



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# HearthSide Smyrna Senior Apartments

Smyrna, Cobb County, Georgia

Prepared for:

**OneStreet Residential**

Effective Date: April 19, 2019

Site Inspection: April 23, 2019



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose of Report ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

**3. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 11

    1. Project Description ..... 11

    2. Proposed Timing of Development ..... 11

**4. SITE EVALUATION ..... 12**

A. Site Analysis ..... 12

    1. Site Location ..... 12

    2. Existing and Proposed Uses ..... 13

    3. General Description of Land Uses Surrounding the Subject Site ..... 14

    4. Land Uses Surrounding the Subject Site ..... 15

B. Neighborhood Analysis ..... 16

    1. General Description of Neighborhood ..... 16

    2. Neighborhood Planning Activities ..... 16

    3. Public Safety ..... 18

C. Site Visibility and Accessibility ..... 19

    1. Visibility ..... 19

    2. Vehicular Access ..... 19

    3. Availability of Public Transit ..... 19

    4. Availability of Inter-Regional Transit ..... 19

    5. Pedestrian Access ..... 19

    6. Accessibility Improvements under Construction and Planned ..... 19

D. Residential Support Network ..... 20

    1. Key Facilities and Services near the Subject Site ..... 20

    2. Essential Services ..... 20

    3. Commercial Goods and Services ..... 21

    4. Recreational Amenities ..... 22

    5. Location of Low Income Housing ..... 22

E. Site Conclusion ..... 22

**5. MARKET AREA ..... 23**

A. Introduction ..... 23

B. Delineation of Market Area ..... 23

**6. COMMUNITY DEMOGRAPHIC DATA ..... 25**

A. Introduction and Methodology ..... 25

B. Trends in Population and Households ..... 25

    1. Recent Past Trends ..... 25

    2. Projected Trends ..... 26

    3. Building Permit Trends ..... 26

    4. Trends in Older Adult Households ..... 27



- C. Demographic Characteristics ..... 27
  - 1. Age Distribution and Household Type ..... 27
  - 2. Renter Household Characteristics ..... 28
  - 3. Income Characteristics ..... 30
- 7. EMPLOYMENT TREND ..... 33**
- A. Introduction ..... 33
- B. Labor Force, Resident Employment, and Unemployment ..... 33
  - 1. Trends in County Labor Force and Resident Employment ..... 33
  - 2. Trends in County Unemployment Rate ..... 33
- A. Commutation Patterns ..... 34
- B. At-Place Employment ..... 34
  - 1. Trends in Total At-Place Employment ..... 34
  - 2. At-Place Employment by Industry Sector ..... 35
  - 3. Major Employers ..... 36
  - 4. Recent Economic Expansions and Contractions ..... 38
- C. Conclusions on Local Economics ..... 38
- 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS ..... 39**
- A. Affordability Analysis ..... 39
  - 1. Methodology ..... 39
  - 2. Affordability Analysis ..... 40
  - 3. Conclusions of Affordability ..... 41
- B. Demand Estimates and Capture Rates ..... 41
  - 1. Methodology ..... 41
  - 2. Demand Analysis ..... 42
  - 3. DCA Demand Conclusions ..... 43
- 9. COMPETITIVE RENTAL ANALYSIS ..... 44**
- A. Introduction and Sources of Information ..... 44
- B. Overview of Market Area Housing Stock ..... 44
- C. Survey of Age-Restricted Rental Communities ..... 46
  - 1. Introduction to the Age Restricted Rental Housing Survey ..... 46
  - 2. Location ..... 46
  - 3. Age of Communities ..... 47
  - 4. Structure Type and Size ..... 47
  - 5. Unit Distribution ..... 47
  - 6. Vacancy Rates ..... 48
  - 7. Recent Absorption History ..... 48
  - 8. Rents ..... 48
- D. Survey of Age-Restricted Rental Communities ..... 48
  - 1. Payment of Utility Costs ..... 48
  - 2. Unit Features and Services ..... 48
  - 3. Parking ..... 49
  - 4. Community Amenities ..... 49
- E. Survey of General Occupancy Rental Communities ..... 50
  - 1. Introduction to the Rental Housing Survey ..... 50
  - 2. Location ..... 50
  - 3. Vacancy Rates ..... 51
  - 4. Effective Rents ..... 51
  - 5. Scattered Site Rentals ..... 52
  - 6. DCA Average Market Rent ..... 52
- F. Multi-Family Pipeline ..... 53
- G. Housing Authority Data ..... 53
- H. Existing Low-Income Rental Housing ..... 54
- I. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 55



**10. FINDINGS AND CONCLUSIONS ..... 56**

A. Key Findings .....56

B. Product Evaluation .....58

C. Price Position .....59

**11. ABSORPTION AND STABILIZATION RATES ..... 61**

A. Absorption Estimate .....61

B. Impact on Existing and Pipeline Rental Market.....61

**12. INTERVIEWS..... 61**

**13. CONCLUSIONS AND RECOMMENDATIONS ..... 62**

**APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 63**

**APPENDIX 2 ANALYST CERTIFICATIONS ..... 65**

**APPENDIX 3 NCHMA CERTIFICATION..... 66**

**APPENDIX 4 ANALYST RESUMES ..... 67**

**APPENDIX 5 DCA CHECKLIST ..... 70**

**APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 75**

**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, HearthSide Smyrna ..... 11

Table 2 Unit Features and Community Amenities ..... 11

Table 3 Key Facilities and Services ..... 20

Table 4 Population and Household Projections..... 25

Table 5 Persons per Household, HearthSide Smyrna Market Area ..... 26

Table 6 Building Permits by Structure Type, Cobb County ..... 26

Table 7 Trends in Senior Households, HearthSide Smyrna Market Area..... 27

Table 8 Age Distribution ..... 28

Table 9 Households by Household Type..... 28

Table 10 Households by Tenure 2000 - 2019..... 29

Table 11 Households by Tenure 2021..... 29

Table 12 Senior Households by Tenure (62+), 2021 ..... 29

Table 13 Renter Households by Age of Householder ..... 30

Table 14 Renter Households by Household Size ..... 30

Table 15 Household Income ..... 31

Table 16 Senior Household Income, Households 62+ ..... 31

Table 17 Senior Household Income by Tenure, Households 62+ ..... 32

Table 18 Rent Burdened and Substandard Housing, HearthSide Smyrna Market Area ..... 32

Table 19 Labor Force and Unemployment Rates..... 33

Table 20 Commutation Data, HearthSide Smyrna Market Area..... 34

Table 21 Major Employers, Metro Atlanta ..... 37

Table 22 2021 Total and Renter Income Distribution, HearthSide Smyrna Market Area..... 39

Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area ..... 40

Table 24 Affordability Analysis, HearthSide Smyrna..... 41

Table 25 Homeownership to Rental Housing Conversion ..... 42

Table 26 Overall Demand Estimates, HearthSide Smyrna ..... 43

Table 27 Demand Estimates by Floor Plan, HearthSide Smyrna..... 43

Table 28 Dwelling Units by Structure and Tenure ..... 44

Table 29 Dwelling Units by Year Built and Tenure..... 45

Table 30 Value of Owner-Occupied Housing Stock ..... 45

Table 31 Rental Summary, Senior Rental Communities ..... 47

Table 32 Utility Arrangement and Unit Features..... 49

Table 33 Community Amenities ..... 49



Table 34 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities ..... 51

Table 35 Average Market Rents, Most Comparable Properties ..... 52

Table 36 Average Market Rent and Rent Advantage Summary ..... 53

Table 37 Subsidized Communities, HearthSide Smyrna Market Area ..... 54

Table 38 Foreclosure Data, ZIP Code 30501, March 2019 ..... 55

Figure 1 Site Plan ..... 10

Figure 2 Views of Subject Site..... 13

Figure 3 Satellite Image of Subject Site ..... 14

Figure 4 Views of Surrounding Land Uses ..... 15

Figure 5 Cumberland Investment as of October 2018..... 17

Figure 6 At-Place Employment, Cobb County..... 35

Figure 7 Total Employment by Sector..... 36

Figure 8 Employment Change by Sector, 2011-2018 Q3 ..... 36

Figure 9 Price Position ..... 59

Map 1 Site Location ..... 12

Map 2 Crime Index..... 18

Map 3 Location of Key Facilities and Services ..... 21

Map 4 HearthSide Smyrna Market Area..... 24

Map 5 Major Employers, Metro Atlanta..... 37

Map 6 HearthSide Smyrna Market Area..... 46

Map 7 Surveyed Rental Communities ..... 50

Map 8 Subsidized Rental Communities ..... 54



## 1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for HearthSide Smyrna, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. HearthSide Smyrna will offer 75 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sixty-four units will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining eleven units will be market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older. The following report, including the executive summary, is based on DCA's 2019 market study requirements.

### 1. Project Description

- The subject site is on the north side of the East-West Connector between Creekside Villas Way and Camp Highland Road SE in southern Smyrna.
- HearthSide Smyrna will offer 75 newly constructed senior rental units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eleven units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	5	717	\$593	\$108	\$701
Mid-Rise	1	1	60%	14	717	\$734	\$108	\$842
Mid-Rise	1	1	Market	3	717	\$850	-	\$850
Mid-Rise	2	1	50%	5	950	\$670	\$137	\$807
Mid-Rise	2	1	60%	16	950	\$830	\$137	\$967
Mid-Rise	2	1	Market	4	950	\$950	-	\$950
Mid-Rise	2	2	50%	6	1,015	\$705	\$137	\$842
Mid-Rise	2	2	60%	18	1,015	\$874	\$137	\$1,011
Mid-Rise	2	2	Market	4	1,015	\$1,050	-	\$1,050
<b>Total</b>				<b>75</b>				

Source: OneStreet Residential

Rents include trash removal.

- HearthSide Smyrna will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in and near the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- HearthSide Smyrna will have a community amenity package that will include a community room/resident lounge, library, community garden, fitness center, and computer center. The community will also have direct access to the multi-use Silver Comet Trail. This amenity package is comparable to existing senior LIHTC communities in and near the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities. The lack of a swimming pool at HearthSide Smyrna is acceptable



given the smaller size of the project, age-restricted nature, and the community's lower proposed price position.

## **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 access to amenities, services, employers, and transportation arteries.

- The subject site is in a growing residential area of southern Smyrna just south/east of the affluent neighborhoods of Vinings and Cumberland in east Cobb County. Surrounding land uses primarily consist of residential and commercial uses including newer moderate-value single-family detached homes and townhomes, older but well maintained multi-family rental communities, retail strip centers, and the Silver Comet Trail; these land uses are compatible with affordable senior rental housing development and will be appealing to the target market.
- The subject site will be easily accessible and highly visible from its frontage along the East-West Connector, a major four-lane divided highway connecting east and west Cobb County. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site.
- HearthSide Smyrna will be accessible from an entrance on the north side of the East-West Connector, a moderate to heavily traveled four-lane divided highway. Traffic lights at Highlands Ridge Road SE to the west and Gaylor Street SE to the east help facilitate traffic flow in front of the site; however, due to the median on the East-West Connector, residents of the subject property will be required to turn right from the site and perform a U-turn to travel east on the East-West Connector. RPRG does not anticipate problems with ingress or egress to/from the subject site.
- The subject site is in an area of above average CrimeRisk (100 to 199); this crime risk is comparable to the more densely developed areas of eastern Cobb County, which contain most of the competing multi-family rental alternatives. The only areas near the subject site that have a lower CrimeRisk primarily contain single-family detached homes. 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. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The HearthSide Smyrna Market Area encompasses portions of southeast Cobb County that include the Vinings neighborhood, the City of Smyrna, and portions of the Mableton area. Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area, we believe prospective tenants living throughout the HearthSide Smyrna Market Area would consider the subject site as an acceptable shelter location. While the Vinings and Cumberland areas in the eastern portion of the market area are significantly more affluent than the western portion of the market area, the subject site is located on the edge of these more affluent areas and is likely to draw tenants from both areas.
- Despite its proximity, the market area does not extend across the Chattahoochee River into Fulton County, which includes neighborhoods closer to downtown Atlanta and has significantly different demographic and land use characteristics as well as numerous intervening senior rental alternatives.



- The boundaries of the HearthSide Smyrna Market Area and their approximate distance from the subject site are Pat Mell Road W and Windy Hill Road SE (4.3 miles to the north), Chattahoochee River and Fulton County (3.0 miles to the east), Floyd Road (4.8 miles to the south), and Floyd Road and Austell Road SW (4.2 miles to the west).

#### **4. Community Demographic Data**

- The HearthSide Smyrna Market Area's household base has grown steadily over the last nineteen years, a trend projected to continue over the next two years. During this time, senior household growth in the market area outpaced total household growth (on a percentage basis) though this includes both net migration and aging in place.
  - The market area expanded steadily between the 2000 and 2010 Census counts, gaining 1,909 people (1.7 percent) and 841 households (1.7 percent) per year. Growth remained strong in the market area from 2010 to 2019 with population and household growth rates of 1,927 people (1.5 percent) and 805 households (1.4 percent) annually.
  - Esri projects the market area will continue its strong growth with the addition of 2,033 people (1.4 percent) and 853 households (1.4 percent) per year over the next two years. This will bring the population in the market area to 152,177 and the household base to 64,957 in 2021.
  - The HearthSide Smyrna Market Area added 436 households with householder age 62+ per year from 2010 to 2019. Strong senior household growth is expected to continue with the annual addition of 379 senior households (62+) from 2019 to 2021.
- The demographics of the HearthSide Smyrna Market Area are reflective of an established suburban market with a high percentage of families with children but also a high percentage of young and older adults, the latter of which include many empty nesters.
  - The two largest population cohorts in the market area are Adults age 35 to 61 (37.2 percent) and Children under the age of 20 (25.6 percent). Approximately 14 percent of the market area's population is age 62 or older.
  - The market area's household base was relatively distributed as of the 2010 Census with single persons and multi-person households without children accounting for a slightly higher percentage (35 percent each) of households than households with children (30 percent).
  - Among renter households, 56.2 percent are comprised of young and working age adults age 25 to 44 while 17.1 percent are age 55 or older.
  - Sixty-nine percent of market area renter households contained one or two persons as of the 2010 Census while 13.5 percent contained three persons and 17.5 percent contained four or more persons.
- Approximately 44 percent of all households in the HearthSide Smyrna Market Area were renters in 2019, above the Cobb County rental rate of 36.1 percent. Over the last nine years, renter households accounted for 54.8 percent of net household growth. RPRG projects the market area's renter percentage will remain relatively stable over the next two years at 44.2 percent. Twenty-three percent of senior households (62+) in the HearthSide Smyrna Market Area were renters in 2019.
- The HearthSide Smyrna Market Area had a 2019 median income of \$71,523 and a 2019 senior median income (62+) of \$53,273. By tenure, senior households (62+) had a median income of \$45,045 among renters and median income of \$56,960 among owners. Over 1,300 senior renter households (62+) in the market area (46.3 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.





- 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 age-restricted and affordable nature.

## **5. Economic Data:**

Cobb County's economy is performing very well with significant job growth over the past seven years, a trend expected to continue in the near term. The county's unemployment rate is less than half of the recession-era peak and remains below state and national rates. Cobb County's continued economic growth will continue to drive housing demand in the market area.

- The county's unemployment rate has fallen to an eleven-year low of 3.3 percent in 2018, well below state and national levels of 3.9 percent.
- Cobb County's economy has steadily grown over the last seven years with the addition of more than 72,000 new jobs, an average of over 10,000 jobs per year. This trend continued through the third quarter of 2018 with the net addition of 5,764 jobs.
- The county's economy is balanced and diverse with five sectors each accounting for at least nine percent of total jobs. Trade-Transportation-Utilities and Professional-Business are Cobb County's largest employment sector, accounting for 43.2 percent of jobs in the county compared to one-third (32.5 percent) of jobs nationally.
- Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2018 Q3. Seven sectors grew by more than 20 percent, including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality), while the county's largest sector (Trade-Transportation-Utilities) grew by 16.3 percent.
- Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions were announced within the past year.

## **6. Project Specific Affordability and Demand Analysis:**

- HearthSide Smyrna will contain 75 units including 64 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). Eleven units will be market rate. By AMI level:
  - The proposed 50 percent units will target renter householders (62+) earning from \$21,030 to \$29,950. The 16 proposed 50 percent units would need to capture 4.7 percent of the 343 income-qualified renter households (62+) to lease-up.
  - The proposed 60 percent units will target renter householders (62+) earning from \$25,260 to \$35,940. The 48 proposed units at 60 percent AMI would need to capture 13.3 percent of the 360 income-qualified renter households (62+) to lease-up.
  - All proposed LIHTC units will target renter householders (62+) earning from \$21,030 to \$35,940. The 64 proposed LIHTC units would need to capture 11.7 percent of the 545 income-qualified renter households (62+) to lease-up.
  - The proposed market rate units will target renter householders (62+) earning from \$25,500 to \$71,880. The 11 proposed market rate units would need to capture 0.8 percent of the 1,344 income-qualified renter households (62+) to lease-up.
  - All proposed units will target renter householders (62+) earning from \$21,030 to \$71,880. The 75 proposed units would need to capture 4.0 percent of the 1,889 income-qualified renter households (62+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+)



- will exist in the market area as of 2021 to support the proposed 75 units at HearthSide Smyrna.
- Capture rates for the subject property are 8.4 percent for 50 percent units, 26.4 percent for 60 percent units, 22.9 percent for all LIHTC units, 3.6 percent for market rate units, and 7.1 percent for all units. HearthSide Smyrna's capture rates by floor plan within each income target range from 1.1 percent to 34.9 percent. The overall capture rates by bedroom type are 4.6 percent for one-bedroom units and 7.8 percent for two-bedroom units.
  - All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed HearthSide Smyrna.

## **7. Competitive Rental Analysis**

RPRG surveyed four senior rental communities in and near the market area and 20 general occupancy communities in the market area including three senior and three general occupancy LIHTC properties. The rental market is performing well with limited vacancies especially among senior LIHTC communities.

- All surveyed senior communities were fully occupied with waiting lists and the aggregate vacancy rate among general occupancy communities was just 2.7 percent among more than 6,500 units. The aggregate vacancy rate of general occupancy LIHTC communities was somewhat higher at 5.1 percent; however, this was heavily influenced by one older LIHTC community that had high vacancies among market rate units.

Average effective rents among surveyed senior communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** reported average effective rents ranging from \$615 for 50 percent units to \$825 for market rate units at Galleria Manor with an overall average of \$732 for 901 square feet or \$0.81 per square foot. Just outside the market area, average effective rents ranged from \$623 to \$929 for 50 percent, 60 percent, and market rate units with an overall average of \$791 for 763 square feet or \$1.04 per square foot.
- **Two-bedroom units** reported average effective rents ranging from \$720 for 50 percent units to \$1,100 for market rate units at Galleria Manor with an overall average of \$903 for 980 square feet or \$0.92 per square foot. Just outside the market area, average effective rents ranged from \$735 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$919 for 1,069 square feet or \$0.86 per square foot.

Average effective rents among surveyed general occupancy communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** had an average effective rent of \$1,105 with an average unit size of 810 square feet and an average rent per square foot of \$1.36. Upper Tier communities reported an average effective one-bedroom rent of \$1,321 compared to \$1,033 at Lower Tier communities. One-bedroom LIHTC rents ranged from \$674 to \$748 for 60 percent units.
- **Two-bedroom units** had an average effective rent of \$1,284 with an average unit size of 1,171 square feet and an average rent per square foot of \$1.10. Upper Tier communities reported an average effective two-bedroom rent of \$1,726 compared to \$1,161 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$757 to \$926 for 50 percent and 60 percent units.



- Based on comparable market rate units in the market area, average market rents are \$1,241 for one-bedroom units and \$1,625 for two-bedroom units. The subject property’s proposed 50 percent and 60 percent rents all have a rent advantage of at least 69 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 46.0 to 62.5 percent. The overall LIHTC weighted average rent advantage is 95.1 percent and the total project rent advantage is 89.7 percent.
- RPRG identified one comparable senior pipeline community in the HearthSide Smyrna Market Area (Vinings Senior Village), which received an allocation in 2018 and is directly comparable to the subject property. Approximately 1,200 market rate rental units are also in various stages of planning or construction in the market area; however, these communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we conservatively estimate HearthSide Smyrna’s will lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in five to six months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect HearthSide Smyrna to have negative impact on existing or planned LIHTC communities in the HearthSide Smyrna Market Area.

**9. Overall Conclusion / Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at HearthSide Smyrna. As such, RPRG believes that the proposed HearthSide Smyrna will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the HearthSide Smyrna Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$21,030 - \$29,950</b>										
One Bedroom Units		5	5.4%	97	1	96	5.2%	1 month	\$1,241	\$825 - \$1,424	\$593
Two Bedroom Units		11	5.7%	103	9	94	11.7%	1 month	\$1,625	\$1,100 - \$1,909	\$670 - \$705
<b>60% AMI</b>	<b>\$25,260 - \$35,940</b>										
One Bedroom Units		14	4.8%	87	3	84	16.6%	2 months	\$1,241	\$825 - \$1,424	\$734
Two Bedroom Units		34	6.8%	123	25	98	34.9%	2 months	\$1,625	\$1,100 - \$1,909	\$830 - \$874
<b>120% AMI</b>	<b>\$0,000 - \$0,000</b>										
One Bedroom Units		3	15.8%	285	0	285	1.1%	1 month	\$1,241	\$825 - \$1,424	\$850
Two Bedroom Units		8	27.5%	498	10	488	1.6%	1 month	\$1,625	\$1,100 - \$1,909	\$950 - \$1,050
<b>By Bedroom</b>											
One Bedroom Units		22	26.5%	481	4	477	4.6%	4 months	\$1,241	\$825 - \$1,424	\$593 - \$850
Two Bedroom Units		53	39.9%	723	44	679	7.8%	3 months	\$1,625	\$1,100 - \$1,909	\$670 - \$1,050
<b>Project Total</b>	<b>\$21,030 - \$71,880</b>										
50% AMI	\$21,030 - \$29,950	16	11.0%	200	10	190	8.4%	2 months			
60% AMI	\$25,260 - \$35,940	48	11.6%	210	28	182	26.4%	3 months			
LIHTC Units	\$21,030 - \$35,940	64	17.5%	318	38	280	22.9%	5 months			
120% AMI	\$25,500 - \$71,880	11	17.5%	318	10	308	3.6%	2 months			
Total Units	\$21,030 - \$71,880	75	60.8%	1,101	48	1,053	7.1%	5-6 months			



**DCA Summary Table:**

<b>SUMMARY TABLE:</b>		
Development Name:	HearthSide Smyrna	Total # Units: 75
Location:	East-West Connector at Creekside Villas Way, Smyrna, Cobb County, GA	# LIHTC Units: <b>64</b>
PMA Boundary:	North: Pat Mell Road W and Windy Hill Road SE; East: Chattahoochee River and Fulton County; South: Floyd Road; West: Floyd Road and Austell Road SW	
	Farthest Boundary Distance to Subject:	4.8 miles

<b>RENTAL HOUSING STOCK – (found on pages 12, 53, 60-61)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	21	6,613	174	97.3%
Market-Rate Housing	17	5,758	135	97.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC*</b>	4	855	39	95.4%
Stabilized Comps*	6	1,807	26	98.6%
Properties in construction & lease up				

\*Surveyed senior communities outside the market area are excluded from calculations

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
5	1	1	717	\$593	\$1,241	\$1.41	109.2%	\$1,439	\$1.49
14	1	1	717	\$734	\$1,241	\$1.41	69.0%	\$1,439	\$1.49
3	1	1	717	\$850	\$1,241	\$1.41	46.0%	\$1,439	\$1.49
5	2	1	950	\$670	\$1,625	\$1.28	142.6%	\$1,929	\$1.24
16	2	1	950	\$830	\$1,625	\$1.28	95.8%	\$1,929	\$1.24
4	2	1	950	\$950	\$1,625	\$1.28	71.1%	\$1,929	\$1.24
6	2	2	1,015	\$705	\$1,625	\$1.28	130.6%	\$1,929	\$1.24
18	2	2	1,015	\$874	\$1,625	\$1.28	86.0%	\$1,929	\$1.24
4	2	2	1,015	\$1,050	\$1,625	\$1.28	54.8%	\$1,929	\$1.24

<b>CAPTURE RATES (found on page 47)</b>					
Targeted Population	50%*	60%	LIHTC	Market	Overall
Capture Rate	8.4%	26.4%	22.9%	3.6%	7.1%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is HearthSide Smyrna, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. HearthSide Smyrna will offer 75 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sixty-four units (85.3 percent) will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining eleven units will be market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is OneStreet Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 23, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with the City of Smyrna and Cobb County.
- This report utilizes HUD's 2018 Rent and Income Limits per DCA's 2019 QAP.



