



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legacy at Walton Ridge II Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

Walton Communities

Effective Date: August 31, 2018

Site Inspection: August 31, 2018



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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Legacy at Walton Ridge II, a proposed third phase of a multi-phase development in Marietta, Cobb County, Georgia. Legacy at Walton Ridge II 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 62 and older earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The subject property will offer 96 one-bedroom units and 75 two-bedroom units including 86 one-bedroom units with Project Based Rental Assistance (PBRA) through the Section 8 program.

1. Project Description

- The subject of this report is the third phase of Walton Ridge and will consist of 171 age-restricted apartments and will be identified throughout this report as Legacy at Walton Ridge II. The subject property will offer 171 LIHTC units targeting senior (62+) households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will include 96 one-bedroom units and 75 two-bedroom units; 86 one-bedroom units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents										
Bed	Bath	Income Target	Gross Square Feet	HUD Net Square Feet*	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent	
1	1	50% AMI/PBRA	700	665	20	\$905	\$701	\$114	\$587	
1	1	60% AMI/PBRA	700	665	66	\$905	\$842	\$114	\$728	
1	1	80% AMI	700	665	10	N/A	\$1,093	\$88	\$1,005	
2	2	50% AMI	950	903	20	N/A	\$840	\$105	\$735	
2	2	60% AMI	950	903	45	N/A	\$1,010	\$105	\$905	
2	2	80% AMI	950	903	10	N/A	\$1,345	\$105	\$1,240	
Total/Weighted Avg.		60.0% AMI				171				

Rents include trash removal. HUD Net Square Footage is estimated at 95 percent of Gross Square Footage*
 Lesser of proposed contract rent and maximum allowable LIHTC rent is analyzed for units with PBRA
 Source: Walton Communities

- Legacy at Walton Ridge II will offer black appliances (range, refrigerator, dishwasher, microwave), laminate countertops, central heating and air-conditioning, washer and dryer connections, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior LIHTC communities and will be well received by the target market.
- Legacy at Walton Ridge II will offer a community room, fitness center, computer center, and library which will be competitive with existing senior LIHTC communities in the market area and are appropriate for the target market.

2. Site Description / Evaluation

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



- The subject site is in an established suburban neighborhood between downtown Marietta and Kennesaw on White Circle NW near Town Center at Cobb Mall. Surrounding land uses include a church, single-family detached homes, apartments, a power substation, and commercial and industrial uses along White Circle to the south.
- The site is near major transportation arteries including Cobb Parkway roughly one-quarter mile to the west and Barrett Parkway less than one mile to the north. The site is within two miles of neighborhood amenities including public transit, medical facilities, banks, a grocery store, convenience stores, recreation, and numerous shopping opportunities along Barrett Parkway to the north.
- The subject property will be accessible via the existing entrance on White Circle for the first phase of Walton Ridge. The subject will have visibility from Cobb Parkway given the elevation of the site.
- The site's crime risk is similar or lower than most areas along Cobb Parkway and Interstates 75 and 575; crime is generally lower in less populated areas of Marietta and Kennesaw. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development and has generally comparable access to neighborhood amenities as existing senior rental communities.
- Although the site is adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

3. Market Area Definition

- The Legacy Market Area includes a portion of Cobb County roughly between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. A significant portion of the market area is on the west side of Interstates 75 and 575, although portions of the more affluent East Cobb County area are included east of these two interstates. Town Center at Cobb (shopping mall) is the rough center of the market area and serves as the focal point for much of the area with significant retail and office space radiating from the mall. The market area shares similar land use characteristics with the area near the site and contains the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants.

The market area does not extend further north as Cherokee County includes more single-family driven affluent suburbs. Most of downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Areas to the north and west are excluded, as these portions of the county become more suburban/exurban in nature as they are a greater distance from employment concentrations.

- The boundaries of the Legacy Market Area and their approximate distance from the subject site are Shiloh Road NW to the north (4.1 miles), East Piedmont Road NE/Ebenezer Road NE to the east (4.9 miles), Whitlock Avenue NW to the south (2.6 miles), and Acworth Due West Road NW to the west (5.5 miles).

4. Community Demographic Data



The Legacy Market Area added senior households (62+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next five years. Senior household growth is expected to significantly outpace overall household growth on a percentage basis but includes both net migration and aging in place. The Legacy Market Area's population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (62+) in the market area are more likely to rent when compared senior households in the county.

- The Legacy Market Area added 1,553 people (1.3 percent) and 581 households (1.3 percent) per year from 2010 to 2018. Annual growth is expected to remain steady at 1,569 people (1.2 percent) and 592 households (1.2 percent) from 2018 to 2023.
- The Legacy Market Area added 434 households with householder age 62 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 391 senior households (62+) from 2018 to 2023.
- The Legacy Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 16.9 percent of the population and Adults ages 35 to 61 accounting for more than one-third (34.7 percent). Young Adults ages 20 to 34 and Children/Youth under 20 years old each account for just under one-quarter of the market area's population.
- Reflecting the suburban nature of the market area, multi-person households are common including 40.0 percent without children and 32.9 percent with children; married couples account for most multi-person households with and without children. Approximately 27 percent of market area households are single-person households.
- Roughly 40.5 percent of Legacy Market Area households rent in 2018 compared to 36.3 percent in Cobb County. The market area added 7,939 net renter households (62.1 percent of net household growth) from 2000 to 2018. Esri projects the market area will add 324 net renter households (10.9 percent of net household growth) from 2018 to 2023. RPRG expects the renter share of net household growth will be closer to the 2018 renter percentage of 40.5 percent due to the planned rental development in the market area and the lack of significant for-sale housing under construction in the market area.
- The 2018 renter percentages among households with householder age 62+ are 21.9 percent in the Legacy Market Area and 18.9 percent in Cobb County.
- Renter householders ages 55 and older account for 21.3 percent of renter households in the Legacy Market Area. Working age households form the core of renter households in the market area as 50.5 percent are ages 25 to 45 years and 14.7 percent are ages 45 to 54 years.
- Roughly two-thirds (65.9 percent) of renter households in the market area contained one or two people including 36.3 percent with one person.
- The 2018 median income of senior households (62+) in the Legacy Market Area is \$57,778, which is 6.7 percent or \$3,899 less than the \$61,677 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (62+) in the Legacy Market Area is \$44,328. Roughly 26 percent of market area senior renter households (62+) earn less than \$25,000 and 31.3 percent earn \$25,000 to \$49,999.



- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature and age-restricted units.

5. Economic Data

Cobb County's economy is strong with significant job growth in each of the past seven years and an unemployment rate that is below the state and nation.

- The county's unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate dropped further to 3.7 percent through May of 2018. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past seven years with a net addition of roughly 72,000 jobs (net growth of 25.3 percent) from since 2011. The county added an annual average of 11,095 jobs during the past six years with growth of at least 10,000 jobs in five of six years.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.5 percent of jobs compared to 33.0 percent of jobs nationally.
- Commuting data suggests that residents of the Legacy Market Area work throughout the region including roughly one-third commuting less than 20 minutes, 31.8 percent commuting 20-34 minutes, and 29.4 percent commuting 35+ minutes.
- The county's significant economic growth will continue to fuel household growth and housing demand.

6. Project Specific Effective Demand (Affordability/Penetration) and Demand Analysis:

- Legacy at Walton Ridge II will contain 171 LIHTC units targeting senior (62+) households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will include 96 one-bedroom units and 75 two-bedroom units; 86 one-bedroom units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. An effective demand (affordability/penetration) analysis was conducted both with and without accounting for the proposed PBRA; rents are set at maximum allowable LIHTC rents for units with PBRA.
- Without taking into account PBRA, affordability renter capture rates by floor plan range from 2.3 percent to 21.7 percent and capture rates by AMI level are 12.1 percent for the 50 percent AMI units, 28.3 percent for the 60 percent AMI units, and 3.6 percent for the 80 percent AMI units. Overall, 985 renter households are income-qualified for one or more of the proposed units resulting in an overall affordability capture rate of 17.4 percent. Penetration rates are 25.1 percent for the 50 percent units, 112.6 percent for the 60 percent units, 11.3 percent for the 80 percent units, and 59.6 percent for the project overall.
- Taking into account the proposed PBRA, affordability renter capture rates by floor plan range from 2.3 percent to 21.7 percent and capture rates by AMI level are 4.4 percent for the 50 percent AMI units, 9.8 percent for the 60 percent AMI units, and 3.6 percent for the 80 percent AMI units. Overall, 1,569 renter households are income-qualified for one or more of the proposed units resulting in an overall affordability capture rate of 10.9



percent. Penetration rates drop to 9.1 percent for the 50 percent units, 39.0 percent for the 60 percent units, 11.3 percent for the 80 percent units, and 37.4 percent for the project overall.

- The affordability analysis was conducted with and without accounting for the proposed PBRA on 86 one-bedroom LIHTC units; rents were tested at maximum allowable LIHTC levels for units with PBRA. With the proposed PBRA, all affordability capture and penetrations rates are low indicating sufficient age and income qualified renter households will exist in the market area to support Legacy at Walton Ridge II. Without PBRA, affordability and penetration rates for the proposed 60 percent AMI units are high; the proposed 60 percent AMI rents would need to drop significantly without the proposed PBRA for affordability and penetration rates to decrease to acceptable levels.
- We have calculated demand without PBRA with rents set at maximum allowable LIHTC levels for proposed PBRA units to test market conditions. The project's demand capture rates by AMI level are 28.2 percent for the 50 percent AMI units, 64.8 percent for the 60 percent AMI units, 7.1 percent for the 80 percent AMI units, and the projects overall capture rate is 38.2 percent. Legacy at Walton Ridge II's capture rates by floor plan within each income target range from 6.5 percent to 70.2 percent and the capture rates by floor plan are 28.8 percent for all one-bedroom units and 30.3 percent for all two-bedroom units. The project's capture rates when accounting for the proposed PBRA drop to 8.9 percent for the 50 percent AMI units, 19.4 percent for the 60 percent AMI units, 7.1 percent for the 80 percent AMI units, 22.1 percent for the project overall. Capture rates by floor plan within each income target range from 5.3 percent to 46.8 percent and the capture rates by floor plan are 15.3 percent for all one-bedroom units and 25.5 percent for all two-bedroom units when accounting for PBRA.
- DCA demand capture rates for Legacy at Walton Ridge II as proposed with PBRA on 86 LIHTC units are all below DCA thresholds and indicate sufficient demand to support the subject property. The DCA capture rate for the 60 percent AMI units and the project overall would be above DCA's threshold of 30 percent without the inclusion of PBRA; without PBRA the subject property would need to lower rents and/or distribute some 60 percent AMI units to other income levels. We performed a sensitivity analysis with all 171 proposed units targeting senior households (62+) earning up to 60 percent of the Area Median Income (AMI) including the 86 one-bedroom units with PBRA; the two-bedroom DCA demand capture rate would be 78.0 percent which is well above DCA's threshold of 30 percent. The project is not feasible per DCA's thresholds with all units at 60 percent AMI, even with the inclusion of PBRA.
- The overall rental demand indicates sufficient demand in the market area for the proposed subject property, pipeline units, and 425 additional units. This demand estimate reflects strong household growth and a strong rental market in the market area. The temporary oversupply of 60 senior rental units over the next three years is acceptable as the largest senior pipeline community (90 units at Evoq Town Flats) will be market rate and will not compete with the affordable units at the subject property. As the subject property will be an affordable rental community, demand will come from sources other than senior household growth; these sources of demand are detailed in the DCA Demand Estimates and Capture Rates section discussed previously.

7. Competitive Rental Analysis

RPRG surveyed three senior rental communities and 27 general occupancy rental communities in the Legacy Market Area.



Senior Rental Communities:

- The surveyed senior rental market is strong. The two senior LIHTC communities reported six vacancies among 352 combined units for an aggregate vacancy rate of 1.7 percent. Overture Barrett (upscale market rate community) is undergoing initial lease-up with 105 vacancies among 175 units.
- Among surveyed senior rental communities, average net rents and unit sizes are as follows:
 - **One-bedroom units** – have an average effective rent of \$1,181 including \$782 at LIHTC communities. Average unit sizes are 821 square feet for all communities and 802 square feet for LIHTC communities.
 - **Two-bedroom units** – have an average effective rent of \$1,540 for all communities and \$964 for LIHTC communities. Average unit sizes are 1,217 square feet for all communities and 1,191 square feet for LIHTC communities.
 - Overture Barrett’s rents are more than double the market rate rents at Alta Ridenour which are the highest rents among LIHTC communities.

General Occupancy Rental Communities:

- The 26 stabilized general occupancy rental communities have an aggregate vacancy rate of 2.0 percent among 7,178 combined units. Both the Upper and Lower tiers are performing well with stabilized vacancy rates of 2.2 percent and 1.8 percent, respectively. LIHTC communities are outperforming the overall market with only seven of 742 combined units vacant for a rate of 0.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,056 per month. The average one-bedroom size is 790 square feet, resulting in a net rent per square foot of \$1.34.
 - **Two-bedroom** effective rents average \$1,269 per month. The average two-bedroom unit size is 1,150 square feet, resulting in a net rent per square foot of \$1.10.
 - Average Upper Tier rents are roughly \$300 to \$400 higher than average Lower Tier rents among one and two-bedroom units. LIHTC rents are among the lowest rents in the market area.
- DCA’s “average market rent” among comparable communities in the market area is \$1,176 for one-bedroom units and \$1,421 for two-bedroom units. Proposed 50 percent and 60 percent AMI rents are all at least 36 percent below average market rents and the proposed 80 percent AMI rents have a rent advantage of at least 12.7 percent. The project’s overall market rent advantage is 37.4 percent.
- One comparable senior community was identified as proposed in the market area; Enclave at Depot Park received an allocation of Low Income Housing Tax Credits in 2017 for 78 units including 58 LIHTC and 20 market rate units. This community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed, senior household growth, strong rental market, affordability/penetration analyses, and DCA demand capture rates, we expect Legacy at



Walton Ridge II’s non-PBRA LIHTC units to lease-up at a rate of 12 units per month. Legacy at Walton Ridge II’s PBRA units will lease-up as fast as applications can realistically be processed (roughly three months) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly six months. Without PBRA, we do not believe the subject property would be able to reach a stabilized occupancy of 93 percent.

- Given the strong senior household growth projected in the market area and strong senior rental market, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Legacy Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Legacy Market Area.

9. Overall Conclusion / Recommendation

The proposed Legacy at Walton Ridge II will be well received in the market area with the proposed PBRA. The Legacy Market Area is projected to add 1,956 net senior households (62+) over the next five years and the affordable senior rental market is strong with an aggregate vacancy rate of 1.7 percent among the two LIHTC communities. The proposed product and rents will be competitive with existing senior rental communities in the market area. The affordability/penetration rates are acceptable with the proposed PBRA but are high without PBRA. DCA demand capture rates are below DCA thresholds with the inclusion of PBRA but are above threshold without the proposed PBRA. Although the senior net demand analysis resulted in an oversupply position of 60 units over the next three years, demand for affordable communities comes from sources other than household growth with the affordability, penetration, and DCA demand analyses illustrating this demand. We performed a sensitivity analysis with all units targeting senior households (62+) earning up to 60 percent AMI and the two-bedroom DCA demand capture rate is well above DCA’s threshold under this scenario; the project is not feasible without the proposed income averaging even with the inclusion of PBRA.

We recommend proceeding with the project as planned with PBRA. Without PBRA, the development would not have acceptable affordability and penetration rates.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	no min\$ - \$29,950										
One Bedroom Units	no min\$ - \$25,199	20	25.2%	379	0	379	5.3%	1 month	\$1,176	\$985 - \$1,336	\$587
Two Bedroom Units	\$25,200 - \$29,950	20	5.9%	90	20	70	28.7%	4 months	\$1,421	\$1,280 - \$1,605	\$735
60% Units	no min\$ - \$35,940										
One Bedroom Units	no min\$ - \$30,299	66	31.5%	475	0	475	13.9%	3 months	\$1,176	\$985 - \$1,336	\$728
Two Bedroom Units	\$30,300 - \$35,940	45	7.0%	106	10	96	46.8%	6 months	\$1,421	\$1,280 - \$1,605	\$905
80% Units	\$32,790 - \$47,920										
One Bedroom Units	\$33,570 - \$41,000	10	10.2%	153	0	153	6.5%	3 months	\$1,176	\$985 - \$1,336	\$1,005
Two Bedroom Units	\$41,001 - \$47,920	10	8.5%	129	0	129	7.8%	3 months	\$1,421	\$1,280 - \$1,605	\$1,240
By Bedroom											
One Bedroom Units		96	41.7%	629	0	629	15.3%	3 months			
Two Bedroom Units		75	21.5%	325	30	295	25.5%	6 months			
Project Total	no min\$ - \$47,920										
50% Units	no min\$ - \$29,950	40	31.1%	469	20	449	8.9%	4 months			
60% Units	no min\$ - \$35,940	111	38.6%	582	10	572	19.4%	6 months			
80% Units	\$32,790 - \$47,920	20	18.7%	282	0	282	7.1%	3 months			
Total Units	no min\$ - \$47,920	171	53.4%	805	30	775	22.1%	6 months			

Analyzed rent for PBRA units is the lesser of the proposed contract rent and maximum LIHTC rent



SUMMARY TABLE:		
Development Name:	Legacy at Walton Ridge II Senior Apartments	Total # Units: 171
Location:	White Circle NW, Marietta, Cobb County, GA	# LIHTC Units: 171
PMA Boundary:	North: Shiloh Road NW, East: East Piedmont Road NE/Ebenezer Road NE, South: Whitlock Avenue NW, West: Acworth Due West Road NW	
	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK – (found on pages 18, 65, 68-69)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	7,947	281	96.5%
Market-Rate Housing	24	6,853	268	96.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,094	13	98.8%
Stabilized Comps	28	7,530	152	98.0%
Properties in construction & lease up	2	417	129	69.1%

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
20	1	1	700	\$587*	\$1,176	\$1.43	50.1%	\$1,500	\$1.95
66	1	1	700	\$728*	\$1,176	\$1.43	38.1%	\$1,500	\$1.95
10	1	1	700	\$1,005	\$1,176	\$1.43	14.5%	\$1,500	\$1.95
20	2	2	950	\$735	\$1,421	\$1.16	48.3%	\$1,776	\$1.41
45	2	2	950	\$905	\$1,421	\$1.16	36.3%	\$1,776	\$1.41
10	2	2	950	\$1,240	\$1,421	\$1.16	12.7%	\$1,776	\$1.41

Units with Project Based Rental Assistance (PBRA) are analyzed at the lesser of the proposed contract rent and maximum LIHTC rent*

DEMOGRAPHIC DATA (found on pages 36, 50)						
	2014		2019		2021	
Renter Households	2,541	22.4%	2,870	21.8%	3,008	21.6%
Income-Qualified Renter HHs (LIHTC)*	1,576	62.0%	1,548	53.9%	1,589	52.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)						
Type of Demand	50%*	60%*	80%*			Overall*
Renter Household Growth	52	64	31			89
Existing Households (Overburd + Substand)	348	432	209			597
Homeowner Conversion (Seniors)	9	11	6			16
Secondary Market Demand (15%)	60	74	36			103
Total Primary Market Demand	469	582	282			805
Less Comparable/Competitive Supply	20	10	0			30
Adjusted Income-qualified Renter HHs	449	572	282			775

CAPTURE RATES (found on page 53)					
Targeted Population	50%*	60%*	80%*		Overall*
Capture Rate	8.9%	19.4%	7.1%		22.1%

Income qualified households, demand estimates, and demand capture rates account for the proposed PBRA*



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Legacy at Walton Ridge II which is the third phase of a multi-phase development in Marietta, Cobb County, Georgia. Legacy at Walton Ridge II 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 62 and older earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The subject property will offer 96 one-bedroom units and 75 two-bedroom units including 86 one-bedroom units with Project Based Rental Assistance (PBRA) through the Section 8 program. Legacy at Walton Ridge II will be part of a larger development with the overall development contain three phases:

- Walton Ridge I – 72 general occupancy LIHTC rental units at 60 percent AMI (opened in 2017).
- Walton Ridge III – 108 mixed-income (LIHTC and market rate) general occupancy rental units (second phase) which was allocated Low Income Housing Tax Credits in 2018 and is expected to begin construction in October 2018.
- Legacy at Walton Ridge II (subject property) – 171 age and income restricted rental units targeting households with householder age 62+. The developer is applying for four percent Low Income Housing Tax Credits through DCA.

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 as part of an application for four percent Low Income Housing Tax Credits. Furthermore, we expect this market study to be submitted to HUD in conjunction with an application mortgage insurance through the 221(d)(4) program.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual and HUD's MAP Guide. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Walton Communities (developer). Along with the Client, the Intended Users are lenders, DCA, HUD, 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 Analysts' (NCHMA) Model Content Standards and Market Study Index.



- HUD Market Study requirements in the MAP Guide dated January 29, 2016.

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 6 and 7 for a detailed list of DCA and HUD MAP requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on August 31, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Shelby Little – Planning and Zoning Manager for the City of Marietta, Darryl Simmons with the Kennesaw Planning and Zoning Department, staff with the Cobb County Planning Division, and staff with the Marietta Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

Walton Ridge is on the north side of White Circle near its northern intersection with Cobb Parkway (U.S. Highway 41) in northeast Marietta, Cobb County. The overall development consists of three separate phases. Walton Ridge I or Phase I (72 general occupancy units) started preleasing in October 2017, opened in December 2017, and is 100 percent leased. The second general occupancy phase (Walton Ridge III) was allocated Low Income Housing Tax Credits and will contain 108 general occupancy rental units (a mix of market rate and LIHTC units).

The subject of this report is the third phase of Walton Ridge and will consist of 171 age-restricted apartments and will be identified throughout this report as Legacy at Walton Ridge II. The subject property will offer 171 LIHTC units targeting senior (62+) households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will include 96 one-bedroom units and 75 two-bedroom units; 86 one-bedroom units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Project Type and Target Market

Legacy at Walton Ridge II will target very low to moderate income senior households (62+) earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix of one and two-bedroom units will appeal primarily to single persons and couples.

C. Building Types and Placement

Legacy at Walton Ridge II will offer a newly constructed, three-story, mid-rise building with secured building entrances, interior corridors, and elevators. Exteriors will be a combination of brick and HardiPlank siding.

The overall development parcel for Walton Ridge is bisected by high-tension power lines running east to west from a power substation east of the subject site. Walton Ridge I and III are south of the subject site on the opposite side of the power lines from Legacy at Walton Ridge II (subject). The site is on the northeastern portion of the Walton Ridge development parcel (Figure 1).

Figure 1 Legacy at Walton Ridge II Site Plan


Source: Walton Communities

D. Detailed Project Description

1. Project Description

- Legacy at Walton Ridge II will offer 96 one-bedroom units and 75 two-bedroom units:
 - One-bedroom units will have one bathroom and 700 gross heated square feet.
 - Two-bedroom units will have two bathrooms and 950 gross heated square feet.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Tenants in units with PBRA will pay a percentage of their income for rent and minimum income limits and tenant-paid rents will not apply. Contract rents will be \$905 for the 86 one-bedroom units with PBRA. These rents exceed maximum 50 percent and 60 percent AMI LIHTC rents; we have utilized the lesser of the maximum allowable LIHTC rent and the proposed contract rent for the purposes of this analysis.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Legacy at Walton Ridge II Detailed Project Summary

Unit Mix/Rents									
Bed	Bath	Income Target	Gross Square Feet	HUD Net Square Feet*	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI/PBRA	700	665	20	\$905	\$701	\$114	\$587
1	1	60% AMI/PBRA	700	665	66	\$905	\$842	\$114	\$728
1	1	80% AMI	700	665	10	N/A	\$1,093	\$88	\$1,005
2	2	50% AMI	950	903	20	N/A	\$840	\$105	\$735
2	2	60% AMI	950	903	45	N/A	\$1,010	\$105	\$905
2	2	80% AMI	950	903	10	N/A	\$1,345	\$105	\$1,240
Total/Weighted Avg.		60.0% AMI				171			

Rents include trash removal. HUD Net Square Footage is estimated at 95 percent of Gross Square Footage*

Lesser of proposed contract rent and maximum allowable LIHTC rent is analyzed for units with PBRA

Source: Walton Communities

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star refrigerator, range/oven, dishwasher, and microwave. • Washer and dryer connections. • Window blinds. • Central heating and air-conditioning. • Grab bars. • Emergency call system. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Business/computer center. • Library. • Elevators.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Legacy at Walton Ridge II is expected to begin construction in 2019; building completion and first move-ins are projected for 2020. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2020.

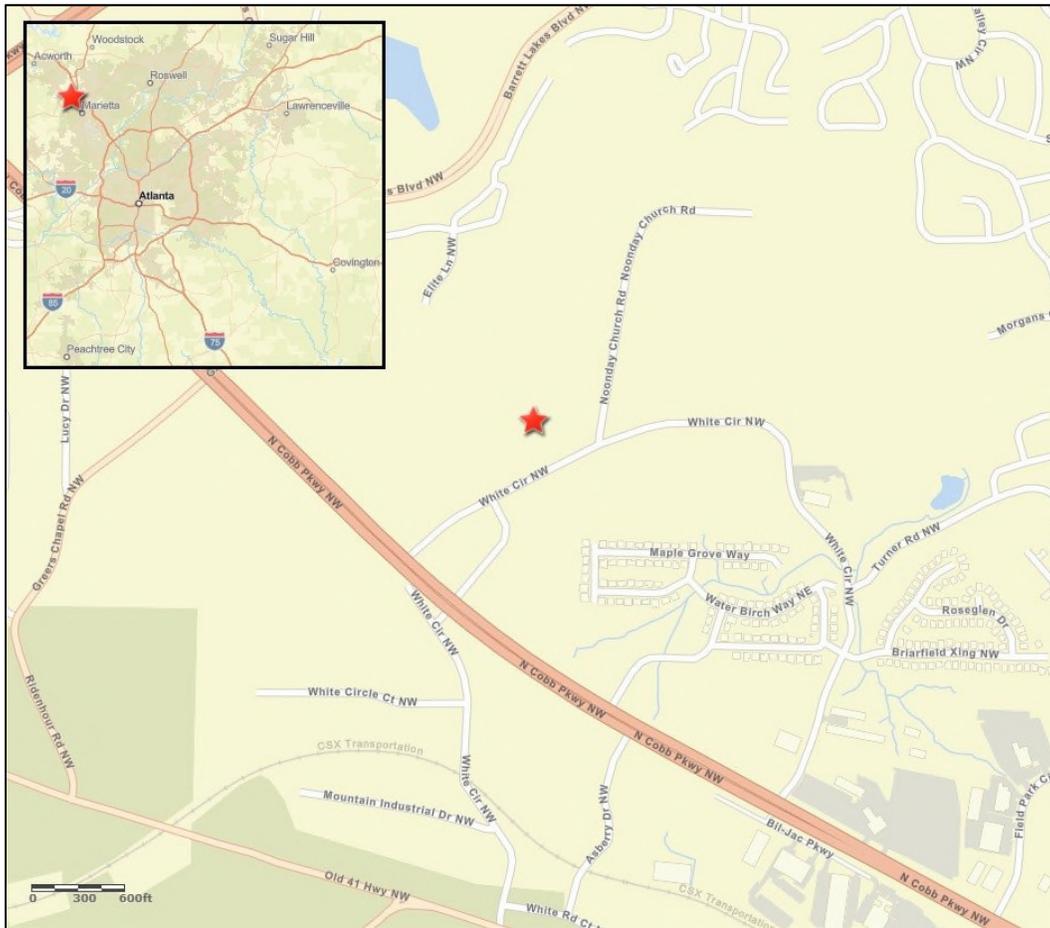
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the north side of White Circle Northwest and west of Noonday Church Road in northern Marietta. The site is just east of Cobb Parkway (U.S. Highway 41) roughly three miles south of Town Center at Cobb shopping mall and four miles north of downtown Marietta (Map 1). The overall Walton Ridge development is currently being developed in phases; Phase I is open and leasing.

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded and just north of high tension power lines which bisect the overall development parcel for Walton Ridge (Figure 2). The subject site is on the opposite side (north) of the power lines from the general occupancy phases.

Figure 2 Views of Subject Site



Nooday Church Road facing south (site on the right)..



Southern border of the site facing west from Nooday Church Road.



White Circle NE facing east (overall development parcel on the right).



Site facing north from Phase I of Walton Ridge.

