were at Parkland Manor and totaled \$1,068 or \$1.09 per square foot.

10. Payment of Utility Costs

All surveyed communities include trash removal and two communities include water in the price of rent (Table 31). The subject property will include all utilities, comparable to Parkland Manor.

11. Unit Features

All four communities include a dishwasher and microwave in each unit. Three communities include washer/dryer connections and one community offers washers/dryers in each unit. All communities offer grab bars/emergency pull as a standard feature. The proposed McEachern Village will offer in-unit features comparable to surveyed senior rental communities including dishwashers, microwaves, grab bars, and washer/dryer connections in each unit.

Table 31 Utility Arrangement and Unit Features, Senior Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD
Legacy at Walton Village	☐	☐	☐	☐	☒	STD	STD	Hook Ups	STD	STD
Parkland Manor	☒	☒	☒	☒	☒	STD	STD	STD - Full	STD	STD
Ashton Arbors	☐	☐	☐	☒	☒	STD	STD	Hook Ups	STD	STD
Abbingtion Trail	☐	☐	☐	☐	☒	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

12. Community Amenities

McEachern Village’s community amenities (Table 32) will be comparable to those offered at existing communities. The proposed amenities are appropriate for the target market (seniors age 55 or older).

- **Legacy at Walton Village** offers the most extensive community amenities, including a courtyard, billiard room, community room, fitness center, organic vegetable garden, and salon. The community is also gated.
- **Abbingtion Trail** and **Ashton Arbors** both offer a more basic amenity package. Both communities offer a clubhouse/community room, business center, and fitness center.
- **Parkland Manor** offers similar amenities to Abbingtion Trail and Ashton Arbors but also features a beauty salon, shuffleboard, and dining rooms.



Table 32 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Fitness Center	Barber Shop
Subject	☒	☒	☐	☒	☐	☒	☒
Legacy at Walton Village	☒	☒	☒	☒	☒	☒	☒
Parkland Manor	☒	☐	☐	☒	☐	☒	☒
Ashton Arbors	☒	☒	☐	☐	☒	☒	☒
Abbington Trail	☒	☐	☐	☒	☐	☒	☐

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

D. Survey of General Occupancy Rental Communities

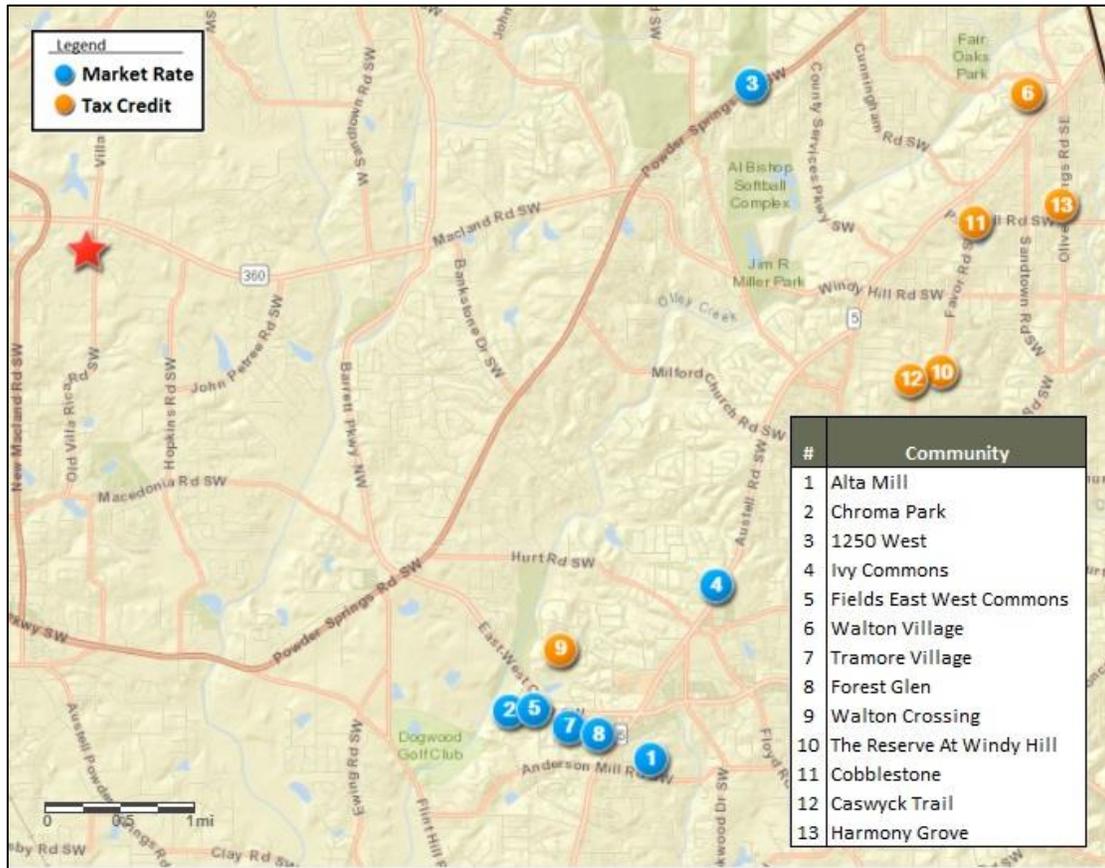
1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 13 general occupancy communities in the McEachern Village Market Area, which included seven market rate and six LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the McEachern Village Market Area. Accordingly, we believe these communities provide insight on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Information provided on general occupancy communities is restricted to the most pertinent factors without the detailed analysis provided for senior communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The surveyed general occupancy communities are concentrated in Austell and Mableton near the East-West Connector. A majority of LIHTC communities are further east of the subject in Smyrna and Marietta (Map 7). All surveyed general occupancy communities are east of the subject site.

Map 7 Surveyed General Occupancy Rental Communities



3. Size of Communities

The 13 surveyed communities total 3,628 units or average 242 units per community (Table 30). All communities range from 76 to 468 units with the six LIHTC communities averaging 179 units.

4. Structure Type

Garden style apartments are the exclusive product offering for 12 communities within the market area. Three communities, including The Reserve at Windy Hill, Cobblestone, and Caswyck Trail offer a mix of garden style and townhome units.

5. Vacancy Rates

The 13 general occupancy communities combine for 3,628 units and 170 vacancies for a rate of 4.7 percent. LIHTC communities had a higher vacancy rate (5.2 percent) when compared to market rate communities (4.4 percent), due to two LIHTC communities with higher vacancy rates. Four general occupancy LIHTC communities were 100 percent occupied.



Table 33 Rental Summary, Surveyed General Occupancy Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 30% AMI	26			26	\$422	718	\$0.59				
Subject - 60% AMI	79			67	\$832	718	\$1.16	12	\$899	1,030	\$0.87
Subject - 80% AMI	39			31	\$1,123	718	\$1.56	8	\$1,198	1,030	\$1.16
Alta Mill	436	13	3.0%	196	\$1,092	807	\$1.35	176	\$1,434	1,205	\$1.19
Chroma Park	210	4	1.9%	48	\$1,009	850	\$1.19	112	\$1,363	1,165	\$1.17
1250 West	468	33	7.1%		\$1,059	747	\$1.42		\$1,307	981	\$1.33
Ivy Commons	344	21	6.1%		\$1,020	720	\$1.42		\$1,283	1,070	\$1.20
Fields East West Commons	150	2	1.3%					68	\$1,272	1,042	\$1.22
Walton Village	11	0	0.0%		\$1,049	860	\$1.22		\$1,199	1,183	\$1.01
Tramore Village	324	6	1.9%		\$1,095	900	\$1.22		\$1,185	1,215	\$0.98
Forest Glen	264	3	1.1%		\$975	850	\$1.15		\$1,154	1,175	\$0.98
Walton Crossing 60% AMI*	238	0	0.0%	100	\$897	668	\$1.34	88	\$1,086	1,040	\$1.04
The Reserve At Windy Hill	257	33	12.8%		\$940	805	\$1.17		\$1,058	1,087	\$0.97
Walton Village 60% AMI*	197	0	0.0%	36	\$855	860	\$0.99	115	\$1,010	1,183	\$0.85
Cobblestone 60% AMI*	249	0	0.0%		\$843	750	\$1.12		\$948	1,110	\$0.85
Caswyck Trail MKT	162	22	13.6%		\$719	775	\$0.93		\$844	1,050	\$0.80
Caswyck Trail 60% AMI*	242	33	13.6%	68	\$599	775	\$0.77	200	\$694	1,050	\$0.66
Harmony Grove 60% AMI*	76	0	0.0%	24	\$655	800	\$0.82	40	\$780	860	\$0.91
Total/Average	3,628	170	4.7%		\$915	798	\$1.15		\$1,108	1,094	\$1.01
LIHTC Total/Average	1,259	66	5.2%		\$798	776	\$1.03		\$929	1,055	\$0.88
Unit Distribution	1,698			472				799			
% of Total	46.8%			27.8%				47.1%			

(1) Rent is adjusted to include all utilities and Incentives
 Source: Field Survey, RPRG, Inc. March/April 2018

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utility costs are included in monthly rents.