- 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

HearthSide Smyrna is a proposed 75-unit senior rental community that will be newly constructed and restricted to households with a householder age 62 or older. Sixty-four units (85.3 percent) will benefit from tax credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eleven units will be market rate.

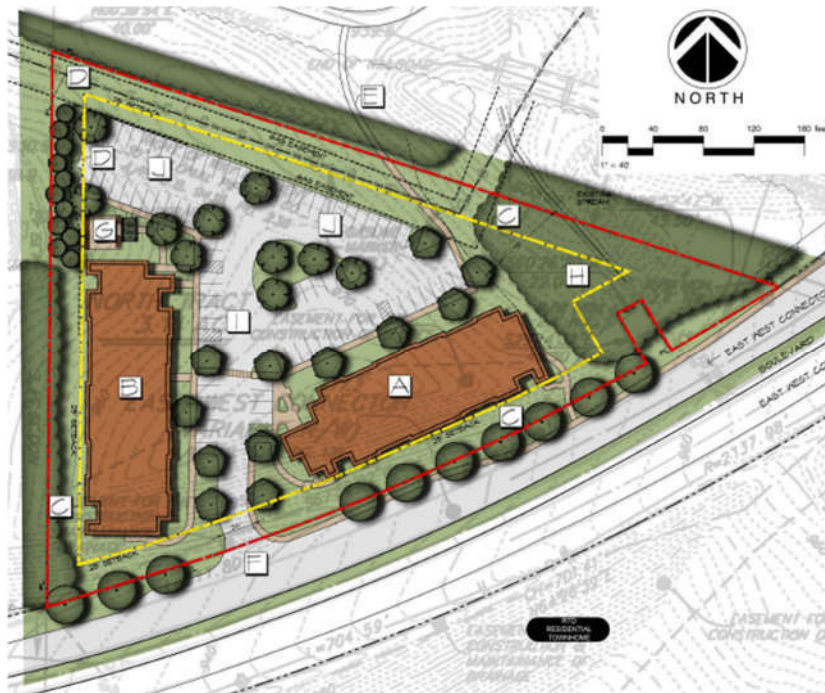
#### B. Project Type and Target Market

HearthSide Smyrna will target very low to moderate income renter households age 62 and older. The unit mix of one and two-bedroom units will target a variety of household senior household types including single persons and couples.

#### C. Building Types and Placement

HearthSide Smyrna will consist of two three to four-story mid-rise buildings with elevators, interior unit corridors, and brick/HardiPlank siding exteriors (Figure 1). The mid-rise buildings will be situated in the southern portion of the site on opposite sides of the site entrance along the East-West Connector. The subject site entrance will connect to a community parking lot to the north with surface parking adjacent to each building. The site will also contain an outdoor gathering area with community garden immediately north of the westernmost residential building and a sidewalk in the northeast portion of the site directly connecting the community to the Silver Comet Trail one-tenth of a mile to the north. All the community's interior community amenities and leasing/management office will be on the ground floor of the easternmost residential building.

Figure 1 Site Plan



Source: OneStreet Residential





## D. Detailed Project Description

### 1. Project Description

- HearthSide Smyrna will offer 75 units including 22 one-bedroom units (29.3 percent) and 53 two-bedroom units (70.7 percent).
- Proposed unit sizes are 717 square feet for one-bedroom units and 950 or 1,015 square feet for two-bedroom units (Table 1).
- One-bedroom units will have one bathroom and two-bedroom units will have one or two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, HearthSide Smyrna**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	5	717	\$593	\$108	\$701
Mid-Rise	1	1	60%	14	717	\$734	\$108	\$842
Mid-Rise	1	1	Market	3	717	\$850	-	\$850
Mid-Rise	2	1	50%	5	950	\$670	\$137	\$807
Mid-Rise	2	1	60%	16	950	\$830	\$137	\$967
Mid-Rise	2	1	Market	4	950	\$950	-	\$950
Mid-Rise	2	2	50%	6	1,015	\$705	\$137	\$842
Mid-Rise	2	2	60%	18	1,015	\$874	\$137	\$1,011
Mid-Rise	2	2	Market	4	1,015	\$1,050	-	\$1,050
<b>Total</b>				<b>75</b>				

Source: OneStreet Residential

Rents include trash removal.

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher</li> <li>• Washer and dryer connections</li> <li>• Ceiling fans</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> <li>• Grab bars in bathrooms</li> </ul>	<ul style="list-style-type: none"> <li>• Leasing/management office</li> <li>• Community room/resident lounge</li> <li>• Fitness center</li> <li>• Laundry facility</li> <li>• Library</li> <li>• Outdoor gathering area with community garden</li> <li>• Computer center</li> </ul>

### 2. Proposed Timing of Development

HearthSide Smyrna is expected to begin construction in 2020 and will have first move-ins and be completed in 2021.



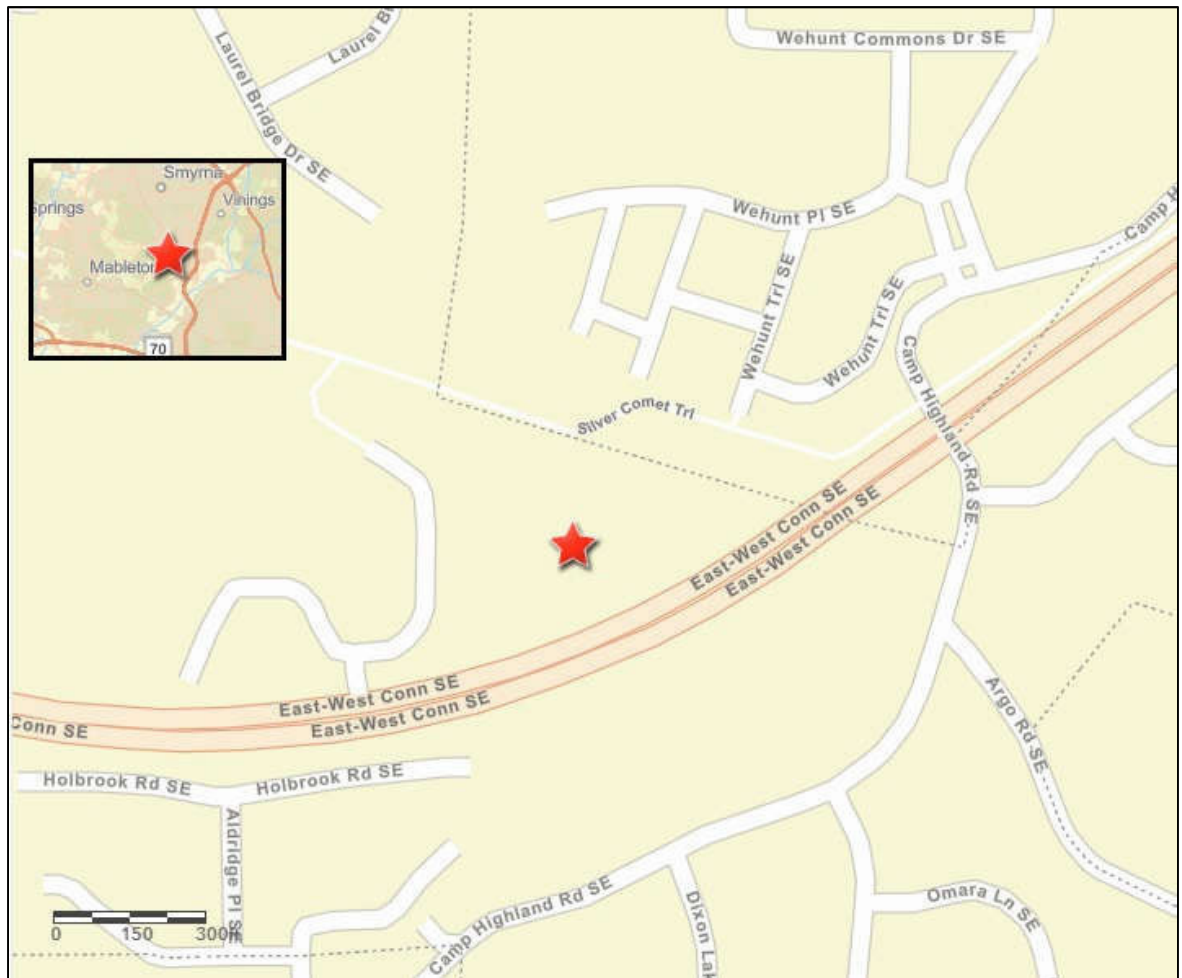
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the north side of the East-West Connector between Creekside Villas Way and Camp Highland Road SE in southern Smyrna (Map 1).

Map 1 Site Location



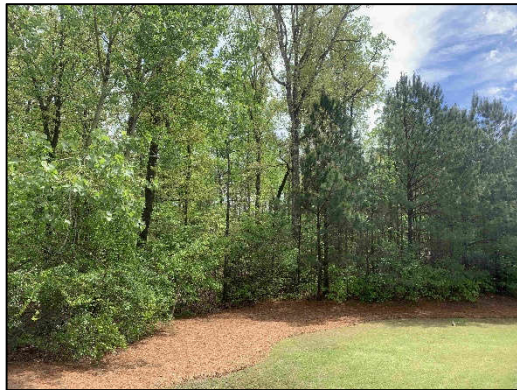
## 2. Existing and Proposed Uses

The subject site is heavily wooded and does not contain any existing structures (Figure 2).

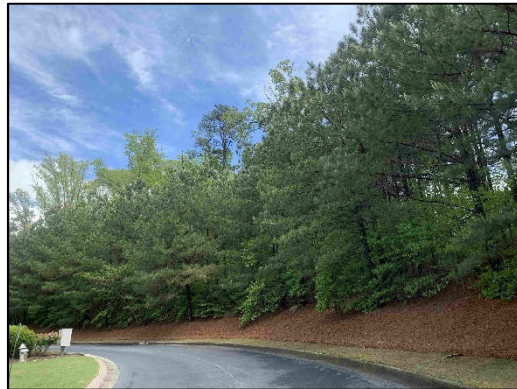
### Figure 2 Views of Subject Site



The site facing northeast from Creekside Villas Way



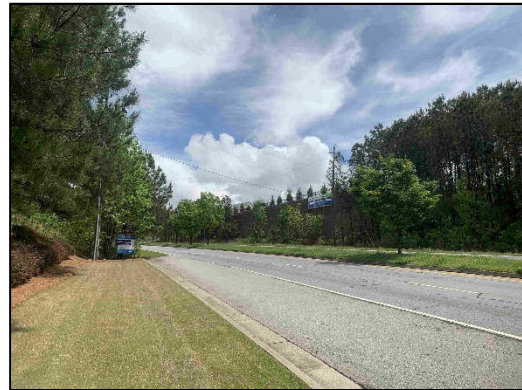
The site facing southeast from Creekside Villas Way



Creekside Villas Way facing north, site on right



The site facing north from the East-West Connector



The East-West Connector facing northeast, site on left



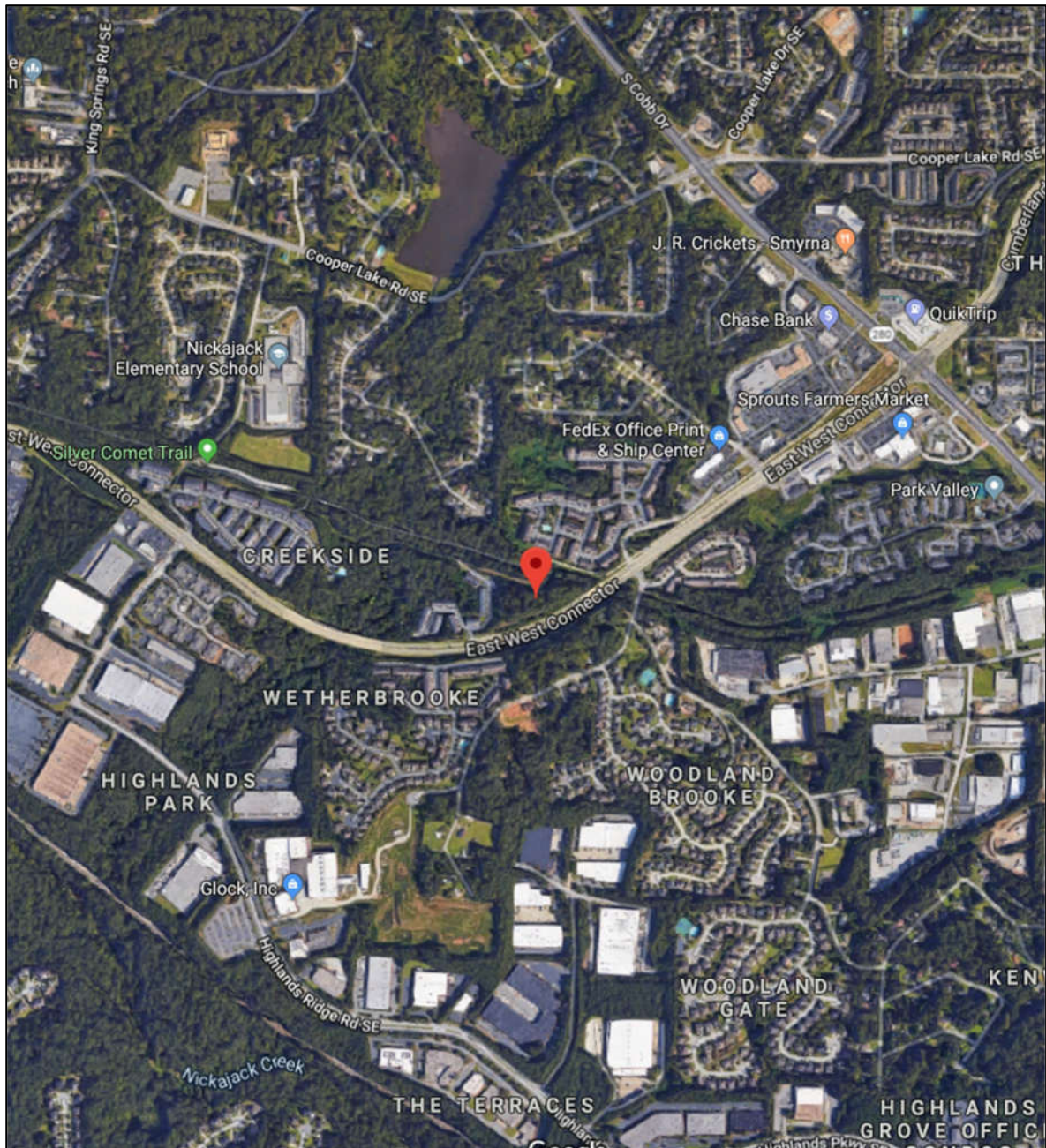
The East-West Connector facing west, site on right



### 3. General Description of Land Uses Surrounding the Subject Site

The site for HearthSide Smyrna is an area of mixed development, surrounded by a combination of residential, commercial, and light industrial land uses. Residential uses primarily consist of newer for-sale single-family detached homes, townhomes, and attached homes. Numerous multi-family rental communities are also located within two miles, most of which are near Interstate 285. (Figure 3). Commercial and light industrial development is also prevalent in the area and includes retail strip centers, offices, and some distribution/warehouse facilities. Other notable land uses within one-half mile include Nickajack Elementary School and The Silver Comet Trail.

**Figure 3 Satellite Image of Subject Site**





#### 4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Single-family detached homes, for-sale townhomes, and wooded land
- **East:** For-sale townhomes
- **South:** Wooded land and single-family detached homes
- **West:** For-sale townhomes and wooded land



A retail shopping center just northeast of the subject site

**Figure 4 Views of Surrounding Land Uses**



Westwood Terrace for-sale townhomes bordering the site to the east



Wooded land bordering the site to the southwest



Villas at Creekside for-sale townhomes bordering the site to the west



Highland Overlook for-sale townhomes bordering the site to the south across the East-West Connector



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in southeast Cobb County just inside the city limits of Smyrna, a growing northern suburb of Atlanta roughly ten miles northwest of downtown. Situated adjacent to the Cumberland area surrounding the Interstate 75 and Interstate 285 interchange, Smyrna is a well-established suburb that has experienced significant new growth over the last five years due to more than 5 billion in public and private investment brought about by the construction of SunTrust Park (Atlanta Braves Stadium) and its adjacent mixed-use development The Battery Atlanta in late 2017 and early 2018. In addition to its role as a bedroom community, Smyrna, Cumberland, and the highly affluent neighborhood known as Vinings (located just east of the subject site inside I-285) together comprise one of Metro Atlanta's largest employment concentrations outside of downtown with numerous major employers headquartered in the area.

Residential development in Smyrna and southeast Cobb County includes a wide range of development types and property ages ranging from older modest-value single-family detached homes to new upscale condominiums, for-sale townhomes, and multi-family rental communities. The dichotomy of development in the area reflects the surge in recent investment and growth, which is expected to continue over the next several years as new development projects in and near Cumberland and SunTrust Park continue to attract new residents and businesses to the area. As the subject site is located closer to the newer and more affluent areas of southeast Cobb County (Vinings and Cumberland), it will benefit significantly from continued new growth much of which will be upscale.

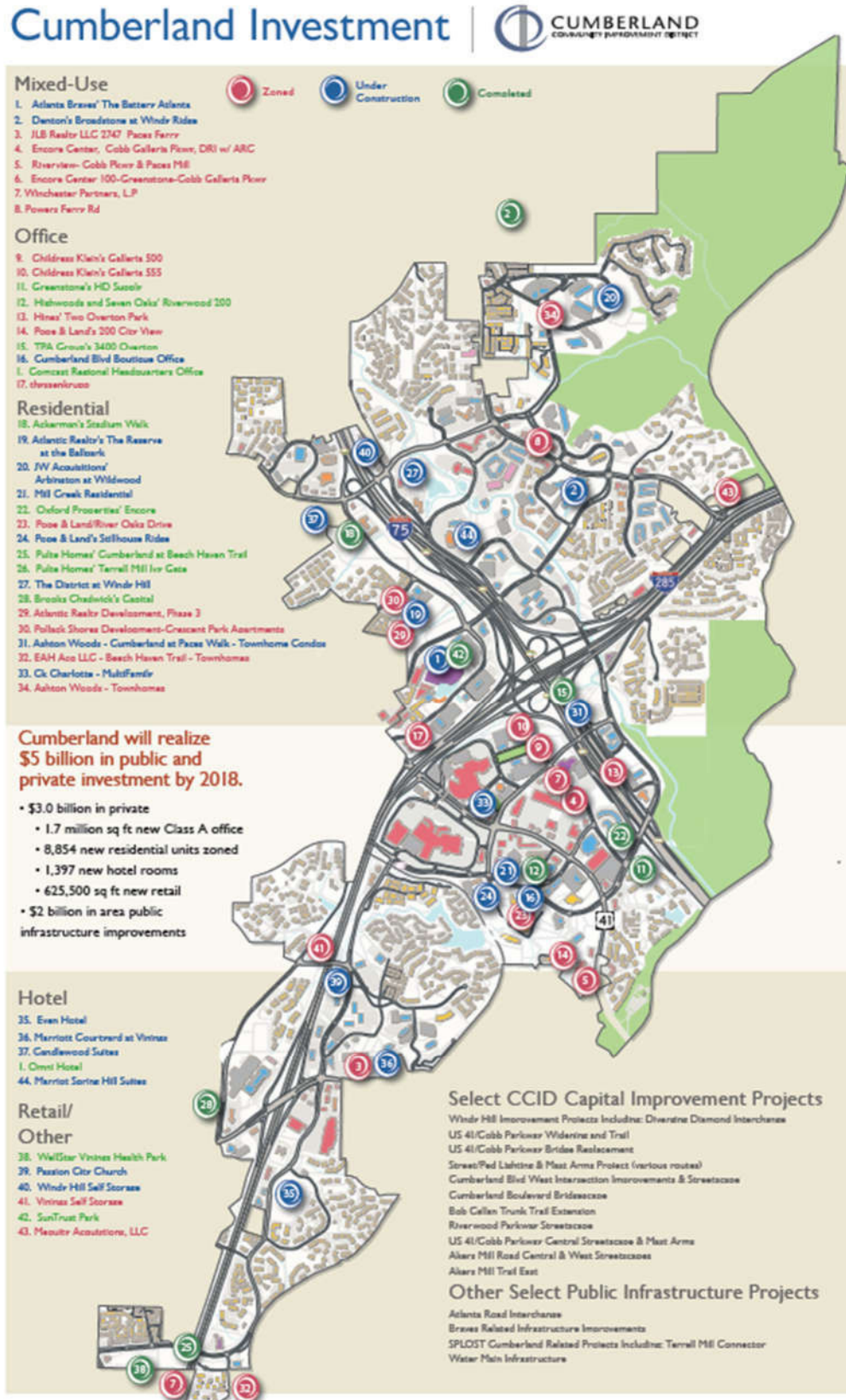
### **2. Neighborhood Planning Activities**

A variety of neighborhood investment and/or planning activities are ongoing throughout southeast Cobb County including several within one to two miles of the subject site. The closest and most relevant planning/development activity to the subject site is the construction of new for-sale townhomes in the Highland Overlook neighborhood bordering the subject site to the south across The East-West Connector. Highland Overlook recently began construction but has not completed any units yet. Advertised pricing for new units is in the \$300,000's. A senior LIHTC community (Vinings Senior Village) is also planned approximately three miles northeast of the site and is discussed in more detail in the multi-family pipeline section of this report on page 53.