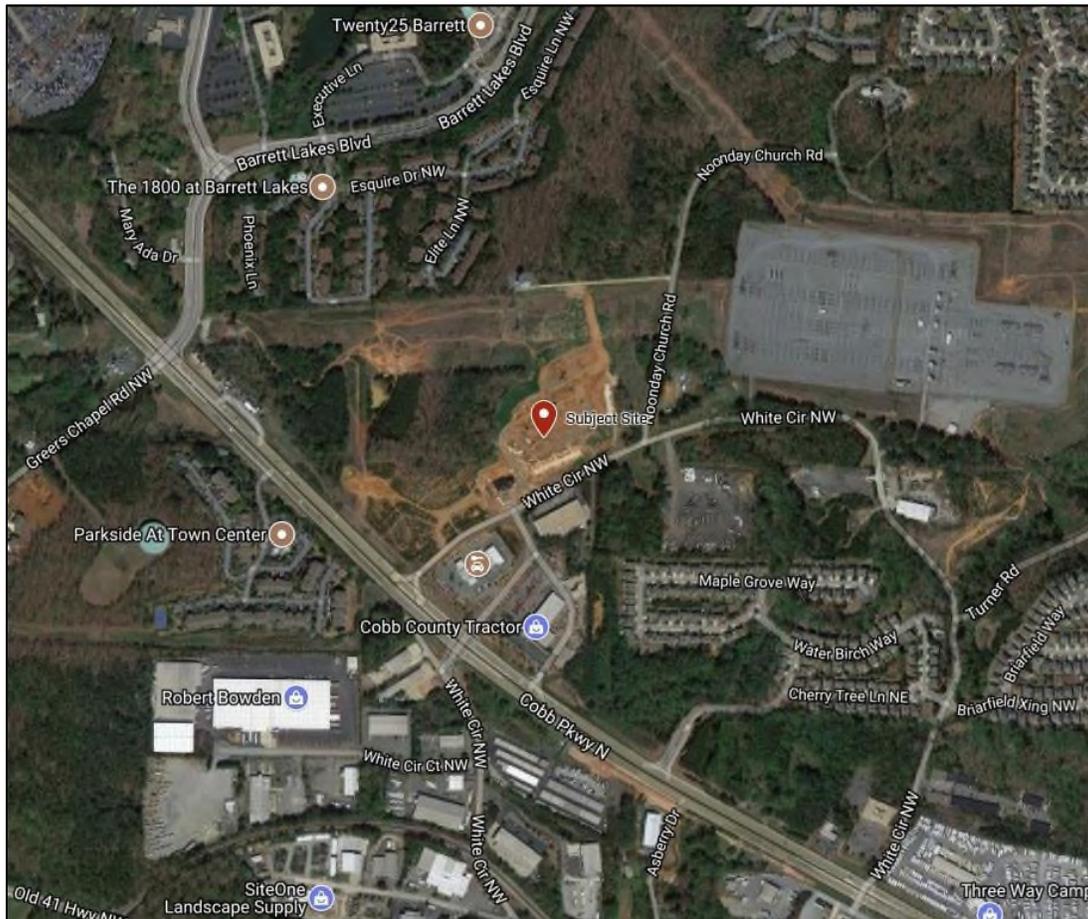


Overall development parcel facing north from White Circle NW.

3. General Description of Land Uses Surrounding the Subject Site

The site for Legacy at Walton Ridge II is just east of Cobb Parkway, a major commercial thoroughfare serving northern Cobb County including Marietta to the south and Kennesaw to the north (Figure 3). Several commercial developments are along Cobb Parkway to the west including retail, office, and light industrial (tires, landscape supply, building supply, etc.). Residential uses are common within one mile of the site including several multi-family rental communities to the north and west. Moderate value single-family detached homes are common to the south and east including several neighborhoods along White Circle NE to the south. Existing commercial and residential uses near the site are generally well maintained. A power substation is east of the site with power lines running east to west over the subject property's proposed access road.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North** Wooded land, 1800 at Barrett Lakes Apartments, and Heights of Kennesaw Apartments.
- **East:** Noonday Missionary Baptist Church and power substation.
- **South:** Industrial and commercial uses along White Circle NW/Progressive Way and the first phase of Walton Ridge Apartments.
- **West:** 1800 at Barrett Lakes Apartments.



1800 at Barrett Lakes Apartments to the north/west.



Office building to the south on White Circle NW.



Noonday Missionary Baptist Church to the east.



Power substation to the east.



Walton Ridge Phaser I (General Occupancy) to the south.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is along Cobb Parkway between Marietta to the south and Kennesaw to the north. Cobb Parkway is a major commercial thoroughfare in the region running north and south parallel to Interstate 75. Barrett Parkway is just north of the subject site with dense retail development including Town Center at Cobb shopping mall. This dense shopping area defines much of the neighborhood surrounding the mall and Barrett Parkway. Multi-family rental communities are near the mall including many within two miles of the subject site.

The neighborhood becomes more residential outside of the Ernest Barrett Parkway and Cobb Parkway corridors with generally moderate to upper value single-family detached homes common within three miles of the site. The East Cobb portion of Marietta which is an established and affluent suburban community is east of Interstate 75 and Bells Ferry Road. The neighborhood to the south/southeast of the site along Cobb Parkway includes primarily commercial/industrial uses; Wellstar Kennestone Hospital and several surrounding medical providers are within three miles south of the site near the intersection of Cobb Parkway and State Highway 5.

Kennesaw Mountain National Park is just south of the subject site and is an enclave of undeveloped land in an otherwise built out market. Kennesaw Mountain was home to a major civil war battle and features a visitor's center, museum, picnic facilities, and a large network of hiking trails.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. An industrial building is under construction adjacent to the site on White Circle NW and 32 single-family detached homes (Heritage Ridge) are planned roughly one-half mile south of the site on White Circle NW.

A multi-use development was recently completed one mile northwest of the site at the Barrett Parkway and Highway 41 intersection. This mixed-use development includes a senior apartment community (Overture at Barrett) and over 300,000 square feet of retail space including a Whole Foods market, Academy Sports, and small shops/restaurants. Overture at Barrett is a 174-unit senior apartment community which opened in late 2017 and is undergoing initial lease-up.

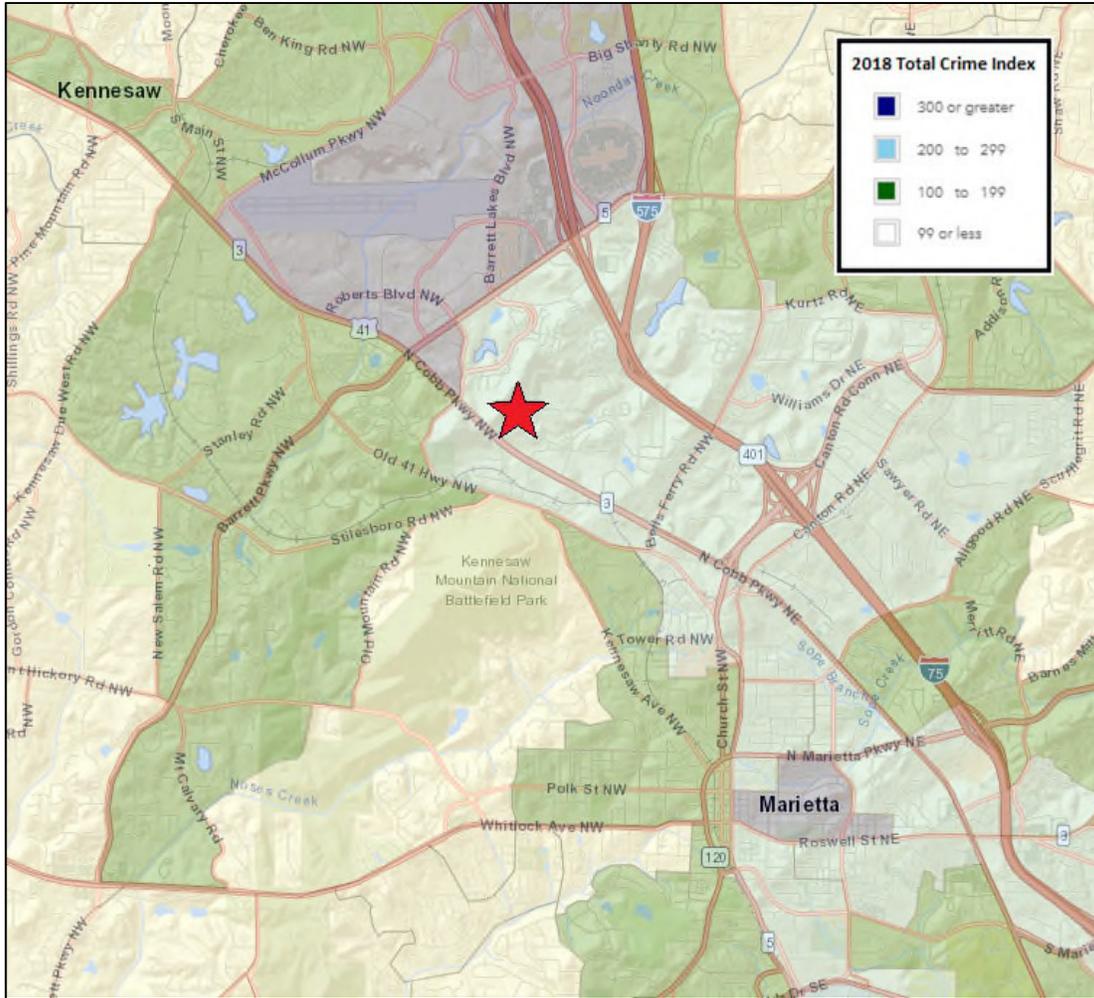
3. Public Safety

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The site's crime risk is similar or lower than most areas along Cobb Parkway and Interstates 75 and 575; crime is generally lower in less populated areas of Marietta and

Kennesaw. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 2018 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Legacy at Walton Ridge II will benefit from good visibility from traffic along Cobb Parkway given the natural elevation of the site.

2. Vehicular Access

Legacy at Walton Ridge II’s primary entrance will be on White Circle NW via the Walton Ridge community, which has limited traffic in front of the site. The subject property will be accessible via access roads within the overall Walton Ridge development; the subject’s access road crosses underneath high-tension power lines. White Circle connects to U.S. Highway 41 in two locations and Progressive Way provides an alternate access point to Cobb Parkway. Traffic lights at Progressive Way and the southern White Circle intersection facilitate access to/from Cobb Parkway. RPRG does not anticipate problems with accessibility.



3. Availability of Public Transit and Inter-Regional Transit

Cobb County Transit (CCT) provides fixed-route transportation in Cobb County. Route 45 runs along Cobb Parkway including a bus stop within walking distance of the subject site at the intersection of Cobb Parkway and White Circle to the west. Route 45 connects Town Center Mall to downtown Marietta where it terminates at the Marietta Transfer Station. CCT also operates several Park and Ride Lots with the closest near Town Center Mall.

The overall development parcel is along U.S. Highway 41, a major commercial artery and an alternative to Interstate 75. Interstate 75 is just east of the site and is accessible via Barrett Parkway or Highway 5 within roughly two miles of the site. Interstate 75 connects to I-285 (Atlanta's perimeter) and downtown Atlanta. Additional traffic arteries in the region include Highway 5 and Interstate 575, both of which connect to Woodstock to the north.

Cobb County International Airport is roughly three miles northwest of the site with general aviation services. Hartsfield-Jackson International Airport (the closest passenger airport) is approximately 30 miles south of the site via I-75 or 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. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to 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
Cobb County Public Transit	Public Transit	White Circle/Cobb Pkwy.	Marietta	0.1 mile
Wellstar Medical Group	Doctor/Medical	1810 White Circle	Marietta	0.7 mile
PNC Bank	Bank	1925 Cobb Pkwy NW	Kennesaw	1.2 miles
SunTrust	Bank	1340 Ernest W Barrett Pkwy NW	Kennesaw	1.2 miles
Whole Foods Market	Grocery	1300 Ernest W Barrett Pkwy. NW	Kennesaw	1.2 miles
BP	Convenience Store	1230 Cobb Pkwy. N	Marietta	1.3 miles
Exxon	Convenience Store	1251 Cobb Pkwy. N	Marietta	1.3 miles
Kennesaw Mountain National Battlefield Park	Park	900 Kennesaw Mountain Dr.	Kennesaw	1.7 miles
Publix	Grocery/Pharmacy	1635 Old 41 Hwy NW	Kennesaw	1.9 miles
US Post Office	Post Office	840 Barrett Pkwy. NW	Kennesaw	1.9 miles
Target	General Retail	740 Barrett Pkwy. NW	Kennesaw	2.1 miles
Rite Aid	Pharmacy	780 Church St.	Marietta	2.3 miles
Cobb County Police Department	Police	2380 Cobb Pkwy. NW	Kennesaw	2.3 miles
Cobb County Fire	Fire Station	2380 Cobb Pkwy. NW	Kennesaw	2.3 miles
Wellstar Kennestone Hospital	Hospital	677 Church St.	Marietta	2.4 miles
Town Center at Cobb	Mall	400 Ernest W Barrett Pkwy	Kennesaw	2.6 miles
Cobb County Public Library	Library	2250 Lewis St.	Kennesaw	3.6 miles
Cobb Senior Wellness Center	Senior Center	1150 Powder Springs St.	Marietta	6.1 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

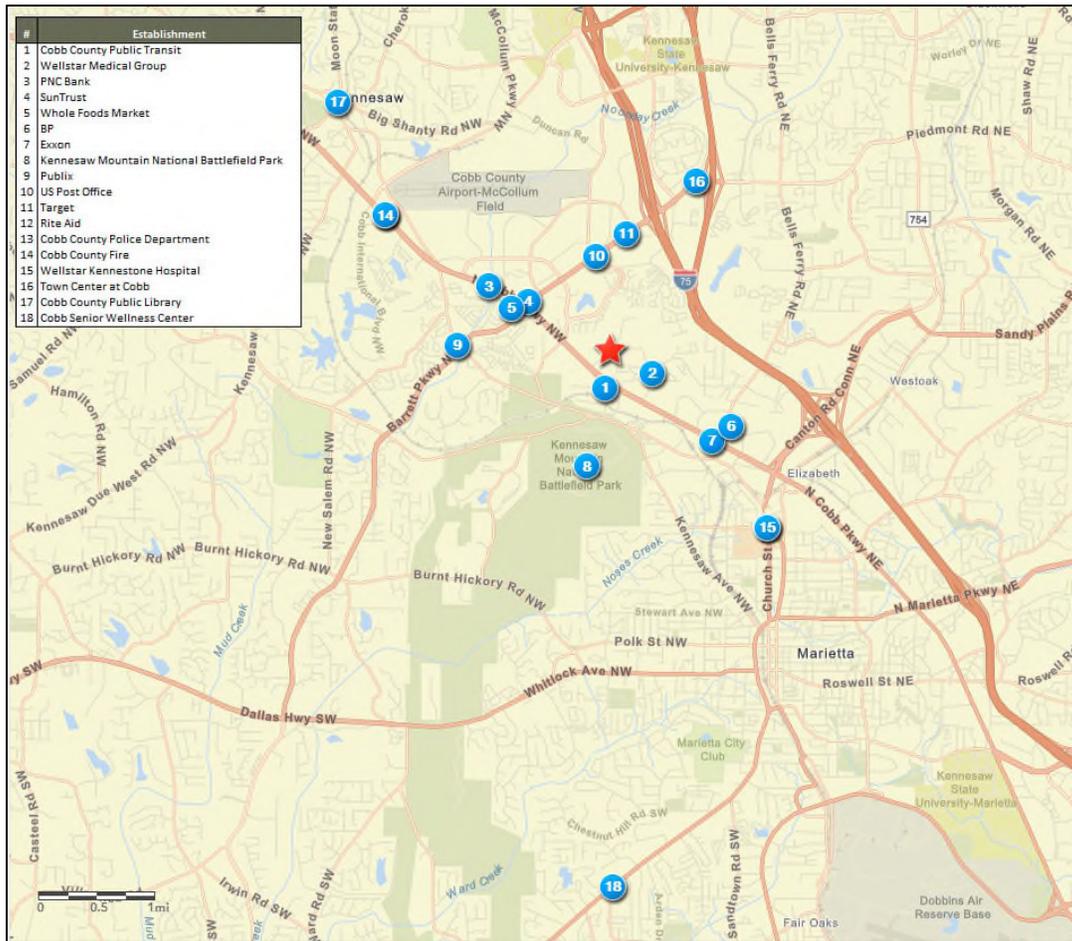
Wellstar Kennestone Hospital is just over two miles south of the site on Church Street and is the largest medical provider in Cobb County. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services.

Smaller clinics and independent physicians are within one mile of the subject site including Wellstar Medical Group – Internal Medicine (0.7 mile to the south on White Circle).

Senior Services

The Cobb County Senior Wellness Center is 6.1 miles south of the site on Powder Springs Road. The Senior Wellness Center is open weekdays from 8:00 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, and health/wellness educational programs. Lunch is provided daily at the center. Cobb Senior Services provides a range of services for senior residents outside of senior centers including care management, computer training, transportation, in-home services, and transportation.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site has convenient access to Cobb Parkway and Ernest W. Barrett Parkway NW, both of which offer many shopping options. Two convenience stores (BP and Exxon), two banks (PNC Bank and SunTrust), and two grocery stores (Publix and Whole Foods Market) including one with a pharmacy (Publix) are within two miles of the site along Cobb Parkway including several in the newly built Kennesaw Marketplace at the Cobb Parkway and Ernest Barrett Parkway intersection.

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.

Kennesaw Marketplace is a mixed-use development consisting of over 300,000 square feet of retail space including a Whole Foods Market, Academy Sports and numerous shops/restaurants is less than two miles northwest of the site at the Barrett Parkway and Cobb Parkway intersection. The Cobb



Place retail center (including furniture retailers, Bed Bath & Beyond, and several other restaurants/retailers) and Target are roughly two miles north of the site on Barret Parkway. Town Center at Cobb is a regional shopping mall within three miles of the site featuring nearly 200 stores with five anchors: Belk, JC Penney, Macy's, Macy's Furniture and Men's Store, and Sears.

4. Recreational Amenities

Kennesaw Mountain National Battlefield Park is less than two miles southwest of the site. The 2,965-acre park offers 22 miles of hiking trails, picnic areas, playgrounds, and a museum. A Cobb County Public Library is 3.6 miles northwest of the site in downtown Kennesaw.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Legacy Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 71.

E. Site Conclusion

The subject site is convenient to neighborhood amenities including shopping, recreation, healthcare facilities, and senior services. The site has access to major traffic arteries and surrounding land uses are compatible with multi-family rental housing. The site is suitable for the proposed development based on the product to be constructed and income levels targeted.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Legacy Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Legacy 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 Legacy Market Area includes a portion of Cobb County roughly between downtown Marietta and downtown Kennesaw (Map 4). This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. A significant portion of the market area is on the west side of Interstates 75 and 575, although portions of the more affluent East Cobb County area are included east of these two interstates. Town Center at Cobb (shopping mall) is the rough center of the market area and serves as the focal point for much of the area with significant retail and office space radiating from the mall. The market area shares similar land use characteristics with the area near the site and contains the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants.

The market area does not extend further north as Cherokee County includes more single-family driven affluent suburbs. Most of downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Areas to the north and west are excluded, as these portions of the county become more suburban/exurban in nature as they are a greater distance from employment concentrations.

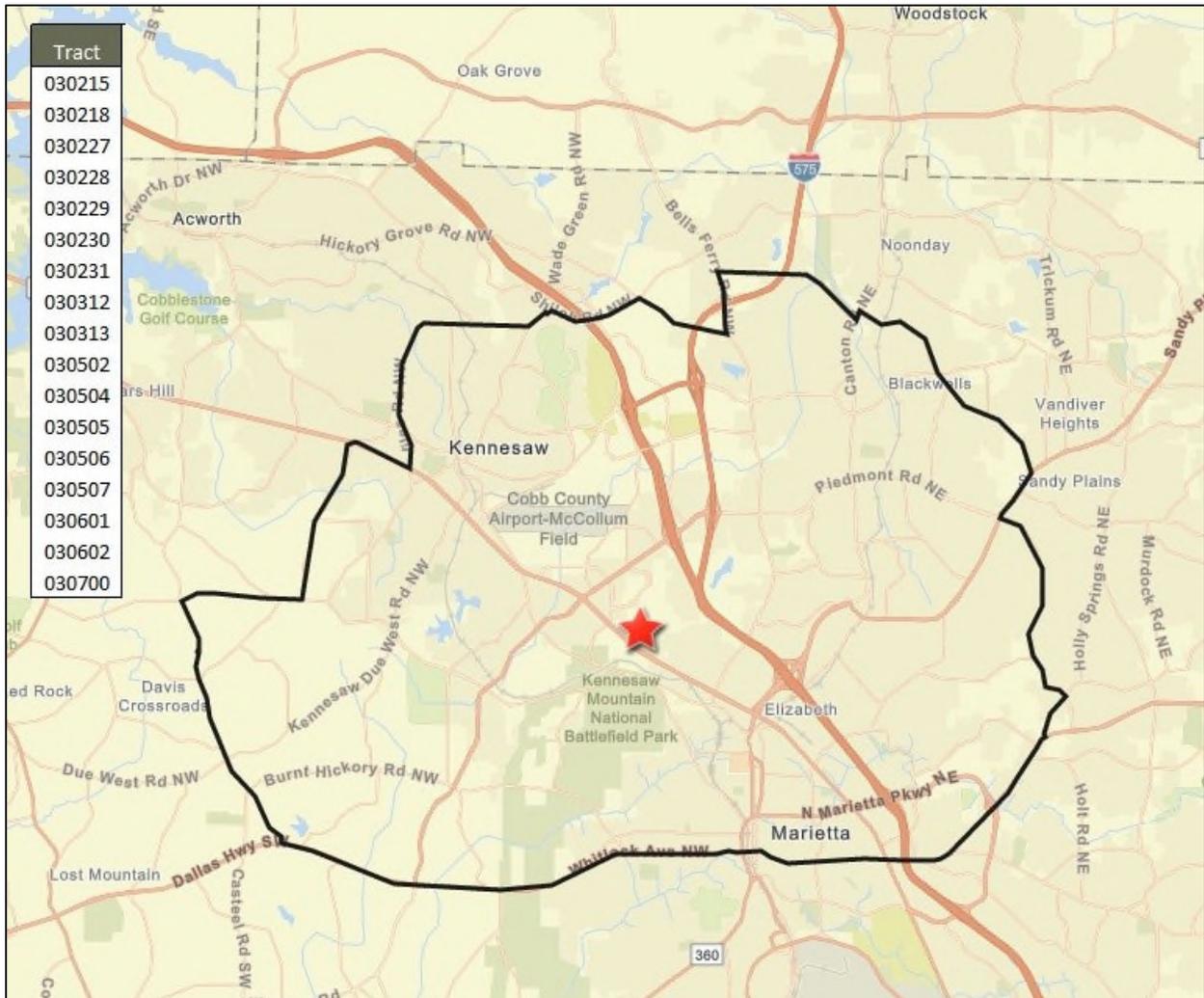
The boundaries of the Legacy Market Area and their approximate distance from the subject site are:

- North:** Shiloh Road NW (4.1 miles)
- East:** East Piedmont Road NE/Ebenezer Road NE (4.9 miles)
- South:** Whitlock Avenue NW (2.6 miles)
- West:** Acworth Due West Road NW (5.5 miles)

As appropriate for this analysis, the Legacy Market Area is compared to Cobb County, which is presented as the secondary market area. Demand estimates are based only on the Legacy Market Area.



Map 4 Legacy Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Legacy Market Area and the 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. Data is presented for the current year (2018) and five-year projection based on HUD's MAP Guidelines. Alternate years are interpolated for demand estimates per DCA requirements.

B. Trends in Population and Households

1. Recent Past Trends

The Legacy Market Area added 20,993 people and 8,133 households from 2000 to 2010 for net growth of 22.3 percent and 22.4 percent, respectively (Table 4); annual growth in the market area was 2,099 people (2.0 percent) and 813 households (2.0 percent). Growth slowed over the past eight years but remained strong with the net addition of 12,420 people (10.8 percent) and 4,651 households (10.5 percent) from 2010 to 2018 with an annual growth rate of 1.3 percent among both population and households.

Cobb County's growth rates have been slower than the market area, but steady with net growth of 13.2 percent for the population and 14.3 percent for households from 2000 and 2010. Annual growth increased slightly over the past eight years on a numbers basis with 9,063 people and 3,341 households added per year from 2010 and 2018.

2. Projected Trends

Growth is expected to remain steady in the market area over the next five years with the annual addition of 1,569 people (1.2 percent) and 592 households (1.2 percent) from 2018 to 2023. The market area is expected to contain 135,362 people and 51,991 households by 2023. Annual growth is expected to be similar in Cobb County on a percentage basis at 1.2 percent among both population and households.

The average household size in the market area of 2.52 persons per household in 2018 is expected to increase slightly to 2.53 persons by 2020 (Table 5).

3. Building Permit Trends

Permitted units in Cobb County increased significantly from a recession-era low of 550 in 2009 to an average of 2,800 permitted units each year since 2012 including 4,017 permitted units in 2016 (Table 6).

Single-family detached homes accounted for just over half (56 percent) of all residential permits issued in Cobb County from 2007 to 2017 and multi-family structures (5+ units) accounted for 38 percent of permitted units. Multi-family structures with five or more units accounted for more permitted units in the county than single-family detached homes in two of the past four years.



Table 4 Population and Household Projections

Population	Cobb County					Count	Legacy Market Area			
	Count	Total Change		Annual Change			Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					94,106				
2010	688,078	80,327	13.2%	8,033	1.2%	115,099	20,993	22.3%	2,099	2.0%
2018	760,580	72,502	10.5%	9,063	1.3%	127,519	12,420	10.8%	1,553	1.3%
2023	808,753	48,173	6.3%	9,635	1.2%	135,362	7,843	6.2%	1,569	1.2%

Households	Cobb County					Count	Legacy Market Area			
	Count	Total Change		Annual Change			Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					36,246				
2010	260,056	32,569	14.3%	3,257	1.3%	44,379	8,133	22.4%	813	2.0%
2018	286,780	26,724	10.3%	3,341	1.2%	49,030	4,651	10.5%	581	1.3%
2023	304,785	18,005	6.3%	3,601	1.2%	51,991	2,961	6.0%	592	1.2%

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

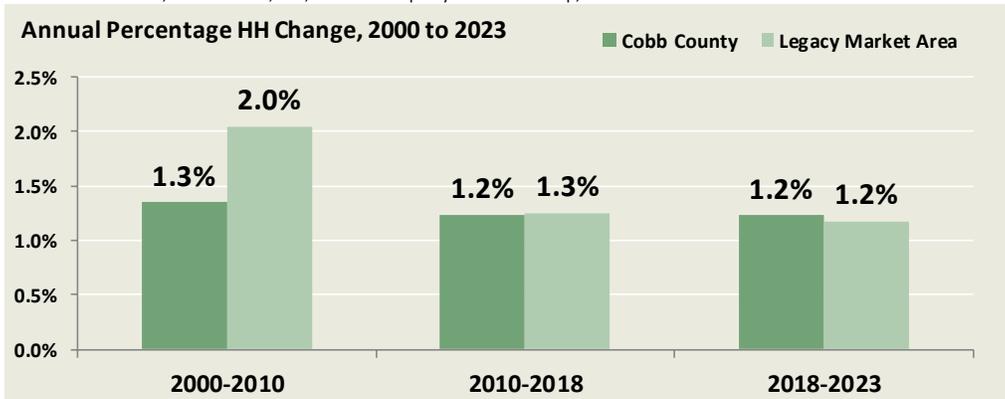


Table 5 Persons per Household, Legacy Market Area

Persons per HH, Legacy Market Area			
Year	2010	2018	2020
Population	115,099	127,519	130,656
Group Quarters	3,911	3,963	3,825
Households	44,379	49,030	50,214
Households Size	2.51	2.52	2.53

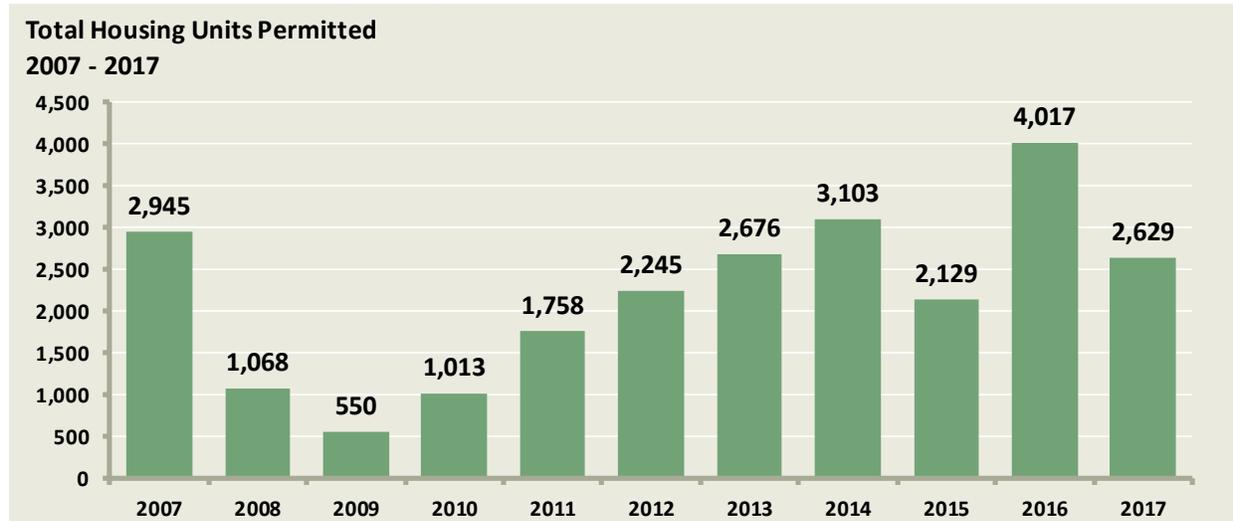
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Cobb County

Cobb County													2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	1,564	13,509	1,228	
Two Family	64	8	0	10	22	10	34	18	12	10	18	206	19	
3 - 4 Family	289	89	35	69	26	58	106	162	133	68	111	1,146	104	
5+ Family	691	244	106	221	824	984	942	1,532	507	2,285	936	9,272	843	
Total	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	4,017	2,629	24,133	2,194	

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



4. Trends in Older Adult Households

Senior households (62+) are expected to increase roughly 2.5 times faster than total households in the Legacy Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Legacy Market Area had 9,315 households with householder age 62 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 434 households with householders age 62+ (4.0 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next five years with the annual addition of 391 households with householder age 62+ (2.9 percent) from 2018 to 2023.