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

- **One-bedroom** effective rents averaged \$915 per month. The average one-bedroom unit size was 798 square feet, resulting in a net rent per square foot of \$1.15; the LIHTC communities had one-bedroom rents ranging \$599 to \$940.
- **Two-bedroom** effective rents averaged \$1,108 per month. The average two-bedroom unit size was 1,094 square feet, resulting in a net rent per square foot of \$1.01; the LIHTC communities had two-bedroom rents ranging \$694 to \$1,086.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities in the market area to the proposed McEachern Village. The communities included in this average include the two comparable senior communities with market rate units and three market rate general occupancy communities.

The “average market rent” among comparable communities is \$1,071 for one-bedroom units and \$1,270 for two-bedroom units (Table 34). The proposed LIHTC rents for 30 percent and 60 percent AMI units are well below these overall averages. Weighted advantages among 30 percent units of were 60.6 percent for one-bedroom units; weighted averages among 60 percent units are 22.3 percent for one-bedroom units and 29.2 percent for two-bedroom units. The proposed market rate rents for 80 percent AMI units are \$52 higher for one-bedroom units and \$72 lower for two-bedroom



units relative to these overall averages; averages for 80 percent AMI units are not included within the overall LIHTC advantage. Overall LIHTC advantages are 33.0 percent for one-bedroom units and 29.2 percent for two-bedroom units, for an overall advantage of 32.6 percent.

Table 34 Average Market Rent, Most Comparable Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 30% AMI	26	\$422	718	\$0.59			
Subject - 60% AMI	79	\$832	718	\$1.16	\$899	1,030	\$0.87
Subject - 80% AMI	39	\$1,123	718	\$1.56	\$1,198	1,030	\$1.16
Senior Communities							
Parkland Manor	45	\$990	796	\$1.24	\$1,177	980	\$1.20
Legacy at Walton Village	38	\$1,119	750	\$1.49	\$1,249	1,100	\$1.14
General Occupancy Communities							
Alta Mill	436	\$1,092	807	\$1.35	\$1,434	1,205	\$1.19
1250 West	468	\$1,059	747	\$1.42	\$1,307	981	\$1.33
Tramore Village	324	\$1,095	900	\$1.22	\$1,185	1,215	\$0.98
Total/Average	1,311	\$1,071	800	\$1.34	\$1,270	1,096	\$1.16

(1) Rent is adjusted to include all utilities and incentives

Source: Field Survey, RPRG, Inc. March/April 2018

Table 35 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,071	\$1,270
Proposed 30% AMI Rent	\$422	
Advantage (\$)	\$649	
Advantage (%)	60.6%	
Total Units	26	
Proposed 60% AMI Rent	\$832	\$899
Advantage (\$)	\$239	\$371
Advantage (%)	22.3%	29.2%
Total Units	67	12
Proposed 80% AMI Rent	\$1,123	\$1,198
Advantage (\$)	-\$52	\$72
Overall LIHTC Advantage*	33.0%	29.2%

Source: Field Survey, RPRG, Inc. March/April 2018

*Overall LIHTC Advantage includes 30% and 60% AMI

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Darrell Weaver (Assistant Director for Austell’s Community Affairs Department), Daniel Cummings (Economic Development Manager for the City of Marietta), and Tina Garver (Director of Planning for Powder Springs).

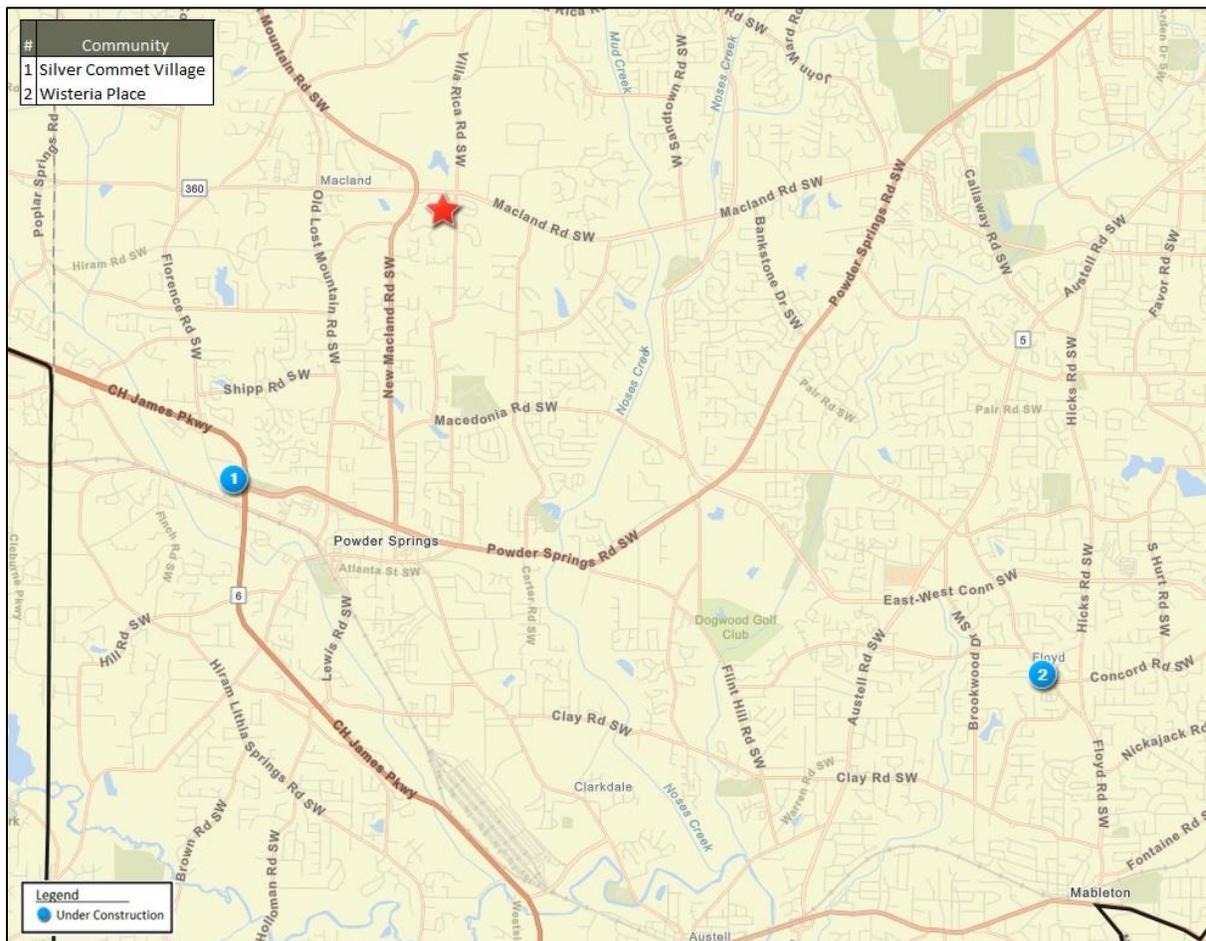


F. Multi-Family Pipeline

Two new independent living senior rental communities were identified within the McEachern Village Market Area.

- Silver Comet Village** is under construction and broke ground in Summer 2017. The project will consist of 64 independent living units for residents 55+. Silver Comet Village will also include a 90-unit assisted living and memory care facility, which is excluded from our demand analysis. Both facilities will offer a variety of amenities, including a central gathering space, dining room, cocktail lounge, spa and wellness center, business center, library, barber shop/beauty salon, media room, activities/craft room, swimming pool, outdoor dining area, fenced dog park, and walking paths. Silver Comet Village is next to the Silver Comet Trail near U.S. Highway 278 and Richard D. Sailors Parkway; the community will also be adjacent to the existing Abbington Trail senior community. The project is expected to be completed in October 2018.
- Wisteria Place of Mableton** is under construction at the northwest corner of Floyd Road SW and Wisteria Drive SW in Mableton. The project will target senior households aged 55 and older and will consist of 104-units in a four-story, elevator-serviced building. Wisteria Place of Mableton will contain income restricted units (both 50 and 60 percent) in addition to market rate units. Amenities offered will include a business center, community room, concierge, exercise room, courtyard, laundry facility, and picnic area.