Significant additional development is planned or under construction in the Cumberland and Vinings areas of Cobb County roughly two to four miles northeast of the subject site including numerous upscale general occupancy rental communities. While this development will not have a direct impact on the subject property, these projects will continue to enhance the appeal of southeast Cobb County and drive growth in the region. A detailed map showing the location of new development and investment in the Cumberland Community Improvement District (CCID), a public-private assessment district created to help further future investment and economic growth in the Cumberland and Vinings areas, is shown in Figure 5 and is up to date as of October 2018. The closest new developments in the CCID to the subject site include the recently completed Cumberland at Beechaven Trail for-sale townhome community and WellStar Vinings Health Park, The Even Hotel currently under construction, and the planned Winchester Partners mixed-use development and Edward Andrews for-sale townhome community at Beech Haven Trail.



Figure 5 Cumberland Investment as of October 2018



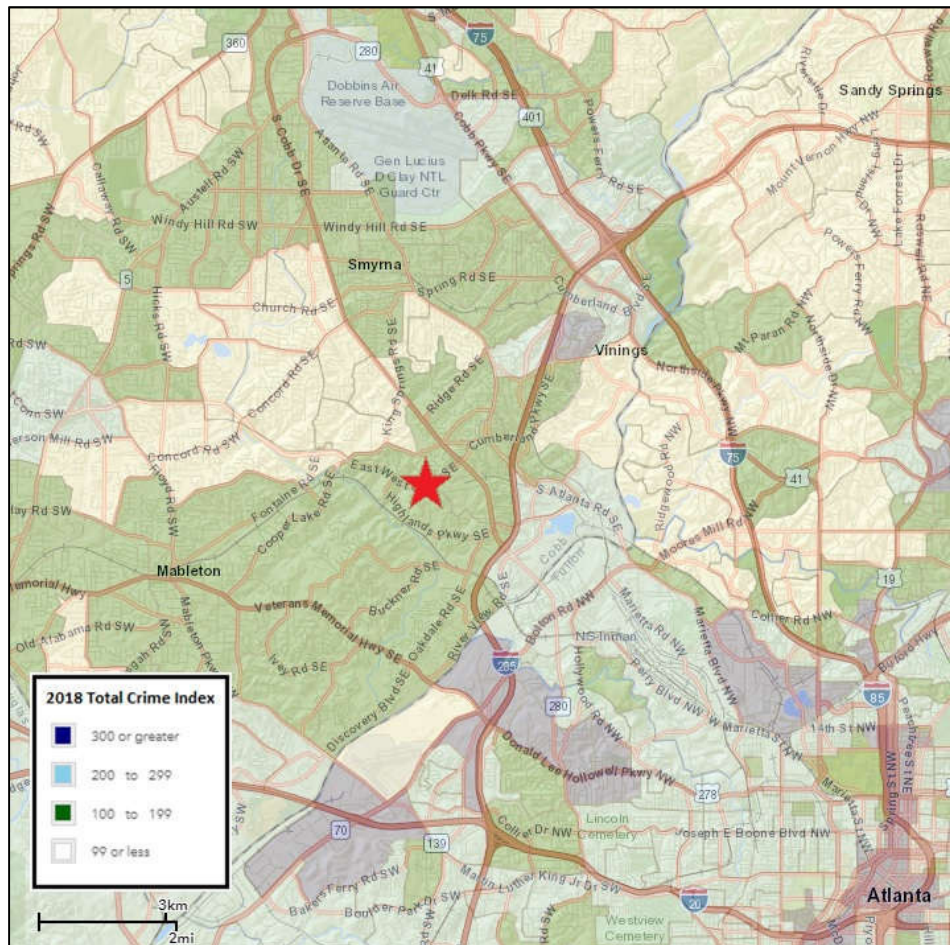
Source: CCID

### 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 green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to the more densely developed areas of eastern Cobb County, which contain most of the competing multi-family rental alternatives. The only areas near the subject site that have a lower CrimeRisk primarily contain single-family detached homes. 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 Crime Index**



## **C. Site Visibility and Accessibility**

### **1. Visibility**

HearthSide Smyrna will have ample visibility from frontage along the East-West Connector, a heavily traveled four-lane divided highway connecting eastern and western Cobb County. The subject property will also benefit from traffic generated by nearby residential land uses including for-sale townhome communities bordering the site to the east and west and a new single-family detached home community to the south.

### **2. Vehicular Access**

HearthSide Smyrna will be accessible from an entrance on the north side of the East-West Connector, a moderate to heavily traveled four-lane divided highway. Traffic lights at Highlands Ridge Road SE to the west and Gaylor Street SE to the east help facilitate traffic flow in front of the site by providing breaks in traffic; however, due to the median on the East-West Connector, residents of the subject property will be required to turn right from the site and perform a U-turn to travel east on the East-West Connector. RPRG does not anticipate problems with ingress or egress to/from the subject site.

### **3. Availability of Public Transit**

Cobb County Transit (CobbLINC) provides fixed-route public bus transportation throughout Cobb County. The closest bus stop to the subject site is on Cumberland Parkway near its intersection with South Cobb Drive roughly one-half mile northeast of the subject site. This bus stop is served by Route 20, which runs from the Cumberland area of Cobb County to downtown Marietta.

### **4. Availability of Inter-Regional Transit**

The subject site is along the East-West Connector, a major commercial and transportation artery linking northern and southern Cobb County and connecting to Interstate 285 approximately 1.5 miles east of the subject site. The East-West Connector also connects to South Cobb Drive and Atlanta Road SE, two major thoroughfares in Cobb County.

Hartsfield-Jackson International Airport (the closest passenger airport) is approximately 15 miles southeast of the site via I-285.

### **5. Pedestrian Access**

The subject site will have direct access to the Silver Comet Trail, a 61.5-mile multi-use pedestrian and non-motorized biking trail traveling west from Smyrna, Georgia to the Georgia/Alabama state line. The Silver Comet Trail runs along the western side of the East-West Connector northeast of the subject site, allowing for easy pedestrian access from the subject property to a variety of restaurants and retailers at the East-West Connector's intersection with South Cobb Drive roughly one-half mile to the northeast. Outside of this cluster of nearby commercial development, access to most other community amenities in the immediate area requires a car.

### **6. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the site.



## 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
Wells Fargo Bank	Bank	5300 United Dr SE	Smyrna	0.9 mile
Publix	Grocery	4480 S Cobb Dr SE	Smyrna	1.6 miles
RaceTrac	Convenience Store	4290 East-West Connector	Smyrna	1.6 miles
Smyrna Fire Station 4	Fire	4595 S Cobb Dr SE	Smyrna	2 miles
Dr. Olanrewaju Ladipo	Doctor/Medical	4600 W Village Pl #4011	Smyrna	2.1 miles
Walgreens	Pharmacy	4371 S Cobb Dr SE	Smyrna	2.1 miles
CVS	Pharmacy	4345 S Cobb Dr SE	Smyrna	2.2 miles
Lewis A Ray Branch Library	Library	4500 Oakdale Rd	Smyrna	2.4 miles
Muss & Turner's	Restaurant	1675 Cumberland Pkwy SE	Smyrna	2.4 miles
Cobb County Police Precinct 3	Police	1901 Cumberland Pkwy SE	Atlanta	2.8 miles
Family Dollar	General Retail	3791 S Cobb Dr SE Ste H	Smyrna	3.1 miles
United States Postal Service	Post Office	3315 S Cobb Dr SE Ste 7	Smyrna	4.1 miles
Cumberland Mall	Mall	2860 Cumberland Mall	Atlanta	5.3 miles
C Freeman Poole Senior Center	Senior Center	4025 S Hurt Rd SW	Smyrna	5.4 miles
WellStar Cobb Hospital	Hospital	3950 Austell Rd	Austell	6.2 miles

Source: Field and Internet Research, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

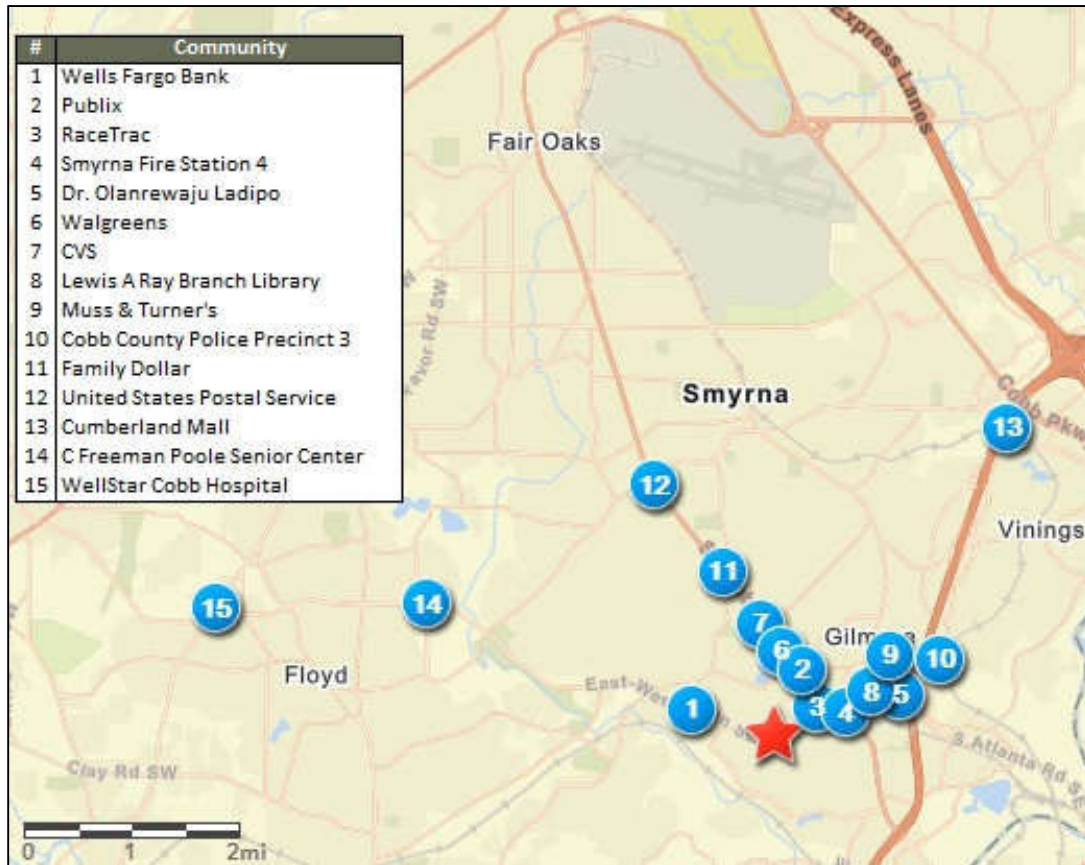
WellStar Cobb Hospital is the closest major hospital to the subject site at 6.2 miles and is the largest healthcare provider in Cobb County. Wellstar Cobb Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services.

Outside of this major healthcare provider, numerous smaller clinics and independent physicians are near HearthSide Smyrna. The closest of these facilities is WellStar Urgent Care Smyrna one-half mile to the west.

#### *Senior Services*

The C Freeman Poole Senior Center is 5.4 miles west of the site on Hurt Road. The 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. Cobb Senior Services also 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 is within one-half mile of several restaurants, retailers, and service providers at the East-West Connector’s intersection with South Cobb Drive to the northeast. This area includes two full-service grocery stores (Publix and Sprouts Farmers Market), a pharmacy (Publix), several banks, two service stations, and a handful of fast food or fast casual restaurants. A larger collection of shopping opportunities are located at the East-West Connector’s intersection with Austell Road approximately five miles to the west (8 to 10-minute drive), which contains a variety of big box retailers including a Wal-Mart Supercenter, Target, Home Depot, Burlington Coat Factory, OfficeMax, and Kohls.

***Shoppers Goods***

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

The closest regional shopping area to the subject site is the Cumberland area roughly five miles (driving distance) to the northeast. Cumberland contains a multitude of retailers, restaurants, and



service providers in several large-scale developments including Cumberland Mall, Galleria Place Mall, and The Battery Atlanta.

#### **4. Recreational Amenities**

The closest recreational amenity to the subject site is the Silver Comet Trail, which will directly connect to the subject property from frontage along the northern portion of the site. The Silver Comet Trail is a popular multi-use trail for walkers, hikers, and bicyclists and extends 61.5 miles from the subject site to the Georgia / Alabama State line. It also provides access to other nearby recreational amenities including athletic fields adjacent to Nickajack Elementary within one-half mile of the site. Other notable nearby recreational amenities within two miles of the subject site include North Cooper Lake Park, Rhyme Park, Heritage Park, Oakdale Park, and the Lewis A Ray public library.

#### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the HearthSide Smyrna Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 54.

#### **E. Site Conclusion**

The subject site is in a growing residential and commercial area of southern Smyrna convenient to community services, employment centers, senior services, and major traffic arteries throughout southeast Cobb County. The site will also directly connect to the Silver Comet Trail, one of the county's most popular and widely-use recreational amenities, and will be surrounded by compatible upscale residential uses that primarily consist of for-sale townhomes. As such, the subject site is appropriate for its proposed use of affordable senior rental housing and it will be well received by its intended target markets.



## 5. MARKET AREA

### A. Introduction

The primary market area for HearthSide Smyrna 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The HearthSide Smyrna Market Area encompasses portions of southeast Cobb County that include the Vinings neighborhood, the City of Smyrna, and portions of the Mableton area (Map 4). Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area, we believe prospective tenants living throughout the HearthSide Smyrna Market Area would consider the subject site as an acceptable shelter location. While the Vinings and Cumberland areas in the eastern portion of the market area are significantly more affluent than the western portion of the market area, the subject site is located on the edge of these more affluent areas and is likely to draw tenants from both areas. Despite its proximity, the market area does not extend across the Chattahoochee River into Fulton County, which includes neighborhoods closer to downtown Atlanta and has significantly different demographic and land use characteristics as well as numerous intervening senior rental alternatives.

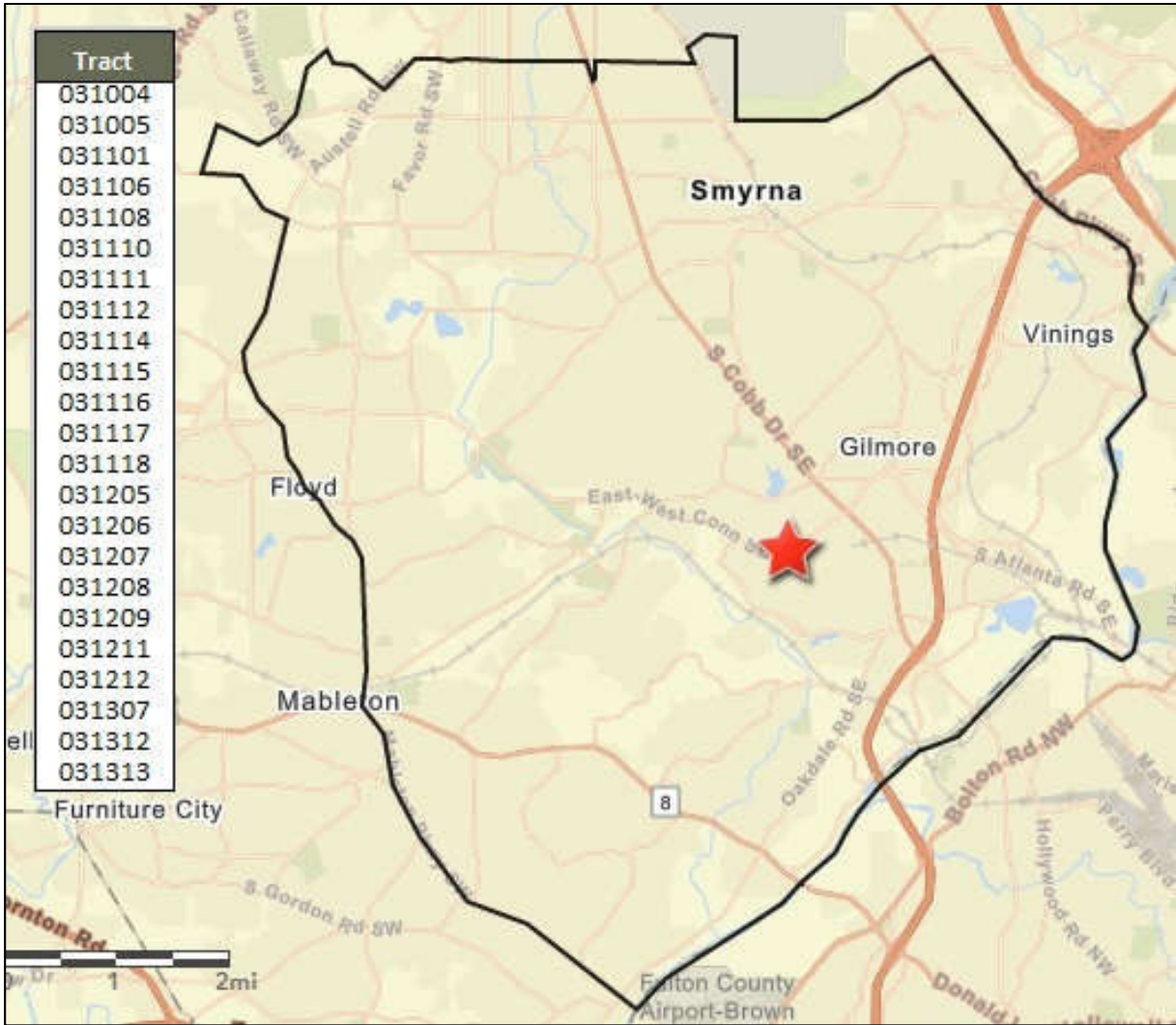
The boundaries of the HearthSide Smyrna Market Area and their approximate distance from the subject site are:

- North:** Pat Mell Road W and Windy Hill Road SE..... (4.3 miles)
- East:** Chattahoochee River and Fulton County ..... (3.0 miles)
- South:** Floyd Road ..... (4.8 miles)
- West:** Floyd Road and Austell Road SW..... (4.2 miles)

The HearthSide Smyrna Market Area is compared to Cobb County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the HearthSide Smyrna Market Area.



Map 4 HearthSide Smyrna Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the HearthSide Smyrna Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The population of the HearthSide Smyrna Market Area increased by 19,092 people (18.1 percent) or 1,909 people (1.7 percent) annually between the 2000 and 2010 Census counts while the household base grew by 8,414 (841 households or 1.7 percent per year) during the same period (Table 4). Population and household growth rates were slower in Cobb County at 1.2 percent among population and 1.3 percent among households.

Esri projections indicate HearthSide Smyrna Market Area population and household growth rates remained relatively steady over the last nine years as the HearthSide Smyrna Market Area added 1,927 people (1.5 percent) and 805 households (1.4 percent) per year from 2010 to 2019. These annual growth rates remained above those of Cobb County, which held steady with annual growth rates of 1.2 to 1.3 percent for population and households.

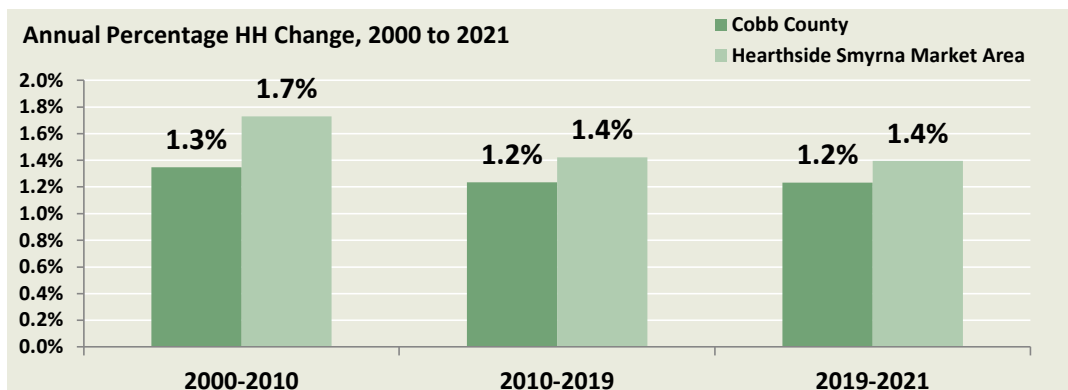
**Table 4 Population and Household Projections**

		Cobb County				Hearthside Smyrna Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					105,575				
2010	688,078	80,327	13.2%	8,033	1.2%	124,667	19,092	18.1%	1,909	1.7%
2019	770,215	82,137	11.9%	9,126	1.3%	142,014	17,347	13.9%	1,927	1.5%
2021	789,484	19,269	2.5%	9,635	1.2%	146,079	4,065	2.9%	2,033	1.4%

		Cobb County				Hearthside Smyrna Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					45,038				
2010	260,056	32,569	14.3%	3,257	1.3%	53,452	8,414	18.7%	841	1.7%
2019	290,381	30,325	11.7%	3,369	1.2%	60,693	7,241	13.5%	805	1.4%
2021	297,583	7,202	2.5%	3,601	1.2%	62,398	1,706	2.8%	853	1.4%

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







## 2. Projected Trends

Esri projections indicate population and household growth rates will increase in the HearthSide Smyrna Market Area through 2021 with the market area adding 2,033 people (1.4 percent) and 853 households (1.4 percent) per year over the next two years. Cobb County growth rates are also expected to hold steady at 1.2 percent annually for population and households.

The average household size in the market area increased slightly from 2.32 to 2.33 over the last nine years and is expected to increase to 2.34 through 2021 (Table 5).

**Table 5 Persons per Household, HearthSide Smyrna Market Area**

Average Household Size			
Year	2010	2019	2021
Population	124,667	142,014	146,079
Group Quarters	429	554	141
Households	53,452	60,693	62,398
<b>Avg. HH Size</b>	<b>2.32</b>	<b>2.33</b>	<b>2.34</b>

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

## 3. Building Permit Trends

Building permit activity in Cobb County decreased from 2,945 units in 2007 to a low of 550 units in 2009 during the national housing market downturn and recession (Table 6). Following this low point, permit activity steadily increased until plateauing at roughly 2,100 to 2,700 units per year outside of a spike of 4,017 units in 2016.