Table 7 Trends in Senior Households, Legacy Market Area

Legacy Market Area					Change 2010 to 2018				Change 2018 to 2023					
	2010		2018		2023		Total		Annual		Total		Annual	
	Age of HH					#	%	#	%	#	%	#	%	
55 to 61	5,309	36.3%	6,033	32.1%	6,189	29.6%	724	13.6%	91	1.6%	155	2.6%	31	0.5%
62-64	2,065	14.1%	2,586	13.7%	2,652	12.7%	521	25.2%	65	2.8%	67	2.6%	13	0.5%
65 to 74	4,010	27.4%	6,125	32.5%	7,060	33.7%	2,115	52.7%	264	5.4%	935	15.3%	187	2.9%
75 and older	3,240	22.2%	4,076	21.7%	5,030	24.0%	836	25.8%	105	2.9%	954	23.4%	191	4.3%
Householders 62+	9,315		12,787		14,742		3,472	37.3%	434	4.0%	1,956	15.3%	391	2.9%
All Households	44,379		49,030		51,991		4,651	10.5%	581	1.3%	2,961	6.0%	592	1.2%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

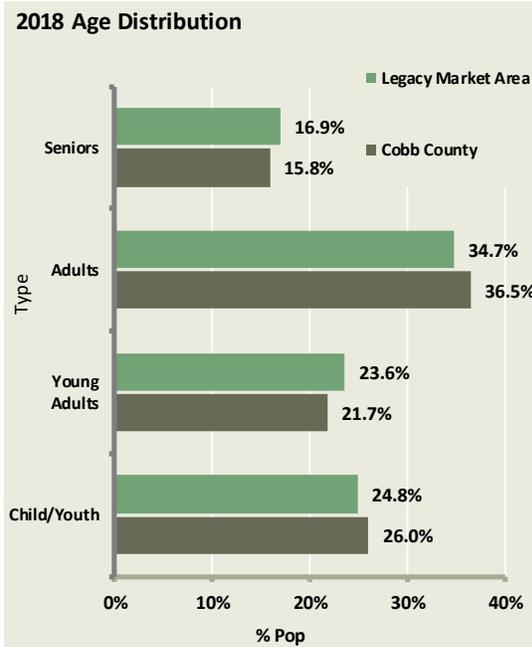
1. Age Distribution and Household Type

The population of the Legacy Market Area is slightly younger than Cobb County’s with median ages of 35 and 36, respectively (Table 8). Seniors (persons age 62 and older) account for 16.9 percent of the market area’s population compared to 15.8 percent of the county’s population. The Legacy Market Area has a large proportion of Adults age 35 to 61 (34.7 percent) and Children/Youth under 20 years old (24.8 percent); Young Adults (20-34 years) account for 23.6 percent of the population. Cobb County has larger proportions of Adults and Children/Youth and smaller proportions of Young Adults and Seniors when compared to the market area.

Table 8 Age Distribution

2018 Age Distribution	Cobb County		Legacy Market Area	
	#	%	#	%
Children/Youth	197,616	26.0%	31,661	24.8%
Under 5 years	47,507	6.2%	7,368	5.8%
5-9 years	49,062	6.5%	7,611	6.0%
10-14 years	51,150	6.7%	7,736	6.1%
15-19 years	49,897	6.6%	8,946	7.0%
Young Adults	165,290	21.7%	30,037	23.6%
20-24 years	51,035	6.7%	9,868	7.7%
25-34 years	114,255	15.0%	20,169	15.8%
Adults	277,355	36.5%	44,268	34.7%
35-44 years	105,181	13.8%	16,849	13.2%
45-54 years	106,576	14.0%	16,817	13.2%
55-61 years	65,598	8.6%	10,602	8.3%
Seniors	120,319	15.8%	21,554	16.9%
62-64 years	28,113	3.7%	4,544	3.6%
65-74 years	59,679	7.8%	10,361	8.1%
75-84 years	23,850	3.1%	4,642	3.6%
85 and older	8,677	1.1%	2,007	1.6%
TOTAL	760,580	100%	127,519	100%
Median Age	36		35	

Source: Esri; RPRG, Inc.



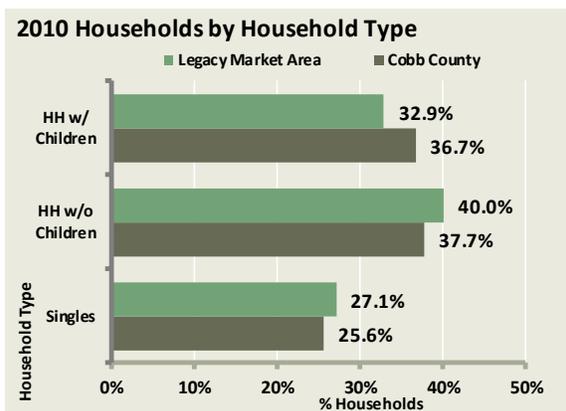
Multi-person households accounted for roughly 73 percent of market area households including 32.9 percent with children and 40.0 percent without children; most multi-person households (with and without children) are married. Single-person households were the least common accounting for 27.1 percent of market area households (Table 9). Cobb County had a larger proportion of households with children and lower percentages of households without children (including single-person households).



Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Legacy Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	10,069	22.7%
Other w/ Children	29,729	11.4%	4,529	10.2%
Households w/ Children	95,375	36.7%	14,598	32.9%
Married w/o Children	64,868	24.9%	11,265	25.4%
Other Family w/o Children	15,815	6.1%	2,793	6.3%
Non-Family w/o Children	17,393	6.7%	3,714	8.4%
Households w/o Children	98,076	37.7%	17,772	40.0%
Singles	66,605	25.6%	12,009	27.1%
Total	260,056	100%	44,379	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Legacy Market Area households are more likely to rent when compared to Cobb County households with 2018 renter percentages of 40.5 percent and 36.3 percent, respectively (Table 10). Renter households accounted for 62.1 percent of net household growth in the market area from 2000 to 2018. Esri projects the market area to add only 324 net renter households (10.9 percent of net household growth) over the next five years.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States including the Legacy Market Area. As detailed in the competitive section of this analysis, the market area is expected to add 434 new multi-family rental units over the next three years and two communities (Overture Barrett and Avonlea Creekside) are undergoing initial lease-up with 417 combined units. Esri’s projected renter household growth of 324 net renter households over the next five years is inconsistent with these data points.

Approximately 22 percent of senior households (62+) in the Legacy Market Area were renters in 2018 compared to 18.9 percent of senior households in Cobb County (Table 11).

Table 10 Households by Tenure

Cobb County	2000		2010		2018		Change 2000-2018		2023		Change 2018-2023	
	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	182,688	63.7%	27,633	46.6%	197,745	64.9%	15,057	83.6%
Renter Occupied	72,432	31.8%	86,091	33.1%	104,092	36.3%	31,660	53.4%	107,040	35.1%	2,948	16.4%
Total Occupied	227,487	100%	260,056	100%	286,780	100%	59,293	100%	304,785	100%	18,005	100%
Total Vacant	10,035		26,434		20,476				20,078			
TOTAL UNITS	237,522		286,490		307,256				324,863			

Legacy Market Area	2000		2010		2018		Change 2000-2018		2023		Change 2018-2023	
	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	24,324	67.1%	27,769	62.6%	29,169	59.5%	4,845	37.9%	31,806	61.2%	2,637	89.1%
Renter Occupied	11,922	32.9%	16,610	37.4%	19,861	40.5%	7,939	62.1%	20,185	38.8%	324	10.9%
Total Occupied	36,246	100%	44,379	100%	49,030	100%	12,784	100%	51,991	100%	2,961	100%
Total Vacant	1,734		3,819		2,589				2,528			
TOTAL UNITS	37,980		48,198		51,619				54,519			

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



Table 11 Senior Households by Tenure, Age 62+

Senior Households 62+	Cobb County		Legacy Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	57,662	81.1%	9,984	78.1%
Renter Occupied	13,396	18.9%	2,802	21.9%
Total Occupied	71,058	100.0%	12,787	100.0%

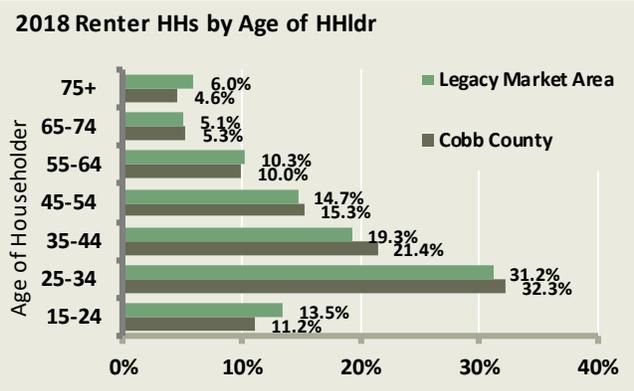
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 44) form the core of renter households in the Legacy Market Area at 50.5 percent of households. Roughly 15 percent of renters are ages 45 to 54 and 21.3 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for roughly 14 percent of market area renter households (Table 12). Cobb County has a higher percentage of renter households age 25-74, but lower percentages on either side of this range.

Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Legacy Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,607	11.2%	2,677	13.5%
25-34 years	33,586	32.3%	6,203	31.2%
35-44 years	22,306	21.4%	3,827	19.3%
45-54 years	15,918	15.3%	2,922	14.7%
55-64 years	10,399	10.0%	2,043	10.3%
65-74 years	5,504	5.3%	1,007	5.1%
75+ years	4,772	4.6%	1,182	6.0%
Total	104,092	100%	19,861	100%

Source: Esri, Real Property Research Group, Inc.

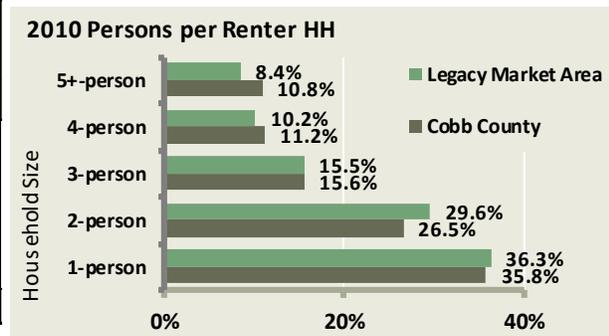


Nearly two-thirds (65.9 percent) of market area renter households had one or two people including 36.3 percent with one person (Table 13) as of the 2010 Census. Approximately 26 percent of market area renter households had three or four people and 8.4 percent were large households with five or more people. Cobb County had a higher percentage of renter households with 3+ people.

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Legacy Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	6,028	36.3%
2-person hhld	22,853	26.5%	4,912	29.6%
3-person hhld	13,420	15.6%	2,581	15.5%
4-person hhld	9,662	11.2%	1,688	10.2%
5+ person hhld	9,338	10.8%	1,401	8.4%
TOTAL	86,091	100%	16,610	100%

Source: 2010 Census





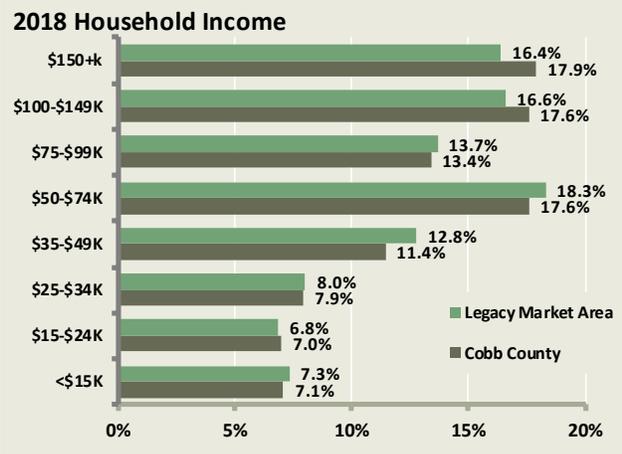
3. Income Characteristics

According to income distributions provided by Esri, households in the Legacy Market Area earn a median of \$70,477 per year, 4.1 percent lower than the \$73,467 median in Cobb County (Table 14). Less than one-quarter (22.2 percent) of market area households earn less than \$35,000, 31.1 percent earn moderate incomes of \$35,000 to \$74,999, and nearly half (46.7 percent) of households earn upper incomes of \$75,000 or more including one-third earning at least \$100,000.

Table 14 Household Income

Estimated 2018 Household Income		Cobb County		Legacy Market Area	
		#	%	#	%
less than	\$15,000	20,355	7.1%	3,594	7.3%
	\$15,000	20,052	7.0%	3,358	6.8%
	\$25,000	22,719	7.9%	3,941	8.0%
	\$35,000	32,831	11.4%	6,268	12.8%
	\$50,000	50,529	17.6%	8,978	18.3%
	\$75,000	38,413	13.4%	6,707	13.7%
	\$100,000	50,465	17.6%	8,143	16.6%
	\$150,000	51,416	17.9%	8,041	16.4%
	Over				
Total		286,780	100%	49,030	100%
Median Income		\$73,467		\$70,477	

Source: Esri; Real Property Research Group, Inc.

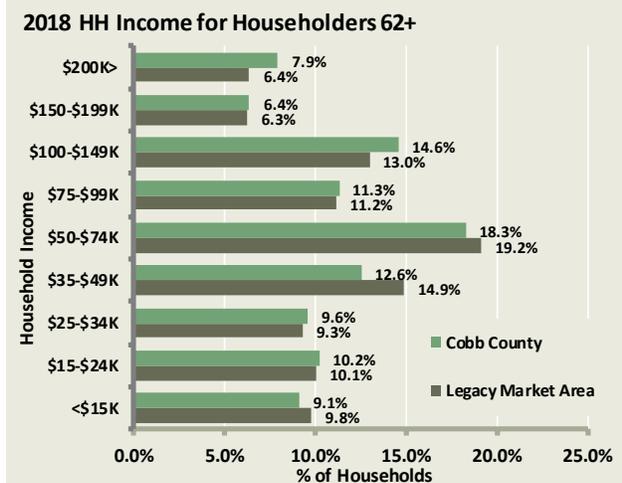


Senior households (62+) in the Legacy Market Area have a 2018 median household income of \$57,778 per year, \$3,899 (6.7 percent) less than the \$61,677 senior median income in Cobb County (Table 15). Roughly 29 percent of senior households (62+) in the Legacy Market Area earn less than \$35,000 and 34.1 percent earn moderate incomes of \$35,000 to \$74,999. Approximately 37 percent of market area senior households (62+) earn upper incomes of at least \$75,000.

Table 15 Senior Household Income, Households 62+

2018 HH Income for Householders 62+		Cobb County		Legacy Market Area	
		#	%	#	%
less than	\$15,000	6,472	9.1%	1,250	9.8%
	\$15,000	7,273	10.2%	1,286	10.1%
	\$25,000	6,794	9.6%	1,187	9.3%
	\$35,000	8,918	12.6%	1,907	14.9%
	\$50,000	12,998	18.3%	2,452	19.2%
	\$75,000	8,036	11.3%	1,429	11.2%
	\$100,000	10,380	14.6%	1,660	13.0%
	\$150,000	4,539	6.4%	800	6.3%
	\$200,000	5,649	7.9%	816	6.4%
	over				
Total		71,058	100%	12,787	100%
Median Income		\$61,677		\$57,778	

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



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 62 and older) in the

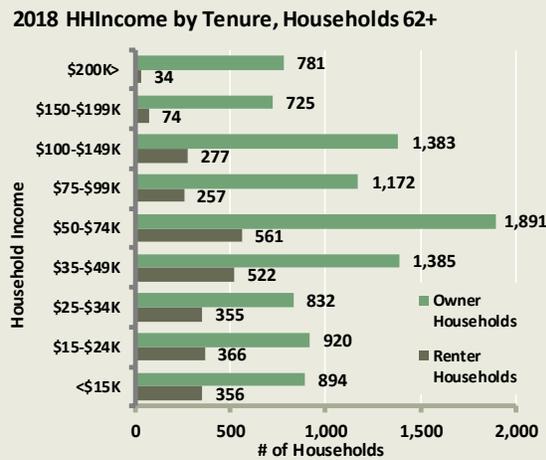


Legacy Market Area is \$44,328 for renters and \$62,697 for owners (Table 16). Approximately one-quarter (25.7 percent) of senior renter households (62+) in the Legacy Market Area have an annual income of less than \$25,000 and 31.3 percent earn \$25,000 to \$49,999. Twenty percent of senior renter households (62+) earn \$50,000 to \$74,999 while 22.9 percent earn at least \$75,000.

Table 16 Senior Household Income by Tenure, Households 62+

Legacy Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	356	12.7%	894	9.0%
	\$15,000 - \$24,999	366	13.1%	920	9.2%
	\$25,000 - \$34,999	355	12.7%	832	8.3%
	\$35,000 - \$49,999	522	18.6%	1,385	13.9%
	\$50,000 - \$74,999	561	20.0%	1,891	18.9%
	\$75,000 - \$99,999	257	9.2%	1,172	11.7%
	\$100,000 - \$149,999	277	9.9%	1,383	13.8%
	\$150,000 - \$199,999	74	2.6%	725	7.3%
	\$200,000 over	34	1.2%	781	7.8%
Total		2,802	100%	9,984	100%
Median Income		\$44,328		\$62,697	

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



Roughly 38 percent of senior renter households (65+) in the Legacy Market Area pay at least 40 percent of income for rent (Table 17). Only 2.4 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Legacy Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	781	4.2%
10.0 to 14.9 percent	1,311	7.1%
15.0 to 19.9 percent	2,930	15.8%
20.0 to 24.9 percent	2,016	10.9%
25.0 to 29.9 percent	2,361	12.7%
30.0 to 34.9 percent	1,481	8.0%
35.0 to 39.9 percent	1,307	7.1%
40.0 to 49.9 percent	1,355	7.3%
50.0 percent or more	4,094	22.1%
Not computed	882	4.8%
Total	18,518	100%
> 35% income on rent	6,756	38.3%

Households 65+		
#	%	
Less than 20.0 percent	404	21.3%
20.0 to 24.9 percent	178	9.4%
25.0 to 29.9 percent	202	10.6%
30.0 to 34.9 percent	94	4.9%
35.0 percent or more	762	40.1%
Not computed	260	13.7%
Total	1,900	100%
> 35% income on rent	762	46.5%
> 40% income on rent	375	37.5%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	28,276
1.00 or less occupants per room	28,100
1.01 or more occupants per room	176
Lacking complete plumbing facilities:	134
Overcrowded or lacking plumbing	310
Renter occupied:	
Complete plumbing facilities:	18,518
1.00 or less occupants per room	18,065
1.01 or more occupants per room	453
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	453
Substandard Housing	763
% Total Stock Substandard	1.6%
% Rental Stock Substandard	2.4%



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Cobb County, the jurisdiction in which Legacy at Walton Ridge II is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Cobb County's labor force has steadily expanded over the past 10 years, adding an average of 4,365 workers per year from 2007 to 2017 (Table 18). The county's labor force rose from 380,566 in 2007 to 424,212 in 2017, a net increase of 43,646 workers or 11.5 percent; the county has added 7,284 more workers through May of 2018. The employed portion of the labor force increased by roughly 71,000 workers since 2010 while those classified as unemployed has been more than halved from 35,426 workers in 2010 to an average of 15,852 unemployed workers through May of 2018.

2. Trends in County Unemployment Rate

The unemployment rate in Cobb County has dropped in each of the past seven years to 4.1 percent in 2017 from a peak of 9.3 percent in 2010 during the recession. The county's unemployment rate has remained below both state and national rates since at least 2007 including the most recent annual unemployment rate of 4.1 percent in 2017 compared to 4.7 percent in Georgia and 4.4 percent in the nation. The county's average unemployment rate dropped to 3.7 percent through May of 2018 which remains below state and national rates.

C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, working residents of the Legacy Market Area work throughout the region with 33.5 percent commuting less than 20 minutes to work, 31.8 percent commuting 20 to 35 minutes, and 29.4 percent commuting 35+ minutes (Table 19).

Roughly two-thirds (67.6 percent) of the market area's working residents are employed in Cobb County and 30.8 percent work in another Georgia county, reflecting the suburban location. Most of those employed outside of Cobb County likely work in Fulton County to the south. Less than two percent of market area workers are employed outside the state.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-May
Labor Force	380,566	381,680	374,868	380,297	384,688	388,649	388,975	393,784	398,206	411,452	424,212	431,497
Employment	365,319	360,319	340,632	344,871	350,725	358,646	362,843	370,431	378,044	392,697	406,844	415,645
Unemployment	15,247	21,361	34,236	35,426	33,963	30,003	26,132	23,353	20,162	18,755	17,368	15,852
Unemployment Rate												
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.7%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

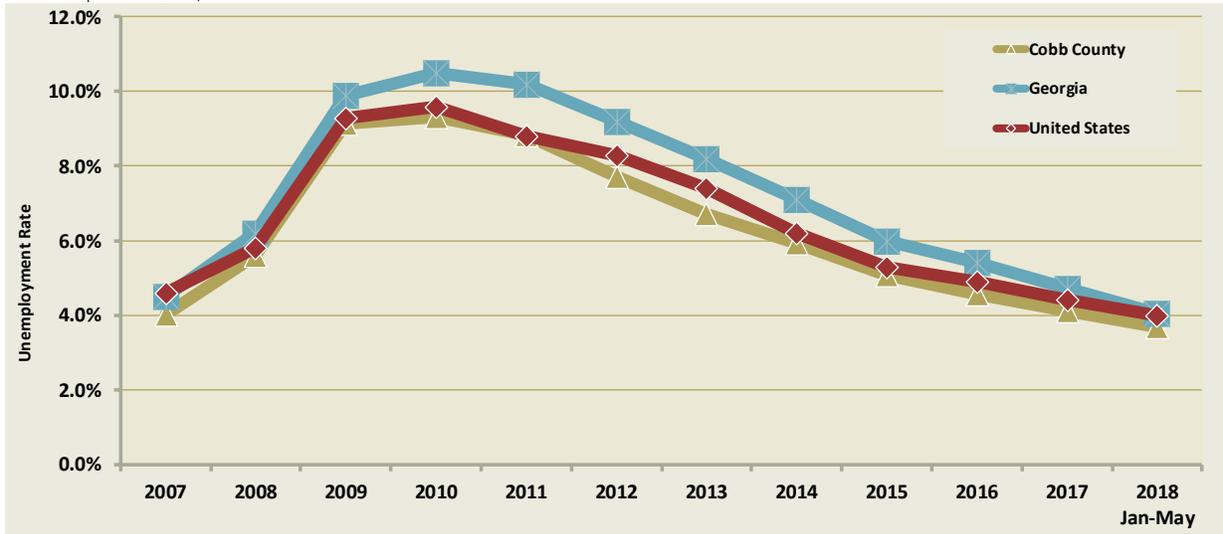
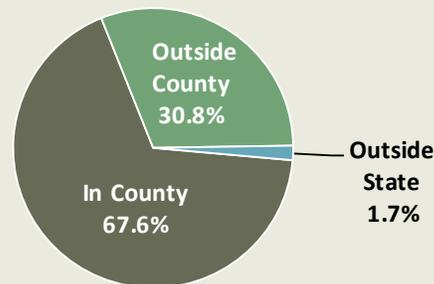


Table 19 Commuting Patterns, Legacy Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	61,321	94.6%	Worked in state of residence:	63,724	98.3%
Less than 5 minutes	1,364	2.1%	Worked in county of residence	43,776	67.6%
5 to 9 minutes	4,694	7.2%	Worked outside county of residence	19,948	30.8%
10 to 14 minutes	6,690	10.3%	Worked outside state of residence	1,077	1.7%
15 to 19 minutes	8,935	13.8%	Total	64,801	100%
20 to 24 minutes	8,888	13.7%			
25 to 29 minutes	2,963	4.6%			
30 to 34 minutes	8,729	13.5%			
35 to 39 minutes	1,828	2.8%			
40 to 44 minutes	3,035	4.7%			
45 to 59 minutes	6,788	10.5%			
60 to 89 minutes	5,988	9.2%			
90 or more minutes	1,419	2.2%			
Worked at home	3,480	5.4%			
Total	64,801				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Legacy Market Area**



Source: American Community Survey 2012-2016



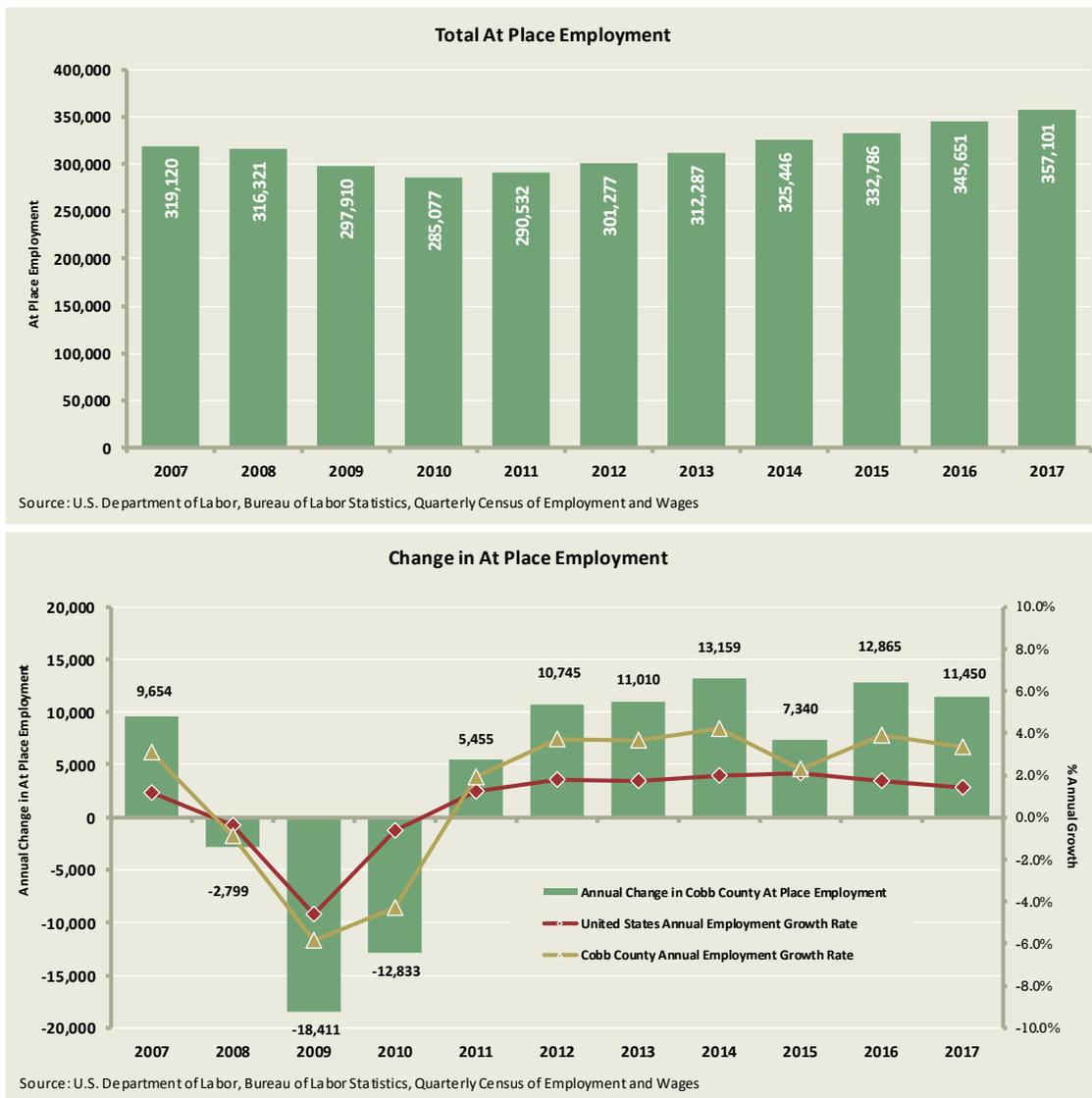
D. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County added roughly 72,000 jobs from 2010 to 2017, which represents a 25.3 percent increase in jobs since 2010 (Figure 5). This recent growth is more than double the 31,000 jobs lost during the national recession. The county has added an average of more than 11,000 jobs per year over the past six years.