Map 8 Proposed Rental Communities





G. Existing Low-Income Rental Housing

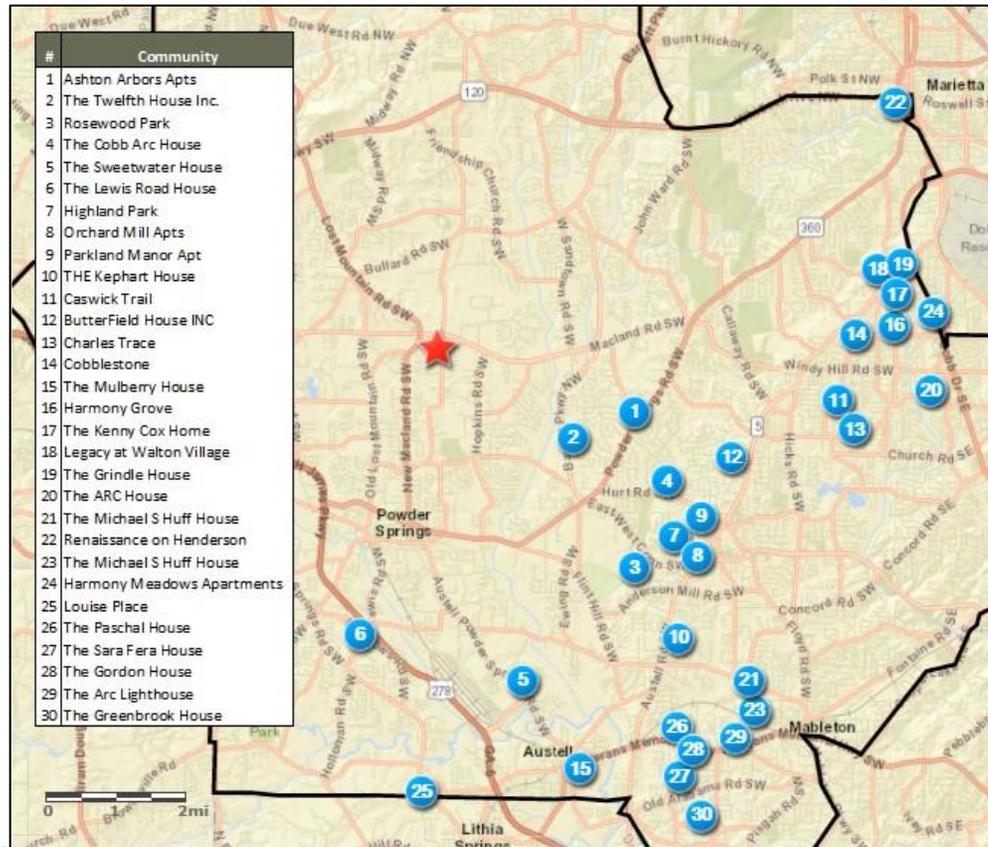
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits (Table 36, Map 9). The comparable communities on this list were surveyed and included in the preceding analysis.

Table 36 Subsidized Communities, McEachern Village Market Area

Community	Subsidy	Type	Address	City	Distance
Ashton Arbors Apts	LIHTC	Family	2780 Bankstone Dr w	Marietta	3.8 miles
The Twelfth House Inc.	Sec. 8	Senior	2728 Old Horseshoe Bend Road SW	Marietta	5.3 miles
Rosewood Park	LIHTC	Family	2199 Mesa Valley Way	Austell	5.6 miles
The Cobb Arc House	Sec. 8	Senior	3358 Old Tennessee Rd SW	Marietta	5.8 miles
The Sweetwater House	Sec. 8	Senior	5120 North Ave	Austell	6.2 miles
The Lewis Road House	Sec. 8	Senior	4715 Lewis Rd	Power Springs	6.2 miles
Highland Park	LIHTC	Family	1899 Mulkey Rd	Austell	6.2 miles
Orchard Mill Apts	LIHTC	Family	1800 Mulkey Rd	Austell	6.2 miles
Parkland Manor Apt	LIHTC	Family	3755 Medical Park Dr	Austell	6.7 miles
THE Kephart House	Sec. 8	Senior	4732 Bennett St	Austell	6.9 miles
Caswick Trail	LIHTC	Family	2665 Favor Road SW	Marietta	6.9 miles
ButterField House INC	Sec. 8	Senior	1379 Pair Rd	Marietta	7.1 miles
Charles Trace	LIHTC	Family	2751 Hammondton Road SE	Marietta	7.1 miles
Cobblestone	LIHTC	Family	347 Pat Mell Road	Marietta	7.2 miles
The Mulberry House	Sec. 8	Senior	2690 Carol Way	Austell	7.6 miles
Harmony Grove	LIHTC	Family	2016 Olive Spring Road SE	Marietta	7.6 miles
The Kenny Cox Home	Sec. 8	Family	1704 Olive Spring Road SE	Marietta	7.7 miles
Legacy at Walton Village	LIHTC	Senior	1400 Roberta Drive	Marietta	7.7 miles
The Grindle House	Sec. 8	Family	71 Burke Street	Marietta	7.9 miles
The ARC House	Sec. 8	Family	315 Smyrna Powder Springs Road SE	Smyrna	8.2 miles
The Michael S Huff House	Sec. 8	Senior	1175 Center St SW	Mableton	8.7 miles
Renaissance on Henderson	Sec. 8	Senior	55 Henderson St SW	Marietta	8.7 miles
The Michael S Huff House	Sec. 8	Homeless	1175 Center Street	Mableton	8.7 miles
Harmony Meadows Apartments	LIHTC	Family	1910 S Cobb Drive	Marietta	8.8 miles
Louise Place	Sec. 8	Family	6090 Hiram Lithia Springs	Austell	9.1 miles
The Paschal House	Sec. 8	Senior	1836 Sylvia St	Austell	9.2 miles
The Sara Fera House	Sec. 8	Homeless	5951 S Gordon Road	Austell	9.7 miles
The Gordon House	Sec. 8	Homeless	5884 S Gordon Road	Austell	9.9 miles
The Arc Lighthouse	Sec. 8	Senior	1337 Palmer Place	Mableton	10 miles
The Greenbrook House	Sec. 8	Homeless	6171 Greenbrook Circle	Austell	10.7 miles

Source: HUD, USDA, DCA

Map 9 Subsidized Rental Communities



H. Housing Authority Data

The Marietta Housing Authority serves the McEachern Village Market Area. The Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority has 114 age restricted units in Marietta with over 200 on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list. The waiting list for project-based vouchers for seniors is currently open.

I. Impact of Abandoned, Vacant, or Foreclosed Homes

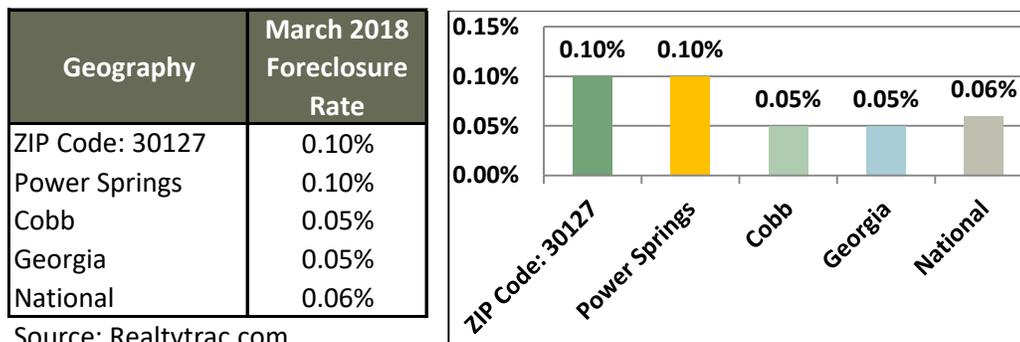
Based on field observations, very limited abandoned / vacant single and multi-family homes exist in the McEachern Village Market Area. To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30127 in which the subject property will be located and the broader areas of Powder Springs, Cobb County, Georgia, and the United States for comparison purposes.