Single-family detached homes accounted for 56 percent of permitted units from 2007 to 2018 while multi-family structures with 5+ units accounted for 38 percent of permitted units. Roughly six percent of all permitted units were in multi-family structures with two to four units.

**Table 6 Building Permits by Structure Type, Cobb County**

Cobb County														2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	1,564	1,666	15,175	1,265	
Two Family	64	8	0	10	22	10	34	18	12	10	18	44	250	21	
3 - 4 Family	289	89	35	69	26	58	106	162	133	68	111	79	1,225	102	
5+ Family	691	244	106	221	824	984	942	1,532	507	2,285	936	994	10,266	856	
<b>Total</b>	<b>2,945</b>	<b>1,068</b>	<b>550</b>	<b>1,013</b>	<b>1,758</b>	<b>2,245</b>	<b>2,676</b>	<b>3,103</b>	<b>2,129</b>	<b>4,017</b>	<b>2,629</b>	<b>2,783</b>	<b>26,916</b>	<b>2,243</b>	

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





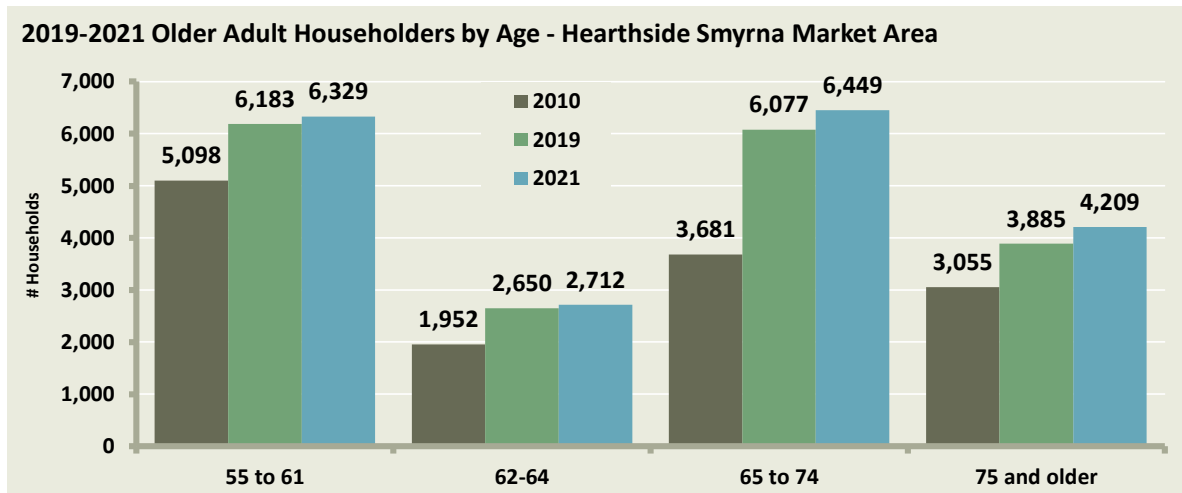
#### 4. Trends in Older Adult Households

Senior households (62+) are expected to increase roughly two times faster than total households in the HearthSide Smyrna Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The HearthSide Smyrna Market Area had 8,688 households with householder age 62 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 436 households with householders age 62+ (4.2 percent) per year from 2010 to 2019. Senior household growth is expected to remain strong over the next two years with the annual addition of 379 households with householder age 62+ (3.0 percent) from 2019 to 2021.

**Table 7 Trends in Senior Households, HearthSide Smyrna Market Area**

Hearthside Smyrna Market Area				Change 2010 to 2019				Change 2019 to 2021			
				Total		Annual		Total		Annual	
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%
55 to 61	5,098	6,183	6,329	1,085	21.3%	121	2.2%	146	2.4%	73	1.2%
62-64	1,952	2,650	2,712	698	35.8%	78	3.5%	63	2.4%	31	1.2%
65 to 74	3,681	6,077	6,449	2,396	65.1%	266	5.7%	373	6.1%	186	3.0%
75 and older	3,055	3,885	4,209	830	27.2%	92	2.7%	324	8.3%	162	4.1%
<b>Householders 62+</b>	<b>8,688</b>	<b>12,611</b>	<b>13,370</b>	<b>3,924</b>	<b>45.2%</b>	<b>436</b>	<b>4.2%</b>	<b>759</b>	<b>6.0%</b>	<b>379</b>	<b>3.0%</b>
<b>All Households</b>	<b>53,452</b>	<b>60,693</b>	<b>62,398</b>	<b>7,241</b>	<b>13.5%</b>	<b>805</b>	<b>1.4%</b>	<b>1,706</b>	<b>2.8%</b>	<b>853</b>	<b>1.4%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

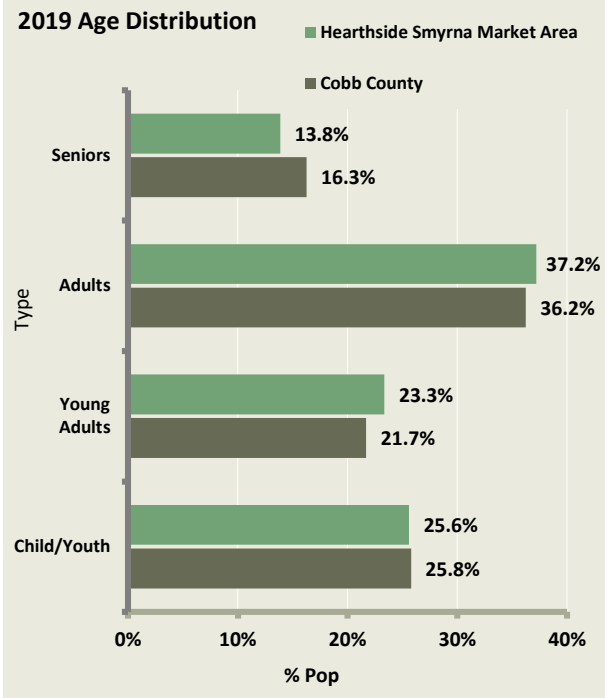
The population of the HearthSide Smyrna Market Area has a median age of 35 as of 2019, slightly younger than the 36-year-old median age of Cobb County’s population (Table 8). Seniors age 62 and older account for 13.8 percent of the market area’s population compared to 16.3 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the market area (37.2 percent) and the county (36.2 percent). Among the remaining age cohorts, Children under the age of 20 comprise roughly 26 percent of the populations in both areas while Young Adults age 20 to 34 account for 23.3 percent of the population in the market area and 21.7 percent of the population in the county.





**Table 8 Age Distribution**

2019 Age Distribution	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>198,572</b>	<b>25.8%</b>	<b>36,349</b>	<b>25.6%</b>
Under 5 years	48,001	6.2%	10,688	7.5%
5-9 years	49,097	6.4%	9,844	6.9%
10-14 years	51,219	6.6%	8,679	6.1%
15-19 years	50,255	6.5%	7,138	5.0%
<b>Young Adults</b>	<b>167,162</b>	<b>21.7%</b>	<b>33,158</b>	<b>23.3%</b>
20-24 years	51,204	6.6%	8,696	6.1%
25-34 years	115,959	15.1%	24,462	17.2%
<b>Adults</b>	<b>279,194</b>	<b>36.2%</b>	<b>52,838</b>	<b>37.2%</b>
35-44 years	106,868	13.9%	24,273	17.1%
45-54 years	106,058	13.8%	18,454	13.0%
55-61 years	66,268	8.6%	10,111	7.1%
<b>Seniors</b>	<b>125,287</b>	<b>16.3%</b>	<b>19,668</b>	<b>13.8%</b>
62-64 years	28,400	3.7%	4,333	3.1%
65-74 years	62,182	8.1%	9,569	6.7%
75-84 years	25,795	3.3%	4,159	2.9%
85 and older	8,909	1.2%	1,607	1.1%
<b>TOTAL</b>	<b>770,215</b>	<b>100%</b>	<b>142,014</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	

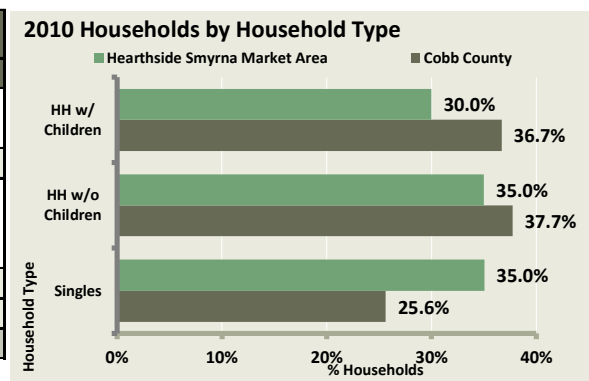


Source: Esri; RPRG, Inc.

Multi-person households without children and single persons each comprised 35.0 percent of all HearthSide Smyrna Market Area households as of the 2010 Census (Table 9). Households with children accounted for the remaining 30 percent of households in the market area. Conversely, Cobb County had a higher percentage of households with children (36.7 percent) and multi-person households without children (37.7 percent).

**Table 9 Households by Household Type**

2010 Households by Household Type	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	10,066	18.8%
Other w/ Children	29,729	11.4%	5,956	11.1%
<b>Households w/ Children</b>	<b>95,375</b>	<b>36.7%</b>	<b>16,022</b>	<b>30.0%</b>
Married w/o Children	64,868	24.9%	10,917	20.4%
Other Family w/o Children	15,815	6.1%	3,183	6.0%
Non-Family w/o Children	17,393	6.7%	4,604	8.6%
<b>Households w/o Children</b>	<b>98,076</b>	<b>37.7%</b>	<b>18,704</b>	<b>35.0%</b>
<b>Singles</b>	<b>66,605</b>	<b>25.6%</b>	<b>18,726</b>	<b>35.0%</b>
<b>Total</b>	<b>260,056</b>	<b>100%</b>	<b>53,452</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

Approximately 43 percent of households in the HearthSide Smyrna Market Area were renters as of the 2010 Census, higher than the 33.1 percent rental rate in the Cobb County (Table 10). Esri estimates renter percentages increased to 43.9 percent in the HearthSide Smyrna Market Area and 36.1 percent in Cobb County as of 2019 with renter households accounting for 54.8 percent of net household growth in the HearthSide Smyrna Market Area and 61.4 percent of the net household growth in Cobb County over the last nine years. Based on Esri and ACS trends, RPRG projects the



renter percentage in the HearthSide Smyrna Market Area will increase slightly through 2021 to 44.2 percent with the assumption renter household continue to contribute 54.8 percent of net household growth (Table 11).

**Table 10 Households by Tenure 2000 - 2019**

Cobb County	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	155,055	68.2%	173,965	66.9%	185,665	63.9%	11,700	6.7%	1,300	0.7%	38.6%
Renter Occupied	72,432	31.8%	86,091	33.1%	104,716	36.1%	18,625	21.6%	2,069	2.2%	61.4%
<b>Total Occupied</b>	<b>227,487</b>	<b>100%</b>	<b>260,056</b>	<b>100%</b>	<b>290,381</b>	<b>100%</b>	<b>30,325</b>	<b>11.7%</b>	<b>3,369</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	10,035		26,434		20,733						
<b>TOTAL UNITS</b>	<b>237,522</b>		<b>286,490</b>		<b>311,114</b>						

HearthSide Smyrna Market Area	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	24,296	53.9%	30,750	57.5%	34,019	56.1%	3,269	10.6%	363	1.1%	45.2%
Renter Occupied	20,742	46.1%	22,702	42.5%	26,673	43.9%	3,971	17.5%	441	1.8%	54.8%
<b>Total Occupied</b>	<b>45,038</b>	<b>100%</b>	<b>53,452</b>	<b>100%</b>	<b>60,693</b>	<b>100%</b>	<b>7,241</b>	<b>13.5%</b>	<b>805</b>	<b>1.4%</b>	<b>100%</b>
Total Vacant	2,505		6,584		4,909						
<b>TOTAL UNITS</b>	<b>47,543</b>		<b>60,036</b>		<b>65,602</b>						

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

**Table 11 Households by Tenure 2021**

HearthSide Smyrna Market Area	2019		2024 RPRG HH by Tenure		RPRG Change by Tenure	
			#	%	#	%
Housing Units	#	%	#	%	#	%
Owner Occupied	34,019	56.1%	34,790	55.8%	770	45.2%
Renter Occupied	26,673	43.9%	27,609	44.2%	935	54.8%
<b>Total Occupied</b>	<b>60,693</b>	<b>100%</b>	<b>62,398</b>	<b>100%</b>	<b>1,706</b>	<b>100%</b>
Total Vacant	4,909		4,509			
<b>TOTAL UNITS</b>	<b>65,602</b>		<b>66,907</b>			

Source: Esri, RPRG, Inc.

Twenty-three percent of senior households (62+) in the HearthSide Smyrna Market Area rent in 2019 compared to 18.8 percent of senior households in Cobb County (Table 12).

**Table 12 Senior Households by Tenure (62+), 2021**

Senior Households 62+	Cobb County		HearthSide Smyrna Market Area	
	#	%	#	%
<b>2019 Households</b>				
Owner Occupied	59,625	81.2%	9,705	77.0%
Renter Occupied	13,774	18.8%	2,906	23.0%
<b>Total Occupied</b>	<b>73,399</b>	<b>100.0%</b>	<b>12,611</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (age 25 to 44) account for over half (56.2 percent) of the market area renters including 32.1 percent ages of 25 to 34 years (Table 13). Older adult and senior renter householders (age 55 and older) comprise 17.1 percent of HearthSide Smyrna Market Area renters while 15.9 percent of HearthSide Smyrna Market Area renter householders are age 45 to 54 and 10.8



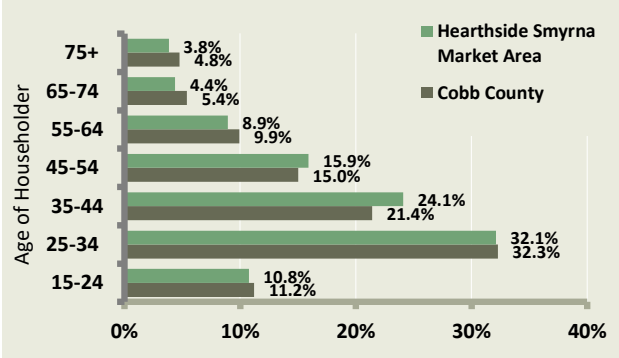
percent are under the age of 25. The HearthSide Smyrna Market Area has a slightly larger proportion of middle-age adult renters and a smaller proportion of older adult and senior renters relative to Cobb County.

**Table 13 Renter Households by Age of Householder**

Renter Households	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
15-24 years	11,738	11.2%	2,870	10.8%
25-34 years	33,786	32.3%	8,563	32.1%
35-44 years	22,416	21.4%	6,424	24.1%
45-54 years	15,720	15.0%	4,243	15.9%
55-64 years	10,401	9.9%	2,381	8.9%
65-74 years	5,656	5.4%	1,169	4.4%
75+ years	4,998	4.8%	1,024	3.8%
<b>Total</b>	<b>104,716</b>	<b>100%</b>	<b>26,673</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

**2019 Renter HHs by Age of HHldr**



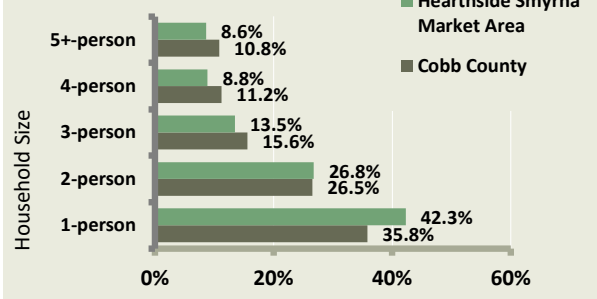
One and two-person households accounted for 69.0 percent of all renter households in the market area as of the 2010 Census including 42.3 percent with one person (Table 14). Approximately 13 percent of market area renter households contained three persons in 2010 while 17.5 percent contained four or more persons. In comparison, 62.3 percent of renter households contained one or two persons in the Cobb County while 15.6 percent contained three persons. Large households with four or more persons accounted for 22.1 percent of all households in the Cobb County.

**Table 14 Renter Households by Household Size**

Renter Occupied	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	9,595	42.3%
2-person hhld	22,853	26.5%	6,078	26.8%
3-person hhld	13,420	15.6%	3,064	13.5%
4-person hhld	9,662	11.2%	2,008	8.8%
5+-person hhld	9,338	10.8%	1,957	8.6%
<b>TOTAL</b>	<b>86,091</b>	<b>100%</b>	<b>22,702</b>	<b>100%</b>

Source: 2010 Census

**2010 Persons per Renter HH**



### 3. Income Characteristics

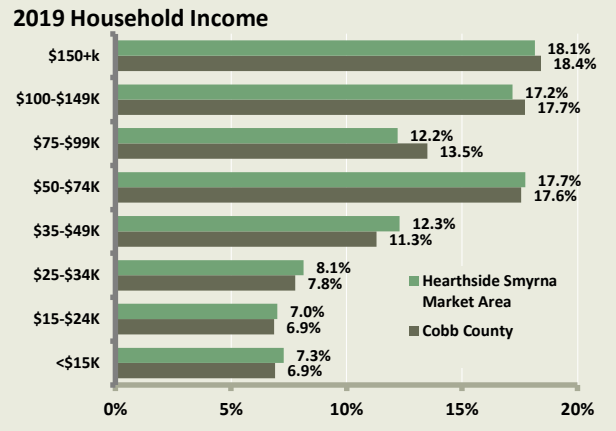
Households in the HearthSide Smyrna Market Area have a 2019 median household income of \$71,523 per year according to income distributions provided by Esri, which is 4.0 percent below the \$74,468 median income in the Cobb County (Table 15). Roughly 14 percent of market area households earn less than \$25,000 per year, 20.4 percent earn \$25,000 to \$49,999, and 29.9 percent earn \$50,000 to \$99,999. Approximately 35 percent of market area households have annual incomes of \$100,000 or more.



**Table 15 Household Income**

Estimated 2019 Household Income	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
less than \$15,000	20,029	6.9%	4,420	7.3%
\$15,000 - \$24,999	19,901	6.9%	4,252	7.0%
\$25,000 - \$34,999	22,582	7.8%	4,942	8.1%
\$35,000 - \$49,999	32,780	11.3%	7,464	12.3%
\$50,000 - \$74,999	50,981	17.6%	10,765	17.7%
\$75,000 - \$99,999	39,188	13.5%	7,407	12.2%
\$100,000 - \$149,999	51,458	17.7%	10,429	17.2%
\$150,000 - Over	53,463	18.4%	11,013	18.1%
<b>Total</b>	<b>290,381</b>	<b>100%</b>	<b>60,693</b>	<b>100%</b>
<b>Median Income</b>	<b>\$74,468</b>		<b>\$71,523</b>	

Source: Esri; Real Property Research Group, Inc.

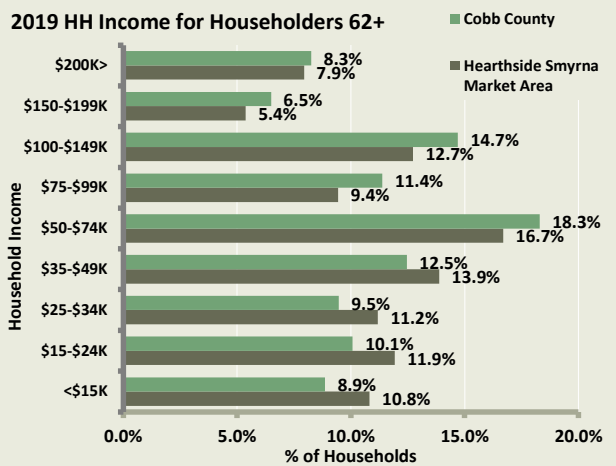


Senior households (62+) in the HearthSide Smyrna Market Area have a 2019 median household income of \$53,273 per year, \$9,208 (17.3 percent) less than the \$62,480 senior median income in Cobb County (Table 16). Roughly 23 percent of senior households (62+) in the HearthSide Smyrna Market Area earn less than \$25,000, 25.1 percent earn \$25,000 to \$49,999, and 26.1 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 26 percent of market area senior households (62+) earn upper incomes of at least \$100,000.

**Table 16 Senior Household Income, Households 62+**

2019 HH Income for Householders 62+	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
less than \$15,000	6,504	8.9%	1,364	10.8%
\$15,000 - \$24,999	7,400	10.1%	1,504	11.9%
\$25,000 - \$34,999	6,948	9.5%	1,411	11.2%
\$35,000 - \$49,999	9,144	12.5%	1,751	13.9%
\$50,000 - \$74,999	13,427	18.3%	2,105	16.7%
\$75,000 - \$99,999	8,354	11.4%	1,191	9.4%
\$100,000 - \$149,999	10,793	14.7%	1,606	12.7%
\$150,000 - \$199,999	4,767	6.5%	678	5.4%
\$200,000 - over	6,063	8.3%	1,001	7.9%
<b>Total</b>	<b>73,399</b>	<b>100%</b>	<b>12,611</b>	<b>100%</b>
<b>Median Income</b>	<b>\$62,480</b>		<b>\$53,273</b>	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

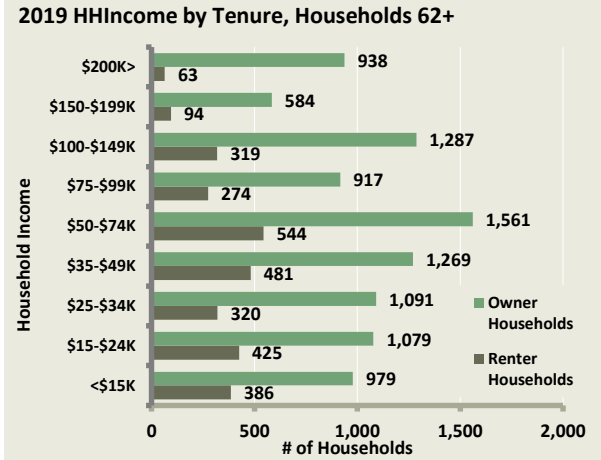


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of HearthSide Smyrna Market Area households (62+) by tenure is \$45,045 for renters and \$56,960 for owners (Table 17). The market area has a significant proportion of low and moderate-income senior renter households (62+) including 27.9 percent earning less than \$25,000, 27.6 percent earning \$25,000 to \$49,999, and 28.1 percent earning \$50,000 to \$99,999. Approximately 16 percent of senior renter households (62+) have incomes of \$100,000 or more.