As illustrated by the lines in the bottom portion of Figure 5, Cobb County’s job growth has outpaced the national growth rate since the recession.

Figure 5 At-Place Employment



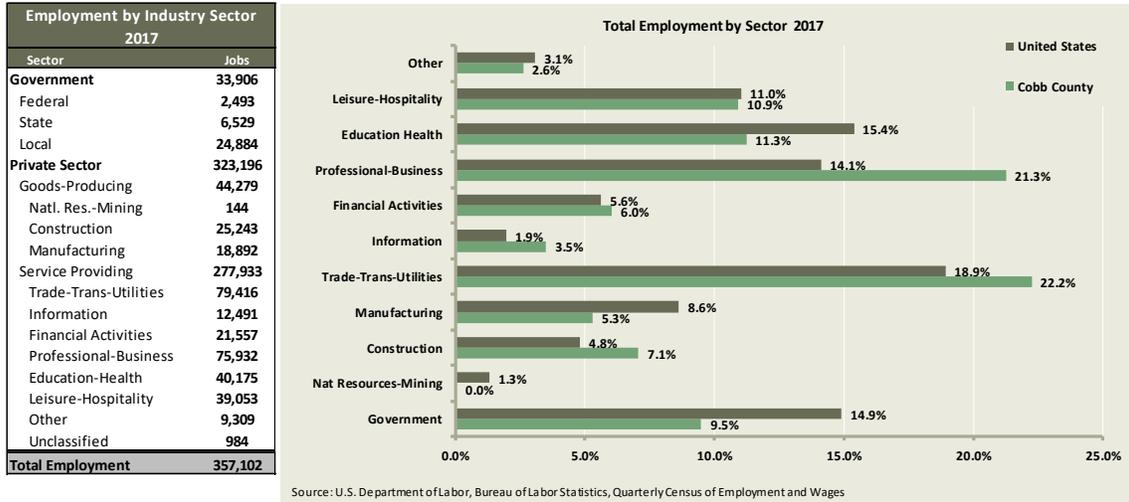
2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.5 percent of jobs in the county compared to one-third (33 percent) of jobs



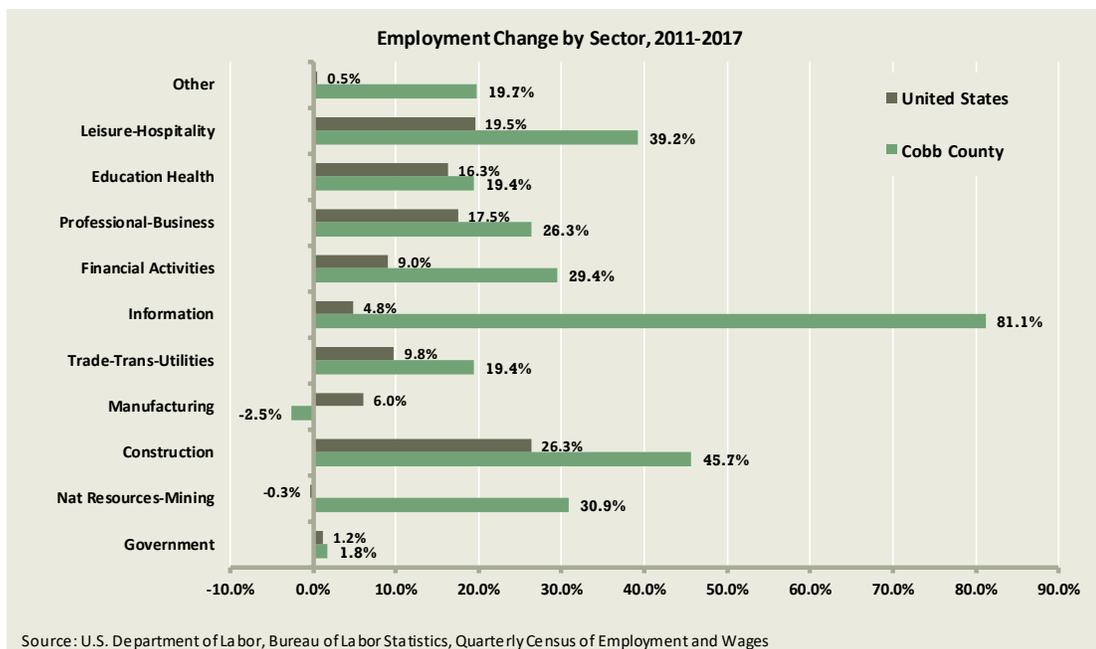
nationally (Figure 6). Leisure-Hospitality, Education Health, and Government each account for 9.5 to 11.3 percent of the county’s jobs. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.

Figure 6 Total Employment by Sector



Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2017 (Figure 7). Six sectors grew by more than 26 percent including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality) while three additional sectors grew by roughly 19 to 20 percent with the county’s largest sector (Trade-Transportation-Utilities) growing by 19.4 percent. The largest percentage growth was in the Information sector at 81.1 percent; however, this sector accounts for just 3.5 percent of the county’s jobs. The only sector to lose jobs in the county over this period was Manufacturing with a 2.5 percent net loss.

Figure 7 Change in Employment by Sector 2011-2017



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



E. Wage Data

The average annual wage in 2017 for Cobb County was \$57,828, \$5,666 or 10.9 percent above the state-wide average (\$52,162) and \$2,453 or 4.4 percent above the national average (\$55,375) (Table 20). Cobb County’s average annual wage in 2017 represents a net increase of \$9,323 or 19.2 percent since 2010.

Table 20 Wage Data, Cobb County

	2010	2011	2012	2013	2014	2015	2016	2017
Cobb County	\$48,505	\$49,400	\$52,139	\$53,065	\$54,088	\$55,417	\$56,452	\$57,828
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,184	\$49,551	\$50,676	\$52,162
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,375

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

The average wage in Cobb County was higher than national averages in the Construction, Manufacturing, Trade-Transportation-Utilities, and Education-Health sectors. The county’s largest sector (Trade-Transportation-Utilities) had an average annual wage of \$74,827 compared to \$66,835 nationally. Three additional sectors had an average wage of at least \$70,000 including the Professional-Business (\$71,805), Financial Activities (\$81,540), and Information (\$87,872) sectors while five sectors had an average wage of less than \$55,000 (Figure 8).

Figure 8 Wage by Sector, Cobb County



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

3. Major Employers

Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 21). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees while the remaining major employers all have less than 7,000 employees and are from a range of industries including



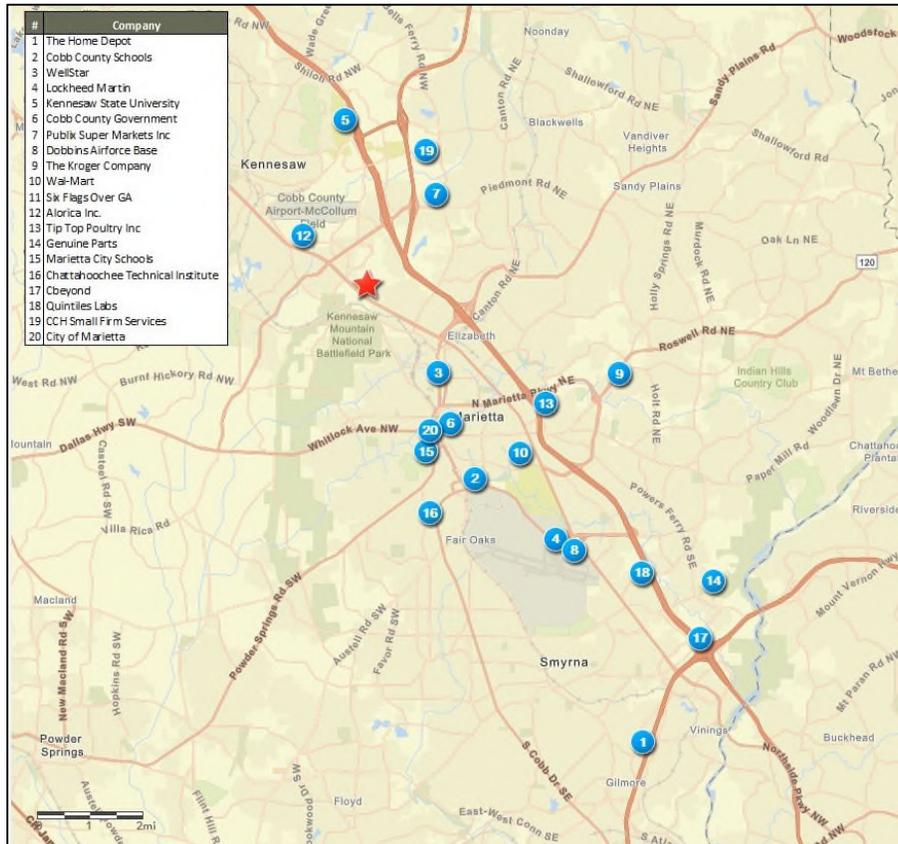
Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business. All major employers are along the Interstate 75 corridor within several miles of the interstate (Map 5).

Table 21 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





4. 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. Several major projects were recently completed or are under construction in Cobb County which are associated with significant job gains:

- The recent largest economic expansion in the county was the construction of SunTrust Park (new Atlanta Braves stadium) and its adjoining mixed-use development (The Battery Atlanta) near the intersection of Interstate 75 and Interstate 285 roughly 10 miles southeast of the site. SunTrust Park and The Battery Atlanta contains a newly constructed 264 room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. All developments have resulted in the addition of approximately 5,000 permanent jobs in Cobb County. The construction of SunTrust Park and The Battery Atlanta has spurred additional developments throughout the Cumberland area of the county, which is expected to add 1.15 million square feet of office space, 123,000 square feet of retail space, 640 hotel rooms, and 2,474 residential units by the end of 2018. This Cumberland area development is projected to bring 1,877 permanent new jobs to the county. SunTrust Park/The Battery and Cumberland Mall are all just outside the market area to the south near the intersection of Interstates 75 and 285.
 - Thyssenkrupp Elevator announced in July 2018 that it is relocating its headquarters to a site near The Battery in collaboration with the Braves Development Company. Once construction is completed in 2022, the complex will comprise three facilities including a 420-foot elevator qualification and test tower. The move is expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- A 50-acre mixed-use development (Kennesaw Marketplace) is roughly one mile northwest of the site at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. The development was completed recently with an upscale senior living community (Overture Barrett) and 300,000 square feet of retail space. The project was expected to create 1,600 to 2,000 new jobs.
- Lockheed Martin will open a training center (Hercules Training Center) in Cobb County for Marietta-made aircrafts in September 2018. The training center will be aimed at preparing pilots and crews to operate aircraft models at the plant. The facility will be approximately 7,000 square feet when completed. As a result, Lockheed Martin has secured six new contracts with a total value of approximately \$198 million, to improve training across the globe. The new training facility anticipates a total of 20 new high skilled workers when the project is complete.

Nineteen companies announced layoffs or closures in Cobb County since 2017. The most notable of these economic contractions were the layoffs of 170 employees at PFG Customized Distribution, 136 employees at CAN Capital, Inc., 125 employees at EG Industries, 112 employees at Mitsui O.S.K. Lines, and 103 employees at Bank of America. The 14 other economic contractions included both closures and layoffs that resulted in the combined loss of 573 jobs.

5. Conclusions on Local Economics

Cobb County's economy quickly rebounded from heavy job losses suffered during the national recession with strong job growth and declining unemployment in each of the past seven years. Economic conditions in Cobb County are expected to remain strong over the next several years with significant development activity, driven by the new Atlanta Braves stadium (SunTrust Park) and its adjoining mixed-use development (The Battery Atlanta). While demand for senior housing is not as closely tied to economic growth as general rental housing, the strong economic conditions in Cobb County will continue to support new housing demand in the near-term and have a positive impact on the proposed Legacy at Walton Ridge II.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability/Penetration) Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 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 as projected by Esri (Table 22).

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 age-restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. Eighty-six one-bedroom LIHTC units will have PBRA and minimum income limits will not apply for these units; RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for PBRA units. The affordability analysis was conducted with and without this additional subsidy.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.



Table 22 Total and Renter Income Distribution

Legacy Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,256	9.3%	358	12.2%
	\$15,000 - \$24,999	1,314	9.7%	374	12.7%
	\$25,000 - \$34,999	1,229	9.1%	368	12.5%
	\$35,000 - \$49,999	1,984	14.6%	544	18.5%
	\$50,000 - \$74,999	2,595	19.2%	594	20.2%
	\$75,000 - \$99,999	1,543	11.4%	278	9.5%
	\$100,000 - \$149,999	1,792	13.2%	299	10.2%
	\$150,000 Over	1,832	13.5%	122	4.2%
Total		13,545	100%	2,939	100%
Median Income		\$59,532		\$45,177	

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

Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA

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									
Utility Allowance:											
		1 Bedroom		\$88							
		2 Bedroom		\$105							
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		
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800		
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600		
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600		
6 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600		
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	\$333	\$561	\$473	\$701	\$613	\$842	\$754	\$1,123	\$1,035
2 Bedroom		\$505	\$400	\$674	\$569	\$842	\$737	\$1,011	\$906	\$1,348	\$1,243

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 24).



- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$701 (\$587 net rent plus a utility allowance of \$114 to cover all utilities except trash removal). Per the developer, the utility allowance for one-bedroom 50 percent and 60 percent AMI units (PBRA units) is \$114 while the utility allowance for one-bedroom 80 percent AMI units (non-PBRA units) is \$88.
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households (62+) earning at least \$21,030 per year. A projected 11,497 households (62+) in the Legacy Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$28,075 based on an average household size of 1.5 persons. A projected 10,598 senior households (62+) will have incomes above this maximum in 2020.
- Subtracting the 10,598 senior households (62+) with incomes above the maximum income limit from the 11,497 senior households (62+) that could afford to rent this unit, RPRG computes that a projected 900 senior households (62+) in the Legacy Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the 20 one-bedroom units at 50 percent AMI is 2.2 percent for all senior households (62+).
- We then determined that 262 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 7.6 percent of these senior renter households to lease up the 20 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 2.3 percent to 21.7 percent. By income level, renter capture rates are 12.1 percent for the 50 percent AMI units, 28.3 percent for the 60 percent AMI units, and 3.6 percent for the 80 percent AMI units. The project's overall renter capture rate is 17.4 percent.
- We also conducted a penetration rate analysis without accounting for PBRA, which includes surveyed age-restricted one and two-bedroom LIHTC units, surveyed market rate units at LIHTC communities, 78 proposed units at Enclave at Depot Park (mixed-income age-restricted community), and the 171 units proposed at the subject property. Market rate units at Alta Ridenour and the pipeline community (Enclave at Depot Park) are included in the penetration analysis as the proposed 80 percent AMI units at Legacy at Walton Ridge II will target similar income households. Without accounting for the proposed PBRA, the project's penetration rates by AMI are 25.1 percent for 50 percent AMI units, 112.6 percent for 60 percent AMI units, 11.3 percent for 80 percent AMI units, and the overall penetration rate is 59.6 percent.
- Removal of the minimum income limit for the 86 LIHTC units with PBRA increases the number of age and income-qualified renter households to 1,569 (Table 25). The project's affordability capture rates when accounting for PBRA are 4.4 percent for 50 percent AMI units, 9.8 percent for 60 percent AMI units, 3.6 percent for 80 percent AMI units, and 10.9 percent for the project overall. The penetration rate analysis with PBRA utilizes the same units as the penetration analysis without PBRA as no age-restricted LIHTC units with PBRA were surveyed in the market area. When accounting for the proposed PBRA, penetration rates drop to 9.1 percent for 50 percent AMI units, 39.0 percent for 60 percent AMI units, 11.3 percent for 80 percent AMI units, and 37.4 percent for the project overall.



3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed PBRA on 86 one-bedroom LIHTC units; rents were tested at maximum allowable LIHTC levels for units with PBRA. With the proposed PBRA, all affordability capture and penetrations rates are low indicating sufficient age and income qualified renter households will exist in the market area to support Legacy at Walton Ridge II. Without PBRA, affordability and penetration rates for the proposed 60 percent AMI units are high; the proposed 60 percent AMI rents would need to drop significantly without the proposed PBRA for affordability and penetration rates to decrease to acceptable levels.

Table 24 Affordability Analysis, Legacy at Walton Ridge II without PBRA

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	20		20	
Net Rent	\$587		\$735	
Gross Rent	\$701		\$840	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,030	\$28,075	\$25,200	\$29,950
Total Households				
Range of Qualified Hhlds	11,497	10,598	10,951	10,367
# Qualified Households		900		584
Total HH Capture Rate		2.2%		3.4%
Renter Households				
Range of Qualified Hhlds	2,355	2,093	2,199	2,024
# Qualified Hhlds		262		175
Renter HH Capture Rate		7.6%		11.4%

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	66		45	
Net Rent	\$728		\$905	
Gross Rent	\$842		\$1,010	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$25,260	\$33,690	\$30,300	\$35,940
Total Households				
Range of Qualified Hhlds	10,944	9,907	10,324	9,622
# Qualified Households		1,036		702
Unit Total HH Capture Rate		6.4%		6.4%
Renter Households				
Range of Qualified Hhlds	2,197	1,887	2,012	1,804
# Qualified Hhlds		310		207
Renter HH Capture Rate		21.3%		21.7%

80% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	10		10	
Net Rent	\$1,005		\$1,240	
Gross Rent	\$1,093		\$1,345	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$32,790	\$44,920	\$40,350	\$47,920
Total Households				
Range of Qualified Hhlds	10,018	8,434	9,039	8,037
# Qualified Households		1,584		1,001
Unit Total HH Capture Rate		0.6%		1.0%
Renter Households				
Range of Qualified Hhlds	1,920	1,479	1,644	1,370
# Qualified Households		441		275
Renter HH Capture Rate		2.3%		3.6%

Income Target	# Units	All Households = 13,545					Renter Households = 2,939					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Total Units	Penetration Rate	
50% Units	40	Income Households	\$21,030	\$29,950	1,130	3.5%	\$21,030	\$29,950	331	12.1%	83	25.1%
60% Units	111	Income Households	\$25,260	\$35,940	1,322	8.4%	\$25,260	\$35,940	392	28.3%	442	112.6%
80% Units	20	Income Households	\$32,790	\$47,920	1,981	1.0%	\$32,790	\$47,920	550	3.6%	62	11.3%
Total Units	171	Income Households	\$21,030	\$47,920	3,460	4.9%	\$21,030	\$47,920	985	17.4%	587	59.6%

Source: Income Projections, RPRG, Inc.



Table 25 Affordability Analysis, Legacy at Walton Ridge II with PBRA

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	20		20	
Net Rent	\$587		\$735	
Gross Rent	\$701		\$840	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	no min\$ \$28,075		\$25,200 \$29,950	
Total Households				
Range of Qualified Hhlds	13,545	10,598	10,951	10,367
# Qualified Households	2,947		584	
Total HH Capture Rate	0.7%		3.4%	
Renter Households				
Range of Qualified Hhlds	2,939	2,093	2,199	2,024
# Qualified Hhlds	845		175	
Renter HH Capture Rate	2.4%		11.4%	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	66		45	
Net Rent	\$728		\$905	
Gross Rent	\$842		\$1,010	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	no min\$ \$33,690		\$30,300 \$35,940	
Total Households				
Range of Qualified Hhlds	13,545	9,907	10,324	9,622
# Qualified Households	3,638		702	
Unit Total HH Capture Rate	1.8%		6.4%	
Renter Households				
Range of Qualified Hhlds	2,939	1,887	2,012	1,804
# Qualified Hhlds	1,052		207	
Renter HH Capture Rate	6.3%		21.7%	

80% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	10		10	
Net Rent	\$1,005		\$1,240	
Gross Rent	\$1,093		\$1,345	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$32,790 \$44,920		\$40,350 \$47,920	
Total Households				
Range of Qualified Hhlds	10,018	8,434	9,039	8,037
# Qualified Households	1,584		1,001	
Unit Total HH Capture Rate	0.6%		1.0%	
Renter Households				
Range of Qualified Hhlds	1,920	1,479	1,644	1,370
# Qualified Households	441		275	
Renter HH Capture Rate	2.3%		3.6%	

Income Target	# Units	All Households = 13,545				Renter Households = 2,939				Total Units	Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	40	Income Households	no min\$ \$29,950 13,545 10,367	3,178	1.3%	no min\$ \$29,950 2,939 2,024	914	4.4%	83	9.1%	
60% Units	111	Income Households	no min\$ \$35,940 13,545 9,622	3,923	2.8%	no min\$ \$35,940 2,939 1,804	1,134	9.8%	442	39.0%	
80% Units	20	Income Households	\$32,790 \$47,920 10,018 8,037	1,981	1.0%	\$32,790 \$47,920 1,920 1,370	550	3.6%	62	11.3%	
Total Units	171	Income Households	no min\$ \$47,920 13,545 8,037	5,508	3.1%	no min\$ \$47,920 2,939 1,370	1,569	10.9%	587	37.4%	

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for Housing for Older Persons (HFOP) communities (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- 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, 2.4 percent of the renter occupied units in the Legacy Market Area are considered “substandard” (see Table 17 on page 38).



- 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, 37.5 percent of Legacy Market Area senior renter households (65+) are categorized as cost burdened (Table 17 on page 38). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand 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 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

DCA demand estimates are shown both without the proposed PBRA (Table 27, Table 28) and with the proposed PBRA on 86 LIHTC units (Table 29, Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27 and Table 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24 (without accounting for PBRA) and Table 25 (with PBRA on all units) but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

The first three components of DCA demand are augmented by 15 percent to account for secondary market demand.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. Enclave at Depot Park received an allocation for nine percent Low Income Housing Tax Credits in the market area in 2017 and will include 78 age-restricted rental units targeting senior households (62+). Without accounting for the proposed PBRA, the 58 LIHTC units at this community are comparable to the units proposed at subject property and are subtracted from demand estimates. Thirty units at Enclave at Depot Park are subtracted from demand estimates when accounting for the proposed PBRA as the 50 percent and 60 percent AMI one-bedroom units at this community do not have PBRA and are not comparable to proposed units with PBRA at the subject property.



We have calculated demand without PBRA with rents set at maximum allowable LIHTC levels for proposed PBRA units to test market conditions. The project’s demand capture rates by AMI level are 28.2 percent for the 50 percent AMI units, 64.8 percent for the 60 percent AMI units, 7.1 percent for the 80 percent AMI units, and the projects overall capture rate is 38.2 percent (Table 27). Legacy at Walton Ridge II's capture rates by floor plan within each income target range from 6.5 percent to 70.2 percent and the capture rates by floor plan are 28.8 percent for all one-bedroom units and 30.3 percent for all two-bedroom units (Table 28). The project’s capture rates when accounting for the proposed PBRA drop to 8.9 percent for the 50 percent AMI units, 19.4 percent for the 60 percent AMI units, 7.1 percent for the 80 percent AMI units, 22.1 percent for the project overall (Table 29). Capture rates by floor plan within each income target range from 5.3 percent to 46.8 percent and the capture rates by floor plan are 15.3 percent for all one-bedroom units and 25.5 percent for all two-bedroom units (Table 30).

Table 27 DCA Demand Estimates without PBRA

Income Target	50% Units	60% Units	80% Units	Total Units
Minimum Income Limit	\$21,030	\$25,260	\$32,790	\$21,030
Maximum Income Limit	\$29,950	\$35,940	\$47,920	\$47,920
(A) Renter Income Qualification Percentage	11.3%	13.4%	18.7%	33.5%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	19	22	31	56
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	8	9	13	23
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	118	140	197	352
PLUS				
Secondary Market Demand Adjustment (15%)*	22	26	36	65
SUBTOTAL	166	197	277	495
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	3	4	6	10
TOTAL DEMAND	170	201	282	505
LESS				
Comparable Units Built or Planned Since 2016	28	30	0	58
Net Demand	142	171	282	447
Proposed Units	40	111	20	171
Capture Rate	28.2%	64.8%	7.1%	38.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 62+	12,787
C). 2020 Householders 62+	13,545
D). Substandard Housing (% of Rental Stock)	2.4%
E). Rent Overburdened (% Senior Households)	37.5%
F). Renter Percentage (Senior Households)	21.9%
G). Elderly Homeowner Turnover	1.2%



Table 28 DCA Demand by Floor Plan without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$21,030 - \$29,950						
One Bedroom Units	\$21,030 - \$26,000	20	6.3%	95	8	87	23.0%
Two Bedroom Units	\$26,001 - \$29,950	20	4.9%	75	20	55	36.7%
60% Units	\$25,260 - \$35,940						
One Bedroom Units	\$25,260 - \$32,000	66	8.4%	127	20	107	61.6%
Two Bedroom Units	\$32,001 - \$35,940	45	4.9%	74	10	64	70.2%
80% Units	\$32,790 - \$47,920						
One Bedroom Units	\$33,570 - \$41,000	10	10.2%	153	0	153	6.5%
Two Bedroom Units	\$41,001 - \$47,920	10	8.5%	129	0	129	7.8%
By Bedroom							
One Bedroom Units		96	24.0%	362	28	334	28.8%
Two Bedroom Units		75	18.4%	277	30	247	30.3%
Project Total	\$21,030 - \$47,920						
50% Units	\$21,030 - \$29,950	40	11.3%	170	28	142	28.2%
60% Units	\$25,260 - \$35,940	111	13.4%	201	30	171	64.8%
80% Units	\$32,790 - \$47,920	20	18.7%	282	0	282	7.1%
Total Units	\$21,030 - \$47,920	171	33.5%	505	58	447	38.2%

Table 29 DCA Demand Estimates with PBRA

	Income Target	50% Units	60% Units	80% Units	Total Units
	Minimum Income Limit	no min\$	no min\$	\$32,790	no min\$
	Maximum Income Limit	\$29,950	\$35,940	\$47,920	\$47,920
(A) Renter Income Qualification Percentage		31.1%	38.6%	18.7%	53.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		52	64	31	89
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		21	26	13	37
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		327	405	197	561
PLUS					
Secondary Market Demand Adjustment (15%)*		60	74	36	103
SUBTOTAL		460	570	277	789
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		9	11	6	16
TOTAL DEMAND		469	582	282	805
LESS					
Comparable Units Built or Planned Since 2016		20	10	0	30
Net Demand		449	572	282	775
Proposed Units		40	111	20	171
Capture Rate		8.9%	19.4%	7.1%	22.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 62+	12,787
C). 2020 Householders 62+	13,545
D). Substandard Housing (% of Rental Stock)	2.4%
E). Rent Overburdened (% Senior Households)	37.5%
F). Renter Percentage (Senior Households)	21.9%
G). Elderly Homeowner Turnover	1.2%

**Table 30 DCA Demand by Floor Plan with PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	no min\$ - \$29,950						
One Bedroom Units	no min\$ - \$25,199	20	25.2%	379	0	379	5.3%
Two Bedroom Units	\$25,200 - \$29,950	20	5.9%	90	20	70	28.7%
60% Units	no min\$ - \$35,940						
One Bedroom Units	no min\$ - \$30,299	66	31.5%	475	0	475	13.9%
Two Bedroom Units	\$30,300 - \$35,940	45	7.0%	106	10	96	46.8%
80% Units	\$32,790 - \$47,920						
One Bedroom Units	\$33,570 - \$41,000	10	10.2%	153	0	153	6.5%
Two Bedroom Units	\$41,001 - \$47,920	10	8.5%	129	0	129	7.8%
By Bedroom							
One Bedroom Units		96	41.7%	629	0	629	15.3%
Two Bedroom Units		75	21.5%	325	30	295	25.5%
Project Total	no min\$ - \$47,920						
50% Units	no min\$ - \$29,950	40	31.1%	469	20	449	8.9%
60% Units	no min\$ - \$35,940	111	38.6%	582	10	572	19.4%
80% Units	\$32,790 - \$47,920	20	18.7%	282	0	282	7.1%
Total Units	no min\$ - \$47,920	171	53.4%	805	30	775	22.1%

3. DCA Demand Conclusions

Capture rates for Legacy at Walton Ridge II as proposed with PBRA on 86 LIHTC units are all below DCA thresholds and indicate sufficient demand to support the subject property. The DCA capture rate for the 60 percent AMI units and the project overall would be above DCA's threshold of 30 percent without the inclusion of PBRA; without PBRA the subject property would need to lower rents and/or distribute some 60 percent AMI units to other income levels. We performed a sensitivity analysis with all 171 proposed units targeting senior households (62+) earning up to 60 percent of the Area Median Income (AMI) including the 86 one-bedroom units with PBRA; the two-bedroom DCA demand capture rate would be 78.0 percent which is well above DCA's threshold of 30 percent. The project is not feasible per DCA's thresholds with all units at 60 percent AMI, even with the inclusion of PBRA.

C. HUD Net Demand Calculation

1. Senior Demand Methodology

This section examines potential demand for senior rental housing in the Legacy Market Area over a three-year period. Similar to a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly; including service enriched independent living, assisted living, continuing care, and the like. (In fact, "unhealthy" seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific; the impact of pricing and qualified target market is examined within our affordability and penetration analyses.