Our RealtyTrac search revealed 0.10 percent of units were in a state of foreclosure within the subject property’s ZIP Code (30127) in March 2018, the most recent month data was available. Powder Springs also reported a rate of 0.10 percent; by comparison, Cobb County and Georgia both had rates of 0.05 percent and the nation reported a monthly foreclosure rate of 0.06 percent (Table 37). Over the past year, the monthly number of foreclosures in the subject property’s ZIP Code ranged from eight to 27 with no definitive trend.

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

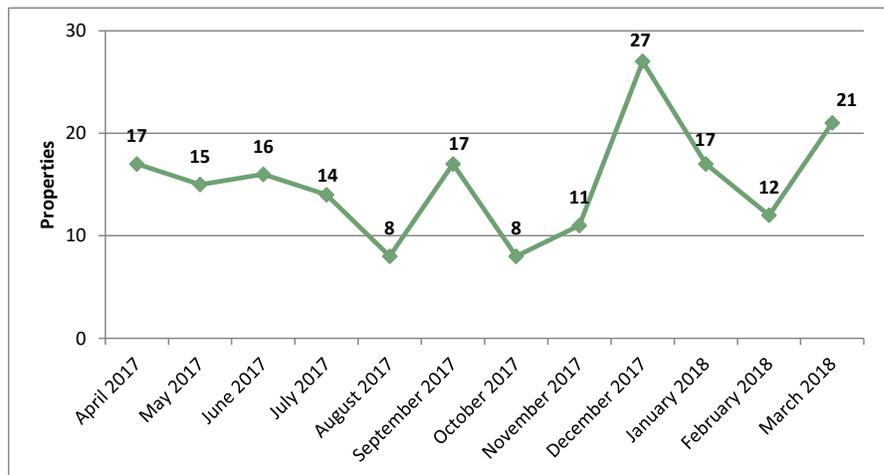
Table 37 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30127



Source: Realtytrac.com

ZIP Code: 30127	
Month	# of Foreclosures
April 2017	17
May 2017	15
June 2017	16
July 2017	14
August 2017	8
September 2017	17
October 2017	8
November 2017	11
December 2017	27
January 2018	17
February 2018	12
March 2018	21

Source: Realtytrac.com



J. Competition from For-Sale Market or Scattered Site Rentals

For-sale housing options are not expected to be a source of competition for McEachern Village based on its age target, income restrictions, and building design. No age targeted for-sale housing options were identified in the market area and senior renters are not likely to convert to homeownership. Likewise, scattered site rentals are not comparable to the subject property as they do not offer senior specific design elements and amenities and are generally concentrated in larger unit sizes.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing.

- The site for McEachern Village is south of Macland Road and along Old Villa Rica Road in an established neighborhood. Surrounding land uses are largely residential, including single-family homes and residential subdivisions. McEachern Memorial United Methodist Church is adjacent to the site.
- The subject site is in Powder Springs, a suburban market that also contains some more rural and undeveloped areas. The site is west of Smyrna and southwest of Marietta and Kennesaw.
- Community services, neighborhood shopping centers, and recreational venues are easily accessible from the site. A Kroger grocery store/pharmacy is less than one-mile from the site and the Powder Springs Senior Citizens Community Center is 3.5 miles from the site. Several parks and recreation centers are within two to four miles. The closest major hospital, WellStar Cobb Hospital is roughly six miles southeast of the site and Piedmont Internal Medicine (a primary care physician clinic) is approximately three miles from the site.
- The site is between 11 and 13 miles from major interstates, including Interstates 20, 75, and 285, providing access to downtown Atlanta and Atlanta's perimeter.

2. Economic Context

Cobb County's economy is very strong with recent job growth and decreasing unemployment rates.

- Cobb County has added more than 64,300 net jobs from 2012 to 2017(Q3) with annual increases of more than 10,000 jobs in four of the past five years. Roughly 9,200 jobs were added to the county in 2017 through the third quarter.
- Cobb County's 2017 annual average unemployment rate of 4.1 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Reflecting Cobb County's position as one of Metro Atlanta's largest suburbs, over 41 percent of all workers in the McEachern Village Market Area work outside Cobb County and 53.3 percent of workers commute at least 30 minutes to work.
- Economic growth in Cobb County is expected to remain strong fueling demand for rental housing.

3. Population and Household Trends

The McEachern Village Market Area recorded modest population and household growth from 2000 to 2010, but growth has slightly accelerated since 2010. Senior household growth is projected to significantly outpace total household growth on a percentage basis.

- The McEachern Village Market Area added 26,098 people (12.1 percent) and 9,030 households (11.9 percent) between 2000 and 2010 census counts. The market area's growth over the past eight years grew at a slightly faster annual pace and added a total of 25,177 people and 8,430 households. Annual population and household growth rates are projected at 1.3 percent over the next two years.



- The market area is projected to add 2,074 households with household age 55+ from 2018 to 2020, which includes both net migration and aging in place. The annual average senior household growth over the next two years is projected at 1,037 households or 2.7 percent.

4. Demographic Trends

The demographics of the McEachern Village Market Area reflects an established market with a moderate renter percentage, younger population, and slightly lower median income, when compared to that of Cobb County.

- The market area's 2018 renter percentage of 30.3 percent is below the county-wide renter percentage of 37.4 percent, but renter percentages in both areas have been steadily increasing. The McEachern Village Market Area is estimated to have gained 5,803 renter households (68.8 percent of total household growth) and 2,627 owner households from 2010 to 2018. The market area's renter percentage among senior households with householder age 55+ of 19.6 percent is lower than the overall rental percentage, comparable to the county's senior renter percentage of 19.7 percent.
- As of 2018, nearly one-quarter of the McEachern Village Market Area's population was age 55+ with over 66,000 people.
- The market area has more households with children (40.5 percent) than multi-person households without children (37.4 percent). Singles only comprise 22.1 percent of McEachern Village Market Area.
- The 2018 median income of households in the McEachern Village Market Area is \$65,936, which is 6.8 percent lower than Cobb County's median household income of \$70,768. The 2018 median income for renter households age 55 and older in the McEachern Village Market Area is \$57,522. Roughly 21 percent of 55+ renter households earn \$15,000 to \$34,999, the approximate income target for the subject's units. Over half of senior renters earn at least \$50,000.

5. Competitive Housing Analysis

The market area's general occupancy rental stock is performing well and the senior rental stock has limited vacancies. The highest priced independent senior units in the McEachern Village Market Area are market rate units at Legacy at Walton Village. The general occupancy communities offer a wider range of products with rents typically above those of senior units.

- The average effective rents among senior communities is \$852 for one-bedroom units and \$952 for two-bedroom units. The highest rents were the market rate units at Legacy at Walton, a LIHTC community, at \$1,119 for one-bedroom units and \$1,249 for two-bedroom units. Only one unit was vacant in the market area out of 563 units for an aggregate vacancy rate of 0.2 percent.
- Thirteen surveyed general occupancy communities combine for 3,628 units. The 170 reported vacancies result in an aggregate vacancy rate of 4.7 percent. For general occupancy LIHTC communities, 66 units or 5.2 percent were vacant at the time of the survey. Average rents at all general occupancy communities were \$915 for one-bedroom units and \$1,108 for two-bedroom units.
- DCA's "average market rent" among comparable communities is \$1,071 for one-bedroom units and \$1,270 for two-bedroom units. The proposed LIHTC rents at 30 percent and 60 percent AMI are well below these estimated market rents. The weighted average LIHTC rent advantage (includes both 30 percent and 60 percent rents) is 33.0 percent for one-bedroom units and 29.2 percent for two-bedroom units with an overall rate of 32.6 percent. The proposed 80 percent AMI rents are positioned above the average market rent for one-

bedroom units but below for two-bedroom units; advantages are not computed for these units.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for an affordable senior rental housing development targeting senior households. The surrounding land uses include a significant amount of established single-family subdivisions and homes. The site is convenient to a Kroger grocery store/pharmacy as well as local and regional amenities and thoroughfares.
- **Building Design:** McEachern Village will consist of a four-story mid-rise building with secure a building entrance, interior unit access, and elevators. The mid-rise building design will be comparable to other existing senior communities within the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for McEachern Village includes 124 one-bedroom units (86 percent) and 20 two-bedroom units (14 percent). This unit distribution is weighted more heavily on one-bedroom units than most existing comparable senior communities, which will be more affordable than two-bedroom units. The proposed unit mix and distribution is appropriate for the target market. Units will appeal to both one and two-person households.
- **Unit Size:** The proposed unit sizes at McEachern Village range 701 to 835 square feet for one-bedroom units and 1,028 to 1,038 square feet for two-bedroom units. The proposed unit sizes are comparable with existing senior and general occupancy units in the market area. The proposed unit sizes will be competitive in the McEachern Village Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, window blinds, nine-foot ceilings, grab bars, and emergency pull cords. The proposed unit features at McEachern Village will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Community Amenities:** McEachern Village's community amenity package will include a community room, dining room, fitness room, business center, library, community laundry room, a barbershop/beauty salon, health and wellness room, activity game room/TV lounge, picnic/grilling area, pet walking area, and secured building entrances. This amenity package, geared toward seniors, will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.
- **Demand for Proposed Units:** Demand for the proposed units is significant including low capture and penetration rates. DCA's capture rates are 6.0 percent for all LIHTC units, which is within acceptable levels. The penetration rate of 16.6 percent among all age and income qualified renter households illustrates the shortage of independent senior apartments in the market area, which is also reflected by the lack of vacancies at senior communities.