**Table 17 Senior Household Income by Tenure, Households 62+**

Hearthside Smyrna Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	386	13.3%	979	10.1%
\$15,000	\$24,999	425	14.6%	1,079	11.1%
\$25,000	\$34,999	320	11.0%	1,091	11.2%
\$35,000	\$49,999	481	16.6%	1,269	13.1%
\$50,000	\$74,999	544	18.7%	1,561	16.1%
\$75,000	\$99,999	274	9.4%	917	9.4%
\$100,000	\$149,999	319	11.0%	1,287	13.3%
\$150,000	\$199,999	94	3.2%	584	6.0%
\$200,000	over	63	2.2%	938	9.7%
<b>Total</b>		<b>2,906</b>	<b>100%</b>	<b>9,705</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,045</b>		<b>\$56,960</b>	



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Approximately 44 percent of renter households age 65 and older in the HearthSide Smyrna Market Area pay at least 40 percent of income for rent and 3.0 percent are living in substandard conditions (Table 18); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

**Table 18 Rent Burdened and Substandard Housing, HearthSide Smyrna Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	896	3.5%
10.0 to 14.9 percent	2,705	10.6%
15.0 to 19.9 percent	4,714	18.4%
20.0 to 24.9 percent	3,621	14.1%
25.0 to 29.9 percent	2,506	9.8%
30.0 to 34.9 percent	2,018	7.9%
35.0 to 39.9 percent	1,759	6.9%
40.0 to 49.9 percent	1,970	7.7%
50.0 percent or more	4,193	16.4%
Not computed	1,223	4.8%
<b>Total</b>	<b>25,605</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>6,163</b>	<b>25.3%</b>

Households 65+		
	#	%
Less than 20.0 percent	344	22.7%
20.0 to 24.9 percent	91	6.0%
25.0 to 29.9 percent	112	7.4%
30.0 to 34.9 percent	66	4.4%
35.0 percent or more	802	52.9%
Not computed	101	6.7%
<b>Total</b>	<b>1,516</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>802</b>	<b>56.7%</b>
<b>&gt; 40% income on rent</b>	<b>44.1%</b>	

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	31,977
1.00 or less occupants per room	31,861
1.01 or more occupants per room	116
Lacking complete plumbing facilities:	30
Overcrowded or lacking plumbing	146
<b>Renter occupied:</b>	
Complete plumbing facilities:	25,529
1.00 or less occupants per room	24,830
1.01 or more occupants per room	699
Lacking complete plumbing facilities:	76
Overcrowded or lacking plumbing	775
<b>Substandard Housing</b>	<b>921</b>
<b>% Total Stock Substandard</b>	<b>1.6%</b>
<b>% Rental Stock Substandard</b>	<b>3.0%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed 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 4,682 workers per year from 2007 to 2018 (Table 19). The county’s labor force rose from 380,566 in 2007 to 432,066 in 2018, a net increase of 51,500 workers or 13.5 percent. The employed portion of the labor force has increased by roughly 77,000 workers since 2009 while those classified as unemployed has been more than halved from 35,236 workers in 2009 to 14,258 unemployed workers in 2018.

#### 2. Trends in County Unemployment Rate

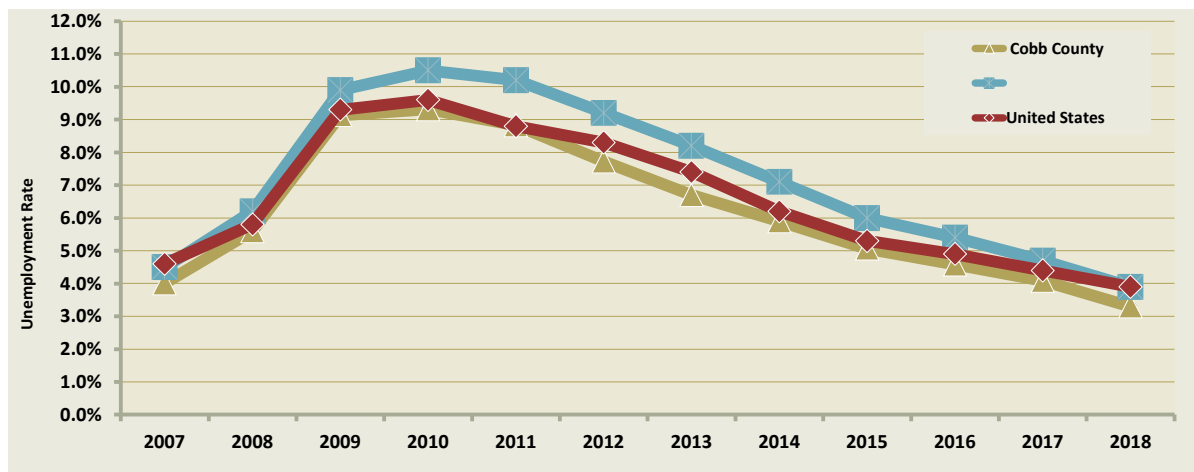
The unemployment rate in Cobb County has steadily decreased from a recession-era high of 9.3 percent in 2010 to 3.3 percent in 2018. The county’s 2018 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.9 percent in both the state and nation. Cobb County’s unemployment rate has been equal to or below state and national levels since 2007.

**Table 19 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	380,566	381,680	374,868	380,297	384,688	388,649	388,813	393,441	398,319	410,558	423,398	432,066
Employment	365,319	360,319	340,632	344,871	350,725	358,646	362,780	370,236	378,139	391,746	406,109	417,808
Unemployment	15,247	21,361	34,236	35,426	33,963	30,003	26,033	23,205	20,180	18,812	17,289	14,258
<b>Unemployment Rate</b>												
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.3%
United States	4.6%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%

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





### A. Commutation Patterns

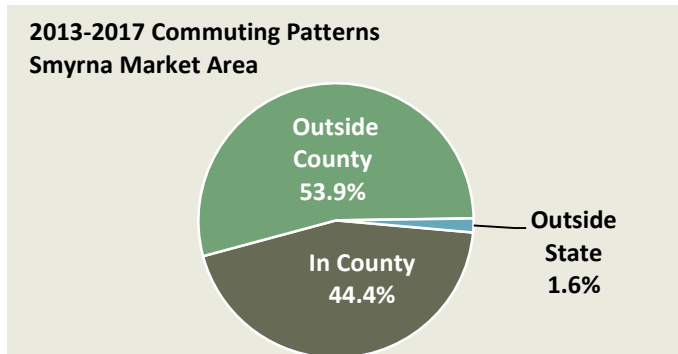
According to 2013-2017 American Community Survey (ACS) data, working residents of the HearthSide Smyrna Market Area work throughout the region with 24.6 percent commuting less than 20 minutes to work, 38.7 percent commuting 20 to 35 minutes, and 28.6 percent commuting 35 minutes or more (Table 20); eight percent of employed residents work from home.

Reflecting its suburban location, less than half (44.4 percent) of the market area’s residents are employed in Cobb County while 53.9 percent work in another Georgia county. Most of those employed outside of Cobb County likely work in Fulton or DeKalb County, which are the two largest counties (in terms of total employment) in the Metro Atlanta area. Less than two percent of market area workers are employed outside the state.

**Table 20 Commutation Data, HearthSide Smyrna Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	52,228	92.0%	Worked in state of residence:	55,852	98.4%
Less than 5 minutes	716	1.3%	Worked in county of residence	25,224	44.4%
5 to 9 minutes	2,759	4.9%	Worked outside county of residence	30,628	53.9%
10 to 14 minutes	3,667	6.5%	Worked outside state of residence	923	1.6%
15 to 19 minutes	6,846	12.1%	<b>Total</b>	<b>56,775</b>	<b>100%</b>
20 to 24 minutes	7,794	13.7%			
25 to 29 minutes	4,346	7.7%			
30 to 34 minutes	9,856	17.4%			
35 to 39 minutes	2,895	5.1%			
40 to 44 minutes	2,264	4.0%			
45 to 59 minutes	5,732	10.1%			
60 to 89 minutes	4,185	7.4%			
90 or more minutes	1,168	2.1%			
Worked at home	4,547	8.0%			
<b>Total</b>	<b>56,775</b>				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

### B. At-Place Employment

#### 1. Trends in Total At-Place Employment

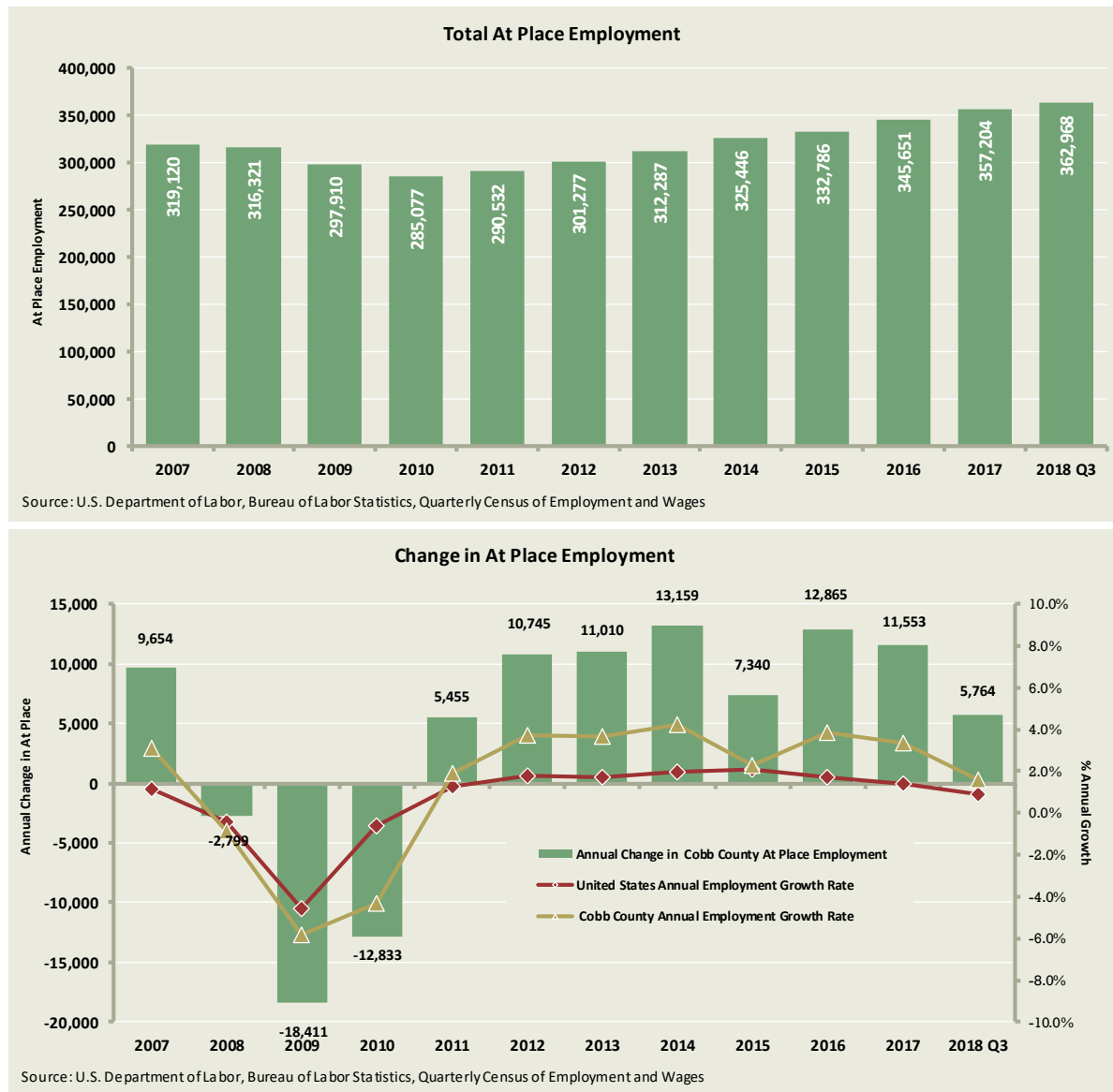
Cobb County added more than 72,000 jobs from 2010 to 2017, an increase of 25.3 percent (Figure 6). This recent growth is more than double the 31,000 jobs lost during and immediately following the national recession from 2008 to 2010. The county has added an average of 10,304 jobs per year over the past seven years and added 5,764 jobs through the third quarter of 2018.

While job losses in Cobb County were more pronounced than the nation during the recession-era (2008-2010), job growth in the county has outpaced national growth rates in each of the last seven years as well as through the third quarter of 2018 (Figure 6).





**Figure 6 At-Place Employment, Cobb County**



**2. At-Place Employment by Industry Sector**

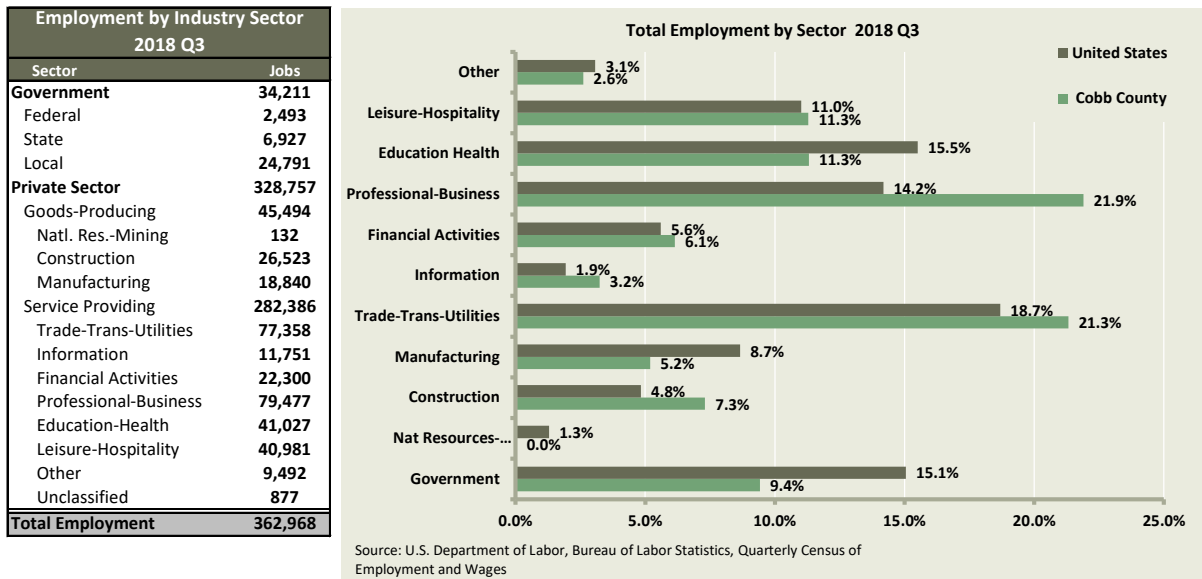
Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.2 percent of jobs in the county compared to one-third (32.5 percent) of jobs nationally (Figure 7). The county also has several moderately-sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to eleven percent of the county’s total employment. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.

Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2018 Q3 (Figure 8). Seven sectors grew by more than 20 percent, including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality), while the county’s largest sector (Trade-Transportation-Utilities) grew by 16.3 percent. The only sector to lose jobs in the county over this period was Manufacturing with a 2.8 percent decline.

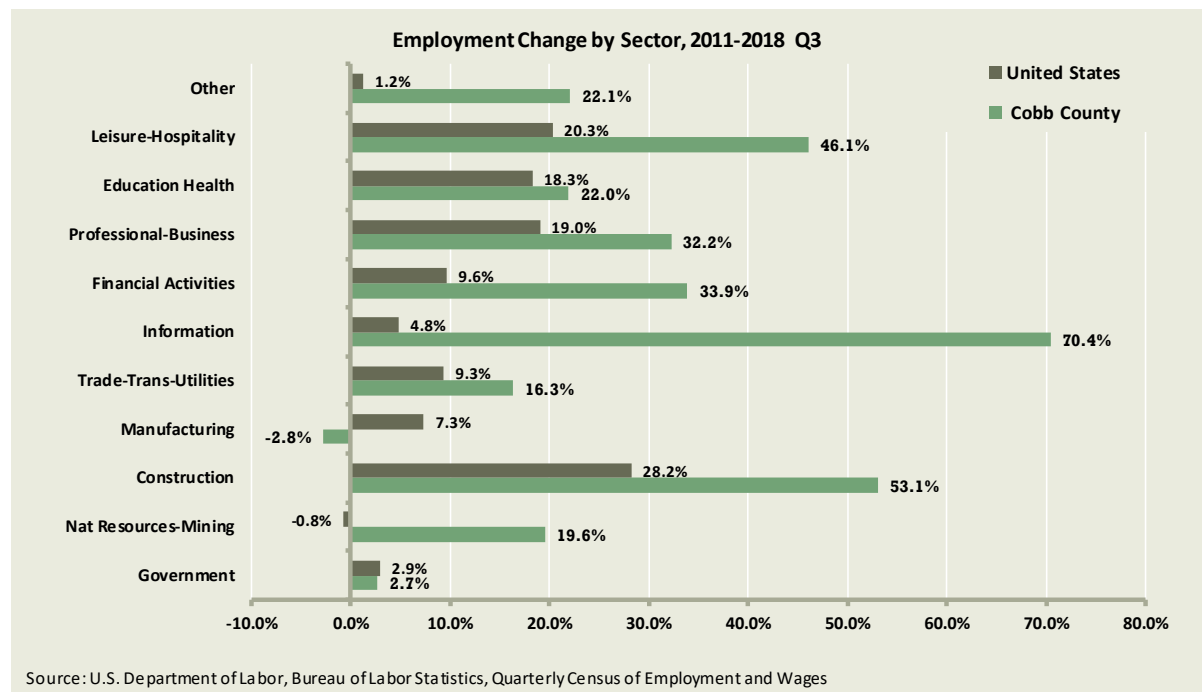




**Figure 7 Total Employment by Sector**



**Figure 8 Employment Change by Sector, 2011-2018 Q3**



### 3. Major Employers

Numerous major employers in the Atlanta Metropolitan Area are within ten miles of the subject site including seven in the Vinings area of east Cobb County within two miles (Table 21, Map 5). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 30,000 people. The remaining major employers include several national retail chains, four major healthcare systems, three utility providers, a handful of government-entities, and a few manufacturers and financial services companies. Those headquartered in Cobb County and closest to the subject site include The Home Depot, UPS, Marriot



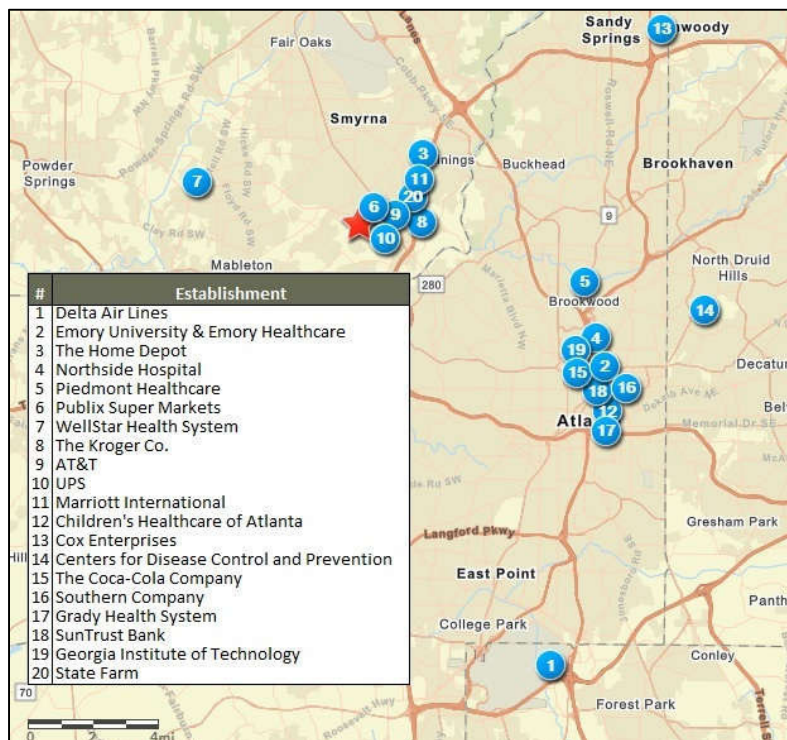
International, State Farm, Publix, AT&T, The Kroger Co., and Wellstar Health System. In addition to these major employers, the subject site is located within two miles of numerous additional jobs in and around the Cumberland Mall and Vinings areas of the county to the northeast including those at SunTrust Park and The Battery Atlanta.

**Table 21 Major Employers, Metro Atlanta**

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Education-Health	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Education-Health	16,000+
5	Piedmont Healthcare	Education-Health	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Education-Health	15,353
8	The Kroger Co.	Trade-Transportation-Utilities	15,000+
9	AT&T	Trade-Transportation-Utilities	15,000
10	UPS	Trade-Transportation-Utilities	14,594
11	Marriott International	Leisure-Hospitality	12,000+
12	Children's Healthcare of Atlanta	Education-Health	9,000
13	Cox Enterprises	Trade-Transportation-Utilities	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000
16	Southern Company	Trade-Transportation-Utilities	7,753
17	Grady Health System	Education-Health	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce

**Map 5 Major Employers, Metro Atlanta**



#### 4. Recent Economic Expansions and Contractions

The county's steady economic growth over the past several years has been broad-based rather than driven by large individual employment expansions; however, several major projects were recently completed or are under construction in Cobb County which will result in significant job growth:

- The largest recent 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. SunTrust Park and The Battery Atlanta contain the 264-room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. Cumulatively, these developments have resulted in the addition of approximately 5,000 permanent jobs in Cobb County over the last three years. The construction of SunTrust Park and The Battery Atlanta also spurred additional developments throughout the Cumberland area of the county, which resulted in roughly 1,900 new permanent jobs to the county.
- 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) recently completed construction at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. The development includes an upscale senior living community (Overture Barrett) and 300,000 square feet of retail space. The project created an estimated 1,600 to 2,000 new jobs.
- Floor & Décor announced in early October 2018 plans to relocate its headquarters to Cobb County and create 500 new jobs over the next five years.
- Yamaha opened a new headquarters for its motorsports division in October 2018 in Marietta and plans to create 100 jobs. The headquarters is on Chastain Meadows Parkway near Town Center Mall.
- Home Depot announced in October 2018 plans to create 700 new jobs at two new office buildings across from the Weather Channel's corporate office near Cumberland Mall. The 215,000 square feet of office space will be renovated and will house 1,200 employees including the 700 newly created jobs.
- Santa Barbara, California based BioIQ announced in January of this year it will relocate its corporate headquarters to the Cumberland area of Cobb County, investing more than five million and creating 500 new jobs.