Demand for new senior rental housing in the market is based on two components: growth in older adult households and removal of housing stock occupied by older adults. Demand from these two components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three-



year period is then reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for senior housing is not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with senior housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale arrangements. Furthermore, not all older adult households will elect to relocate into an age qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that cannot be accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that this surplus demand for new units can or need to be built to meet demand.

2. Senior Net Demand Analysis

The steps in the derivation of demand for senior rental housing are detailed below (Table 32):

- Per the household trend information discussed earlier, RPRG estimates that 12,787 households with householder age 62 or older resided in the Legacy Market Area as of January 2018 and we project that this number will increase to 14,742 by January 2023. Based on this estimate and projection, RPRG derived the number of households in the market area in September 2018 and September 2021 via interpolation. RPRG then computed an estimate of demand for seniors’ rental housing in the subject’s market area.
- RPRG projects that the number of senior households (62+) in the Legacy Market Area will increase from 13,047 households in September 2018 to 14,221 households by September 2021. The market area thus will gain 1,173 senior householders (62+) during this three-year period.
- A number of factors contribute to the removal of housing units¹. Disasters, such as fires and hurricanes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. We determined the size of the elderly-occupied housing stock in 2018, 2019, and 2020 via interpolation of housing stock estimates. Applying the removal rate of 0.27 percent over the three years in question from CINCH Data (Table 31), RPRG estimates that approximately 120 housing units occupied by elderly householders are likely to be lost. Combining this figure with household changes, there will be a total demand for 1,293 new senior housing units in the market from September 2018 to September 2021.

• ¹ American Housing Survey, Components of Inventory Change 2012-2016; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development’s Office of Policy Development & Research; February 2018.



Table 31 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied												
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied												
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- Based on data from Esri we estimate and apply a renter percentage of 21.7 percent households age 62 and older in 2020, resulting in an estimated demand for 281 units of senior rental housing in the market area over the next three years.
- Next, we account for demand coming from senior homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past year, 11.5 percent moved from owned to rental housing. This results in a senior homeowner conversion rate of 1.2 percent. Of these, roughly one-half (50.7 percent) are expected to move within the same county. Using these national percentages, we estimate that 97 seniors within the market area will move from ownership to a renter situation, assuming that appropriate rental housing situations are available and affordable.
- Two senior LIHTC rental communities in the market area reported six vacancies among 352 combined units and Overture Barrett is currently undergoing initial lease up with 105 vacancies among 175 units. The three communities combine for 111 vacancies among 527 units for a rate of 21.1 percent. Typically, we assume that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid as vacant and available quality units are needed to provide housing choices to households seeking rental units. Given the market area inventory of 527 senior units, 26 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 111 vacancies at these communities from the 26 units required to reach a structural vacancy of 5.0 percent reveals 85 units must be subtracted from demand.
- Combining the effects of household trends, necessary unit replacement and the preferred structural vacancy rate, there will be a total demand for 292 additional senior rental units in the market area over the three-year period.



Table 32 Derivation for Senior Rental Housing, Legacy Market Area

Senior Rental Demand					
I. 62+ Household Growth					Units
September 2018 Households					13,047
September 2021 Households					14,221
Net Change in Households					1,173
II. Add: Elderly Units Removed from Market					
	62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)	
Assumed Housing Stock (2019)	14,807	0.270%	40	3	120
Net New Demand for Elderly Units					1,293
Percent 62+ Renter Households in 2020					21.7%
Net New Demand for Elderly Renter Units					281
III Add: Senior Renters Converting From Homeownership					
	62+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)	New Renters
Assumed Senior Homeowners (2018)	10,217	5.4%	11.5%	3	190
Net New Senior Demand Converting to Renter Units					190
Percent of Elderly Owner Movers Relocating Within 50 miles					50.7%
Net New Senior Demand Converting to Renter Units from Within the Market					97
IV. Add: Senior Apartment Vacancy					
	Inventory		Vacant		
Stabilized Senior Rental Communities (Market and LIHTC)	352		6		
Communities undergoing lease up	175		105		
Total Competitive Inventory	527		111		
Market Vacancy at 5%					26
Less: Current Vacant Units					-111
Vacant units required to reach 5% Market Vacancy					-85
Total Senior Rental Demand					292
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					89.7%
Total "Independent" Senior Rental Demand					262
Planned Competitive Additions to the Supply					
			Total Units	95% Occupancy	
Subject Property			171	162	
Evoq Town Flats			90	86	
Enclave at Depot Park			78	74	
Total New "Independent" Senior Rental Supply			339	322	
Excess Demand for "Independent" Senior Rental Housing					-60

Source: Real Property Research Group, Inc.

- To ensure that only “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007², an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living). IADL’s include everyday household chores such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of

² Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.



IADLs. Applying these percentages to the age distribution of the primary market area, we estimate that independent living rental units would not be suitable for 10.3 percent of the age 62+ households in the market. Thus, we apply to the Senior Rental Demand a screen of the 89.7 percent that are without limitations to factor out for frailty and the population that would be seeking housing that addresses these frailty issues. Applying the 89.7 percent screen to the demand of 292 units yields a total “independent” Senior Rental Demand of 262 units.

- Total rental demand must be balanced against new rental stock likely to be added over the next three years. One senior LIHTC community (Enclave at Depot Park) will add 78 units, one market rate senior community (Evoq Town Flats) will add 90 units, and the subject property will add 171 units for a combined 339 units of senior rental pipeline. Subtracting 95 percent of the total senior pipeline (322 units) from total independent senior demand of 262 senior rental units results in a temporary oversupply of 60 senior rental units in the market area over the next three years. Evoq Town Flats will offer market rate units which will not directly compete with the affordable units offered at the subject property including roughly half of proposed units with Project Based Rental Assistance (PBRA). The subject property will target very low to moderate income renter households with the inclusion of PBRA and will not compete with market rate communities. Furthermore, Evoq Town Flats will target seniors ages 55 and older compared to the subject which will target older seniors ages 62 and older, thus some of the units at Evoq will be filled by households not included in this demand estimate.

3. Overall Net Demand Analysis

Despite the senior target market of the subject property, we have also conducted an overall balance of supply and demand in the market area to evaluate the short-term health of the overall rental market. This demand analysis includes all renter households, all existing multi-family rental units, and all multi-family pipeline units. The steps in our overall Derivation of Demand analysis (Table 33) are as follows (three years as example):

- Per the household trend information discussed earlier, RPRG estimates that 49,030 households resided in the Legacy Market Area as of January 2018, a number that is projected to increase to 51,991 by January 2023. Based on this estimate and projection, RPRG derived the number of households in the market area as of September 2018 and September 2023 through interpolation.
- RPRG projections suggest the market area has 49,425 households as of September 2018, a number expected to increase to 51,201 households by September 2021. Allowing for rounding, the Legacy Market Area would thus gain 1,777 net households during the three-year study period.
- Similar to the senior analysis, CINCH data (See Table 31 on page 56), suggests that 0.27 percent of the market area’s housing stock will be lost each year. Applying the removal rate over the three years in question, we estimate that 423 units are likely to be lost in the Legacy Market Area.
- The net demand for new housing units summing the household change and unit removal demand components is expected to total 2,199 units.
- Renter households accounted for 69.9 percent of net household growth from 2000 to 2018. Esri projects renter households to contribute a significantly lower 10.9 percent of net household growth from 2018 to 2023 although this slowdown is unlikely given recent past trends and ongoing multi-family rental development. Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction activity and rental market conditions in many markets across the United States, including the Legacy Market Area. Four multi-family rental communities are planned or under construction in the market area with 434 combined units likely to be delivered over the next three years compared to Esri’s net renter household growth projection of just 324 renter households over

the next five years. As such, we have utilized the 40.2 percent renter percentage in the market area over the analysis period. Applying this 40.2 percent rental rate to the total demand for 2,199 housing units yields total rental demand for 884 rental units.

- The stabilized surveyed senior and general occupancy communities combine for 152 vacancies among 7,530 total units for a rate of 2.0 percent. Two communities undergoing initial lease-up have 129 of 417 units vacant (30.9 percent). All surveyed communities combine for 281 vacancies among 7,947 units for a rate of 3.5 percent. Typically, we assume that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid as vacant and available quality units are needed to provide housing choices to households seeking rental units. Given the market area inventory of 7,947 units, 397 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 281 vacancies at surveyed communities from the 397 units required to reach a structural vacancy of 5.0 percent reveals 116 units must be added to demand.

Table 33 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
September 2018 Households			49,425
September 2021 Households			51,201
Net Change in Households			1,777
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2018 Housing Stock	51,619	0.27%	139
2019 Housing Stock	52,201	0.27%	141
2020 Housing Stock	52,782	0.27%	143
Total Units Removed from Housing Stock			423
New Housing Demand			2,199
Average Percent Renter Households over Analysis Period			40.2%
New Rental Housing Demand			884
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	7,530		152
Communities Under Lease Up	417		129
Total Competitive Inventory	7,947		281
Market Vacancy at 5%			397
Less: Current Vacant Units			-281
Vacant Units Required to Reach 5% Market Vacancy			116
Total Demand for New Rental Units			1,000
Planned Additions to the Supply			
	Total Units	95% Occupancy	
Subject Property	171	162	
Evoq Town Flats	90	86	
Enclave at Depot Park	78	74	
Walton Ridge III	108	103	
Dallas and Main	158	150	
Total New Rental Supply	605	575	
Excess Demand for Rental Housing			425

Source: RPRG, Inc.



- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will total 1,000 additional rental units in the market area over the three-year period.
- Net demand for new rental units must be balanced against new rental stock likely to be added between September 2018 and September 2021. The four pipeline communities and subject property would add 605 units over the study period.
- Subtracting 95 percent of these units (575) from the total demand for 1,000 units results in net demand of 425 units in the market area over the next three years.

4. Conclusions on Net Demand

The overall rental demand indicates sufficient demand in the market area for the proposed subject property, pipeline units, and 425 additional units. This demand estimate reflects strong household growth and a strong rental market in the market area. The temporary oversupply of 60 senior rental units over the next three years is acceptable as the largest senior pipeline community (90 units at Evoq Town Flats) will be market rate and will not compete with the affordable units at the subject property. As the subject property will be an affordable rental community, demand will come from sources other than senior household growth; these sources of demand are detailed in the DCA Demand Estimates and Capture Rates section discussed previously.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Legacy Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Legacy Market Area. We contacted planning officials with the Cities of Marietta and Kennesaw as well as Cobb County. We also reviewed the list of recent LIHTC allocations from DCA. The rental survey was conducted in August 2018.

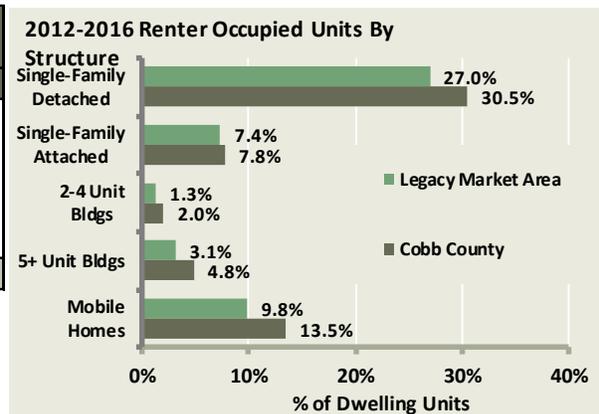
B. Overview of Market Area Housing Stock

Multi-family structures contain the majority of renter-occupied units in both the Legacy Market Area and Cobb County. Multi-family structures contain 63.7 percent of market area renter-occupied units including 59.2 percent in structures with five or more units (Table 34); the county has a smaller proportion of renter-occupied units in multi-family structures (60.0 percent) including multi-family structures with five or more units (53.2 percent). Single-family detached homes comprise 27.0 percent of renter-occupied units in the market area 30.5 percent of renter-occupied units in the county.

Table 34 Renter Occupied Unit by Structure Type

Renter Occupied Housing Units	Cobb County		Legacy Market Area	
	#	%	#	%
Single-Family Detached	29,972	30.5%	4,996	27.0%
Single-Family Attached	7,619	7.8%	1,364	7.4%
2-4 Unit Bldgs	6,758	6.9%	824	4.4%
5+ Unit Bldgs	52,209	53.2%	10,966	59.2%
Mobile Homes	1,645	1.7%	368	2.0%
Total	98,203	100%	18,518	100%

Source: American Community Survey 2012-2016



The housing stock in the Legacy Market Area is slightly newer than in Cobb County including a median year built of 1988 for renter-occupied units compared to 1985 in the county. The majority (51.6 percent) of renter-occupied units in the market area were built in the 1980's or 1990's and 20.2 percent have been built since 2000. Less than 15 percent of market area renter-occupied units were built prior to 1970 (Table 35). Owner-occupied units are similar in age to renter-occupied units with a median year built of 1989 in the market area and 1988 in the county.



Table 35 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		Legacy Market Area	
	#	%	#	%
2014 or later	670	0.4%	108	0.4%
2010 to 2013	3,546	2.0%	798	2.8%
2000 to 2009	36,791	21.2%	6,607	23.3%
1990 to 1999	40,911	23.6%	6,515	22.9%
1980 to 1989	43,098	24.8%	6,022	21.2%
1970 to 1979	25,586	14.7%	4,212	14.8%
1960 to 1969	13,397	7.7%	2,731	9.6%
1950 to 1959	6,754	3.9%	731	2.6%
1940 to 1949	1,437	0.8%	253	0.9%
1939 or earlier	1,528	0.9%	433	1.5%
TOTAL	173,718	100%	28,410	100%
MEDIAN YEAR BUILT	1988		1989	

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		Legacy Market Area	
	#	%	#	%
2014 or later	361	0.4%	102	0.6%
2010 to 2013	1,500	1.5%	272	1.5%
2000 to 2009	15,102	15.4%	3,346	18.1%
1990 to 1999	21,324	21.7%	4,944	26.7%
1980 to 1989	26,866	27.3%	4,607	24.9%
1970 to 1979	18,550	18.9%	2,642	14.3%
1960 to 1969	7,353	7.5%	1,347	7.3%
1950 to 1959	4,427	4.5%	656	3.5%
1940 to 1949	1,167	1.2%	249	1.3%
1939 or earlier	1,607	1.6%	353	1.9%
TOTAL	98,257	100%	18,518	100%
MEDIAN YEAR BUILT	1985		1988	

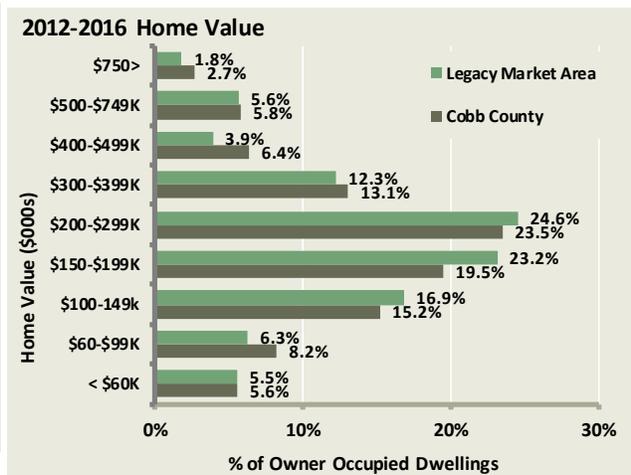
Source: American Community Survey 2012-2016

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Legacy Market Area was \$196,040, which is \$10,098 or 4.9 percent lower than the Cobb County median of \$206,138 (Table 36). 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 36 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Cobb County		Legacy Market Area	
	#	%	#	%
less than \$60,000	9,666	5.6%	1,573	5.5%
\$60,000 - \$99,999	14,291	8.2%	1,784	6.3%
\$100,000 - \$149,999	26,472	15.2%	4,789	16.9%
\$150,000 - \$199,999	33,921	19.5%	6,580	23.2%
\$200,000 - \$299,999	40,867	23.5%	6,981	24.6%
\$300,000 - \$399,999	22,750	13.1%	3,489	12.3%
\$400,000 - \$499,999	11,041	6.4%	1,104	3.9%
\$500,000 - \$749,999	10,067	5.8%	1,597	5.6%
\$750,000 over	4,643	2.7%	513	1.8%
Total	173,718	100%	28,410	100%
Median Value	\$206,138		\$196,040	

Source: American Community Survey 2012-2016



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

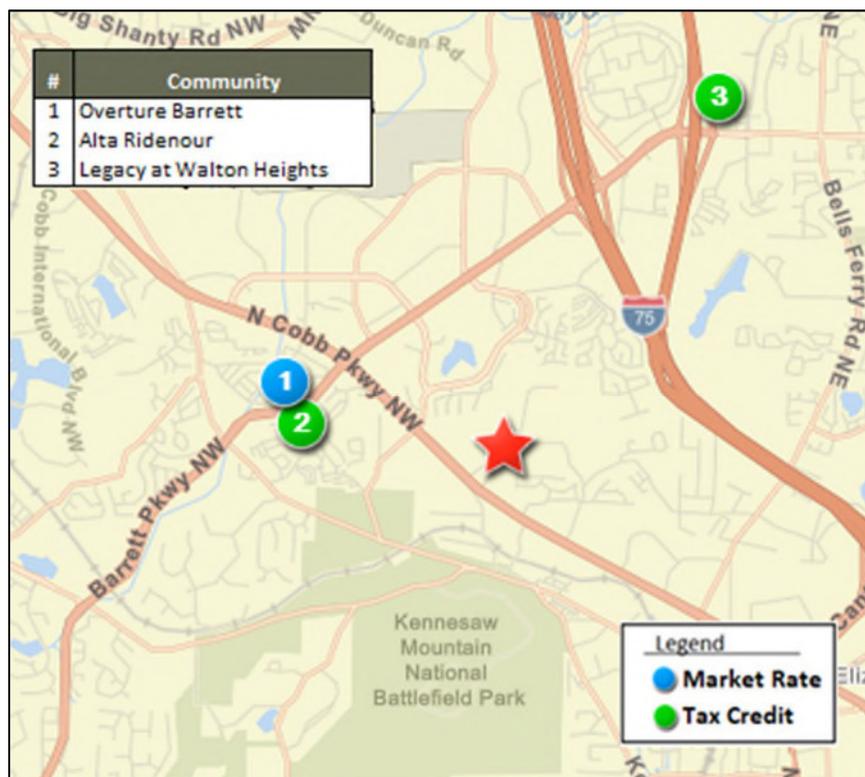
RRPG surveyed three senior rental communities including two communities funded in part with Low Income Housing Tax Credits (LIHTC) and one market rate community (Overture Barrett). Overture Barrett is an upscale community with additional services (meals), thus is not directly comparable to a LIHTC community but is included as it is the newest independent living senior community in the market area. Among LIHTC communities, Alta Ridenour offers both market rate and LIHTC units and Legacy at Walton Heights is strictly LIHTC. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

None of the surveyed senior communities have a HUD-Insured mortgage. We were unable to survey Retreat at Dorsey Manor which is an age-restricted LIHTC community with PBRA on all units.

2. Location

Overture Barrett (market rate) and Alta Ridenour (LIHTC) are roughly one mile west of the site on Barrett Parkway near its intersection with N Cobb Parkway. Legacy at Walton Heights (LIHTC) is roughly three miles north of the site near the Interstate 575 and Barrett Parkway intersection (Map 6).

Map 6 Surveyed Senior Rental Communities



3. Structure Type

All surveyed communities offer mid-rise buildings with secured entrances, interior hallways, and elevators.



4. Age of Communities

The LIHTC communities were built in 2005 (Alta Ridenour) and 2013 (Legacy at Walton Heights) (Table 37). Overture Barrett (market rate) is the newest community built in 2017 and is undergoing initial lease-up.

5. Size of Communities

The surveyed communities offer 527 combined units with an average of 176 units. The LIHTC communities have 252 units (Alta Ridenour) and 100 units (Legacy at Walton Heights).

6. Vacancy Rates

The two LIHTC communities have six vacancies among 352 combined units for an aggregate vacancy rate of 1.7 percent (Table 37); all vacancies are at Alta Ridenour which has a vacancy rate of 2.4 percent while Legacy at Walton Heights is fully occupied with a waiting list. The market rate community (Overture Barrett) has leased 60 units with 105 vacant units for a vacancy rate of 60.0 percent.

7. Unit Distribution

All surveyed senior communities offer one and two-bedroom units; Alta Ridenour has 15 three-bedroom units. More than half (54.5 percent) of the units at LIHTC communities have two bedrooms and roughly 42 percent have one bedroom. Management at Overture Barrett was unable to provide a unit distribution.

8. Absorption History

Overture Barrett is the only community to deliver units in the past five years. This upscale community has leased 70 units over roughly eight months including significant preleasing activity but is not comparable to a LIHTC community.

9. Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to including only trash removal.

- **One-bedroom units** – have an average effective rent of \$1,181 including \$782 at LIHTC communities. Average unit sizes are 821 square feet for all communities and 802 square feet for LIHTC communities.
- **Two-bedroom units** – have an average effective rent of \$1,540 for all communities and \$964 for LIHTC communities. Average unit sizes are 1,217 square feet for all communities and 1,191 square feet for LIHTC communities.

Average rents at LIHTC communities include LIHTC rents at 50 percent and 60 percent AMI as well as market rate rents. The rents at Overture Barrett are more than double the market rate rents at Alta Ridenour which are the highest rents among LIHTC communities.



Table 37 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid Rise	40			20	\$587	665	\$0.88	20	\$735	950	\$0.77
Subject 60% AMI	Mid Rise	111			66	\$728	665	\$1.09	45	\$905	950	\$0.95
Subject 80% AMI	Mid Rise	20			10	\$1,005	665	\$1.51	10	\$1,240	950	\$1.31
1.Overture Barrett#	Mid-Rise	175	105	60.0%	86	\$1,978	860	\$2.30	89	\$2,692	1,270	\$2.12
Year Built: 2017	Market	175	105	60.0%	86	\$1,978	860	\$2.30	89	\$2,692	1,270	\$2.12
2.Alta Ridenour^	Mid-Rise	252	6	2.4%	144	\$889	853	\$1.04	94	\$1,118	1,149	\$0.97
Year Built: 2005	60% units	227			130	\$793	853	\$0.93	86	\$955	1,147	\$0.83
	Market	25			14	\$985	853	\$1.15	8	\$1,280	1,151	\$1.11
3.Legacy at Walton Heights	Mid-Rise	100	0	0.0%	48	\$676	750	\$0.90	52	\$811	1,232	\$0.66
Year Built: 2013	50% Units	15	0	0.0%	7	\$605	750	\$0.81	8	\$726	1,232	\$0.59
	60% units	85	0	0.0%	41	\$746	750	\$0.99	44	\$895	1,232	\$0.73
Overall Total		527	111		192	\$1,181	821	\$1.44	146	\$1,540	1,217	\$1.27
Stabilized/LIHTC Total		352	6	1.7%								
Total/Average		352			192	\$1,181	821	\$1.44	146	\$1,540	1,217	\$1.27
% of Total		66.8%			54.5%				41.5%			

(1) Rent is adjusted to include Trash, and Incentives (A) Has 3BR units (#) Undergoing Initial Lease-Up

Proposed units with PBRA;subject rent is the lesser of the proposed contract rent and maximum LIHTC rent

Source: Phone Survey, Real Property Research Group, Inc. August 2018

10. Payment of Utility Costs

Both LIHTC communities include trash removal in the rent while Overture Barrett does not include any utilities (Table 38). Legacy at Walton Ridge II will include the cost of trash removal.

11. Unit Features

All three surveyed communities include a dishwasher and two (only one LIHTC) include a microwave (Table 38). All senior communities offer grab bars and emergency pull-cords in each unit. Overture Barrett (market rate) and Alta Ridenour (mixed-income LIHTC community) offer washers and dryers in each unit while Legacy at Walton Heights (LIHTC community) offers hook-ups. Overture Barrett offers upscale finishes including stainless steel appliances, granite countertops, and laminate hardwood flooring while the LIHTC communities offer standard finishes including black appliances and laminate countertops. The subject property will offer black appliances (range, refrigerator, dishwasher, microwave), laminate countertops, central heating and air-conditioning, washer and dryer connections, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior LIHTC communities and will be well received by the target market.

Table 38 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Overture Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD-Full	STD	STD
Alta Ridenour*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD-Full	STD	STD
Legacy at Walton Heights*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. August 2018

LIHTC Community*



12. Community Amenities

All surveyed senior communities offer at least five amenities with Overture Barrett offering the most extensive amenities. Both LIHTC communities offer a community room, a library, a fitness center, and gardening with Alta Ridenour also offering a theater and Legacy at Walton Heights offering a walking path and an arts crafts room (Table 39). Overture Barrett offers most of these amenities plus a swimming pool, beauty salon, and business/computer center. Legacy at Walton Ridge II will offer a community room, fitness center, computer center, and library which will be competitive with existing senior LIHTC communities in the market area and are appropriate for the target market.

Table 39 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Swimming Pool	Computer Center	Fitness Center	Barber Shop
Subject Property	☒	☐	☐	☒	☐	☐	☐	☒	☒	☐
Overture Barrett	☒	☒	☒	☐	☐	☒	☒	☒	☒	☒
Alta Ridenour*	☒	☒	☐	☒	☐	☒	☐	☐	☒	☐
Legacy at Walton Heights*	☒	☒	☒	☒	☒	☐	☐	☐	☒	☐

Source: Phone Survey, Real Property Research Group, Inc. August 2018

LIHTC Community*

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 27 general occupancy rental communities in the Legacy Market Area including four 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 Legacy Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. These communities are segmented into two tiers: 16 Upper Tier and 11 Lower Tier communities. Upper Tier communities are priced above the Lower Tier communities and generally offer more modern products. None of the surveyed communities have a HUD-Insured mortgage. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

2. Location

The general occupancy communities are located throughout the market area including clusters to the north near Kennesaw State University and just west of the site near the intersection of Barrett Parkway and Cobb Parkway (U.S. Highway 41) (Map 7).

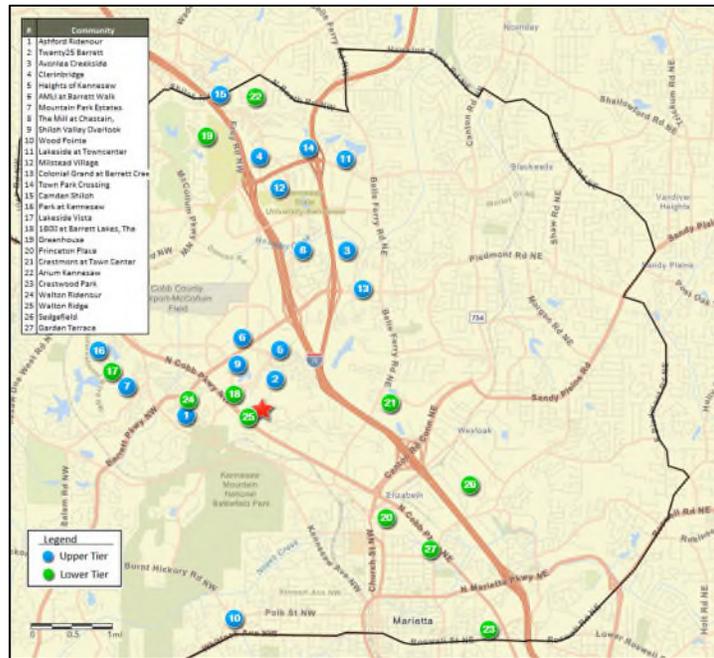
3. Vacancy Rates

The rental market is strong with 146 vacancies among 7,178 combined units at stabilized communities for a stabilized vacancy rate of 2.0 percent; Avonlea Creekside with 24 vacancies among 242 units is undergoing initial lease-up and is not included in stabilized totals (Table 40). Both tiers are performing well with stabilized vacancy rates of 2.2 percent among Upper Tier communities and 1.8 percent



among Lower Tier communities. Twenty-two of 27 surveyed communities have a vacancy rate of less than three percent. LIHTC communities are outperforming the overall market with seven vacancies among 742 combined units for an aggregate vacancy rate of 0.9 percent; six of the seven vacancies are market rate units at the mixed-income community (Lakeside Vista).

Map 7 Surveyed General Occupancy Rental Communities



4. Effective Rents

Rents presented in Table 40 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal with tenants responsible for all other utilities.

- **One-bedroom** units have an average effective rent of \$1,056 for 790 square feet or \$1.34 per square foot. The average LIHTC rent is \$759 for 759 square feet or \$1.00 per square foot.
- **Two-bedroom** units have an average effective rent of \$1,269 for 1,150 square feet or \$1.10 per square foot. The average LIHTC rent is \$908 for 995 square feet or \$0.91 per square foot.

Average effective Upper Tier rents are roughly \$300 to \$400 higher than average Lower Tier rents among one and two-bedroom units.