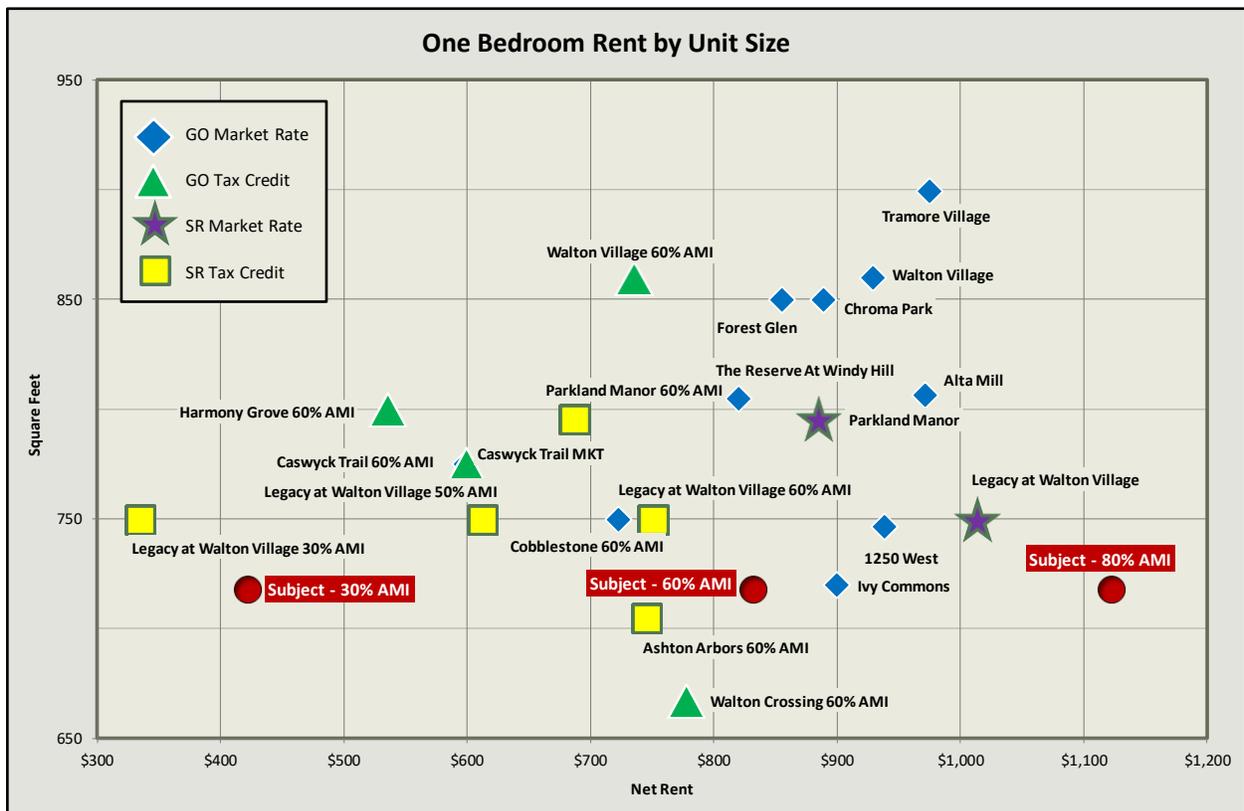
C. Price Position

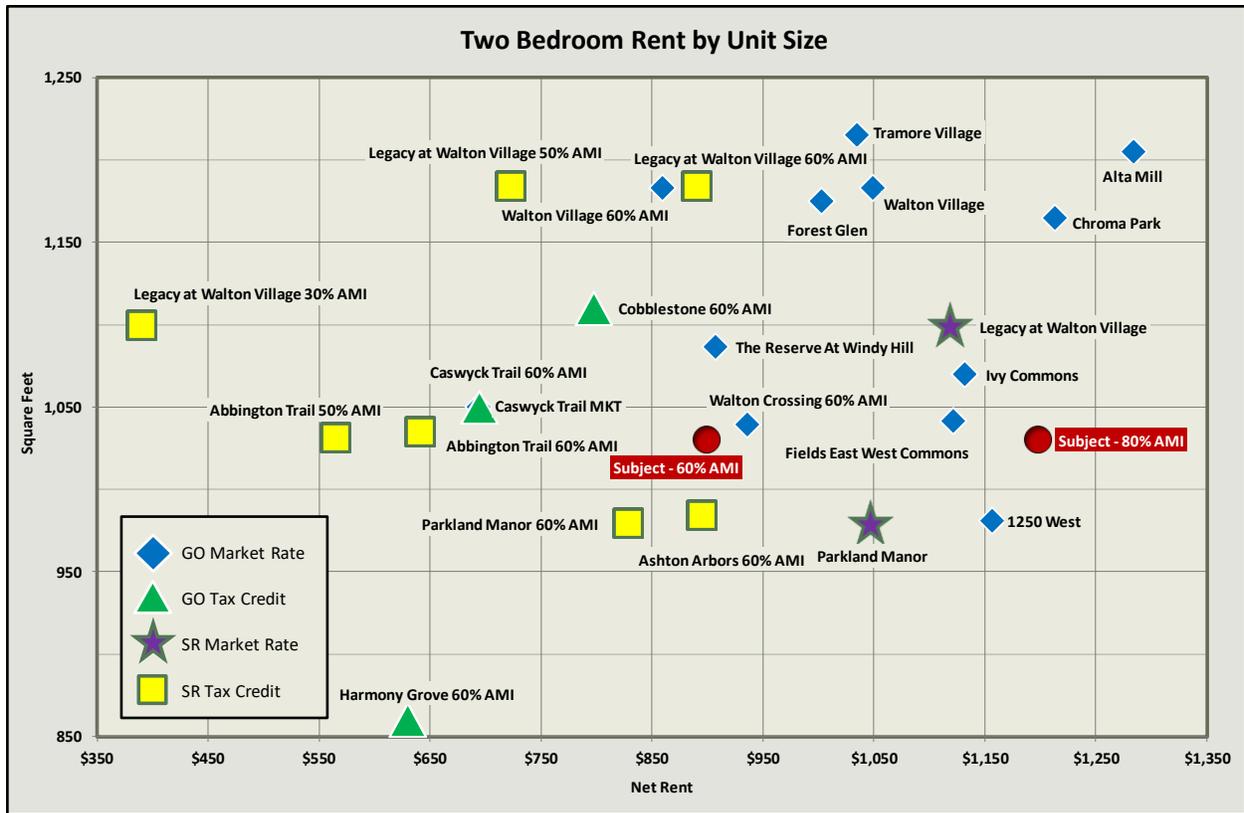
As shown in Figure 10, the proposed LIHTC rents will be competitively positioned within the McEachern Village Market Area.

- One-bedroom units** – Three different AMI levels are proposed for one-bedroom units at the subject. Rents are evenly distributed across the bottom, middle, and top of the market. Rents at the lowest income level of 30 percent AMI are positioned above Legacy at Walton Village’s units at the same AMI level. The 60 percent AMI units are positioned towards the middle of the market but higher than existing 60 percent AMI communities. The most expensive proposed rents at 80 percent AMI are at the top of the market and are over \$100 higher than Legacy at Walton Village’s senior market rate units.
- Two-bedroom units** – Two different AMI levels are proposed for the subject’s two-bedroom units. Rents are positioned towards the middle and upper end of the market. The 60 percent AMI units are above rents with lower AMI levels but comparable to Legacy at Walton Village and Ashton Arbors units at the same AMI level. The subject’s 80 percent AMI units are comparable to general occupancy market rate communities, such as Chroma Park and 1250 West.