Thirteen companies announced layoffs or closures in Cobb County since the start of 2018. The most notable of these economic contractions were the loss of 387 employees at Conifer Revenue Cycle Solutions, LLC, 350 employees at Respironics, Inc., 125 employees at EG Industries, 125 employees at HomeBridge Financial Services, 112 employees at Mitsui O.S.K. Lines, and 103 employees at Bank of America. The other economic contractions resulted in the combined loss of just 134 jobs.

#### C. 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). 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 HearthSide Smyrna.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and 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 HearthSide Smyrna Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households (62+) and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth 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, RPRG employs a 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell HUD Metro 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 proposed units at HearthSide Smyrna will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. HearthSide Smyrna will also offer market rate units, which are artificially restricted (per DCA requirements) to 120 percent of AMI for the purposes of this analysis. 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 2021 Total and Renter Income Distribution, HearthSide Smyrna Market Area**

Hearthside Smyrna Market Area		2021 Senior Householders aged 62+		2021 Senior Householders aged 62+	
2021 Income		#	%	#	%
less than	\$15,000	1,363	10.2%	393	12.6%
	\$15,000 - \$24,999	1,542	11.5%	444	14.3%
	\$25,000 - \$34,999	1,460	10.9%	337	10.8%
	\$35,000 - \$49,999	1,817	13.6%	509	16.4%
	\$50,000 - \$74,999	2,232	16.7%	588	18.9%
	\$75,000 - \$99,999	1,290	9.6%	302	9.7%
	\$100,000 - \$149,999	1,756	13.1%	355	11.4%
	\$150,000 - Over	1,911	14.3%	181	5.8%
<b>Total</b>		<b>13,370</b>	<b>100%</b>	<b>3,109</b>	<b>100%</b>
<b>Median Income</b>		<b>\$55,639</b>		<b>\$46,217</b>	

Source: ACS 2013-2017 Projections, RPRG, Inc.



**Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area**

HUD 2018 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area											
Very Low Income for 4 Person Household											
2018 Computed Area Median Gross Income											
Utility Allowance:											
1 Bedroom											
2 Bedroom											
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800		
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300	
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$421	\$313	\$561	\$453	\$701	\$593	\$842	\$734	\$1,123	\$1,015
2 Bedroom		\$505	\$368	\$674	\$537	\$842	\$705	\$1,011	\$874	\$1,348	\$1,211

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$701 (\$593 net rent plus a \$108 allowance to cover all utilities except trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to senior renter households (62+) earning at least \$21,030 per year by applying a 40 percent rent burden to this gross rent. A projected 2,449 senior renter households (62+) in the market area will earn at least this amount in 2021.
- 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. According to the interpolated income distribution for 2021, 2,169 renter households (62+) in the HearthSide Smyrna Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,169 renter households (62+) with incomes above the maximum income limit from the 2,449 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 280 renter households (62+) in the HearthSide Smyrna Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 1.8 percent of these income-qualified renter households (62+) to absorb the proposed five one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 16.2 percent.
- By income level, renter capture rates are 4.7 percent for 50 percent units, 13.3 percent for 60 percent units, 11.7 percent for all LIHTC units, and 0.8 percent for market rate units. The project’s renter capture rate for all units is 4.0 percent.



**Table 24 Affordability Analysis, HearthSide Smyrna**

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		11	
Net Rent		\$593		\$689	
Gross Rent		\$701		\$826	
Income Range (Min, Max)		\$21,030	\$28,075	\$24,783	\$29,950
<b>Renter Households</b>					
Range of Qualified Hhlds		2,449	2,169	2,282	2,106
# Qualified Households		280		177	
<b>Renter HH Capture Rate</b>		<b>1.8%</b>		<b>6.2%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		14		34	
Net Rent		\$734		\$853	
Gross Rent		\$842		\$990	
Income Range (Min, Max)		\$25,260	\$33,690	\$29,709	\$35,940
<b>Renter Households</b>					
Range of Qualified Hhlds		2,264	1,980	2,114	1,903
# Qualified Households		284		210	
<b>Renter HH Capture Rate</b>		<b>4.9%</b>		<b>16.2%</b>	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		8	
Net Rent		\$850		\$1,000	
Gross Rent		\$850		\$1,000	
Income Range (Min, Max)		\$25,500	\$67,380	\$30,000	\$71,880
<b>Renter Households</b>					
Range of Qualified Hhlds		2,256	1,018	2,104	912
# Qualified Households		1,238		1,192	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.7%</b>	

Income Target	# Units	Renter Households = 3,109				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	16	<i>Income Households</i>	\$21,030	\$29,950	343	<b>4.7%</b>
60% AMI	48	<i>Income Households</i>	\$25,260	\$35,940	360	<b>13.3%</b>
LIHTC Units	64	<i>Income Households</i>	\$21,030	\$35,940	545	<b>11.7%</b>
120% AMI	11	<i>Income Households</i>	\$25,500	\$71,880	1,344	<b>0.8%</b>
Total Units	75	<i>Income Households</i>	\$21,030	\$71,880	1,889	<b>4.0%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+) will exist in the market area as of 2021 to support the proposed 75 units at HearthSide Smyrna.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for elderly communities consists of four components:





- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the HearthSide Smyrna Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.0 percent (see Table 18 on page 32). This substandard percentage is applied to current household numbers (62+).
- 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 ACS data, 44.1 percent of HearthSide Smyrna Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 32). 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 25). 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 25 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. The only LIHTC community that meets this criterion is Vinings Senior Village, which received a nine percent tax credit allocation in 2018 and will offer 50 percent, 60 percent, and market rate units.

Capture rates for the subject property are 8.4 percent for 50 percent units, 26.4 percent for 60 percent units, 22.9 percent for all LIHTC units, 3.6 percent for market rate units, and 7.1 percent for all units (Table 26). HearthSide Smyrna's capture rates by floor plan within each income target range from 1.4 percent to 34.9 percent. The overall capture rates by bedroom type are 4.6 percent for one-bedroom units and 7.8 percent for two-bedroom units (Table 27).





**Table 26 Overall Demand Estimates, HearthSide Smyrna**

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$21,030	\$25,260	\$21,030	\$25,500	\$21,030
Maximum Income Limit	\$29,950	\$35,940	\$35,940	\$71,880	\$71,880
<b>(A) Renter Income Qualification Percentage</b>	<b>11.0%</b>	<b>11.6%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>60.8%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	19	20	31	31	106
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	10	10	15	15	53
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	141	149	225	225	779
<b>PLUS</b>					
Secondary Market Demand Adjustment (15%)*	26	27	41	41	141
<b>SUBTOTAL</b>	<b>196</b>	<b>206</b>	<b>312</b>	<b>312</b>	<b>1,079</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	4	6	6	22
<b>TOTAL DEMAND</b>	<b>200</b>	<b>210</b>	<b>318</b>	<b>318</b>	<b>1,101</b>
<b>LESS</b>					
Comparable Units Planned or Under Construction	10	28	38	10	48
<b>Net Demand</b>	<b>190</b>	<b>182</b>	<b>280</b>	<b>308</b>	<b>1,053</b>
Proposed Units	16	48	64	11	75
<b>Capture Rate</b>	<b>8.4%</b>	<b>26.4%</b>	<b>22.9%</b>	<b>3.6%</b>	<b>7.1%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 62+	12,611
C). 2021 Householders 62+	13,370
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% Senior Households)	44.1%
F). Renter Percentage (Senior Households)	23.0%
G). Elderly Homeowner Turnover	1.2%

**Table 27 Demand Estimates by Floor Plan, HearthSide Smyrna**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$21,030 - \$29,950</b>						
One Bedroom Units		5	5.4%	97	1	96	5.2%
Two Bedroom Units		11	5.7%	103	9	94	11.7%
<b>60% AMI</b>	<b>\$25,260 - \$35,940</b>						
One Bedroom Units		14	4.8%	87	3	84	16.6%
Two Bedroom Units		34	6.8%	123	25	98	34.9%
<b>120% AMI</b>	<b>\$0,000 - \$0,000</b>						
One Bedroom Units		3	15.8%	285	0	285	1.1%
Two Bedroom Units		8	27.5%	498	10	488	1.6%
<b>By Bedroom</b>							
One Bedroom Units		22	26.5%	481	4	477	4.6%
Two Bedroom Units		53	39.9%	723	44	679	7.8%

### 3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed HearthSide Smyrna.



## 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 HearthSide Smyrna Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the HearthSide Smyrna Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in April 2019.

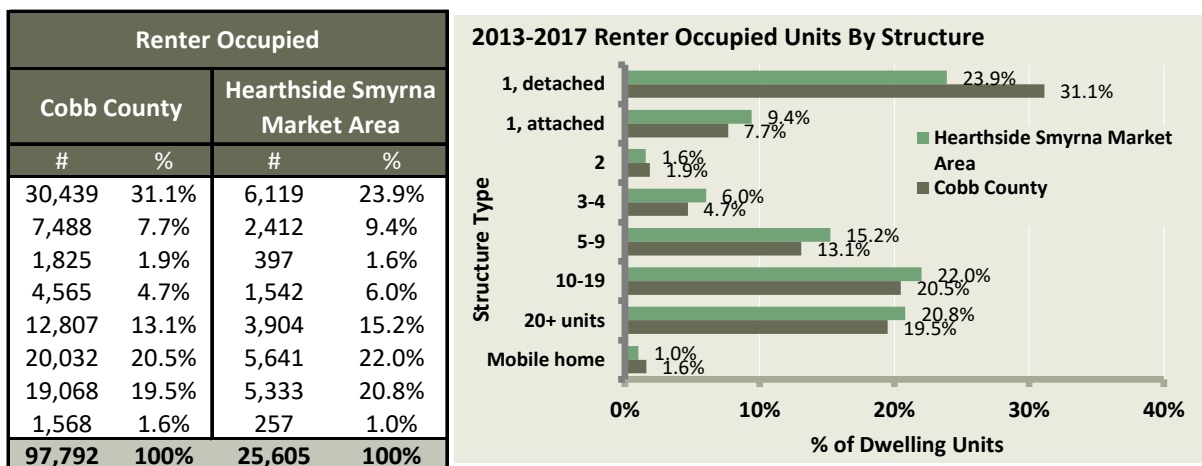
### B. Overview of Market Area Housing Stock

Rental units in the HearthSide Smyrna Market Area are contained within a variety of structure types including 58.1 percent in multi-family structures with five or more units, 33.0 percent in single-family homes, and 7.6 percent in multi-family structures with two to four units (Table 28). Cobb County was slightly less dense by comparison with a higher percentage of rental units in single-family homes.

The HearthSide Smyrna Market Area’s rental housing stock has a median year built of 1986, somewhat newer than Cobb County’s rental stock with a median year built of 1985. Most of the market area’s rental stock (51.3 percent) was built from 1980 to 1999. Approximately 20 percent of market area rental units have been built since 2000. Owner-occupied units in the HearthSide Smyrna Market Area are also newer than Cobb County’s with a median year built of 1991 compared to 1988 (Table 29). Over one-third (36.3 percent) of the market area’s owner-occupied housing stock was built since 2000 and 31.2 percent was built in the 1980’s and 1990’s.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the HearthSide Smyrna Market Area was \$221,806, which is \$249 or 0.1 percent above the Cobb County median home value of \$221,556 (Table 30). 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 28 Dwelling Units by Structure and Tenure**



Source: American Community Survey 2013-2017



**Table 29 Dwelling Units by Year Built and Tenure**

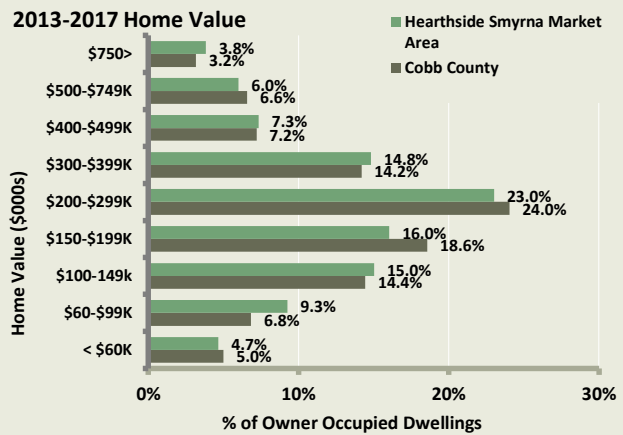
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Hearthside Smyrna Market Area		Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,587	0.9%	337	1.1%	815	0.8%	340	1.3%
2010 to 2013	4,192	2.4%	1,288	4.0%	1,716	1.8%	862	3.4%
2000 to 2009	37,847	21.4%	9,982	31.2%	13,696	14.0%	3,898	15.2%
1990 to 1999	41,474	23.5%	4,959	15.5%	22,204	22.7%	5,371	21.0%
1980 to 1989	43,002	24.4%	5,019	15.7%	26,811	27.4%	7,754	30.3%
1970 to 1979	25,552	14.5%	2,993	9.4%	18,456	18.9%	3,899	15.2%
1960 to 1969	13,084	7.4%	4,152	13.0%	7,132	7.3%	1,887	7.4%
1950 to 1959	6,700	3.8%	2,780	8.7%	4,358	4.5%	1,469	5.7%
1940 to 1949	1,425	0.8%	334	1.0%	1,136	1.2%	56	0.2%
1939 or earlier	1,653	0.9%	163	0.5%	1,521	1.6%	69	0.3%
<b>TOTAL</b>	<b>176,516</b>	<b>100%</b>	<b>32,007</b>	<b>100%</b>	<b>97,845</b>	<b>100%</b>	<b>25,605</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1991</b>		<b>1985</b>		<b>1986</b>	

Source: American Community Survey 2013-2017

**Table 30 Value of Owner-Occupied Housing Stock**

2013-2017 Home Value		Cobb County		Hearthside Smyrna Market Area	
		#	%	#	%
less than \$60,000		8,818	5.0%	1,491	4.7%
\$60,000 - \$99,999		12,055	6.8%	2,965	9.3%
\$100,000 - \$149,999		25,471	14.4%	4,810	15.0%
\$150,000 - \$199,999		32,767	18.6%	5,131	16.0%
\$200,000 - \$299,999		42,431	24.0%	7,367	23.0%
\$300,000 - \$399,999		25,054	14.2%	4,744	14.8%
\$400,000 - \$499,999		12,716	7.2%	2,351	7.3%
\$500,000 - \$749,999		11,617	6.6%	1,923	6.0%
\$750,000 over		5,587	3.2%	1,225	3.8%
<b>Total</b>		<b>176,516</b>	<b>100%</b>	<b>32,007</b>	<b>100%</b>
<b>Median Value</b>		<b>\$221,556</b>		<b>\$221,806</b>	

Source: American Community Survey 2013-2017



## C. Survey of Age-Restricted Rental Communities

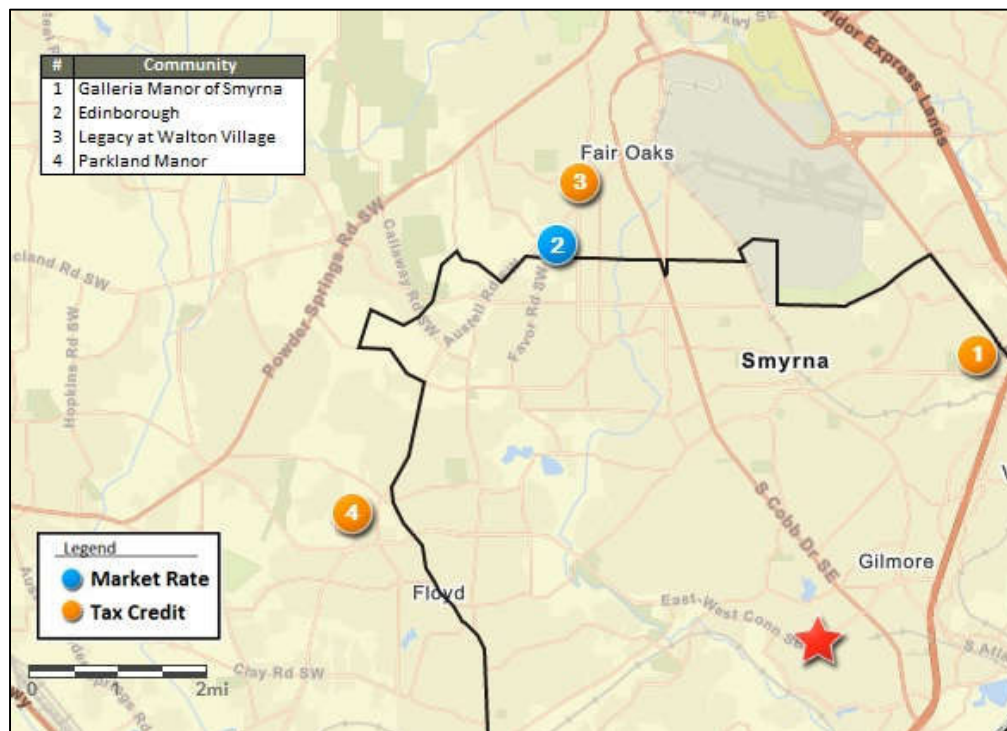
### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG surveyed four senior rental communities in and near the market area including three LIHTC communities and one market rate community. The only surveyed senior community in the market area is the LIHTC property Galleria Manor of Smyrna, which is the most relevant to this analysis. While the three surveyed senior communities just outside the market area will not directly compete with the subject property, they were included because they have similar income targeting (including market rate units) to the subject property and offer insight into senior rental market conditions in the greater southeast Cobb County area as a whole. Two senior HUD Section 202 communities (Benson Manor and Arc House) were also identified in the market area, but were excluded from this analysis as all units contain Project Based Rental Assistance (PBRA) and tenants only pay a percentage of their adjusted gross income toward rent. As the subject property will not offer units with PBRA, it is not comparable to these communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

The four surveyed senior rental communities are near the edges of the HearthSide Smyrna Market Area roughly four to five miles from the subject site. Among the two senior communities in the market area, Galleria Manor is in the Cumberland area to the northeast while Edinborough is in western Smyrna to the northwest. The two senior LIHTC communities just outside the market area are in Marietta to the north (Legacy at Walton Village) and western Cobb County (Parkland Manor) to the west. All of the surveyed senior communities share similar surrounding land use characteristics; however, the subject site and Galleria Manor (both located in eastern Cobb County) have an advantage in location as they are in more affluent areas and are closer to regional shopping opportunities, major employers, transportation arteries, and downtown Atlanta than the communities further to the west (Map 6).

**Map 6 HearthSide Smyrna Market Area**





### 3. Age of Communities

The only senior LIHTC community in the market area (Galleria Manor) was built in 2011 while the three senior communities just outside the market area include two LIHTC properties built from 2004 to 2007 and one market rate community (Edinborough) that was constructed in 1975 but renovated in 2003 (Table 31).

### 4. Structure Type and Size

The three surveyed LIHTC communities in and near the market area consist of three to four-story mid-rise buildings with elevator access, interior access corridors, and secured building entry. All these LIHTC communities have modern and attractive exteriors with brick/stone and fiber cement siding exteriors. The surveyed market rate community Edinborough consists of two-story garden-style units without elevators and has a dated brick exterior. The four senior properties range in size from 88 units to 203 units with the lone senior community in the market area (Galleria Manor at Smyrna) the smallest of the four.

### 5. Unit Distribution

Inside the market area, Galleria Manor offers 16 one-bedroom units (18.2 percent) and 72 two-bedroom units (81.8 percent). Of the two senior communities reporting unit distributions outside the market area (68.8 percent of surveyed units), 51.1 percent of units had one bedroom and 48.9 percent had two bedrooms.

**Table 31 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 Property - 50%	Mid-Rise	16			5	\$593	717	\$0.83	11	\$689	984	\$0.70
Subject Property - 60%	Mid-Rise	48			14	\$734	717	\$1.02	34	\$853	984	\$0.87
Subject Property - Mkt	Mid-Rise	11			3	\$850	717	\$1.19	8	\$1,000	984	\$1.02
<b>Total</b>		<b>75</b>			<b>22</b>	<b>\$718</b>	<b>717</b>	<b>\$1.00</b>	<b>53</b>	<b>\$841</b>	<b>984</b>	<b>\$0.85</b>
<b>Inside the Market Area:</b>												
<b>1. Galleria Manor of Smyrna</b>	<b>Mid-Rise</b>	<b>88</b>	<b>0</b>	<b>0.0%</b>	<b>16</b>	<b>\$732</b>	<b>901</b>	<b>\$0.81</b>	<b>72</b>	<b>\$904</b>	<b>980</b>	<b>\$0.92</b>
<b>Year Built: 2011</b>		50% Units			5	\$615	901	\$0.68	22	\$720	980	\$0.73
		60% Units			9	\$756	901	\$0.84	44	\$891	980	\$0.91
		Mkt Units			2	\$825	901	\$0.92	6	\$1,100	980	\$1.12
<b>Outside the Market Area:</b>												
<b>2. Edinborough</b>	<b>Mid-Rise</b>	<b>128</b>	<b>0</b>	<b>0.0%</b>	<b>64</b>	<b>\$860</b>	<b>750</b>	<b>\$1.15</b>	<b>64</b>	<b>\$930</b>	<b>950</b>	<b>\$0.98</b>
<b>Year Built: 1975 / Year Rehab: 2003</b>		Mkt Units			64	\$860	750	\$1.15	64	\$930	950	\$0.98
<b>3. Legacy at Walton Village</b>	<b>Mid-Rise</b>	<b>203</b>	<b>0</b>	<b>0.0%</b>	<b>105</b>	<b>\$773</b>	<b>750</b>	<b>\$1.03</b>	<b>98</b>	<b>\$894</b>	<b>750</b>	<b>\$1.19</b>
<b>Year Built: 2006</b>		30% Units (PBRA)			10	N/A	750	N/A	10	N/A	1,100	N/A
		50% Units			37	\$623	750	\$0.83	19	\$735	1,185	\$0.62
		60% Units			39	\$768	750	\$1.02	34	\$908	1,185	\$0.77
		Mkt Units			19	\$929	750	\$1.24	35	\$1,039	1,100	\$0.94
<b>4. Parkland Manor</b>	<b>Mid-Rise</b>	<b>150</b>	<b>0</b>	<b>0.0%</b>								
<b>Year Built: 2004 and 2007</b>		60% Units				\$706	796	\$0.89		\$849	980	\$0.87
		Mkt Units				\$858	796	\$1.08		\$1,050	980	\$1.07
<b>Outside PMA Total/Average</b>		<b>481</b>	<b>0</b>	<b>0.0%</b>	<b>169</b>	<b>\$791</b>	<b>763</b>	<b>\$1.04</b>	<b>162</b>	<b>\$919</b>	<b>1069</b>	<b>\$0.86</b>
<b>Outside PMA Market Total/Average</b>						<b>\$882</b>	<b>765</b>	<b>\$1.15</b>		<b>\$1,006</b>	<b>1010</b>	<b>\$1.00</b>
<b>Unit Distribution</b>		<b>68.8%</b>			<b>51.1%</b>				<b>48.9%</b>			

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

Source: Phone Survey, Real Property Research Group, Inc. April 2019



## 6. Vacancy Rates

All four surveyed senior rental communities in and near the market area were fully occupied with extensive waiting lists including 40 to 50 applicants (for LIHTC and market rate units combined) at Galleria Manor inside the market area.