Table 40 Rental Summary, General Occupancy Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Upper Tier Communities																
1	Ashford Ridenour	255	5	2.0%	97	\$1,192	868	\$1.37	141	\$1,605	1,297	\$1.24	17	\$2,060	1,783	\$1.16
2	Twenty25 Barrett	238	4	1.7%	126	\$1,336	791	\$1.69	112	\$1,543	1,213	\$1.27				
3	Avonlea Creekside	242	24	9.9%		\$1,311	835	\$1.57		\$1,538	1,253	\$1.23		\$1,843	1,399	\$1.32
4	Clarinbridge	304	6	2.0%		\$1,179	931	\$1.27		\$1,524	1,418	\$1.08		\$1,859	1,714	\$1.08
5	Heights of Kennesaw	446	14	3.1%		\$1,267	834	\$1.52		\$1,499	1,180	\$1.27		\$1,949	1,384	\$1.41
6	AML at Barrett Walk	290	8	2.8%	100	\$1,312	782	\$1.68	190	\$1,460	1,094	\$1.34				
7	Mountain Park Estates	450	4	0.9%	189	\$1,125	792	\$1.42	173	\$1,457	1,402	\$1.04	88	\$1,720	1,688	\$1.02
8	The Mill at Chastain	240	0	0.0%	83	\$1,140	832	\$1.37	124	\$1,455	1,292	\$1.13	34	\$1,590	1,540	\$1.03
9	Shiloh Valley Overlook	300	10	3.3%	106	\$1,088	864	\$1.26	111	\$1,436	1,246	\$1.15	83	\$1,453	1,546	\$0.94
10	Wood Pointe	178	4	2.2%	87	\$1,173	780	\$1.50	67	\$1,421	1,194	\$1.19	24	\$1,521	1,541	\$0.99
11	Lakeside at Towncenter	358	10	2.8%		\$1,162	757	\$1.54		\$1,366	1,233	\$1.11		\$1,550	1,409	\$1.10
12	Milstead Village	310	6	1.9%	86	\$1,108	836	\$1.33	172	\$1,345	1,267	\$1.06	52	\$1,748	1,382	\$1.26
13	Colonial Grand at Barrett Creek	332	9	2.7%	138	\$1,059	719	\$1.47	154	\$1,314	1,051	\$1.25	40	\$1,444	1,223	\$1.18
14	Town Park Crossing	300	6	2.0%	104	\$1,145	821	\$1.39	196	\$1,310	1,119	\$1.17				
15	Camden Shiloh	232	5	2.2%	92	\$1,239	848	\$1.46	108	\$1,309	1,239	\$1.06	32	\$1,799	1,509	\$1.19
16	Park at Kennesaw	212	5	2.4%		\$1,173	832	\$1.41		\$1,298	1,186	\$1.09		\$1,584	1,435	\$1.10
Upper Tier Total/Average		4,687	120			\$1,188	820	\$1.45		\$1,430	1,230	\$1.16		\$1,702	1,504	\$1.13
Stabilized Upper Tier Total		4,445	96	2.2%												
Upper Tier Unit Distribution		3,126			1,208				1,548				370			
Upper Tier % of Total		66.7%			38.6%				49.5%				11.8%			
Lower Tier Communities																
17	Lakeside Vista	262	6	2.3%		\$979	865	\$1.13		\$1,239	1,149	\$1.08		\$1,419	1,435	\$0.99
18	1800 at Barrett Lakes, The	500	2	0.4%		\$942	866	\$1.09		\$1,236	1,167	\$1.06		\$1,345	1,327	\$1.01
19	Greenhouse	489	10	2.0%		\$955	777	\$1.23		\$1,232	1,005	\$1.23		\$1,389	1,254	\$1.11
20	Princeton Place	130	0	0.0%	50	\$989	785	\$1.26	80	\$1,193	1,092	\$1.09				
21	Crestmont at Town Center	208	10	4.8%		\$970	600	\$1.62		\$1,128	950	\$1.19				
22	Arium Kennesaw	324	13	4.0%		\$1,023	708	\$1.45		\$1,077	1,091	\$0.99				
23	Crestwood Park	60	0	0.0%		\$895	650	\$1.38		\$1,045	1,061	\$0.98				
24	Walton Ridenour 60% AMI*	260	1	0.4%	38	\$765	890	\$0.86	166	\$1,004	1,192	\$0.84	56	\$1,048	1,495	\$0.70
17	Lakeside Vista 60% AMI*	62	0	0.0%		\$763	865	\$0.88		\$911	1,149	\$0.79		\$1,040	1,435	\$0.72
25	Walton Ridge 60% AMI*	72	0	0.0%	6	\$738	700	\$1.05	34	\$877	940	\$0.93	32	\$980	1,142	\$0.86
26	Sedgefield	280	8	2.9%		\$765	706	\$1.08		\$875	1,011	\$0.87		\$985	1,377	\$0.72
27	Garden Terrace 60% AMI*	86	0	0.0%		\$771	580	\$1.33		\$840	700	\$1.20				
Lower Tier Total/Average		2,733	50	1.8%		\$880	749	\$1.17		\$1,055	1,042	\$1.01		\$1,172	1,352	\$0.87
Lower Tier Unit Distribution		462			94				280				88			
Lower Tier % of Total		16.9%			20.3%				60.6%				19.0%			
Overall Total/Average		7,420	170			\$1,056	790	\$1.34		\$1,269	1,150	\$1.10		\$1,516	1,451	\$1.05
Overall Stabilized Total		7,178	146	2.0%												
Overall Unit Distribution		3,588			1,302				1,828				458			
% of Total		48.4%			36.3%				50.9%				12.8%			
LIHTC Total/Average		742	7	0.9%		\$759	759	\$1.00		\$908	995	\$0.91		\$1,023	1,357	\$0.75

(1) Rent is adjusted to include only trash and incentives (*) LIHTC Community Undergoing initial lease-up Source: Phone Survey, RPRG, Inc. August 2018

5. 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 to Legacy at Walton Ridge II. These include market rate rents at the mixed-income senior community (Alta Ridenour) and the 16 Upper Tier general occupancy market rate communities in the market area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,176 for one-bedroom units and \$1,421 for two-bedroom units (Table 41). Proposed 50 percent AMI rents have rent advantages of at least 48 percent, proposed 60 percent AMI rents have rent advantages of at least 36 percent, and the proposed 80 percent AMI rents are both at least 12.7 percent below average market rents (Table 42). The project’s overall market rent advantage is 37.4 percent. Tenants will only pay a percentage of income for rent for the proposed PBRA units, thus, rent advantages will be greater for these units.



Table 41 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Alta Ridenour*	\$985	853	\$1.15	\$1,280	1,151	\$1.11
Ashford Ridenour	\$1,192	868	\$1.37	\$1,605	1,297	\$1.24
Twenty25 Barrett	\$1,336	791	\$1.69	\$1,543	1,213	\$1.27
Avonlea Creekside	\$1,311	835	\$1.57	\$1,538	1,253	\$1.23
Clarinbridge	\$1,179	931	\$1.27	\$1,524	1,418	\$1.08
Heights of Kennesaw	\$1,267	834	\$1.52	\$1,499	1,180	\$1.27
AMLI at Barrett Walk	\$1,312	782	\$1.68	\$1,460	1,094	\$1.34
Mountain Park Estates	\$1,125	792	\$1.42	\$1,457	1,402	\$1.04
The Mill at Chastain	\$1,140	832	\$1.37	\$1,455	1,292	\$1.13
Shiloh Valley Overlook	\$1,088	864	\$1.26	\$1,436	1,246	\$1.15
Wood Pointe	\$1,173	780	\$1.50	\$1,421	1,194	\$1.19
Lakeside at Towncenter	\$1,162	757	\$1.54	\$1,366	1,233	\$1.11
Milstead Village	\$1,108	836	\$1.33	\$1,345	1,267	\$1.06
Colonial Grand at Barrett Creek	\$1,059	719	\$1.47	\$1,314	1,051	\$1.25
Town Park Crossing	\$1,145	821	\$1.39	\$1,310	1,119	\$1.17
Camden Shiloh	\$1,239	848	\$1.46	\$1,309	1,239	\$1.06
Park at Kennesaw	\$1,173	832	\$1.41	\$1,298	1,186	\$1.09
Overall Total/Average	\$1,176	822	\$1.43	\$1,421	1,226	\$1.16

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

Senior Community*

Source: Phone Survey, RPRG, Inc. August 2018

Table 42 Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,176	\$1,421
Proposed 50% AMI Rent	\$587	\$735
Advantage (\$)	\$589	\$686
Advantage (%)	50.1%	48.3%
Total Units	20	20
Proposed 60% AMI Rent	\$728	\$905
Advantage (\$)	\$448	\$516
Advantage (%)	38.1%	36.3%
Total Units	66	45
Proposed 80% AMI Rent	\$1,005	\$1,240
Advantage (\$)	\$171	\$181
Advantage (%)	14.5%	12.7%
Total Units	10	10
Overall Market Advantage		37.4%

Proposed rents for units with PBRA are analyzed at the lesser of the proposed contract rent and maximum LIHTC rent.

E. Multi-Family Pipeline

We contacted planning officials with the City of Marietta Development Services (Shelby Little) and the City of Kennesaw Planning and Zoning (Darryl Simmons). We identified four proposed multi-family rental communities (two senior and two general occupancy) in the Legacy Market Area (Map 8).

Senior

- Enclave at Depot Park** received an allocation for nine percent tax credits in 2017 for 78 age-restricted one and two-bedroom units at roughly 2726 S Main Street in Kennesaw. Income targeting includes 58 LIHTC units at 50 percent or 60 percent AMI and 20 market rate units. The community has been approved by the City of Kennesaw but the developer (Royal American Housing) has not submitted building plans for permitting. We are aware that the developer is pursuing HUD mortgage insurance through the 221(d)(4) program; however, this development has been stalled for the past six months.

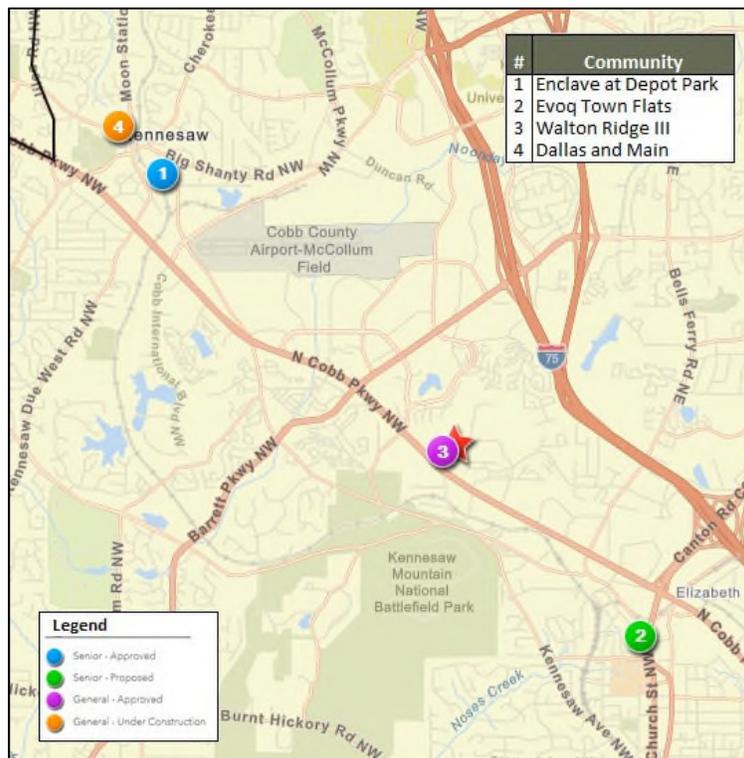


- Evoq Town Flats** is a proposed market rate age-restricted rental community that will target households ages 55 and older. This 90-unit community will be at the intersection of Florance Street and Marble Mill Road in Marietta. Evoq Town Flats will offer 54 one-bedroom units and 36 two-bedroom units with construction expected to begin in the second quarter of 2019. This community is not directly comparable to the subject property given the subject’s proposed income and rent restrictions; the unrestricted rents at Evoq Town Flats are expected to be much higher than those at the subject property.

General Occupancy

- Walton Ridge Phase II (Walton Ridge III)** will be the second general occupancy phase of Walton Ridge and will offer 32 market rate units and 76 LIHTC units at 60 percent AMI (17 of which will benefit from PBRA). The community is expected to include 14 one-bedroom units, 62 two-bedroom units, and 32 three-bedroom units. According to the developer (Walton Communities), the project has been allocated four percent Low Income Housing Tax Credits, construction is expected to begin in October 2018, and the project has been approved for mortgage insurance through HUD’s 221(d)(4) program. This community is not comparable to the age-restricted subject property given a difference in target markets (general occupancy versus seniors).
- Dallas and Main** is a mixed-use development under construction (site work) in downtown Kennesaw. The developer has submitted for building permits and planners expect construction to go vertical in late September or October 2018. The community will include roughly 158 market rate apartments in 21 buildings and will also offer a small commercial component. This community is not comparable to the age-restricted subject property given a difference in target markets (general occupancy versus seniors). Furthermore, Dallas and Main is expected to offer upscale features/amenities with rents well above those at the subject property

Map 8 Pipeline Communities, Legacy Market Area





F. Most Comparable Communities

Based on the proposed product and affordable nature of Legacy at Walton Ridge II, the two senior LIHTC communities (Alta Ridenour and Legacy at Walton Heights) are the most comparable to the subject property. Although the first phase of Walton Ridge is not age-restricted, this phase would also be comparable to the subject property based on location, income targeting, and rents; both general occupancy phases have one and two-bedroom units.

G. Competition from Scattered Site Rentals

Scattered site rentals are not expected to be a significant source of competition for the proposed units at Legacy Market Area as all of the proposed units will be age, rent, and income restricted targeting households at or below 80 percent of the Area Median Income (AMI). Furthermore, the subject property will offer one and two-bedroom units; most scattered site rentals are single-family detached homes targeting larger households.

H. Housing Authority Data

The Marietta Housing Authority serves the Legacy 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 people on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

I. Existing Low Income Rental Housing

Table 43 and Map 9 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes three existing senior LIHTC communities, a senior community which was allocated Low Income Housing Tax Credits in 2017, four existing general occupancy LIHTC communities, and the second general occupancy phase of Walton Ridge (Walton Ridge III) which was allocated LIHTC and is expected to begin construction soon. All existing LIHTC communities were included in our analysis except for Retreat at Dorsey (senior LIHTC community with PBRA on all units) which we were unable to survey. The remaining communities either target special needs populations or are deeply subsidized through the Section 8 program.

Table 43 Subsidized Communities, Legacy Market Area

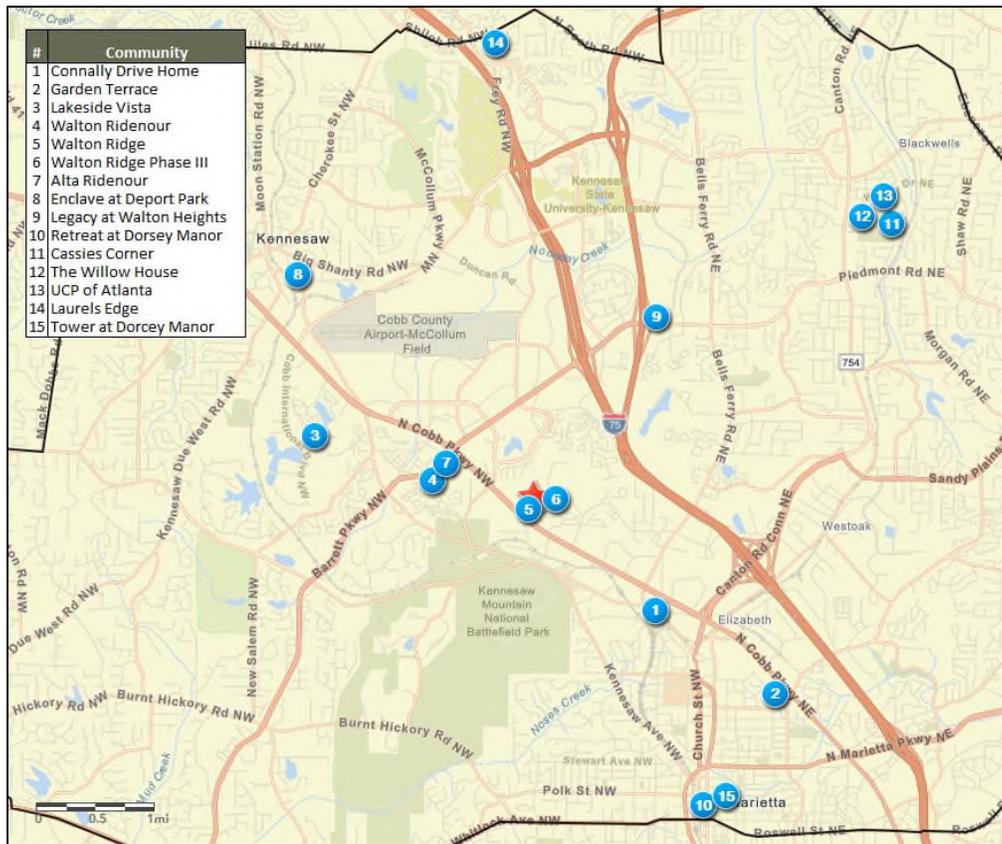
Community	Subsidy	Type	Address	City	Distance
Connally Drive Home	LIHTC	Disabled	1507 Church Street	Marietta	1.7 miles
Garden Terrace	LIHTC	General	658 Kiowa Dr. NE	Marietta	3.1 miles
Lakeside Vista	LIHTC	General	2100 Ellison Lakes Dr. NW	Kennesaw	3.3 miles
Walton Ridenour	LIHTC	General	1425 Ridenour Blvd NW	Kennesaw	1.7 miles
Walton Ridge	LIHTC	General	1631 White Circle NE	Marietta	0.1 mile
Walton Ridge Phase III	LIHTC	General	1631 White Circle NE	Marietta	0.1 mile
Alta Ridenour	LIHTC	Senior	1350 Ridenour Blvd NW	Kennesaw	1.6 miles
Enclave at Deport Park	LIHTC	Senior	2726 S Main Street	Kennesaw	3.2 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	Marietta	3.6 miles
Retreat at Dorsey Manor	LIHTC / Section 8	Senior	118 Haynes Street NE	Marietta	3.5 miles
Cassies Corner	Section 8	Disabled	3096 Skyview Lane	Marietta	5.8 miles
The Willow House	Section 8	Disabled	1002 Brackett Road	Marietta	5.8 miles
UCP of Atlanta	Section 8	Disabled	967 Worley Drive	Marietta	5.8 miles
Laurels Edge	Section 8	Senior	3950 Frey Rd. NW	Kennesaw	4 miles
Tower at Dorsey Manor	Section 8	Senior	212 Lemon Street NE	Marietta	3.5 miles

Source: HUD, DCA

Allocated Low Income Housing Tax Credits but has not started construction



Map 9 Subsidized Rental Communities



J. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Legacy Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30066 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30066) in July 2018 compared to foreclosure rates of 0.02 percent in Marietta, 0.03 percent in Cobb County, 0.04 percent in Georgia, 0.05 percent in the nation (Table 44). The monthly number of foreclosures in the subject’s ZIP Code ranged from five to 18 over the past year.

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 at age

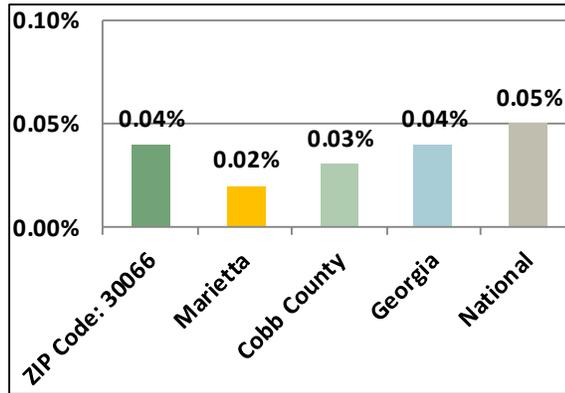


restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 44 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30066

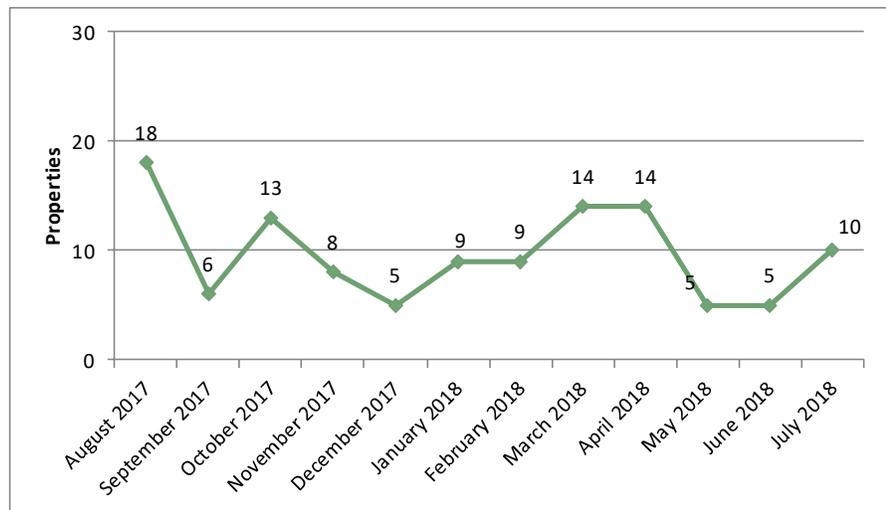
Geography	July 2018 Foreclosure Rate
ZIP Code: 30066	0.04%
Marietta	0.02%
Cobb County	0.03%
Georgia	0.04%
National	0.05%

Source: Realtytrac.com



ZIP Code: 30066	
Month	# of Foreclosures
August 2017	18
September 2017	6
October 2017	13
November 2017	8
December 2017	5
January 2018	9
February 2018	9
March 2018	14
April 2018	14
May 2018	5
June 2018	5
July 2018	10

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center at Cobb Mall. Surrounding land uses include a church, single-family detached homes, apartments, a power substation, and commercial and industrial uses along White Circle to the south.
- The site is near major transportation arteries including Cobb Parkway roughly one-quarter mile to the west and Barrett Parkway less than one mile to the north. The site is within two miles of neighborhood amenities including public transit, medical facilities, banks, a grocery store, convenience stores, recreation, and numerous shopping opportunities along Barrett Parkway to the north.
- The subject property will be accessible via the existing entrance on White Circle for the first phase of Walton Ridge. The subject will have visibility from Cobb Parkway given the elevation of the site.
- The subject site is suitable for the proposed development and has generally comparable access to neighborhood amenities as existing senior rental communities.
- Although the site is adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

2. Economic Context

Cobb County's economy is strong with significant job growth in each of the past seven years and an unemployment rate that is below the state and nation.

- The county's unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate dropped further to 3.7 percent through May of 2018. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past seven years with a net addition of roughly 72,000 jobs (net growth of 25.3 percent) from since 2011. The county added an annual average of 11,095 jobs during the past six years with growth of at least 10,000 jobs in five of six years.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.5 percent of jobs compared to 33.0 percent of jobs nationally.
- Commuting data suggests that residents of the Legacy Market Area work throughout the region including roughly one-third commuting less than 20 minutes, 31.8 percent commuting 20-34 minutes, and 29.4 percent commuting 35+ minutes.
- The county's significant economic growth will continue to fuel household growth and housing demand.

3. Population and Household Trends

The Legacy Market Area added senior households (62+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next five years. Senior household growth is expected to significantly outpace overall household growth on a percentage basis but includes both net migration and aging in place.

- The Legacy Market Area added 1,553 people (1.3 percent) and 581 households (1.3 percent) per year from 2010 to 2018. Annual growth is expected to remain steady at 1,569 people (1.2 percent) and 592 households (1.2 percent) from 2018 to 2023.
- The Legacy Market Area added 434 households with householder age 62 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 391 senior households (62+) from 2018 to 2023.

4. Demographic Trends

The Legacy Market Area's population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (62+) in the market area are more likely to rent when compared senior households in the county.

- The Legacy Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 16.9 percent of the population and Adults ages 35 to 61 accounting for more than one-third (34.7 percent). Young Adults ages 20 to 34 and Children/Youth under 20 years old each account for just under one-quarter of the market area's population.
- Reflecting the suburban nature of the market area, multi-person households are common including 40.0 percent without children and 32.9 percent with children; married couples account for most multi-person households with and without children. Approximately 27 percent of market area households are single-person households.
- Roughly 40.5 percent of Legacy Market Area households rent in 2018 compared to 36.3 percent in Cobb County. The market area added 7,939 net renter households (62.1 percent of net household growth) from 2000 to 2018. Esri projects the market area will add 324 net renter households (10.9 percent of net household growth) from 2018 to 2023. RPRG expects the renter share of net household growth will be closer to the 2018 renter percentage of 40.5 percent due to the planned rental development in the market area and the lack of significant for-sale housing under construction in the market area.
- The 2018 renter percentages among households with householder age 62+ are 21.9 percent in the Legacy Market Area and 18.9 percent in Cobb County.
- Renter householders ages 55 and older account for 21.3 percent of renter households in the Legacy Market Area. Working age households form the core of renter households in the market area as 50.5 percent are ages 25 to 45 years and 14.7 percent are ages 45 to 54 years.
- Roughly two-thirds (65.9 percent) of renter households in the market area contained one or two people including 36.3 percent with one person.
- The 2018 median income of senior households (62+) in the Legacy Market Area is \$57,778, which is 6.7 percent or \$3,899 less than the \$61,677 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (62+) in the Legacy Market Area is \$44,328. Roughly 26 percent of market area senior renter households (62+) earn less than \$25,000 and 31.3 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed three senior rental communities and 27 general occupancy rental communities in the Legacy Market Area.

Senior Rental Communities:

- The surveyed senior rental market is strong. The two senior LIHTC communities reported six vacancies among 352 combined units for an aggregate vacancy rate of 1.7 percent. Overture Barrett (upscale market rate community) is undergoing initial lease-up with 105 vacancies among 175 units.
- Among surveyed senior rental communities, average net rents and unit sizes are as follows:
 - **One-bedroom units** – have an average effective rent of \$1,181 including \$782 at LIHTC communities. Average unit sizes are 821 square feet for all communities and 802 square feet for LIHTC communities.
 - **Two-bedroom units** – have an average effective rent of \$1,540 for all communities and \$964 for LIHTC communities. Average unit sizes are 1,217 square feet for all communities and 1,191 square feet for LIHTC communities.
 - Overture Barrett’s rents are more than double the market rate rents at Alta Ridenour which are the highest rents among LIHTC communities.

General Occupancy Rental Communities:

- The 26 stabilized general occupancy rental communities have an aggregate vacancy rate of 2.0 percent among 7,178 combined units. Both the Upper and Lower tiers are performing well with stabilized vacancy rates of 2.2 percent and 1.8 percent, respectively. LIHTC communities are outperforming the overall market with only seven of 742 combined units vacant for a rate of 0.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,056 per month. The average one-bedroom size is 790 square feet, resulting in a net rent per square foot of \$1.34.
 - **Two-bedroom** effective rents average \$1,269 per month. The average two-bedroom unit size is 1,150 square feet, resulting in a net rent per square foot of \$1.10.
 - Average Upper Tier rents are roughly \$300 to \$400 higher than average Lower Tier rents among one and two-bedroom units. LIHTC rents are among the lowest rents in the market area.
- DCA’s “average market rent” among comparable communities in the market area is \$1,176 for one-bedroom units and \$1,421 for two-bedroom units. Proposed 50 percent and 60 percent AMI rents are all at least 36 percent below average market rents and the proposed 80 percent AMI rents have a rent advantage of at least 12.7 percent. The project’s overall market rent advantage is 37.4 percent.
- One comparable senior community was identified as proposed in the market area; Enclave at Depot Park received an allocation of Low Income Housing Tax Credits in 2017 for 78 units including 58 LIHTC and 20 market rate units. This community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy at Walton Ridge II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable senior rental community. The



subject site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities and is considered comparable to the surveyed senior rental communities given distance and generally similar access to major traffic arteries and neighborhood amenities. The site is adjacent to a power substation and in order to access the community from Noonday Church Road, residents would have to drive under power lines.