Rents are appropriate, as a limited number of units at 30 percent AMI are offered in the market area; additionally, no 80 percent AMI units are currently offered within the market area. Units at all AMI levels will fill a void for income and age-restricted housing within the McEachern Village Market Area. The proposed unit sizes are roughly average among senior and general occupancy communities, producing competitive rents on a per square foot basis.

Figure 10 Price Position – McEachern Village





10. ABSORPTION ESTIMATE

Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The McEachern Village Market Area is expected to add 1,037 senior households (55+) per year from 2018 to 2020, growth of 2.7 percent per year. Senior household growth will significantly outpace total household growth on a percentage basis.
- Over 3,600 renter households (55+) will be income-qualified for the proposed LIHTC units at the subject property.
- The senior and general occupancy markets are performing well with a 0.2 percent senior vacancy rate among 563 units and a 4.7 percent vacancy rate among more than 3,600 general occupancy units.
- McEachern Village will offer an attractive product appropriately priced relative to existing senior units and well below the top of the market.
- Abbington Trail, the newest community within the market area, started preleasing 60 age-restricted units in November 2015. The community leased up in three months for a monthly absorption rate of 20 per month.

Based on the product to be constructed and the factors discussed above, we expect McEachern Village to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine months.



11. FINAL CONCLUSIONS AND IMPACT ON MARKET

We do not expect McEachern Village to have negative impact on existing rental communities in the McEachern Village Market Area including those with tax credits, which is based on the lack of vacancies, senior household growth, and reasonable capture rates.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% Units	\$12,660 - \$16,485										
One Bedroom Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%	4 months	\$1,071	\$990-\$1,119	\$422
60% Units	\$24,905 - \$35,940										
One Bedroom Units	\$24,905 - \$33,000	67	10.8%	581	52	529	12.7%	6 months	\$1,071	\$990-\$1,119	\$832
Two Bedroom Units	\$33,001 - \$35,940	12	3.6%	194	10	184	6.5%	2 months	\$1,270	\$1,177-\$1,434	\$899
80% Units	\$33,319 - \$47,920										
One Bedroom Units	\$33,319 - \$44,000	31	11.3%	609	0	609	5.1%	4 months	\$1,071	\$990-\$1,119	\$1,123
Two Bedroom Units	\$44,002 - \$47,920	8	3.9%	213	0	213	3.8%	2 months	\$1,270	\$1,177-\$1,434	\$1,198
By Bedroom	\$12,660 - \$47,940										
One Bedroom Units	\$12,660 - \$44,000	124	27.8%	1,498	52	1,446	8.6%	9 months			
Two Bedroom Units	\$33,001 - \$47,940	20	7.5%	407	10	397	5.0%	4 months			
Project Total	\$12,660 - \$47,920										
30% Units	\$12,660 - \$16,485	26	5.7%	308	0	308	8.4%	4 months			
60% Units	\$24,905 - \$35,940	79	14.4%	775	62	713	11.1%	6 months			
80% Units	\$33,319 - \$47,920	39	15.2%	822	0	822	4.7%	6 months			
Total Units	\$12,660 - \$47,920	144	46.0%	2,480	62	2,418	6.0%	9 months			

The senior rental and general occupancy market is strong within the McEachern Village Market Area. Affordability and penetration rates indicate sufficient demand to support the proposed units at McEachern Village. As such, RPRG believes McEachern Village will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

Mike Willinger
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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

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

Handwritten signature of Mike Willinger in black ink.

Mike Willinger
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

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

Tad Scepianiak
Name

Managing Principal
Title

April 26, 2018
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK

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

Tad is Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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.

**ROBERT M. LEFENFELD**

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

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

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

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

Education:

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

**MIKE WILLINGER**

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike 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.
- Market Rate Rental Housing – Mike 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:

Master of Science, Urban and Regional Planning; Florida State University

Bachelor of Science, Real Estate, Hospitality Administration; Florida State University

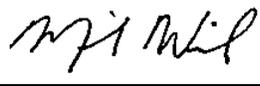


APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:  Date: April 26, 2018

Mike Willinger

A. Executive Summary

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



i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county’s economic environment	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA’s demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.....	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.....	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	68

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	7
ii.	Positive and negative attributes of the site.....	Page(s)	6
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	9
3.	Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11-15



4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	10
7. Public safety of the site's immediate area.....	Page(s)	10
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	50
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property's location within market area.....	Page(s)	17

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	26
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	18
5. Map of the site and location of major employment concentrations.....	Page(s)	18
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	57

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	34
2. Affordability estimates.....	Page(s)	35
3. Components of Demand		
i. Demand from new households.....	Page(s)	38



ii. Demand from existing households	Page(s)	38
iii. Elderly Homeowners likely to convert to rentership.	Page(s)	38
iv. Other sources of demand (if applicable).	Page(s)	38
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	38
2. By floor plan	Page(s)	38
ii. Capture rates		
1. By AMI level	Page(s)	38
2. By floor plan	Page(s)	38
3. Capture rate analysis chart	Page(s)	viii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project’s rents, square footage, amenities, to comparable rental communities in the market area.	Page(s)	40
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.	Page(s)	49
ii. Lease-up history of competitive developments in the market area.	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.	Page(s)	41, 45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	44
5. For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	40
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	55
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.	Page(s)	48
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.	Page(s)	54
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	49
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	50
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property	Page(s)	55
2. Stabilization period.....	Page(s)	55

J. Interviews..... Page(s) 47

K. Conclusions and Recommendations



1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	55
2. Recommendation as the subject property's viability in PMA.....	Page(s)	57
L. Signed Statement Requirements	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
1250 West	1250 Powder Springs Rd Sw	Marietta	3/27/2018	770-425-9117	Property Manager
Abbingtion Trail	3500 trillium Dr.	Powder Springs GA	4/18/2018	678-567-6789	Property Manager
Alta Mill	1650 Anderson Mill Rd	Austell	4/18/2018	770-948-1722	Property Manager
Ashton Arbors	2780 Bankstone Drive SW	Marietta	3/28/2018	770-420-2301	Property Manager
Caswick Trail	2665 Favor Road SW	Marietta	3/27/2018	770-436-4191	Property Manager
Chroma Park	2105 Mesa Valley Way	Austell	4/18/2018	678-945-4577	Property Manager
Cobblestone	347 Pat Mell Road	Marietta	4/18/2018	770-435-3276	Property Manager
Fields East West Commons	2100 Mesa Valley Way	Austell	4/18/2018	770-732-8111	Property Manager
Forest Glen	4236 Austell Rd.	Austell	4/18/2018	770-948-5883	Property Manager
Harmony Grove	2016 Olive Spring Road	Marietta	3/27/2018	770-432-9981	Property Manager
Ivy Commons	3555 Austell Road	Marietta	4/18/2018	770-435-6111	Property Manager
Legacy at Walton Village	1570 Roberta Drive	Marietta	3/28/2018	770-590-3981	Property Manager
Parkland Manor	3755 Medical Park Dr	Austell	4/18/2018	770-739-5660	Property Manager
The Reserve at Windy Hill	2751 Hammondton Road	Marietta	3/27/2018	770-434-0980	Property Manager
Tramore Village	2222 East-West Connector	Austell	4/18/2018	770-222-5225	Property Manager
Walton Crossing	1800 Mulkey Road	Austell	4/18/2018	770-739-7582	Property Manager
Walton Village	1590 Roberta Drive	Marietta	3/28/2018	770-590-3981	Property Manager

Abbington Trail

Senior Community Profile

3500 Trillium Dr.
Powder Springs, GA 30127

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

60 Units 0.0% Vacant (0 units vacant) as of 4/18/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	95.0%	\$628	1,036	\$0.61	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$900	1,300	\$0.69	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response
Select Units: --
Optional(\$): --
Security: --
Parking: Free Surface Parking

Comments

62+. Wait list.

Preleasing began 11/1/2015. Construction complete 02/11/2016. 1st move-ins 2/15/2016. Community leased up 02/2016.

Property Manager: Boyd Mgt.