## 7. Recent Absorption History

As none of the surveyed senior rental communities were built in the last five years, absorption histories were not available nor relevant.

## 8. Rents

Rents presented in Table 31 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 the cost of trash removal.

- **One-bedroom units** reported average effective rents ranging from \$615 for 50 percent units to \$825 for market rate units at Galleria Manor with an overall average of \$732 for 901 square feet or \$0.81 per square foot. Just outside the market area, average effective rents ranged from \$623 to \$929 for 50 percent, 60 percent, and market rate units with an overall average of \$791 for 763 square feet or \$1.04 per square foot. The average effective market rate rent among these communities was \$882 for 765 square feet or \$1.15 per square foot.
- **Two-bedroom units** reported average effective rents ranging from \$720 for 50 percent units to \$1,100 for market rate units at Galleria Manor with an overall average of \$903 for 980 square feet or \$0.92 per square foot. Just outside the market area, average effective rents ranged from \$735 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$919 for 1,069 square feet or \$0.86 per square foot. The average effective market rate rent among these communities was \$1,006 for 1,010 square feet or \$1.00 per square foot.

## D. Survey of Age-Restricted Rental Communities

### 1. Payment of Utility Costs

Galleria Manor includes the cost of trash removal in rent. Among the three senior communities just outside the market area, one includes the cost of water/sewer and trash removal in rent, one includes just the cost of trash removal, and one includes the cost of all utilities (Table 32). HearthSide Smyrna will include the cost of trash removal.

### 2. Unit Features and Services

All surveyed senior communities in and near the market area include a dishwasher and microwave in the kitchen (Table 32). Galleria Manor at Smyrna also provides washer/dryer connections and grab bars (in bathrooms) as standard unit features. Outside the market area, all three senior communities offer in-unit emergency call systems and two offer grab bars in bathrooms. Legacy at Walton Village provides washer/dryer connections in each unit while Parkland Manor provides full-size washers and dryers in each unit. Edinborough does not offer washer/dryer connections in its units. The three senior LIHTC communities in and near the market area generally offer the same level of unit finishes including modern cabinetry and lighting, faux granite countertops, black appliances and carpet, tile, or LVT flooring. Edinborough's units have somewhat lower grade finishes.



**Table 32 Utility Arrangement and Unit Features**

Community	Utilities included in Rent						Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emerg. Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
<b>Inside the Market Area</b>											
Galleria Manor at Smyrna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
<b>Outside the Market Area</b>											
Edinburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD
Legacy at Walton Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Parkland Manor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. April 2019

### 3. Parking

All surveyed senior communities offer free surface parking as their standard parking option.

### 4. Community Amenities

The surveyed senior rental communities in and near the market area generally offer extensive amenities. While the specific amenities offered vary from property to property, they all offer a similar number and quality of amenities that appeal to senior households (Table 33). The most common community amenities include a community/multi-purpose room, library, computer center, fitness center, walking/jogging trail, community garden, and barbershop/beauty salon.

**Table 33 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Game Room	Theater	Health Room	Fitness Center	Barber Shop
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Inside Market Area</b>											
Galleria Manor at Symrna	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Outside the Market Area</b>											
Edinburgh	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Legacy at Walton Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Parkland Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April 2019



## E. Survey of General Occupancy Rental Communities

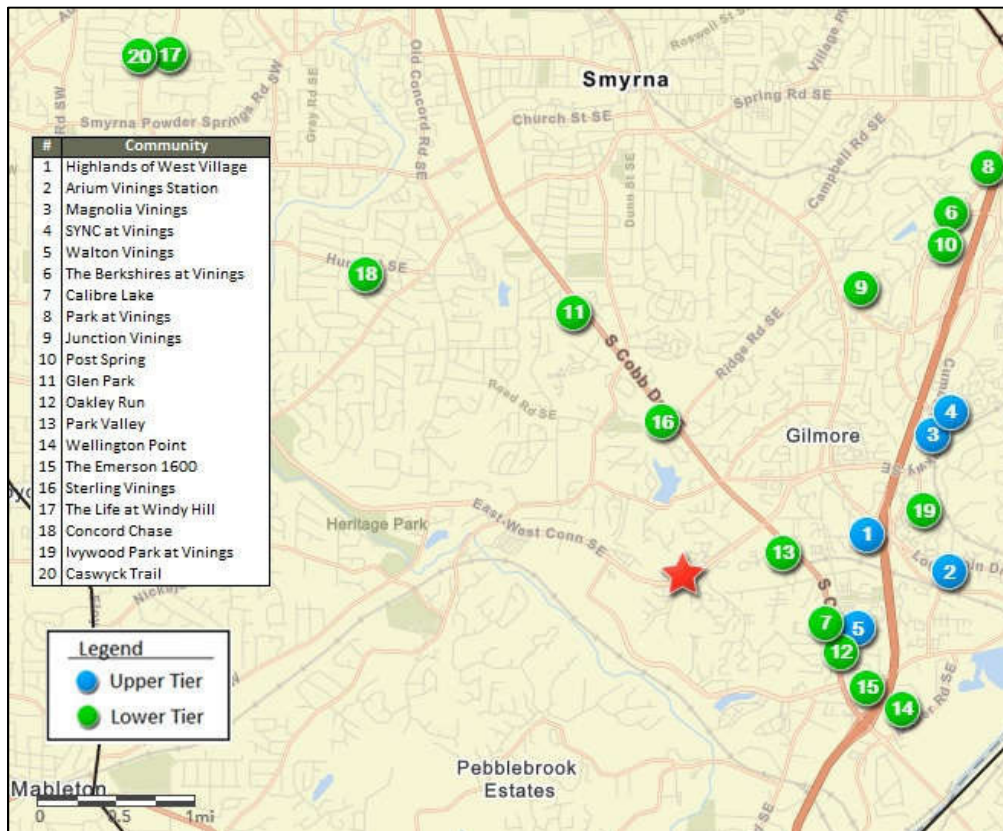
### 1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 20 general occupancy rental communities in the HearthSide Smyrna Market Area including three 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 HearthSide Smyrna 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 of the rental environment in the area and proposed product positioning. These communities are segmented into two tiers: Five Upper Tier and 15 Lower Tier communities. Upper Tier communities are priced above the Lower Tier communities and generally offer more modern or renovated products. One additional general occupancy LIHTC community (Cobblestone) was identified in the market area but could not be reached for survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Most of the surveyed general occupancy communities are within two miles of the subject site, primarily concentrated near Interstate 285 in or near Vinings to the northeast. A handful of surveyed rental communities are located north and west of the site including two on South Cobb Drive and two in western Smyrna on Favors Road (Map 7). All Upper Tier market rate communities are northeast of the site in Vinings, which is a much more affluent than the western portion of the market area. All surveyed communities in and near Vinings have an advantage in location relative to rental communities in western or southern Smyrna.

**Map 7 Surveyed Rental Communities**





### 3. Vacancy Rates

The surveyed rental communities combine to offer 6,525 units of which 174 or 2.7 percent were reported vacant (Table 34). By Tier, aggregate vacancy rates were 1.5 percent for Upper Tier communities and 3.1 percent for Lower Tier communities. The three LIHTC communities reported an aggregate vacancy rate of 5.1 percent; however, 36 of 39 vacancies reported were at one mixed-income property (The Life at Windy Hill) and were all among market rate units at this community. While property management could not provide a reason for the high vacancies, the community was built in 1967 and recently changed ownership.

**Table 34 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities**

Community	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject Property - 50% AMI</b>		<b>16</b>			<b>\$593</b>	<b>717</b>	<b>\$0.83</b>	<b>\$689</b>	<b>984</b>	<b>\$0.70</b>
<b>Subject Property - 60% AMI</b>		<b>48</b>			<b>\$734</b>	<b>717</b>	<b>\$1.02</b>	<b>\$853</b>	<b>984</b>	<b>\$0.87</b>
<b>Subject Property - Market</b>		<b>11</b>			<b>\$850</b>	<b>717</b>	<b>\$1.19</b>	<b>\$1,000</b>	<b>984</b>	<b>\$1.02</b>
<b>Upper Tier Communities</b>										
Highlands of West Village	2007	480	16	3.3%	\$1,424	965	\$1.48	\$1,909	1,562	\$1.22
Arium Vinings Station	1997	315	0	0.0%	\$1,352	882	\$1.53	\$1,866	1,267	\$1.47
Magnolia Vinings	1996	400	1	0.3%	\$1,203	738	\$1.63	\$1,660	1,155	\$1.44
SYNC at Vinings	1997	309	6	1.9%	\$1,285	879	\$1.46	\$1,618	1,322	\$1.22
Walton Vinings	2000	215	3	1.4%	\$1,340	900	\$1.49	\$1,580	1,337	\$1.18
<b>Upper Tier Total/Average</b>	<b>1999</b>	<b>1,719</b>	<b>26</b>	<b>1.5%</b>	<b>\$1,321</b>	<b>873</b>	<b>\$1.51</b>	<b>\$1,726</b>	<b>1,328</b>	<b>\$1.30</b>
<b>Lower Tier Communities</b>										
The Berkshires at Vinings	1987	378	11	2.9%	\$1,356	828	\$1.64	\$1,462	1,268	\$1.15
Calibre Lake	1990	242	15	6.2%	\$1,186	880	\$1.35	\$1,448	1,310	\$1.10
Park at Vinings	1981	480	9	1.9%	\$1,302	820	\$1.59	\$1,437	1,214	\$1.18
Junction Vinings	1983	363	4	1.1%	\$1,217	807	\$1.51	\$1,407	1,184	\$1.19
Post Spring	2001	452	18	4.0%	\$1,127	676	\$1.67	\$1,377	1,205	\$1.14
Glen Park	1998	415	17	4.1%	\$1,085	910	\$1.19	\$1,360	1,300	\$1.05
Oakley Run	1987	170	3	1.8%	\$1,058	800	\$1.32	\$1,348	1,103	\$1.22
Park Valley	1988	564	15	2.7%	\$1,166	566	\$2.06	\$1,307	1,116	\$1.17
Wellington Point	1997	399	0	0.0%	\$1,030	873	\$1.18	\$1,183	1,110	\$1.07
The Emerson 1600	1985	246	1	0.4%	\$934	725	\$1.29	\$1,139	1,025	\$1.11
Sterling Vinings	1985	106	0	0.0%	\$984	800	\$1.23	\$1,103	1,155	\$0.95
The Life at Windy Hill	1967	257	36	14.0%	\$940	805	\$1.17	\$1,120	1,087	\$1.03
Concord Chase	1973	224	16	7.1%				\$951	1,084	\$0.88
Ivywood Park at Vinings* 60% AMI	-	-	-	-				\$926	974	\$0.95
The Life at Windy Hill* 60% AMI	-	-	-	-	\$748	805	\$0.93	\$894	1,087	\$0.82
Caswyck Trail	-	-	-	-	\$684	775	\$0.88	\$874	1,050	\$0.83
Caswyck Trail* 60% AMI	1989	404	3	0.7%	\$674	775	\$0.87	\$803	1,050	\$0.76
Ivywood Park at Vinings* 50% AMI	1993	106	0	0.0%				\$757	974	\$0.78
<b>Lower Tier Total/Average</b>	<b>1987</b>	<b>4,806</b>	<b>148</b>	<b>3.1%</b>	<b>\$1,033</b>	<b>790</b>	<b>\$1.31</b>	<b>\$1,161</b>	<b>1,127</b>	<b>\$1.03</b>
<b>Total/Average</b>	<b>1987</b>	<b>6,525</b>	<b>174</b>	<b>2.7%</b>	<b>\$1,105</b>	<b>810</b>	<b>\$1.36</b>	<b>\$1,284</b>	<b>1,171</b>	<b>\$1.10</b>
<b>LIHTC Total/Average</b>	<b>1983</b>	<b>767</b>	<b>39</b>	<b>5.1%</b>	<b>\$711</b>	<b>790</b>	<b>\$0.90</b>	<b>\$845</b>	<b>1,021</b>	<b>\$0.83</b>

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2019

### 4. Effective Rents

Rents presented in Table 34 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 the cost of trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:



- **One-bedroom** units had an average effective rent of \$1,105 with an average unit size of 810 square feet and an average rent per square foot of \$1.36. Upper Tier communities reported an average effective one-bedroom rent of \$1,321 compared to \$1,033 at Lower Tier communities. One-bedroom LIHTC rents ranged from \$674 to \$748 for 60 percent units.
- **Two-bedroom** units had an average effective rent of \$1,284 with an average unit size of 1,171 square feet and an average rent per square foot of \$1.10. Upper Tier communities reported an average effective two-bedroom rent of \$1,726 compared to \$1,161 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$757 to \$926 for 50 percent and 60 percent units.

## 5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at HearthSide Smyrna Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 38), which also limits the shadow rental market.

## 6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at the lone senior community and at all Upper Tier market rate communities surveyed in the market area, which are the most comparable communities to the subject property given the advanced age of the Lower Tier general occupancy rental stock. Average market rents at Lower Tier general occupancy communities are not reflective of achievable rents for a newly constructed mid-rise community in the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,241 for one-bedroom units and \$1,625 for two-bedroom units (Table 35). The subject property’s proposed 50 percent and 60 percent rents all have a rent advantage of at least 69 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 46.0 to 62.5 percent. The overall LIHTC weighted average rent advantage is 95.1 percent and the total project rent advantage is 89.7 percent (Table 36).

**Table 35 Average Market Rents, Most Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	\$593	717	\$0.83	\$689	984	\$0.70
Subject - 60% AMI	\$734	717	\$1.02	\$853	984	\$0.87
Subject - MKT	\$850	717	\$1.19	\$1,000	984	\$1.02
<b>Senior Communities:</b>						
Galleria Manor	\$840	901	\$0.93	\$1,120	980	\$1.14
<b>General Occupancy Communities:</b>						
Highlands of West Village	\$1,424	965	\$1.48	\$1,909	1,562	\$1.22
Arium Vinings Station	\$1,352	882	\$1.53	\$1,866	1,267	\$1.47
Magnolia Vinings	\$1,203	738	\$1.63	\$1,660	1,155	\$1.44
SYNC at Vinings	\$1,285	879	\$1.46	\$1,618	1,322	\$1.22
Walton Vinings	\$1,340	900	\$1.49	\$1,580	1,337	\$1.18
<b>Total/Average</b>	<b>\$1,241</b>	<b>877</b>	<b>\$1.41</b>	<b>\$1,625</b>	<b>1,270</b>	<b>\$1.28</b>

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

Source: Phone Survey, RPRG, Inc. April 2019



**Table 36 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$1,241</b>	<b>\$1,625</b>
Proposed 50% AMI Rent	\$593	\$689
Advantage (\$)	\$648	\$936
Advantage (%)	109.2%	135.9%
Total Units	5	11
Proposed 60% AMI Rent	\$734	\$853
Advantage (\$)	\$507	\$772
Advantage (%)	69.0%	90.6%
Total Units	14	34
<b>Overall LIHTC Advantage</b>	<b>95.1%</b>	
Proposed Market Rents	\$850	\$1,000
Advantage (\$)	\$391	\$625
Advantage (%)	46.0%	62.5%
Total Units	3	8
<b>Overall Market Advantage</b>	<b>89.7%</b>	

Source: Phone Survey, RPRG, Inc. April 2019

**F. Multi-Family Pipeline**

One LIHTC community has received an allocation in the HearthSide Smyrna Market Area over the last three years – Vinings Senior Village. Vinings Senior Village received a nine percent allocation in 2018 and is directly comparable to the subject property. Vinings Senior Village will have 48 units including LIHTC units restricted to households earning at or below 50 and 60 percent of the AMI. Ten units will be offered at market rates. A detailed unit mix and rent schedule from the LIHTC application is provided below:

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Units	Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI	690	1	\$548	\$82	\$482
1	1	60% AMI	690	3	\$674	\$82	\$723
2	1	50% AMI	880	9	\$658	\$97	\$578
2	1	60% AMI	880	25	\$810	\$97	\$867
2	1	Market	880	10	\$1,250	\$97	\$1,156
<b>Total</b>				<b>48</b>			

Rents include water/sewer and trash removal

Source: DCA Market Study/Application

Approximately 1,200 market rate rental units are also in various stages of planning or construction in the market area, all of which are in the northeast corner of the market area in Cumberland or Vinings. These communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting. Two four percent senior LIHTC communities are also under construction in southern Cobb County (The Adrian and Wisteria Place) but are located outside the HearthSide Smyrna Market Area and will not directly compete with the subject property.

**G. Housing Authority Data**

The Marietta Housing Authority serves the HearthSide Smyrna 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 250 people on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

### H. Existing Low-Income Rental Housing

Seven LIHTC communities, one public housing community, and one HUD Section 8 community were identified in the HearthSide Smyrna Market Area including general occupancy and senior housing (Table 37). All senior and general occupancy LIHTC communities were surveyed and included in this analysis except Cobblestone, which could not be reached. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

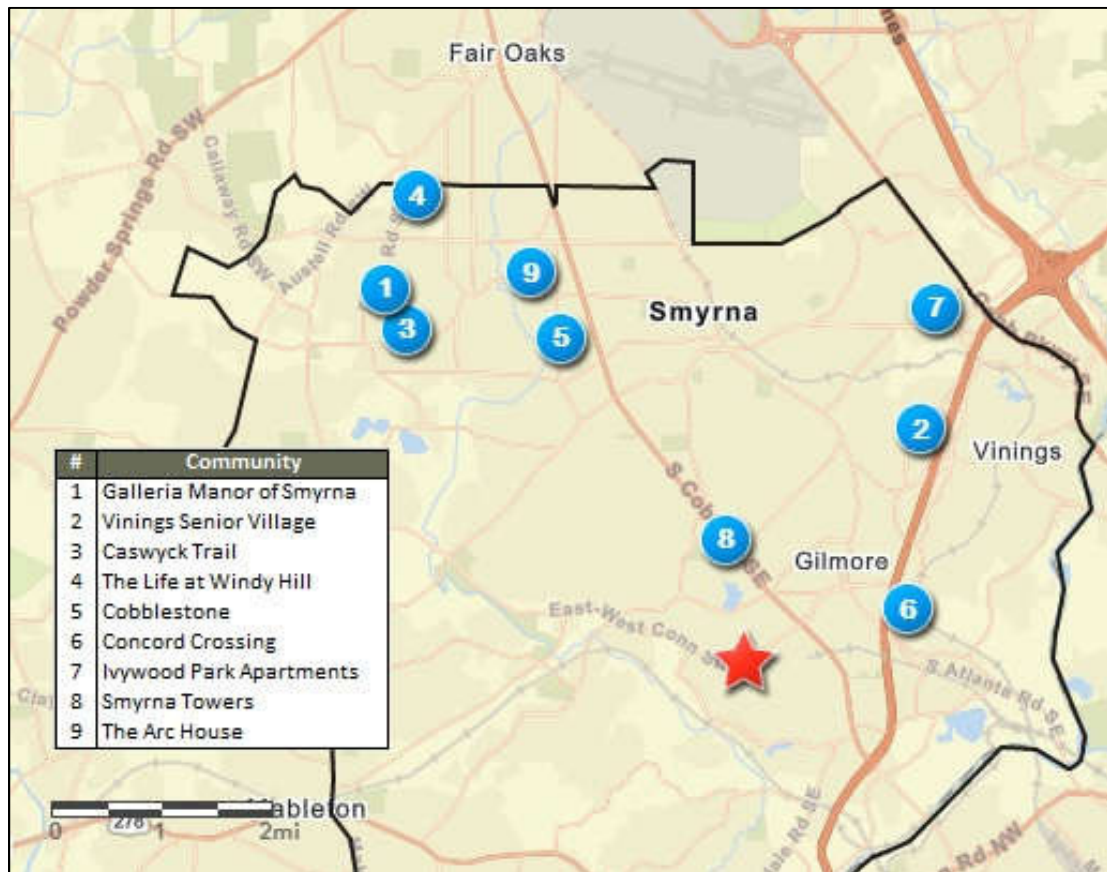
**Table 37 Subsidized Communities, HearthSide Smyrna Market Area**

Community	Subsidy	Type	Address	City	Distance
Galleria Manor of Smyrna	LIHTC	Elderly	2731 Woodland Ter Se	Smyrna	6.8 miles
Vinings Senior Village	LIHTC	Elderly	3375 Spring Hill Parkway SE	Smyrna	7 miles
Caswyck Trail	LIHTC	General	2665 Favor Rd Sw	Marietta	7.7 miles
The Life at Windy Hill	LIHTC	General	2751 Hammondton Rd Se	Marietta	5 miles
Cobblestone	LIHTC	General	347 Pat Mell Rd Sw	Marietta	3.2 miles
Concord Crossing	LIHTC	General	2935 Old Concord Rd Se	Smyrna	6 miles
Ivywood Park Apartments	LIHTC	General	4475 Beech Haven Trail Se	Atlanta	2.7 miles
Smyrna Towers	Public Housing	Elderly	4000 S Cobb Dr SE	Smyrna	5.8 miles
The Arc House	Sec. 8	Elderly	315 Smyrna Powder Springs Rd SE	Smyrna	2.7 miles

Source: HUD, USDA, DCA

New Construction Pipeline Project

**Map 8 Subsidized Rental Communities**





### I. Impact of Abandoned, Vacant, or Foreclosed Homes

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 30082 in which the subject property will be located and the broader areas of Smyrna, Cobb County, Georgia, and the United States for comparison purposes.

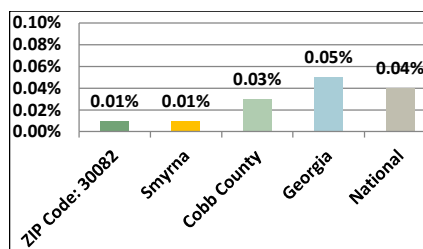
Our RealtyTrac search revealed March 2019 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30082), 0.01 percent in Smyrna, 0.03 percent in Cobb County, 0.05 percent in Georgia, and 0.04 percent in the nation (Table 38). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to eight per month over of the past twelve months.