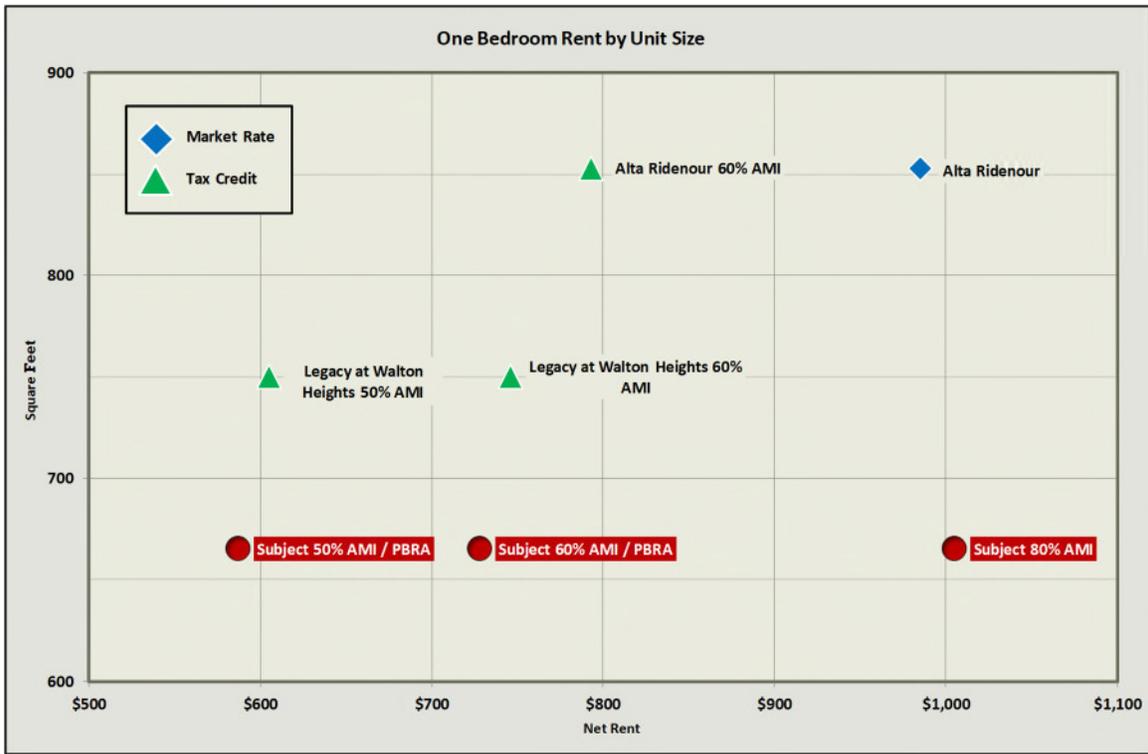
- **Unit Distribution:** Legacy at Walton Ridge II will offer 96 one-bedroom units (56.1 percent) and 75 two-bedroom units (43.9 percent). The proposed unit distribution is similar to the existing senior LIHTC rental market which offers 54.5 percent one-bedroom units and 41.5 percent two-bedroom units. The subject property's unit mix is appropriate given its age and income restrictions.
- **Unit Size:** The proposed unit sizes at Legacy at Walton Ridge II are 665 square feet for one-bedroom units and 950 square feet for two-bedroom units. The proposed units are smaller than units at the existing senior communities, which have an average square footage of 802 square feet for one-bedroom units and 1,190 square feet for two-bedroom units. Given the strong senior rental market and affordable nature of the subject property including roughly half of the proposed units with Project Based Rental Assistance (PBRA), we do not anticipate this to be a concern for potential residents.
- **Unit Features:** Legacy at Walton Ridge II will offer black appliances (range, refrigerator, dishwasher, microwave), laminate countertops, central heating and air-conditioning, washer and dryer connections, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior LIHTC communities and will be well received by the target market.
- **Community Amenities:** Legacy at Walton Ridge II will offer a community room, fitness center, computer center, and library which will be competitive with existing senior LIHTC communities in the market area and are appropriate for the target market.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

C. Price Position

The proposed 50 percent and 60 percent AMI rents (maximum allowable LIHTC rents for the one-bedroom units as they will have PBRA) are comparable to existing LIHTC rents at comparable income levels in the market area. The proposed 80 percent AMI rents are comparable to the market rate rents at the mixed-income LIHTC community (Alta Ridenour) which is appropriate given the proposed 80 percent AMI units will target senior renter households with incomes similar to those targeted by these existing market rate units (Figure 9). All rents are well below those at Overture Barrett which is appropriate as this community offers an upscale product with rents more than double the market rate rents at Alta Ridenour; rents for this community are not shown in Figure 9. All proposed rents are acceptable and will be competitive in the market.



Figure 9 Price Position – Legacy at Walton Ridge II



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No comparable communities have opened in the market area within the past four years, thus recent absorption data is not relevant. Absorption estimates are based several factors including:

- The Legacy Market Area is expected to add 391 senior households (62+) per year from 2018 to 2023. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Nearly 1,600 senior renter households (62+) will be income-qualified for at least one of the proposed floorplans at the subject property with the proposed PBRA.
- The Legacy Market Area's affordable senior rental market is very strong with just six vacancies among 352 stabilized units at LIHTC communities. The general occupancy LIHTC vacancy rate is also low at 0.9 percent.
- DCA demand capture rates by floor plan, AMI level, and overall are all below DCA thresholds with the inclusion of PBRA including an overall capture rate of 22.1 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- Senior rental housing demand suggests a temporary oversupply of 60 units in the market over the next three years; however, the planned 90-unit market rate senior community (Evoq Town Flats) which tips the market into an oversupplied position will not compete with the subject property given Legacy at Walton Ridge II's affordable nature including PBRA on 86 of 171 units. A better gauge of market demand for an affordable community is the combination of affordability renter captures, penetration rates, and LIHTC demand capture rates which are all acceptable when accounting for the proposed PBRA. The net demand estimate for the overall rental market (general occupancy and senior) suggests demand for the subject property, four pipeline communities (two general occupancy communities and two senior communities), and an additional 425 units.
- Legacy at Walton Ridge II will offer an attractive product appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we expect Legacy at Walton Ridge II's non-PBRA LIHTC units to lease-up at a rate of 12 units per month. Legacy at Walton Ridge II's PBRA units will lease-up as fast as applications can realistically be processed (roughly three months) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly six months. Without PBRA, we do not believe the subject property would be able to reach a stabilized occupancy of 93 percent.

B. Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Legacy Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Legacy Market Area.



12. 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, Shelby Little – Planning and Zoning Manager for the City of Marietta, Darryl Simmons with the Kennesaw Planning and Zoning Department, staff with the Cobb County Planning Division, and staff with the Marietta Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	no min\$ - \$29,950										
One Bedroom Units	no min\$ - \$25,199	20	25.2%	379	0	379	5.3%	1 month	\$1,176	\$985 - \$1,336	\$587
Two Bedroom Units	\$25,200 - \$29,950	20	5.9%	90	20	70	28.7%	4 months	\$1,421	\$1,280 - \$1,605	\$735
60% Units	no min\$ - \$35,940										
One Bedroom Units	no min\$ - \$30,299	66	31.5%	475	0	475	13.9%	3 months	\$1,176	\$985 - \$1,336	\$728
Two Bedroom Units	\$30,300 - \$35,940	45	7.0%	106	10	96	46.8%	6 months	\$1,421	\$1,280 - \$1,605	\$905
80% Units	\$32,790 - \$47,920										
One Bedroom Units	\$33,570 - \$41,000	10	10.2%	153	0	153	6.5%	3 months	\$1,176	\$985 - \$1,336	\$1,005
Two Bedroom Units	\$41,001 - \$47,920	10	8.5%	129	0	129	7.8%	3 months	\$1,421	\$1,280 - \$1,605	\$1,240
By Bedroom											
One Bedroom Units		96	41.7%	629	0	629	15.3%	3 months			
Two Bedroom Units		75	21.5%	325	30	295	25.5%	6 months			
Project Total	no min\$ - \$47,920										
50% Units	no min\$ - \$29,950	40	31.1%	469	20	449	8.9%	4 months			
60% Units	no min\$ - \$35,940	111	38.6%	582	10	572	19.4%	6 months			
80% Units	\$32,790 - \$47,920	20	18.7%	282	0	282	7.1%	3 months			
Total Units	no min\$ - \$47,920	171	53.4%	805	30	775	22.1%	6 months			

Analyzed rent for PBRA units is the lesser of the proposed contract rent and maximum LIHTC rent

The proposed Legacy at Walton Ridge II will be well received in the market area with the proposed PBRA. The Legacy Market Area is projected to add 1,956 net senior households (62+) over the next five years and the affordable senior rental market is strong with an aggregate vacancy rate of 1.7 percent among the two LIHTC communities. The proposed product and rents will be competitive with existing senior rental communities in the market area. The affordability/penetration rates are acceptable with the proposed PBRA but are high without PBRA. DCA demand capture rates are below DCA thresholds with the inclusion of PBRA but are above threshold without the proposed PBRA. Although the senior net demand analysis resulted in an oversupply position of 60 units over the next three years, demand for affordable communities comes from sources other than household growth with the affordability, penetration, and DCA demand analyses illustrating this demand. We performed a sensitivity analysis with all units targeting senior households (62+) earning up to 60 percent AMI and the two-bedroom DCA demand capture rate is well above DCA's threshold under this scenario; the project is not feasible without the proposed income averaging even with the inclusion of PBRA.

We recommend proceeding with the project as planned with PBRA. Without PBRA, the development would not have acceptable affordability and penetration rates.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- 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.

A handwritten signature in black ink, appearing to read 'Brett Welborn', written over a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

August 31, 2018
Date



17. APPENDIX 4 MARKET ANALYST MAP CERTIFICATION

MARKET ANALYST MAP CERTIFICATION

Project Name: Legacy at Walton Ridge II
Location: Marietta, Cobb County, Georgia
FHA Number: TBD

I understand that my market study will be used by Walton Communities' HUD Lender to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

Name of Company: Real Property Research Group, Inc.

Date: August 31, 2018

By: Tad Scepianiak, Managing Principal

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written in a cursive style.



18. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as 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. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **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
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

Education:

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



19. APPENDIX 6 DCA CHECKLIST

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

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

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

Signed: 

Date: August 31, 2018

Brett Welborn

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)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
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)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates	Page(s)	7
iii. Household income level.....	Page(s)	7



iv.	Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	9
ii.	Employment by sector for the primary market area.....	Page(s)	9
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	9
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	9
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	9
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)	9
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	9
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.....	Page(s)	10
ii.	Number of properties.....	Page(s)	10
iii.	Rent bands for each bedroom type proposed.....	Page(s)	10
iv.	Average market rents.....	Page(s)	10
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	10
ii.	Expected absorption rate by AMI targeting.....	Page(s)	10
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	10
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)	10
10.	Summary Table.....	Page(s)	12

B. Project Description

1.	Project address and location.....	Page(s)	17
2.	Construction type.....	Page(s)	17
3.	Occupancy Type.....	Page(s)	17
4.	Special population target (if applicable).....	Page(s)	17
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	18
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	18
7.	Rents and Utility Allowances.....	Page(s)	18
8.	Existing or proposed project based rental assistance.....	Page(s)	18
9.	Proposed development amenities.....	Page(s)	18
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)	18

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	15
2.	Site description		
i.	Physical features of the site.....	Page(s)	20
ii.	Positive and negative attributes of the site.....	Page(s)	19



- iii. Detailed description of surrounding land uses including their condition..... Page(s) 21-22
- 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 24-28
- 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 20-22
- 5. Neighborhood Characteristics
 - i. Map identifying the location of the project Page(s) 19
 - ii. List of area amenities including their distance (in miles) to the subject site. Page(s) 26
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 27
- 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 22
- 7. Discuss any public safety issues in the area Page(s) 23
- 8. Map identifying existing low-income housing in the market area Page(s) 71
- 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 24
- 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 24
- 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 28

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 29
- 2. Map Identifying subject property’s location within market area..... Page(s) 30

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population. Page(s) 31
 - ii. Population by age group. Page(s) 34
 - iii. Number of elderly and non-elderly. Page(s) 33
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size. Page(s) 31, 34
 - ii. Household by tenure. Page(s) 35, 36
 - iii. Households by income Page(s) 37
 - iv. Renter households by number of persons in the household..... Page(s) 36

F. Employment Trends

- 1. Total jobs in the county or region. Page(s) 41
- 2. Total jobs by industry – numbers and percentages. Page(s) 42
- 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) 44
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 40
- 5. Map of the site and location of major employment concentrations. Page(s) 44
- 6. Analysis of data and overall conclusions relating to the impact on housing demand..... Page(s) 45



G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	47
2. Affordability estimates	Page(s)	49
3. Components of Demand		
i. Demand from new households.....	Page(s)	52
ii. Demand from existing households	Page(s)	52
iii. Elderly Homeowners likely to convert to rentership	Page(s)	51
iv. Other sources of demand (if applicable)	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	52, 53
2. By floor plan	Page(s)	53, 54
ii. Capture rates		
1. By AMI level	Page(s)	52, 53
2. By floor plan	Page(s)	52, 53

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property	Page(s)	App. 8
iv. Photographs of each competitive development	Page(s)	App. 8
v. Square footages for each competitive unit type	Page(s)	65, 68
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	65, 68, App. 8
vii. Project age and current physical condition.....	Page(s)	65, App. 8
viii. Concessions given if any.....	Page(s)	65
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	65, 68
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	71
ii. Lease-up history of competitive developments in the market area	Page(s)	64
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	64
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)	63
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	66
5. For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	66
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	79
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)	69
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	76
i. Average market rent and rent advantage.....	Page(s)	68



9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	54
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	72
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	79
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	79
2. Stabilization period.....	Page(s)	79
J. Interviews.....	Page(s)	80
 K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	79
2. Recommendation as the subject property's viability in PMA.....	Page(s)	81
L. Signed Statement Requirements.....	Page(s)	App 2
M. Market Study Representation	Page(s)	App. 2.



20. APPENDIX 7 MAP CHECKLIST

	Component (*First occurring page is noted)	*Page(s)
7.5 B.	Executive Summary	
1.	Executive Summary	6
7.5 C.	Description of the Proposed Project	
1.	Project description with exact number of bedrooms and baths proposed, proposed rents, and square footage	16-18
2.	The proposed contract, utility allowance and resulting gross rents by unit type	18
3.	Description of any income or rent restrictions imposed on the project by the use of public financing and/or subsidies	17
4.	Utility policy in terms of which costs are paid by the tenant and which costs are paid by the owner/landlord	18
5.	The unit features, project amenities and services and associated cost	18
6.	For rehabilitation projects provide:	
	a. Description of the proposed scope of rehabilitation including a breakdown of hard and soft costs, if available	N/A
	b. An estimate of total construction cost and cost per unit	N/A
	c. Identification of the existing unit mix and rents	N/A
	d. Current and historical (if available) occupancy information	N/A
	e. An analysis of the current rent roll	N/A
7.	The project location in terms of:	
	a. Characteristics of the neighborhood in relation to schools, transportation, shopping, employment centers, social and community services, etc.	19-28
	b. Any other locational considerations relevant to the market and marketability of the proposed project	28
	c. A conclusion concerning the suitability/appropriateness of the site for the proposed use	76
8.	Other Characteristics, if any, of the proposal that will have a specific bearing on its market prospects and overall marketability	19-28
7.5 D.	Primary Market Area	
1.	Map of primary market area/secondary market area	30
2.	Description of the geographic boundaries of the PMA and a justification for the delineation, including a discussion of the location of competitive housing, relevant services and amenities and concentrations of employment opportunities	29
7.5 E.	Economic Context	



1.	Identification of growth sectors in the economy and emerging trends	41
2.	A study of recent trends in employment, including unemployment statistics, new job creation or loss, with a detailed discussion of: Historical nonfarm and resident employment levels and changes	41
3.	Any anticipated changes in employment as a result of expected closings, openings, expansions or cutbacks by leading employers	45
4.	Information on the types of jobs being created and lost, including data on pay scales and how these wage levels relate to the affordability of the proposed rental units	43, 45
5.	List of major employers in the PMA, the type of businesses and the number employed	44
6.	Availability of affordable housing for employees of businesses and industries that draw from the PMA	N/A
7.	A forecast of employment for the specified forecast period and how this forecast supports demand for additional new rental housing	45
7.5 F. Demographic Analysis		
1.	Recent trends in population and household growth from the most recent decennial census	31
2.	For senior communities, current and projected senior household base with 55+ and/or 62+ householders	33
3.	Thorough discussion of past building trends in comparison to household trends	31
4.	Characteristics of the current household base, including family type, current and change in tenure, age distribution and household type and rent burden	34-37
5.	Current income characteristics of the population and income by tenure	37
6.	For senior communities, tenure breakdown, income characteristics and rent burden of senior households	N/A
7.5 G. Current Housing Market Conditions		
1.	An estimate of the current competitive rental inventory of both single-family and multifamily units in the PMA, with data on the number of units by structure type, number of bedrooms, rent levels, year built and location	63, 66
2.	A thorough discussion of recent market trends analyzing the following:	
a.	Current vacancy levels and recent trends in occupancy/vacancy in existing rental projects	64, 66
b.	Absorption experience of recently completed rental developments	64



c.	Current effective rents for comparable and competitive projects, reflecting incentives and utility policies	64, 67
d.	Estimated current overall rental vacancy rate and vacancy rate for units similar to those in the proposed project	64
e.	Discussion of any vacancy or absorption problems in the market, particularly in the segments of the market most relevant to the subject project	64
f.	The impact, if any, of the single family and condominium market conditions, including an analysis of the cost to rent versus to own, and the impact of foreclosures and of the shadow inventory of single family and condominium units	72
3.	Map showing locations of existing competing rental projects, projects currently under construction, and those in the planning and development process	63, 67, 70
4.	Analysis of inventory, occupancy levels, and waiting list of deeply subsidized communities in the PMA	71
7.5 H. Characteristics of Rental Units in the Pipeline, Under Construction and in Planning		
1.	The number of projects currently under construction, the total number of units, the numbers by bedroom size by rent range, structure type and amenities	69
2.	The number of projects in planning stages that are likely to be developed	69
3.	List of LIHTC projects in or near the market area that are not yet placed in service	69
4.	For senior proposals, a list of all existing and anticipated senior projects within or near the market area	N/A
5.	Map locating all proposed communities	70
7.5 I. Demand Estimate and Analysis		
1.	Net Demand Analysis:	
a.	Renter household growth during the forecast period	54-58
b.	Recent trends in tenure broken down by homeownership and rental that may increase/decrease the demand for rental units	54-58
c.	Replacement of existing rental units lost from the inventory due to demolition, conversion, shifting of owner units into the rental market and by other means	54-58
d.	The effect of any current excess vacant supply, based on an estimate of the balanced market vacancy rate	54-58
e.	The study must reconcile the number of units in the proposed project with the demand estimate for the PMA, taking into consideration	54-58



	current housing market conditions, available vacancy, and forecast additions to the supply	
2.	Effective Demand:	
a.	Capture Rate	46-49
b.	Penetration Rate	46-49
c.	For subsidized communities, sensitivity affordability and penetration rate analyses should be conducted both with and without project based rental assistance	46-49
3.	An evaluation of Net Demand and Effective Demand.	49, 54-58
4.	For LIHTC projects: Provide an estimate of demand, including capture and penetration rates, based on potential income-eligible residents	50-54
7.5 J. Findings and Conclusions		
1.	Project Evaluation	76-77
2.	Absorption Rate	79
3.	Assessment of the impact the proposed project will have on existing rental developments	79
4.	For age-restricted properties, the market analyst must describe the intended occupancy regime. The MAP Lender’s underwriter narrative must ensure that the analysis and owner’s intent based on their representations comply with FHA program guidance and Fair Housing law.	16



21. APPENDIX 8 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Survey Date
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	678-819-9353	8/20/2018
Alta Ridenour	1355 Ridenour Blvd	Kennesaw	770-426-5143	8/21/2018
AMLI at Barrett Walk	2055 Barrett Lakes Blvd	Kennesaw	770-218-3654	8/20/2018
Arium Kennesaw	3900 George Busbee Pkwy. NW	Kennesaw	770-450-8895	8/20/2018
Ashford Ridenour	1575 Ridenour Pkwy NW	Kennesaw	678-581-0298	8/20/2018
Avonlea Creekside	2905 Chastain Meadows Pkwy NW	Marietta	678-872-2000	8/20/2018
Camden Shiloh	4044 Busbee Pkwy	Kennesaw	770-426-1194	8/14/2018
Clarínbridge	3770 George Busbee Parkway	Kennesaw	770-420-3090	8/20/2018
Colonial Grand at Barrett Creek	2400 Barrett Creek Blvd	Kennesaw	770-919-7882	8/20/2018
Crestmont at Town Center	500 Williams Drive	Marietta	770-428-8008	8/20/2018
Crestwood Park	925 Grasham Ave.	Marietta	770-794-6922	8/20/2018
Garden Terrace	658 Kiowa Dr NE	Marietta	770-514-4386	8/20/2018
Greenhouse	3885 George Busbee Parkway	Kennesaw	770-423-1379	8/20/2018
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	678-814-1797	8/20/2018
Lakeside at Towncenter	425 Williams Dr	Marietta	770-420-2526	8/20/2018
Lakeside Vista	2100 Ellison Lakes Dr. NW	Kennesaw	678-581-5255	8/20/2018
Legacy at Walton Heights	178 Roberts Trail NW	Marietta	678-331-5794	8/21/2018
Mill at Chastain, The	3350 Busbee Pkwy	Kennesaw	770-590-9700	8/29/2018
Mountain Park Estates	1925 Old Highway 41	Kennesaw	678-981-8175	8/20/2018
Overture Barrett	1985 Cobb Pkwy	Kennesaw	678-203-2922	8/20/2018
Park at Kennesaw	2250 Ellison Lakes Drive	Kennesaw	855-260-3535	8/21/2018
Princeton Place	820 Canton Rd. NE	Marietta	770-422-7907	8/20/2018
Sedgefield	1136 W Commons Ln.	Marietta	770-428-8363	8/20/2018
Shiloh Valley Overlook	2100 Shiloh Valley Dr	Kennesaw	844-498-5955	8/29/2018
Town Park Crossing	3725 George Busbee Pkwy NW	Kennesaw	770-499-1710	8/20/2018
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	678-391-4149	8/20/2018
Walton Ridenour	1425 Ridenour Blvd NW	Kennesaw	770-514-8003	8/21/2018
Walton Ridge	1631 White Circle NW	Marietta	404-665-9679	8/20/2018
Wood Pointe	1001 Burnt Hickory Road	Marietta	770-423-1999	8/21/2018

Alta Ridenour

Senior Community Profile

1355 Ridenour Blvd
Kennesaw, GA 30152

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

252 Units 2.4% Vacant (6 units vacant) as of 8/21/2018

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	57.1%	\$827	853	\$0.97	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	37.3%	\$1,003	1,147	\$0.87	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	5.6%	\$1,192	1,295	\$0.92	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

55+, media center, kitchen area, activity directors
 unit features: gourmet kitchen, crown molding. Long wait list.
 144 one bedroom units, 94 two bedroom units, 14 three bedroom units
 Property Manager: -- Owner: Wood Partners

Floorplans (Published Rents as of 8/21/2018) (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	130	\$793	853	\$0.93	LIHTC/ 60%	8/21/18	2.4%	\$827	\$1,003	\$1,192
Mid Rise - Elevator	--	1	1	14	\$985	853	\$1.15	Market	2/2/18	0.4%	\$795	\$965	\$1,069
Mid Rise - Elevator	--	2	2	86	\$955	1,147	\$0.83	LIHTC/ 60%	12/13/17	0.0%	\$783	\$947	\$1,136
Mid Rise - Elevator	--	2	2	8	\$1,280	1,151	\$1.11	Market	10/20/16	0.8%	--	--	--
Mid Rise - Elevator	--	3	2	11	\$1,102	1,295	\$0.85	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	3	\$1,405	1,295	\$1.08	Market					

Adjustments to Rent

Incentives:
None

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

Alta Ridenour

GA067-008643

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

Legacy at Walton Heights

Senior Community Profile

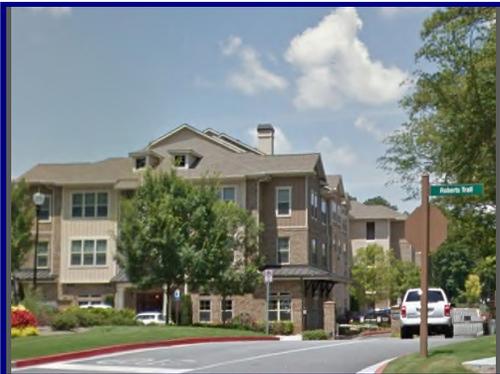
178 Roberts Trail NW
Marietta, GA 30066

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

100 Units 0.0% Vacant (0 units vacant) as of 8/20/2018

Opened in 2013



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	48.0%	\$740	750	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	52.0%	\$889	1,232	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Designer lighting fixtures, Crown molding.
Large walk-in closets in select homes, Kitchen storage pantry
Waiting list.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 8/20/2018) (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	7	\$605	750	\$.81	LIHTC/ 50%	8/20/18	0.0%	\$740	\$889	--
Mid Rise - Elevator	--	1	1	41	\$746	750	\$.99	LIHTC/ 60%	5/4/18	0.0%	\$703	\$846	--
Mid Rise - Elevator	--	2	2	8	\$726	1,232	\$.59	LIHTC/ 50%	2/2/18	0.0%	\$703	\$846	--
Mid Rise - Elevator	--	2	2	44	\$895	1,232	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Overture Barrett

Senior Community Profile

1985 Cobb Pkwy Suite 105
Kennesaw, GA 30152

CommunityType: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

175 Units 60.0% Vacant (105 units vacant) as of 8/21/2018

Opened in 2017



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	--	\$1,993	860	\$2.32	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$2,712	1,270	\$2.14	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; ADA Access; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Staffed Door	
Parking: Free Surface Parking	

Comments

55+

Quartz countertops and stainless appliances.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/21/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	8/21/18*	60.0%	\$1,993	\$2,712	--
Franklin / Mid Rise - Elev	--	1	1	--	\$1,595	701	\$2.28	Market	5/4/18*	69.7%	\$2,071	\$3,072	--
Clapton / Mid Rise - Elev	--	1	1	--	\$1,895	774	\$2.45	Market	2/2/18*	85.1%	\$1,662	\$2,464	--
Stewart / Mid Rise - Eleva	--	1	1	--	\$2,070	826	\$2.51	Market	12/13/17*	100.0%	\$1,560	\$2,312	--
Dylan / Mid Rise - Elevato	--	1	1	--	\$1,895	839	\$2.26	Market					
Dylan A / Mid Rise - Eleva	--	1	1	--	\$1,995	859	\$2.32	Market					
Dylan B / Mid Rise - Eleva	--	1	1	--	\$1,995	863	\$2.31	Market					
Morrison / Mid Rise - Ele	--	1	1	--	\$2,029	941	\$2.16	Market					
Presley / Mid Rise - Eleva	--	1	1	--	\$2,040	943	\$2.16	Market					
Santana / Mid Rise - Elev	--	1	1	--	\$2,195	990	\$2.22	Market					
Harrison / Mid Rise - Elev	--	2	2	--	\$2,298	1,043	\$2.20	Market					
Robinson / Mid Rise - Ele	--	2	2	--	\$2,670	1,173	\$2.28	Market					
Simon / Mid Rise - Elevat	--	2	2	--	\$2,760	1,196	\$2.31	Market					
Taylor B / Mid Rise - Elev	--	2	2	--	\$2,660	1,210	\$2.20	Market					
Taylor / Mid Rise - Elevat	--	2	2	--	\$2,790	1,240	\$2.25	Market					
Taylor E / Mid Rise - Elev	--	2	2	--	\$2,850	1,243	\$2.29	Market					
Taylor C / Mid Rise - Elev	--	2	2	--	\$2,660	1,280	\$2.08	Market					

Adjustments to Rent	
Incentives: --	
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"/>

Overture Barrett

Senior Community Profile

Young / Mid Rise - Elevat	--	2	2	--	\$2,850	1,293	\$2.20	Market
Taylor A / Mid Rise - Elev	--	2	2	--	\$2,100	1,306	\$1.61	Market
Nash / Mid Rise - Elevato	--	2	2	--	\$2,820	1,376	\$2.05	Market
Lennon / Mid Rise - Eleva	--	2	2	--	\$2,890	1,403	\$2.06	Market
Taylor D / Mid Rise - Elev	--	2	2	--	\$2,840	1,471	\$1.93	Market

Overture Barrett

GA067-026952

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

1800 at Barrett Lakes, The

Multifamily Community Profile

1800 Barrett Lakes Blvd NW
Kennesaw, GA 30144

Community Type: Market Rate - General
Structure Type: Garden

500 Units 0.4% Vacant (2 units vacant) as of 8/20/2018

Opened in 1988



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	--	\$957	866	\$1.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,256	1,167	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,370	1,327	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Optional valet trash \$20.
Internet café, walking/bike trails, picnic/grilling area.
Select units have ss & black app.

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$947	667	\$1.42	Market	8/20/18	0.4%	\$957	\$1,256	\$1,370
Montreal / Garden	--	1	1	--	\$890	949	\$0.94	Market	5/3/18	7.0%	\$1,033	\$1,032	\$1,321
Torino / Garden	--	1	1	--	\$958	983	\$0.97	Market	2/5/18	4.2%	--	--	--
Atlanta / Garden	--	2	2	--	\$1,456	1,111	\$1.31	Market	3/29/17	5.0%	\$972	\$1,015	\$1,335
Amsterdam / Garden	--	2	1	--	\$934	1,146	\$0.82	Market					
Barcelona / Garden	--	2	2	--	\$1,287	1,244	\$1.03	Market					
Sydney / Garden	--	3	2	--	\$1,335	1,327	\$1.01	Market					

Adjustments to Rent

Incentives:
None.