Owner: REA

Floorplans (Published Rents as of 4/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	10	\$545	1,032	\$0.53	LIHTC/ 50%	4/18/18	0.0%	--	\$628	\$900
Mid Rise - Elevator	--	2	2	46	\$620	1,032	\$0.60	LIHTC/ 60%	11/15/17	0.0%	--	\$607	\$855
Mid Rise - Elevator	--	2	2	1	\$665	1,233	\$0.54	LIHTC/ 60%	10/27/16	0.0%	--	\$578	\$834
Mid Rise - Elevator	--	3	2	3	\$875	1,300	\$0.67	Market	5/31/16	0.0%	--	\$578	\$834

Initial Absorption

Opened: 11/1/2015 Months: 3.0
Closed: 2/28/2016 20.0 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Abbington Trail

GA067-023020

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

Ashton Arbors

Senior Community Profile

2780 Bankstone Drive SW
Marietta, GA 30064

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

150 Units 0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.0%	\$746	705	\$1.06	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.0%	\$895	985	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waiting list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	66	\$746	705	\$1.06	LIHTC/ 60%	3/28/18	0.0%	\$746	\$895	--
Mid Rise - Elevator	--	2	2	84	\$895	985	\$.91	LIHTC/ 60%	11/13/17	1.3%	\$746	\$895	--
									12/12/16	3.3%	\$740	\$895	--
									5/24/16	3.3%	\$747	\$889	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Legacy at Walton Village

Senior Community Profile

1570 Roberta Drive
Marietta, GA

Community Type: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

203 Units 0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.7%	\$710	750	\$0.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.3%	\$825	1,160	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waiting list of three to five years.

PH II built 2011.

Faux-granite countertops and black appliances.

Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$320	750	\$0.43	LIHTC/ 30%	3/28/18	0.0%	\$710	\$825	--
Garden	--	1	1	37	\$597	750	\$0.80	LIHTC/ 50%	11/30/17	0.0%	\$697	\$814	--
Garden	--	1	1	39	\$736	750	\$0.98	LIHTC/ 60%	3/29/17	0.0%	\$692	\$806	--
Garden	--	1	1	19	\$999	750	\$1.33	Market	5/31/11	1.5%	--	--	--
Garden	--	2	2	10	\$370	1,100	\$0.34	LIHTC/ 30%					
Garden	--	2	2	19	\$1,099	1,100	\$1.00	Market					
Garden	--	2	2	34	\$703	1,185	\$0.59	LIHTC/ 50%					
Garden	--	2	2	35	\$870	1,185	\$0.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Legacy at Walton Village

GA067-010560

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

Parkland Manor

Senior Community Profile

3755 Medical Park Dr.
Austell, GA 30106

CommunityType: LIHTC - Elderly
Structure Type: 2-Story Mid Rise

150 Units 0.7% Vacant (1 units vacant) as of 4/18/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$786	796	\$0.99	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$938	980	\$0.96	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Grabbar; Emergency Response
Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

Comments

55+. 105 LIHTC units & 45 market rate units. No further breakdown available.
LIHTC units include all utilities & basic cable. Mkt units include basic cable only.
Built in 2 phases, 2004 & 2007
Property Manager: Dominion Owner: --

Floorplans (Published Rents as of 4/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$832	796	\$1.05	LIHTC/ 60%	4/18/18	0.7%	\$786	\$938	--
Mid Rise - Elevator	--	1	1	--	\$925	796	\$1.16	Market	11/13/17	0.0%	\$736	\$900	--
Mid Rise - Elevator	--	2	2	--	\$999	1,037	\$0.96	LIHTC/ 60%	10/27/16	2.0%	\$736	\$900	--
Mid Rise - Elevator	--	2	2	--	\$1,049	1,037	\$1.01	Market	5/25/16	0.7%	\$736	\$925	--
Mid Rise - Elevator	--	2	1	--	\$999	922	\$1.08	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,124	922	\$1.22	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Parkland Manor

GA067-011777

1250 West

Multifamily Community Profile

1250 Powder Springs Rd Sw
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

468 Units 7.1% Vacant (33 units vacant) as of 3/27/2018

Last Major Rehab in 2013 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$954	747	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,177	981	\$1.20	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,379	1,200	\$1.15	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Dog park, lake, picnic/grilling area.
Granite countertops, black app.
FKA Ashley Mill. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$929	747	\$1.24	Market	3/27/18	7.1%	\$954	\$1,177	\$1,379
Garden	--	2	2	--	\$1,189	1,088	\$1.09	Market	11/15/17	11.3%	--	--	--
Garden	--	2	1	--	\$1,104	875	\$1.26	Market	3/29/17	6.0%	\$999	\$1,243	\$1,358
Garden	--	3	2	--	\$1,344	1,200	\$1.12	Market	5/24/16	4.7%	\$998	\$1,230	\$1,434

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Alta Mill

Multifamily Community Profile

1650 Anderson Mill Rd.
Austell, GA

CommunityType: Market Rate - General

Structure Type: Garden

436 Units 3.0% Vacant (13 units vacant) as of 4/18/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.0%	\$987	807	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.4%	\$1,304	1,205	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.7%	\$1,810	1,377	\$1.31	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	196	\$962	807	\$1.19	Market	4/18/18	3.0%	\$987	\$1,304	\$1,810
Garden	--	2	1	48	\$1,165	1,118	\$1.04	Market	11/15/17	4.4%	--	--	--
Garden	--	2	2	128	\$1,315	1,238	\$1.06	Market	5/24/16	2.8%	\$926	\$1,008	\$1,295
Garden	--	3	2	64	\$1,775	1,377	\$1.29	Market	4/30/13	3.9%	\$704	\$953	\$981

Adjustments to Rent	
Incentives: \$500 off select	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Alta Mill

GA067-018854

Caswyck Trail

Multifamily Community Profile

2665 Favor Road SW
Marietta, GA 30060

CommunityType: LIHTC - General

Structure Type: Garden/TH

404 Units 13.6% Vacant (55 units vacant) as of 3/27/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$614	775	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$714	1,050	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$899	1,350	\$0.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,004	1,500	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

242 LIHTC units and 162 market rate units. Mix of LIHTC and market rate units are vacant.

Breakdown: 68 1BR, 200 2BR, 112 3BRs, 24 4 BRs.

FKA Walton Trail

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$569	775	\$.73	LIHTC/ 60%	3/27/18	13.6%	\$614	\$714	\$899
Garden	--	1	1	--	\$569	775	\$.73	Market	11/15/17	7.9%	\$555	\$659	\$754
Garden	--	2	1.5	--	\$649	1,000	\$.65	LIHTC/ 60%	4/28/17	7.9%	\$717	\$855	\$1,035
Garden	--	2	1.5	--	\$649	1,000	\$.65	Market	12/28/07	26.0%	--	--	--
Townhouse	--	2	2	--	\$669	1,100	\$.61	LIHTC/ 60%					
Townhouse	--	2	2	--	\$669	1,100	\$.61	Market					
Garden	--	3	2	--	\$829	1,300	\$.64	Market					
Garden	--	3	2	--	\$829	1,300	\$.64	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$839	1,400	\$.60	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$839	1,400	\$.60	Market					
Garden	--	4	2	--	\$929	1,500	\$.62	LIHTC/ 60%					
Garden	--	4	2	--	\$929	1,500	\$.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Caswyck Trail

GA067-007305

Chroma Park

Multifamily Community Profile

2105 Mesa Valley Way
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

210 Units 1.9% Vacant (4 units vacant) as of 4/18/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$904	850	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.3%	\$1,233	1,165	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.8%	\$1,250	1,355	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Cyber café, picnic/BBQ areas.

Floorplans (Published Rents as of 4/18/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$879	850	\$1.03	Market	4/18/18	1.9%	\$904	\$1,233	\$1,250
Garden	--	2	2	112	\$1,203	1,165	\$1.03	Market	11/15/17	4.8%	--	--	--
Garden	--	3	2	50	\$1,215	1,355	\$0.90	Market	5/24/16	3.8%	\$985	\$1,128	\$1,263
									4/30/13	4.8%	\$800	\$925	\$950

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobblestone

Multifamily Community Profile

347 Pat Mell Road
Marietta, GA 30060

CommunityType: LIHTC - General

Structure Type: Garden/TH

249 Units 0.0% Vacant (0 units vacant) as of 4/18/2018

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$738	750	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$818	1,110	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$905	1,390	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

FKA Windmill Lake

Floorplans (Published Rents as of 4/18/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$700	600	\$1.17	LIHTC/ 60%	4/18/18	0.0%	\$738	\$818	\$905
Garden	--	1	1	--	\$725	900	\$.81	LIHTC/ 60%	3/27/18	0.0%	\$688	\$768	\$855
Townhouse	--	2	1.5	--	\$800	1,050	\$.76	LIHTC/ 60%	11/15/17	1.6%	\$700	\$815	\$894
Garden	--	2	2	--	\$775	1,170	\$.66	LIHTC/ 60%	4/28/17	0.0%	\$688	\$768	\$855
Townhouse	--	3	2.5	--	\$870	1,390	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobblestone

GA067-007315

Fields East West Commons

Multifamily Community Profile

2100 Mesa Valley Way
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

150 Units 1.3% Vacant (2 units vacant) as of 4/18/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,141	1,042	\$1.10	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,262	1,221	\$1.03	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

68- 2BR & 82- 3BR. No further breakdown available.
Former LIHTC 60% Community.

Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,140	1,002	\$1.14	Market	4/18/18	1.3%	--	\$1,141	\$1,262
Garden	--	2	2	--	\$1,175	1,081	\$1.09	Market	11/15/17	1.3%	--	\$1,008	\$1,129
Garden	--	3	2	--	\$1,260	1,153	\$1.09	Market	5/24/16	3.3%	--	\$925	\$1,041
Garden	--	3	2	--	\$1,270	1,201	\$1.06	Market	4/30/13	2.0%	--	\$645	\$743
Garden	--	3	2	--	\$1,280	1,227	\$1.04	Market					
Garden	--	3	2	--	\$1,305	1,304	\$1.00	Market					

Adjustments to Rent

Incentives:

\$200 off first month

Utilities in Rent: Heat Fuel: Electric

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

Fields East West Commons

GA067-006122

Forest Glen

Multifamily Community Profile

4236 Austell Rd.
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 1.1% Vacant (3 units vacant) as of 4/18/2018

Last Major Rehab in 2016 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$870	850	\$1.02	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,024	1,175	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Breakdown of # of units by floorplan not available. Yieldstar.

Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$845	850	\$.99	Market	4/18/18	1.1%	\$870	\$1,024	--
Garden	--	2	1	--	\$929	1,100	\$.84	Market	11/15/17	3.8%	--	--	--
Garden	--	2	2	--	\$1,058	1,250	\$.85	Market	5/24/16	4.9%	\$865	\$1,009	--
									4/30/13	6.1%	\$579	\$732	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harmony Grove

Multifamily Community Profile

2016 Olive Springs Road
Marietta, GA

CommunityType: LIHTC - General

Structure Type: Garden

76 Units 0.0% Vacant (0 units vacant) as of 3/27/2018

Last Major Rehab in 1994 Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.8%	\$475	520	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
One	31.6%	\$550	800	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.6%	\$650	860	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer has 50% LIHTC units.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/27/18	0.0%	\$550	\$650	--
	--	--	--	--	--	--	--	--	11/15/17	0.0%	\$530	\$630	--
	--	--	--	--	--	--	--	--	4/7/17	0.0%	\$525	\$625	--
Garden	--	Eff	1	12	\$475	520	\$.91	LIHTC/ 60%	3/12/09	7.9%	--	--	--
Garden	--		1	1	\$550	800	\$.69	LIHTC/ 60%					
Garden	--		2	1	\$650	860	\$.76	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ivy Commons

Multifamily Community Profile

3555 Austell Road
Marietta, GA

CommunityType: Market Rate - General

Structure Type: Garden

344 Units 6.1% Vacant (21 units vacant) as of 4/18/2018

Last Major Rehab in 2016 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$915	720	\$1.27	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,153	1,070	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,255	1,340	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$890	720	\$1.24	Market	4/18/18	6.1%	\$915	\$1,153	\$1,255
Garden	--	2	2	--	\$1,110	1,030	\$1.08	Market	11/15/17	6.1%	\$895	\$1,101	\$1,273
Garden	--	2	2	--	\$1,135	1,110	\$1.02	Market	5/24/16	4.1%	\$890	\$1,095	\$1,315
Garden	--	3	2	--	\$1,220	1,340	\$.91	Market	4/30/13	2.9%	\$659	\$683	\$879

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Reserve At Windy Hill

Multifamily Community Profile

2751 Hammondton Rd.
Marietta, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

257 Units 12.8% Vacant (33 units vacant) as of 3/27/2018

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$835	805	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$928	1,087	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,190	1,466	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Management did not know LIHTC rents.

Select units are currently out of service for repairs/renovations but management could not provide exact number.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	--	805	--	LIHTC/ 60%	3/27/18*	12.8%	\$425	\$474	\$608
Garden	--	1	1	--	\$820	805	\$1.02	Market	11/15/17	2.7%	\$740	\$892	\$1,037
Townhouse	--	2	1.5	--	--	1,251	--	LIHTC/ 60%	4/28/17	16.3%	\$693	\$822	\$940
Townhouse	--	2	1.5	--	\$935	1,251	\$0.75	Market	3/11/09	34.6%	--	--	--
Garden	--	2	1.5	--	\$880	922	\$0.95	Market	* Indicates initial lease-up.				
Garden	--	2	1.5	--	--	922	--	LIHTC/ 60%					
Garden	--	3	2	--	--	1,414	--	LIHTC/ 60%					
Garden	--	3	2	--	\$1,195	1,414	\$0.85	Market					
Townhouse	--	3	2.5	--	--	1,518	--	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,135	1,518	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Reserve At Windy Hill

GA067-011776

Tramore Village

Multifamily Community Profile

2222 East-West Connector
Austell, GA 30106

Community Type: Market Rate - General

Structure Type: Garden

324 Units 1.9% Vacant (6 units vacant) as of 4/18/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$990	900	\$1.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,055	1,215	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,303	1,414	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Cottonwood Residen Owner: --	

Comments

Coffee bar, walking path, grilling area.
Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$900	811	\$1.11	Market	4/18/18	1.9%	\$990	\$1,055	\$1,303
Garden	--	1	1	--	\$1,030	988	\$1.04	Market	11/15/17	2.8%	\$1,173	\$1,248	\$1,725
Garden	--	2	2	--	\$1,045	1,166	\$.90	Market	5/24/16	3.4%	\$1,013	\$1,110	\$1,255
Garden	--	2	2	--	\$985	1,195	\$.82	Market	4/30/13	6.8%	\$840	\$857	\$915
Garden	--	2	2	--	\$1,045	1,285	\$.81	Market					
Garden	--	3	2	--	\$1,225	1,353	\$.91	Market					
Garden	--	3	2	--	\$1,310	1,475	\$.89	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Walton Crossing

Multifamily Community Profile

1800 Mulkey Road
Austell, GA 30106

CommunityType: LIHTC - General

Structure Type: Garden

238 Units 0.0% Vacant (0 units vacant) as of 4/18/2018

Last Major Rehab in 2000 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.0%	\$792	668	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$956	1,040	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.0%	\$1,100	1,304	\$0.84	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer has 50% units.

FKA Orchard Mill.

Floorplans (Published Rents as of 4/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$630	--	--	--	4/18/18	0.0%	\$792	\$956	\$1,100
	--	--	--	--	\$757	--	--	--	11/15/17	0.0%	\$767	\$853	\$1,075
	--	--	--	--	\$757	--	--	--	5/24/16	2.5%	\$767	\$924	\$1,061
	--	--	--	--	\$869	--	--	--	4/30/13	10.1%	\$630	\$784	\$930
Garden	--	1	1	100	\$792	668	\$1.19	LIHTC/ 60%					
Garden	--	2	2	44	\$956	1,104	\$.87	LIHTC/ 60%					
Garden	--	2	1	44	\$956	975	\$.98	LIHTC/ 60%					
Garden	--	3	2	50	\$1,100	1,304	\$.84	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Village

Multifamily Community Profile

1590 Roberta Drive
Marietta, GA

CommunityType: LIHTC - General
Structure Type: Garden

208 Units 0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$847	860	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$975	1,183	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,167	1,358	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

197 tax credit units and 11 market rate units.

Afterschool program.

36 1BRs, 25 2/1, 90 2/2, 57 3BRs. Management could not provide LIHTC vs market rate unit distribution.

Floorplans (Published Rents as of 3/28/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$735	860	\$.85	LIHTC/ 60%	3/28/18	0.0%	\$847	\$975	\$1,167
Garden	--	1	1	--	\$929	860	\$1.08	Market	11/15/17	0.0%	\$835	\$959	\$1,222
Garden	--	2	1	--	\$850	1,145	\$.74	LIHTC/ 60%	3/29/17	0.5%	\$832	\$955	\$1,167
Garden	--	2	1	--	\$999	1,145	\$.87	Market	5/31/11	6.3%	--	--	--
Garden	--	2	2	--	\$870	1,220	\$.71	LIHTC/ 60%					
Garden	--	2	2	--	\$1,099	1,220	\$.90	Market					
Garden	--	3	2	--	\$984	1,358	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,299	1,358	\$.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Walton Village

GA067-010477