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

AML I at Barrett Walk

Multifamily Community Profile

2055 Barrett Lakes Blvd
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

290 Units 2.8% Vacant (8 units vacant) as of 8/20/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.5%	\$1,327	782	\$1.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.5%	\$1,480	1,094	\$1.35	<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 type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Mogard Mgmt Owner: --	

Comments

Opened in November 2002.
Faux granite counters
Email: barrettwalk@morguard.com.

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,177	697	\$1.69	Market	8/20/18	2.8%	\$1,327	\$1,480	--
Garden	--	1	1	50	\$1,426	866	\$1.65	Market	5/3/18	1.7%	\$1,123	\$1,390	--
Garden	--	2	1	95	\$1,300	1,038	\$1.25	Market	2/2/18	4.1%	\$1,059	\$1,315	--
Garden	--	2	2	95	\$1,600	1,149	\$1.39	Market	4/12/17	3.4%	\$1,022	\$1,350	--
Garden	Sunroom	2	2	--	\$1,708	1,269	\$1.35	Market					

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arium Kennesaw

Multifamily Community Profile

3900 George Busbee Pkwy. NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 4.0% Vacant (13 units vacant) as of 8/20/2018

Last Major Rehab in 2011 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	--	\$1,038	708	\$1.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,097	1,091	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<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; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Carroll Mgt. Owner: --	

Comments

FKA Poplar Place.

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$940	575	\$1.63	Market	8/20/18	4.0%	\$1,038	\$1,097	--
Garden	--	1	1	--	\$1,000	712	\$1.40	Market	2/2/18	4.9%	\$949	\$1,138	--
Garden	--	1	1	--	\$1,100	837	\$1.31	Market	4/14/17	0.9%	\$875	\$1,095	--
Garden	--	2	2	--	\$1,200	1,114	\$1.08	Market	4/28/16	0.3%	\$890	\$1,126	--
Garden	--	2	2	--	\$1,000	1,173	\$.85	Market					
Garden	--	2	1	--	\$1,000	987	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashford Ridenour

Multifamily Community Profile

1575 Ridenour Pkwy NW
Kennesaw, GA 30152

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

255 Units 2.0% Vacant (5 units vacant) as of 8/20/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.0%	\$1,207	868	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$1,625	1,297	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.7%	\$2,085	1,783	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Radco Residential Owner: --	

Comments

Some TH have attached garages, included in rent.

Dog park.

FKA Estates at Ridenour. Fax: 678-581-1575.

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$1,150	825	\$1.39	Market	8/20/18	2.0%	\$1,207	\$1,625	\$2,085
Garden	--	1	1	48	\$1,215	911	\$1.33	Market	5/3/18	2.7%	\$1,067	\$1,469	\$2,120
Garden	--	2	2	40	\$1,475	1,188	\$1.24	Market	2/2/18	3.1%	\$975	\$1,319	\$2,005
Garden	--	2	2	40	\$1,480	1,220	\$1.21	Market	4/14/17	1.2%	\$1,207	\$1,440	\$1,885
Townhouse	--	2	2.5	31	\$1,745	1,400	\$1.25	Market					
Townhouse	--	2	2	30	\$1,755	1,440	\$1.22	Market					
Townhouse	--	3	2.5	17	\$2,050	1,783	\$1.15	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avonlea Creekside

Multifamily Community Profile

2905 Chastain Meadows Pkwy NW
Marietta, GA 30066

Community Type: **Market Rate - General**
Structure Type: **3-Story Garden**

242 Units 9.9% Vacant (24 units vacant) as of 8/20/2018

Opened in 2017



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	--	\$1,326	835	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,558	1,253	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,868	1,399	\$1.33	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Opened 1in October 2017.
Select 2BR have attached garages included in rent.
Granite countertops and stainless appliances.

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,240	777	\$1.60	Market	8/20/18*	9.9%	\$1,326	\$1,558	\$1,868
Garden	--	1	1	--	\$1,308	841	\$1.55	Market	5/7/18*	57.9%	\$1,250	\$1,532	\$1,667
Garden	--	1	1	--	\$1,355	887	\$1.53	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,355	1,162	\$1.17	Market					
Garden	--	2	2	--	\$1,550	1,274	\$1.22	Market					
Garden	Garage	2	2	--	\$1,570	1,274	\$1.23	Market					
Garden	--	2	2	--	\$1,638	1,303	\$1.26	Market					
Garden	--	3	2	--	\$1,833	1,399	\$1.31	Market					

Adjustments to Rent

Incentives:
None.

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

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

Camden Shiloh

Multifamily Community Profile

4044 Busbee Pkwy
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

232 Units 2.2% Vacant (5 units vacant) as of 8/14/2018

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	--	\$1,254	848	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.6%	\$1,329	1,239	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.8%	\$1,824	1,509	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Carpet	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Camden Owner: --	

Comments

Cable and internet included in mandatory technology package- \$97, Valet Trash- \$31
92- 1BRs

Floorplans (Published Rents as of 8/14/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lily / Garden	--	1	1	--	\$1,229	743	\$1.65	Market	8/14/18	2.2%	\$1,254	\$1,329	\$1,824
Azalea / Garden	--	1	1	--	\$1,229	852	\$1.44	Market	5/3/18	3.4%	\$1,134	\$1,394	\$1,484
Gardenia / Garden	--	1	1	--	\$1,229	950	\$1.29	Market	2/2/18	0.9%	\$1,074	--	--
Wisteria / Garden	--	2	2	54	\$1,319	1,215	\$1.09	Market	1/22/18	1.3%	\$1,047	\$1,394	\$1,404
Magnolia / Garden	--	2	2	54	\$1,279	1,262	\$1.01	Market					
Mimosa / Garden	--	3	2	32	\$1,789	1,509	\$1.19	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Shiloh

GA067-006185

Clarinbridge

Multifamily Community Profile

3770 George Busbee Parkway
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

304 Units 2.0% Vacant (6 units vacant) as of 8/20/2018

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	--	\$1,194	931	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,544	1,418	\$1.09	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,884	1,714	\$1.10	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Carpet / Ceramic	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: Big Rock Owner: --	

Comments

Select units have att 1 or 2 car garages included in rent.
Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townsend / Garden	Garage	1	1	--	\$1,304	1,107	\$1.18	Market	8/20/18	2.0%	\$1,194	\$1,544	\$1,884
Waterford, Foxford / Gard	--	1	1	--	\$999	774	\$1.29	Market	5/3/18	4.9%	\$1,189	\$1,518	\$1,866
Dublin, Dunmore / Garde	Loft or Den	1	1	--	\$1,204	911	\$1.32	Market	2/2/18	3.9%	\$1,081	\$1,390	\$1,704
Edenderry / Garden	--	2	2	--	\$1,409	1,156	\$1.22	Market	4/12/17	0.3%	\$1,079	\$1,451	\$1,739
Duke / Garden	Garage	2	2	--	\$1,459	1,290	\$1.13	Market					
Galway / Garden	Garage	2	2	--	\$1,579	1,432	\$1.10	Market					
Duchess / Garden	Loft	2	2	--	\$1,474	1,510	\$.98	Market					
Castlebar / Townhouse	Garage	2	2	--	\$1,649	1,700	\$.97	Market					
Wicklow / Garden	--	3	2	--	\$1,699	1,400	\$1.21	Market					
Victoria / Garden	Garage	3	2	--	\$1,999	1,781	\$1.12	Market					
Canterbury / Garden	Garage	3	2	--	\$1,849	1,960	\$.94	Market					

Adjustments to Rent

Incentives: none

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

Colonial Grand at Barrett Creek

Multifamily Community Profile

2400 Barrett Creek Blvd
Kennesaw, GA 30066

CommunityType: **Market Rate - General**
Structure Type: **Garden**

332 Units 2.7% Vacant (9 units vacant) as of 8/20/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$1,074	719	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,334	1,051	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,469	1,223	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Surface Fee: --
Parking 2:	Detached Garage Fee: \$100
Property Manager:	MAA
Owner:	--

Comments

Pool has WiFi enabled sundeck.
Cable included in rent.

Floorplans (Published Rents as of 8/20/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	138	\$1,049	719	\$1.46	Market	8/20/18	2.7%	\$1,074	\$1,334	\$1,469
Garden	--	2	2	154	\$1,304	1,051	\$1.24	Market	5/3/18	3.3%	\$987	\$1,307	\$1,362
Garden	--	3	2	40	\$1,434	1,223	\$1.17	Market	2/2/18	2.1%	\$959	\$1,169	\$1,359
									4/14/17	3.0%	\$894	\$1,139	\$1,374

Adjustments to Rent

Incentives:
LRO; none

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

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

Crestmont at Town Center

Multifamily Community Profile

500 Williams Drive
Marietta, GA 30066

Community Type: Market Rate - General

Structure Type: 3-Story Garden

208 Units 4.8% Vacant (10 units vacant) as of 8/20/2018

Last Major Rehab in 2010 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	--	\$985	600	\$1.64	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,148	950	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" 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: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: IRT Owner: --	

Comments

Trash fee- \$7

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Alpine / Garden	--	1	1	--	\$960	600	\$1.60	Market	8/20/18	4.8%	\$985	\$1,148	--	
Birch / Garden	--	2	2	--	\$1,130	1,000	\$1.13	Market	5/3/18	4.8%	\$975	\$1,160	--	
Evergreen / Garden	--	2	1	--	\$1,105	900	\$1.23	Market	2/2/18	7.2%	\$800	\$1,070	--	
									3/29/17	3.8%	\$825	\$1,021	--	

Adjustments to Rent

Incentives:

LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crestwood Park

Multifamily Community Profile

925 Gresham Ave
Marietta, GA 30060

Community Type: **Market Rate - General**
Structure Type: **Garden**

60 Units 0.0% Vacant (0 units vacant) as of 8/20/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$910	650	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,065	1,061	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

New residents are paying market rents.
Water/Sewer fee- \$65; Trash-\$5

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$885	650	\$1.36	Market	8/20/18	0.0%	\$910	\$1,065	--
Garden	--	2	2	--	\$955	1,040	\$0.92	Market	5/3/18	3.3%	\$850	\$1,091	--
Garden	--	2	2	--	\$1,115	1,082	\$1.03	Market	4/6/17	0.0%	\$800	\$1,050	--

Adjustments to Rent

Incentives:
None

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

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

Garden Terrace

Multifamily Community Profile

658 Kiowa Dr NE
Marietta, GA 30060

Community Type: LIHTC - General
Structure Type: 2-Story Garden

86 Units 0.0% Vacant (0 units vacant) as of 8/20/2018

Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$786	580	\$1.36	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$860	700	\$1.23	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: Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Mgmt Owner: --	

Comments

grill/picnic area

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Honeysuckle / Garden	--	1	1	--	\$786	550	\$1.43	LIHTC/ 60%	8/20/18	0.0%	\$786	\$860	--
Morning Glory / Garden	--	1	1	--	\$786	610	\$1.29	LIHTC/ 60%	5/3/18	3.5%	\$788	\$935	--
Wisteria / Garden	--	2	1	--	\$860	700	\$1.23	LIHTC/ 60%					

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

Garden Terrace

GA067-024783

Greenhouse

Multifamily Community Profile

3885 George Busbee Parkway
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

489 Units 2.0% Vacant (10 units vacant) as of 8/20/2018

Opened in 1985



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	--	\$970	777	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,252	1,005	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,414	1,254	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$895	700	\$1.28	Market	8/20/18	2.0%	\$970	\$1,252	\$1,414
Garden	--	1	1	--	\$995	853	\$1.17	Market	5/3/18	3.1%	\$885	\$1,125	\$1,315
Garden	--	2	2	--	\$1,198	1,003	\$1.19	Market	2/2/18	4.1%	\$952	\$1,125	\$1,370
Garden	--	2	2	--	\$1,508	1,253	\$1.20	Market	4/12/17	2.0%	\$936	\$1,097	\$1,322
Garden	--	2	1	--	\$1,066	827	\$1.29	Market					
Garden	--	2	1	--	\$1,117	937	\$1.19	Market					
Garden	--	3	2	--	\$1,379	1,254	\$1.10	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden/TH

446 Units 3.1% Vacant (14 units vacant) as of 8/20/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,282	834	\$1.54	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$1,519	1,180	\$1.29	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	\$1,974	1,384	\$1.43	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: BH Mgmt Owner: --	

Comments

Some units have Garage included.
No reason given for high vacancy.
Trash fee- \$6

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,105	696	\$1.59	Market	8/20/18	3.1%	\$1,282	\$1,519	\$1,005
Garden	--	1	1	--	\$1,384	843	\$1.64	Market	5/3/18	11.0%	\$1,120	\$1,388	\$1,569
Townhouse	Garage	1	1	--	\$1,384	843	\$1.64	Market	2/5/18	1.8%	\$1,140	\$1,342	\$1,554
Garden	--	1	1	--	\$1,156	952	\$1.21	Market	12/13/17	1.8%	\$1,088	\$1,342	\$1,565
Garden	--	2	2	--	\$1,345	1,140	\$1.18	Market					
Townhouse	Garage	2	2	--	\$1,345	1,140	\$1.18	Market					
Garden	--	2	2	--	\$1,776	1,259	\$1.41	Market					
Garden	--	3	2	--	\$1,939	1,384	\$1.40	Market					
Garden	--	3	2	--	--	1,384	--	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

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

Lakeside at Towncenter

Multifamily Community Profile

425 Williams Dr
Marietta, GA 30066

Community Type: **Market Rate - General**
Structure Type: **Garden**

358 Units 2.8% Vacant (10 units vacant) as of 8/29/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,177	757	\$1.56	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,386	1,233	\$1.12	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,575	1,409	\$1.12	<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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Bluestone Properties Owner: --	

Comments

Att garages \$120. Pest Control-\$5, Trash fee-\$10, Sewer fee-\$20
Cayber café, lake, & video library.
Select units have ss app, granite countertops, washer & dryer included.

Floorplans (Published Rents as of 8/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Kent / Garden	--	1	1	--	\$1,116	656	\$1.70	Market	8/29/18	2.8%	\$1,177	\$1,386	\$1,575
Cheshire / Garden	--	1	1	--	\$1,187	857	\$1.39	Market	5/3/18	2.0%	\$1,216	\$1,450	\$1,600
Bristol / Garden	--	2	2	--	\$1,257	1,087	\$1.16	Market	2/2/18	3.1%	\$1,045	\$1,230	\$1,354
Essex / Garden	--	2	2	--	\$1,230	1,306	\$.94	Market	4/14/17	2.5%	\$1,047	\$1,428	\$1,365
Essex w/ garage / Garden	Garage	2	2	--	\$1,580	1,306	\$1.21	Market					
Cambridge / Garden	--	3	2	--	\$1,500	1,281	\$1.17	Market					
Oxford / Garden	--	3	2	--	\$1,580	1,536	\$1.03	Market					

Adjustments to Rent

Incentives:
none

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

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

Lakeside at Towncenter

GA067-010476

Lakeside Vista

Multifamily Community Profile

2100 Ellison Lakes Dr. NW
Kennesaw, GA 30152

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

324 Units 0.9% Vacant (3 units vacant) as of 8/20/2018

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	--	\$886	865	\$1.02	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,095	1,149	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,255	1,435	\$0.87	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	1st Communitis
Owner:	--

Comments

Accepts Section 8 Vouchers
62 units are LIHTC.

Floorplans (Published Rents as of 8/20/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$763	865	\$.88	LIHTC/ 60%	8/20/18	0.9%	\$886	\$1,095	\$1,255
Garden	--	1	1	--	\$979	865	\$1.13	Market	5/3/18	0.9%	\$886	\$1,095	\$1,255
Garden	--	2	2	--	\$911	1,149	\$.79	LIHTC/ 60%	2/2/18	0.3%	\$868	\$1,070	\$1,256
Garden	--	2	2	--	\$1,239	1,149	\$1.08	Market	4/12/17	1.2%	\$853	\$1,050	\$1,200
Garden	--	3	2	--	\$1,040	1,435	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,419	1,435	\$.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mill at Chastain, The

Multifamily Community Profile

3350 Busbee Pkwy
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 8/29/2018

Opened in 1995



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	34.6%	\$1,155	832	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.7%	\$1,475	1,292	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.2%	\$1,615	1,540	\$1.05	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Woodward Mgmt Owner: --	

Comments

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

Floorplans (Published Rents as of 8/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lancaster / Garden	--	1	1	42	\$1,150	750	\$1.53	Market	8/29/18	0.0%	\$1,155	\$1,475	\$1,615
Kendal / Garden	--	1	1	41	\$1,130	916	\$1.23	Market	2/5/18	4.2%	\$1,065	\$1,454	\$1,585
Carlisle / Garden	--	2	2	62	\$1,435	1,256	\$1.14	Market	4/12/17	0.0%	\$1,023	\$1,315	\$1,510
Hamilton / Garden	--	2	2	62	\$1,475	1,327	\$1.11	Market	4/20/16	2.1%	\$1,022	\$1,130	\$1,648
Montclair / Garden	--	3	2	34	\$1,590	1,540	\$1.03	Market					

Adjustments to Rent

Incentives:
LRO; none

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

Milstead Village

Multifamily Community Profile

3355 George Busbee Pkwy
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

310 Units 1.9% Vacant (6 units vacant) as of 8/20/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,123	836	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,365	1,267	\$1.08	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	16.8%	\$1,773	1,382	\$1.28	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Unit Mix: 1BR-86, 2BR-172, 3BR-52

Trash fee-\$8

SS app, granite countertops, ceramic tile backsplash.

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,063	811	\$1.31	Market	8/20/18	1.9%	\$1,123	\$1,365	--
Garden	--	1	1	--	\$1,133	860	\$1.32	Market	5/3/18	2.3%	\$1,103	\$1,334	\$1,773
Garden	--	2	2	--	\$1,278	1,169	\$1.09	Market	2/2/18	3.2%	\$982	\$1,217	--
Garden	--	2	2	--	\$1,298	1,195	\$1.09	Market	4/14/17	1.3%	\$1,049	\$1,271	\$1,446
Garden	--	2	2	--	\$1,308	1,276	\$1.03	Market					
Garden	--	2	2	--	\$1,473	1,279	\$1.15	Market					
Garden	--	2	2	--	\$1,318	1,416	\$.93	Market					
Garden	--	3	2	52	\$1,738	1,382	\$1.26	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Park Estates

Multifamily Community Profile

1925 Old Highway 41
Kennesaw, GA 30152

Community Type: Market Rate - General

Structure Type: Garden/TH

450 Units 0.9% Vacant (4 units vacant) as of 8/20/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,140	792	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,477	1,402	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,745	1,688	\$1.03	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; Ceiling Fan; In Unit Laundry (Hook-ups); Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: LCOR Owner: --	

Comments

18 TH's have att garages included in rent.
Cyber café. Trash fee-\$12
Breakdown: 189 1BR, 173 2BR (77 are TH), 88 3BR (20 are TH).

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,035	687	\$1.51	Market	8/20/18	0.9%	\$1,140	\$1,477	\$1,745
Garden	--	1	1	--	\$1,194	896	\$1.33	Market	5/3/18	1.8%	\$1,172	\$1,470	\$1,893
Garden	--	2	2	--	\$1,305	1,283	\$1.02	Market	2/5/18	5.3%	\$1,051	\$1,385	\$1,610
Garden	--	2	2.5	--	\$1,428	1,419	\$1.01	Market	4/14/17	3.6%	\$1,143	\$1,455	\$1,573
Townhouse	--	2	2.5	--	\$1,608	1,504	\$1.07	Market					
Garden	--	3	2.5	--	\$1,530	1,504	\$1.02	Market					
Townhouse	--	3	2.5	--	\$1,890	1,871	\$1.01	Market					

Adjustments to Rent

Incentives:
LRO; none

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

Park at Kennesaw

Multifamily Community Profile

2250 Ellison Lakes Drive
Kennesaw, GA 30152

Community Type: Market Rate - General
Structure Type: Garden

212 Units 2.4% Vacant (5 units vacant) as of 8/21/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,188	832	\$1.43	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,318	1,186	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,609	1,435	\$1.12	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$160
Property Manager: BH Mgmt Owner: --	

Comments

Dog park.
Trash fee-\$7
880 & 1435 sqft rates unavailable 8/21/18

Floorplans (Published Rents as of 8/21/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,171	750	\$1.56	Market	8/21/18	2.4%	\$1,188	\$1,318	\$1,609
Garden	--	1	1	--	\$1,208	865	\$1.40	Market	5/3/18	1.9%	\$1,079	\$1,303	\$1,609
Garden	--	1	1	--	\$1,110	880	\$1.26	Market	2/2/18	5.2%	\$1,187	\$1,272	\$1,819
Garden	--	2	2	--	\$1,252	1,149	\$1.09	Market	4/14/17	4.7%	\$1,081	\$1,414	\$1,406
Garden	--	2	2	--	\$1,324	1,222	\$1.08	Market					
Garden	--	3	2	--	\$1,574	1,435	\$1.10	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Princeton Place

Multifamily Community Profile

820 Canton Road NE
Marietta, GA 30060

Community Type: Market Rate - General

Structure Type: 2-Story Garden

130 Units 0.0% Vacant (0 units vacant) as of 8/20/2018

Last Major Rehab in 2007 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$1,004	785	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,213	1,092	\$1.11	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovated 2007 with SS appliances, faux granite counters and cherry cabinets.

Floorplans (Published Rents as of 8/20/2018) (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	\$980	712	\$1.38	Market	8/20/18	0.0%	\$1,004	\$1,213	--
Garden	--	1	1	40	\$1,010	803	\$1.26	Market	5/3/18	3.1%	\$1,067	\$1,295	--
Garden	--	2	2	30	\$1,210	1,032	\$1.17	Market	3/29/17	6.9%	\$885	\$1,116	--
Garden	--	2	2	50	\$1,215	1,128	\$1.08	Market	4/20/16	3.8%	\$865	\$1,005	--

Adjustments to Rent

Incentives:

LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sedgefield

Multifamily Community Profile

1136 W Commons Lane
Marietta, GA 30062

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

280 Units 2.9% Vacant (8 units vacant) as of 8/20/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$780	706	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	1,011	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,010	1,377	\$0.73	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Princeton Mgmt Owner: --	

Comments

Soccer field, picnic area

Floorplans (Published Rents as of 8/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$780	706	\$1.10	Market	8/20/18	2.9%	\$780	\$895	\$1,010
Townhouse	--	2	1.5	--	\$910	1,091	\$0.83	Market	5/3/18	1.1%	\$780	\$895	\$1,010
Garden	--	2	1	--	\$880	931	\$0.95	Market					
Townhouse	--	3	2.5	--	\$1,010	1,377	\$0.73	Market					

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shiloh Valley Overlook

Multifamily Community Profile

2100 Shiloh Valley Dr
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden/TH

300 Units 3.3% Vacant (10 units vacant) as of 8/29/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.3%	\$1,103	864	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	37.0%	\$1,456	1,246	\$1.17	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	27.7%	\$1,478	1,546	\$0.96	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Atlantic Pacific Mgmt Owner: --	

Comments

Trash fee- \$5
pricing for 1183,1308 and 1600 sqft all from 5/3/18

Floorplans (Published Rents as of 8/29/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	53	\$1,076	821	\$1.31	Market	8/29/18	3.3%	--	--	--	
Garden	--	1	1	53	\$1,080	907	\$1.19	Market	5/3/18	2.3%	\$1,145	\$1,456	\$1,506	
Garden	--	2	2	55	\$1,372	1,183	\$1.16	Market	2/5/18	1.0%	\$1,170	\$1,273	\$1,515	
Garden	--	2	2	56	\$1,480	1,308	\$1.13	Market	4/6/17	4.0%	\$1,001	\$1,215	\$1,515	
Garden	--	3	2	28	\$1,450	1,441	\$1.01	Market						
Townhouse	--	3	2	55	\$1,440	1,600	\$0.90	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shiloh Valley Overlook

GA067-006178

Town Park Crossing

Multifamily Community Profile

3725 George Busbee Pkwy NW
Kennesaw, GA 30144

CommunityType: Market Rate - General
Structure Type: Garden

300 Units 2.0% Vacant (6 units vacant) as of 8/20/2018

Opened in 1995



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	34.7%	\$1,160	821	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.3%	\$1,330	1,119	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Trash fee-\$12
Dog park, tanning salon, coffee bar.

Floorplans (Published Rents as of 8/20/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$1,135	821	\$1.38	Market	8/20/18	2.0%	\$1,160	\$1,330	--
Garden	--	2	2	196	\$1,300	1,119	\$1.16	Market	5/3/18	3.0%	\$1,115	\$1,298	--
									2/5/18	5.7%	\$1,075	\$1,275	--
									4/14/17	1.0%	\$990	\$1,105	--

Adjustments to Rent

Incentives:
None

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

Twenty25 Barrett

Multifamily Community Profile

2025 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General
Structure Type: Garden

238 Units 1.7% Vacant (4 units vacant) as of 8/20/2018

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,351	791	\$1.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,563	1,213	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$170
Property Manager: Fogelman Owner: --	

Comments

Cyber café, pet spa, dog park. Granite countertops, hardwood floors, ss app.
Valet Trash- \$30
Att garages are attached to building.

Floorplans (Published Rents as of 8/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,325	713	\$1.86	Market	8/20/18	1.7%	\$1,351	\$1,563	--
Garden	--	1	1	5	\$1,340	770	\$1.74	Market	5/3/18	2.1%	\$1,314	\$1,366	--
Garden	Garage	1	1	9	\$1,500	770	\$1.95	Market	2/2/18	1.7%	\$1,290	\$1,403	--
Garden	--	1	1	14	\$1,287	840	\$1.53	Market	12/14/17	2.5%	\$1,263	\$1,438	--
Garden	--	1	1	49	\$1,292	848	\$1.52	Market					
Garden	Garage	1	1	5	\$1,457	848	\$1.72	Market					
Garden	--	2	2	84	\$1,534	1,213	\$1.26	Market					
Garden	Garage	2	2	14	\$1,534	1,213	\$1.26	Market					
Garden	--	2	2	14	\$1,526	1,214	\$1.26	Market					

Adjustments to Rent

Incentives:
None

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

Walton Ridenour

Multifamily Community Profile

1425 Ridenour Blvd NW
Kennesaw, GA 30152

CommunityType: LIHTC - General
Structure Type: Garden

260 Units 0.4% Vacant (1 units vacant) as of 8/21/2018

Opened in 2005



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	14.6%	\$780	890	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.8%	\$1,024	1,192	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.5%	\$1,073	1,495	\$0.72	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Walton Communities Owner: --	

Comments

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

Floorplans (Published Rents as of 8/21/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	38	\$765	890	\$.86	LIHTC/ 60%	8/21/18	0.4%	\$780	\$1,024	\$1,073
Garden	--	2	1	62	\$1,145	1,145	\$1.00	LIHTC/ 60%	5/3/18	0.8%	\$780	\$940	\$1,073
Garden	--	2	2	104	\$920	1,220	\$.75	LIHTC/ 60%	2/5/18	1.9%	\$746	\$900	\$1,025
Garden	--	3	2	56	\$1,048	1,495	\$.70	LIHTC/ 60%	4/14/17	0.0%	\$751	\$906	\$1,032

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

Adjustments to Rent

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

Walton Ridenour

GA067-008957

Walton Ridge

Multifamily Community Profile

1631 White Circle NW
Marietta, GA 30066

Community Type: LIHTC - General
Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 8/20/2018

Opened in 2017



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	8.3%	\$753	700	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.2%	\$897	940	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	44.4%	\$1,005	1,142	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Black Appliances, High Ceiling, large Closets
Off street Parking, BBQ Picnic, Package Receiving,
Waitlist- 7 hhlds

Floorplans (Published Rents as of 8/20/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$728	700	\$1.04	LIHTC/ 60%	8/20/18	0.0%	\$753	\$897	\$1,005
Garden	--	2	2	34	\$867	940	\$.92	LIHTC/ 60%	5/3/18	0.0%	\$753	\$897	\$1,005
Garden	--	3	2	32	\$970	1,142	\$.85	LIHTC/ 60%	2/5/18*	19.4%	\$695	\$828	\$925

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wood Pointe

Multifamily Community Profile

1001 Burnt Hickory Road
Marietta, GA 30064

Community Type: Market Rate - General

Structure Type: Garden

178 Units 2.2% Vacant (4 units vacant) as of 8/21/2018

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	48.9%	\$1,188	780	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,441	1,194	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,546	1,541	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Internet café.
Trash fee-\$7

Floorplans (Published Rents as of 8/21/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$1,105	698	\$1.58	Market	8/21/18	2.2%	\$1,188	\$1,441	\$1,546
Garden	--	1	1	41	\$1,228	872	\$1.41	Market	5/3/18	2.8%	\$1,022	\$1,268	\$1,468
Garden	--	2	2	21	\$1,374	1,142	\$1.20	Market	2/2/18	9.0%	\$1,061	\$1,309	\$1,499
Garden	--	2	2	46	\$1,428	1,218	\$1.17	Market	12/14/17	9.0%	\$1,012	\$1,423	\$1,660
Garden	--	3	2	24	\$1,511	1,541	\$0.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wood Pointe

GA067-010478