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 38 Foreclosure Data, ZIP Code 30501, March 2019**

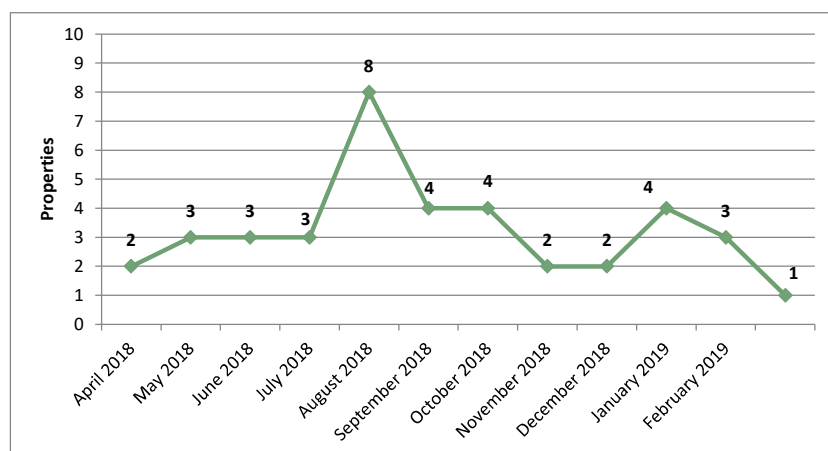
Geography	March 2019 Foreclosure Rate
ZIP Code: 30082	0.01%
Smyrna	0.01%
Cobb County	0.03%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30082	
Month	# of Foreclosures
April 2018	2
May 2018	3
June 2018	3
July 2018	3
August 2018	8
September 2018	4
October 2018	4
November 2018	2
December 2018	2
January 2019	4
February 2019	3
March 2019	1

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 HearthSide Smyrna Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is in a growing residential area of southern Smyrna just south/east of the affluent neighborhoods of Vinings and Cumberland in east Cobb County. Surrounding land uses primarily consist of residential and commercial uses including newer moderate-value single-family detached homes and townhomes, older but well maintained multi-family rental communities, retail strip centers, and the Silver Comet Trail; these land uses are compatible with affordable senior rental housing development and will be appealing to the target market. The subject site will be easily accessible and highly visible from its frontage along the East-West Connector, a major four-lane divided highway connecting east and west Cobb County. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site.
- **Economic Context:** Cobb County's economy has steadily grown over the last seven years with the addition of more than 72,000 new jobs, an average of over 10,000 jobs per year. The county's unemployment rate has also fallen to an eleven-year low of 3.3 percent in 2018, well below state and national levels of 3.9 percent. Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions were announced within the past year. This strong job growth will continue to drive housing demand in the market area.
- **Growth Trends:** The market area expanded steadily between the 2000 and 2010 Census counts, gaining 1,909 people (1.7 percent) and 841 households (1.7 percent) per year. Growth remained strong in the market area from 2010 to 2019 with population and household growth rates of 1,927 people (1.5 percent) and 805 households (1.4 percent) annually. Esri projects the market area will continue its strong growth with the addition of 2,033 people (1.4 percent) and 853 households (1.4 percent) per year over the next two years. This will bring the population in the market area to 152,177 and the household base to 64,957 in 2021.

Senior household growth in the market area is expected to outpace total household growth over the next two years (on a percentage basis) though this includes both net migration and aging in place. The HearthSide Smyrna Market Area added 436 households with householder age 62+ per year from 2010 to 2019. Strong senior household growth is expected to continue with the annual addition of 379 senior households (62+) from 2019 to 2021.

- **Demographic Analysis:** The demographics of the HearthSide Smyrna Market Area are reflective of an established suburban market with a high percentage of families with children but also a high percentage of young and older adults, the latter of which include many empty nesters. The two largest population cohorts in the market area are Adults age 35 to 61 (37.2 percent) and Children under the age of 20 (25.6 percent). Approximately 14 percent of the market area's population is age 62 or older. The market area's household base was relatively distributed as of the 2010 Census with single persons and multi-person households without children accounting for a slightly higher percentage (35 percent each) of households than households with children (30 percent). Among renter households, 56.2 percent are comprised of young and working age adults age 25 to 44 while 17.1 percent are age 55 or older. Sixty-nine percent of market area renter households contained one or two persons as of the 2010 Census while 13.5 percent contained three persons and 17.5 percent contained four or more persons.





Approximately 44 percent of all households in the HearthSide Smyrna Market Area were renters in 2019, above the Cobb County rental rate of 36.1 percent. Over the last nine years, renter households accounted for 54.8 percent of net household growth. RPRG projects the market area's renter percentage will remain relatively stable over the next two years at 44.2 percent. Twenty-three percent of senior households (62+) in the HearthSide Smyrna Market Area were renters in 2019.

The HearthSide Smyrna Market Area had a 2019 median income of \$71,523 and a 2019 senior median income (62+) of \$53,273. By tenure, senior households (62+) had a median income of \$45,045 among renters and median income of \$56,960 among owners. Over 1,300 senior renter households (62+) in the market area (46.3 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.

- **Competitive Housing Analysis:** RPRG surveyed four senior rental communities in and near the market area and 20 general occupancy communities in the market area including three senior and three general occupancy LIHTC properties. Surveyed rental communities in and near the market area were all performing well as all senior communities were fully occupied with waiting lists and the aggregate vacancy rate among general occupancy communities was just 2.7 percent among more than 6,500 units. The aggregate vacancy rate of general occupancy LIHTC communities was somewhat higher at 5.1 percent; however, this was heavily influenced by one older community that had high vacancies among market rate units.

Average effective rents among surveyed senior communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** reported average effective rents ranging from \$615 for 50 percent units to \$825 for market rate units at Galleria Manor with an overall average of \$732 for 901 square feet or \$0.81 per square foot. Just outside the market area, average effective rents ranged from \$623 to \$929 for 50 percent, 60 percent, and market rate units with an overall average of \$791 for 763 square feet or \$1.04 per square foot.
- **Two-bedroom units** reported average effective rents ranging from \$720 for 50 percent units to \$1,100 for market rate units at Galleria Manor with an overall average of \$903 for 980 square feet or \$0.92 per square foot. Just outside the market area, average effective rents ranged from \$735 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$919 for 1,069 square feet or \$0.86 per square foot.

Average effective rents among surveyed general occupancy communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** had an average effective rent of \$1,105 with an average unit size of 810 square feet and an average rent per square foot of \$1.36. Upper Tier communities reported an average effective one-bedroom rent of \$1,321 compared to \$1,033 at Lower Tier communities. One-bedroom LIHTC rents ranged from \$674 to \$748 for 60 percent units.
- **Two-bedroom units** had an average effective rent of \$1,284 with an average unit size of 1,171 square feet and an average rent per square foot of \$1.10. Upper Tier communities reported an average effective two-bedroom rent of \$1,726 compared to \$1,161 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$757 to \$926 for 50 percent and 60 percent units.

Based on comparable market rate units in the market area, average market rents are \$1,241 for one-bedroom units and \$1,625 for two-bedroom units. The subject property's proposed 50 percent and 60 percent rents all have a rent advantage of at least 69 percent. While not



necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 46.0 to 62.5 percent. The overall LIHTC weighted average rent advantage is 95.1 percent and the total project rent advantage is 89.7 percent.

RPRG identified one comparable senior pipeline community in the HearthSide Smyrna Market Area (Vinings Senior Village), which received an allocation in 2018 and is directly comparable to the subject property. Approximately 1,200 market rate rental units are also in various stages of planning or construction in the market area; however, these communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting.

## B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 62 and older. Surrounding residential and commercial land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for older adults and seniors. HearthSide Smyrna will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and will directly connect to the Silver Comet Trail, a popular recreational amenity in southern Cobb County. The subject site is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for HearthSide Smyrna includes 22 one-bedroom units (29.3 percent) and 53 two-bedroom units (70.7 percent). This unit distribution is comparable to the surveyed senior rental stock in and near the market area, which either have roughly equal distributions of one and two-bedroom units or higher percentage of two-bedroom units. As such, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at HearthSide Smyrna are 717 square feet for one-bedroom units and 950 to 1,015 square feet for two-bedroom units. These proposed unit sizes are generally comparable (within 75 square feet +/-) of surveyed senior communities in and near the market area except for Galleria Manor at Smyrna's one-bedroom units, which are roughly 150 to 200 square feet larger. Given the mid-rise product to be constructed, all the proposed unit sizes appear reasonable and appropriate.
- **Unit Features:** HearthSide Smyrna will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in and near the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- **Community Amenities:** HearthSide Smyrna will have a community amenity package that will include a community room/resident lounge, library, community garden, fitness center, and computer center. The community will also have direct access to the multi-use Silver Comet Trail. This amenity package is comparable to existing senior LIHTC communities in and near the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities. The lack of a swimming pool at HearthSide Smyrna is acceptable given the smaller size of the project, age-restricted nature, and the community's lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.



### C. Price Position

The subject property’s proposed 50 percent and 60 percent rents will be positioned at the bottom of the rental market for all floor plans, comparable to existing senior and general occupancy LIHTC communities in and near the market area(Figure 9). The proposed market rate rents will be priced comparable to or below existing market rate units at senior communities in and near the market area and well below all Upper Tier general occupancy communities for one and two-bedroom units. Based on the reasonable proposed unit sizes, all of the subject property’s proposed rents will also be comparable to existing senior communities on a rent per square foot basis. All proposed rents appear achievable in the market area.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

None of the surveyed senior or general occupancy communities surveyed in or near the market area were built within the last five years. As such, recent absorption data at comparable communities was not available. In the absence of recent absorption data, the absorption rate for HearthSide Smyrna is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The HearthSide Smyrna Market Area is projected to add 379 senior households (62+) per year over the next two years, an annual growth rate of 3.0 percent.
- Roughly 1,800 renter households (62+) will be income-qualified for one or more units proposed at HearthSide Smyrna by 2021. This results in a low project capture rate of 4.0 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 7.1 percent.
- All surveyed senior communities in and near the market area are fully occupied with extensive waiting lists including a waiting list of 40 to 50 applicants at the only comparable senior LIHTC community in the market area Galleria Manor at Smyrna. The overall rental market was also performing well as the 20 surveyed general occupancy communities reported an aggregate vacancy rate of just 2.7 percent among more than 6,500 units.
- HearthSide Smyrna will offer a competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the HearthSide Smyrna Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate HearthSide Smyrna's will lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in five to six months.

### B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect HearthSide Smyrna to have negative impact on existing or planned LIHTC communities in the HearthSide Smyrna 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 and officials with the City of Smyrna and Cobb County.





### 13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at HearthSide Smyrna. As such, RPRG believes that the proposed HearthSide Smyrna will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the HearthSide Smyrna Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$21,030 - \$29,950</b>										
One Bedroom Units		5	5.4%	97	1	96	5.2%	1 month	\$1,241	\$825 - \$1,424	\$593
Two Bedroom Units		11	5.7%	103	9	94	11.7%	1 month	\$1,625	\$1,100 - \$1,909	\$670 - \$705
<b>60% AMI</b>	<b>\$25,260 - \$35,940</b>										
One Bedroom Units		14	4.8%	87	3	84	16.6%	2 months	\$1,241	\$825 - \$1,424	\$734
Two Bedroom Units		34	6.8%	123	25	98	34.9%	2 months	\$1,625	\$1,100 - \$1,909	\$830 - \$874
<b>120% AMI</b>	<b>\$0,000 - \$0,000</b>										
One Bedroom Units		3	15.8%	285	0	285	1.1%	1 month	\$1,241	\$825 - \$1,424	\$850
Two Bedroom Units		8	27.5%	498	10	488	1.6%	1 month	\$1,625	\$1,100 - \$1,909	\$950 - \$1,050
<b>By Bedroom</b>											
One Bedroom Units		22	26.5%	481	4	477	4.6%	4 months	\$1,241	\$825 - \$1,424	\$593 - \$850
Two Bedroom Units		53	39.9%	723	44	679	7.8%	3 months	\$1,625	\$1,100 - \$1,909	\$670 - \$1,050
<b>Project Total</b>	<b>\$21,030 - \$71,880</b>										
50% AMI	\$21,030 - \$29,950	16	11.0%	200	10	190	8.4%	2 months			
60% AMI	\$25,260 - \$35,940	48	11.6%	210	28	182	26.4%	3 months			
LIHTC Units	\$21,030 - \$35,940	64	17.5%	318	38	280	22.9%	5 months			
120% AMI	\$25,500 - \$71,880	11	17.5%	318	10	308	3.6%	2 months			
Total Units	\$21,030 - \$71,880	75	60.8%	1,101	48	1,053	7.1%	5-6 months			

Michael Riley  
Senior Analyst

Tad Scepaniak  
Managing Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are 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.



## APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Michael Riley  
Senior 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.



## 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

\_\_\_\_\_  
April 19, 2019  
Date





## APPENDIX 4 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.



**MICHAEL RILEY**  
**Senior Analyst**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



**APPENDIX 5 DCA CHECKLIST**

**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) 1
  - ii. Construction and Occupancy Types .....Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) .....Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties .....Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
  - iii. A discussion of site access and visibility .....Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....Page(s) 2
  - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA.....Page(s) 3
  - ii. Household tenure including any trends in rental rates. ....Page(s) 3
  - iii. Household income level. ....Page(s) 3
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
5. Economic Data:
  - i. Trends in employment for the county and/or region.....Page(s) 4
  - ii. Employment by sector for the primary market area. ....Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. ....Page(s) 4
6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. ....Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
  - 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) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6. 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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18





8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	40
2. Affordability estimates.....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Demand from existing households.....	Page(s)	43



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	41-43

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	47, 51, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	47, 51, App. 5
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	48

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	53
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	54
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	58
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	48, 52
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	61
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	61
2. Stabilization period.....	Page(s)	61
<b>J. Interviews</b> .....	Page(s)	61
<b>K. Conclusions and Recommendations</b> .....	Page(s)	62
<b>Signed Statement Requirements</b>	Page(s)	App 2



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
Arium Vinings Station	4675 N Church Lane SE	Atlanta	4/24/2019	404-471-3084	Property Manager
Calibre Lake	100 Calibre Lake Pkwy	Smyrna	4/24/2019	(770) 438-9300	Property Manager
Caswyck Trail	2665 Favor Road SW	Marietta	4/24/2019	770-436-4191	Property Manager
Concord Chase	300 Hurt Rd SE	Smyrna	4/24/2019	770-809-6620	Property Manager
Edinborough	300 Pat Mell Road	Marietta	4/24/2019	770-436-2447	Property Manager
Galleria Manor of Smyrna	2731 Woodland Terrace	Smyrna	4/24/2019	(770) 333-9212	Property Manager
Glen Park	3740 Walton Way	Smyrna	4/24/2019	770) 432-0456	Property Manager
Highlands of West Village	4600 W Village Pl	Smyrna	4/24/2019	(770) 432-0456	Property Manager
Ivywood Park at Vinings	4475 Beech Haven Trail SE	Smyrna	4/24/2019	770-435-3810	Property Manager
Junction Vinings	2101 Paces Ferry Road SE	Smyrna	4/24/2019	(770) 436-0994	Property Manager
Legacy at Walton Village	1570 Roberta Drive	Marietta	4/24/2019	(770) 590-3981	Property Manager
Magnolia Vinings	2151 Cumberland Parkway	Atlanta	4/24/2019	770-801-3600	Property Manager
Oakley Run	4911 South Cobb Dr SE	Smyrna	4/24/2019	(770) 433-9399	Property Manager
Park at Vinings	3000 Spring Hill Pkwy	Smyrna	4/24/2019	770-574-4313	Property Manager
Park Valley	1249 Creekside Pl SE	Smyrna	4/24/2019	770-432-0079	Property Manager
Parkland Manor	3755 Medical Park Dr.	Austell	4/24/2019	770-739-5660	Property Manager
Post Spring	3375 Spring Hill Pky SE	Smyrna	4/24/2019	(770) 444-3537	Property Manager
Sterling Vinings	4098 S Cobb Dr	Smyrna	4/24/2019	844-785-3096	Property Manager
SYNC at Vinings	2158 Cumberland Parkway	Atlanta	4/24/2019	866-791-5937	Property Manager
The Berkshires at Vinings	3200 Spring Hill Pkwy SE	Smyrna	4/24/2019	(770) 627-7958	Property Manager
The Emerson 1600	1600 Tibarron Pkwy SE	Smyrna	4/24/2019	(770) 627-7958	Property Manager
The Life at Windy Hill	2751 Hammondton Rd.	Marietta	4/24/2019	770-434-0980	Property Manager
Walton Vinings	4949 Oakdale Rd SE	Smyrna	4/24/2019	(770) 319-9109	Property Manager
Wellington Point	50 Maner Terrace SE	Smyrna	4/24/2019	(404) 792-9400	Property Manager

# Edinborough

## Senior Community Profile

300 Pat Mell Road  
Marietta, GA 30060

CommunityType: Market Rate - Elderly

Structure Type: 2-Story Garden

128 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

Last Major Rehab in      Opened in 1975



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	50.0%	\$875	750	\$1.17	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$950	950	\$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: Ice Maker; Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

55+. Long waitlist.  
2003 renovations - HVAC, furnaces, countertops  
flat rate of \$27 for water and trash for 2 BR only  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Dogwood / Garden	--	1	1	64	\$875	750	\$1.17	Market	4/24/19	0.0%	\$875	\$950	--
Magnolia / Garden	--	2	1	64	\$950	950	\$1.00	Market	3/28/18	0.8%	\$800	\$927	--
									12/13/17	0.8%	\$725	\$825	--
									3/29/17	0.0%	\$700	\$800	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Galleria Manor of Smyrna

## Senior Community Profile

2731 Woodland Terrace  
Smyrna, GA 30080

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

88 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 2011



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	18.2%	\$736	901	\$0.82	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	81.8%	\$875	980	\$0.89	<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 type="checkbox"/>

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

### Comments

55+. 40-50 people on WL.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/24/2019) (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	5	\$615	901	\$.68	LIHTC/ 50%	4/24/19	0.0%	\$736	\$875	--
Mid Rise - Elevator	--	1	1	9	\$756	901	\$.84	LIHTC/ 60%	3/28/18	0.0%	\$684	\$814	--
Mid Rise - Elevator	--	1	1	2	\$825	901	\$.92	Market	4/28/17	0.0%	\$693	\$804	--
Mid Rise - Elevator	--	2	2	22	\$720	980	\$.73	LIHTC/ 50%	5/19/16	0.0%	\$673	\$790	--
Mid Rise - Elevator	--	2	2	44	\$889	980	\$.91	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	6	\$1,100	980	\$1.12	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Legacy at Walton Village

## Senior Community Profile

1570 Roberta Drive  
Marietta, GA

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

203 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.7%	\$686	750	\$0.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.3%	\$799	1,160	\$0.69	<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 checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Waiting list of three to five years.  
PH II built 2011.  
Faux-granite countertops and black appliances.  
Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 4/24/2019) (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	--	750	--	LIHTC/ 30%	4/24/19	0.0%	\$688	\$801	--
Garden	--	1	1	37	\$623	750	\$0.83	LIHTC/ 50%	3/28/18	0.0%	\$710	\$825	--
Garden	--	1	1	39	\$768	750	\$1.02	LIHTC/ 60%	11/30/17	0.0%	\$697	\$814	--
Garden	--	1	1	19	\$929	750	\$1.24	Market	3/29/17	0.0%	\$692	\$806	--
Garden	--	2	2	10	--	1,100	--	LIHTC/ 30%					
Garden	--	2	2	19	\$1,039	1,100	\$0.94	Market					
Garden	--	2	2	34	\$735	1,185	\$0.62	LIHTC/ 50%					
Garden	--	2	2	35	\$908	1,185	\$0.77	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Parkland Manor

## Senior Community Profile

3755 Medical Park Dr.  
Austell, GA 30106

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

150 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$778	796	\$0.98	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$933	980	\$0.95	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 4/24/2019) (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	--	\$866	796	\$1.09	LIHTC/ 60%	4/24/19	0.0%	\$778	\$933	--
Mid Rise - Elevator	--	1	1	--	\$900	796	\$1.13	Market	4/18/18	0.7%	\$786	\$938	--
Mid Rise - Elevator	--	2	2	--	\$1,039	1,037	\$1.00	LIHTC/ 60%	11/13/17	0.0%	\$736	\$900	--
Mid Rise - Elevator	--	2	2	--	\$1,124	1,037	\$1.08	Market	10/27/16	2.0%	\$736	\$900	--
Mid Rise - Elevator	--	2	1	--	\$1,039	922	\$1.13	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,049	922	\$1.14	Market					

### Adjustments to Rent

Incentives:  
None.

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

# Arium Vinings Station

## Multifamily Community Profile

4675 N Church Lane SE  
Atlanta, GA 30084

Community Type: **Market Rate - General**

Structure Type: **Mid Rise**

315 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

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	--	\$1,367	882	\$1.55	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,886	1,267	\$1.49	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,150	1,504	\$1.43	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: \$125	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

BBQ/Picnic area, car care center, dog park

### Floorplans (Published Rents as of 4/24/2019) (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	--	\$1,314	790	\$1.66	--	4/24/19	0.0%	\$1,367	\$1,886	\$2,150
Mid Rise - Elevator	--	1	1	--	\$1,364	863	\$1.58	--					
Mid Rise - Elevator	--	1	1	--	\$1,350	994	\$1.36	--					
Mid Rise - Elevator	--	2	2	--	\$1,667	1,142	\$1.46	--					
Mid Rise - Elevator	--	2	2	--	\$1,658	1,235	\$1.34	--					
Mid Rise - Elevator	--	2	2	--	\$2,245	1,425	\$1.58	--					
Mid Rise - Elevator	--	3	2	--	\$2,115	1,504	\$1.41	--					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Arium Vinings Station

GA067-030819



# Calibre Lake

## Multifamily Community Profile

100 Calibre Lake Pkwy  
Smyrna, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

242 Units 6.2% Vacant (15 units vacant) as of 4/24/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,201	880	\$1.36	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,468	1,310	\$1.12	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,234	1,040	\$1.19	Market	4/24/19	6.2%	\$1,201	\$1,468	--
Garden	--	1	1	--	\$1,180	720	\$1.64	Market	11/21/18	3.3%	\$1,163	\$1,365	--
Garden	--	2	2	--	\$1,469	1,310	\$1.12	Market	10/15/07	2.9%	--	--	--

Adjustments to Rent	
Incentives: \$250 off first month.	
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"/>



# Caswyck Trail

## Multifamily Community Profile

2665 Favor Road SW  
Marietta, GA 30060

Community Type: LIHTC - General  
Structure Type: Garden/TH

404 Units      0.7% Vacant (3 units vacant) as of 4/24/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$679	775	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$839	1,050	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$948	1,350	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,009	1,500	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

242 LIHTC units and 162 market rate units. Mix of LIHTC and market rate units are vacant.  
Breakdown: 68 1BR, 200 2BR, 112 3BRs, 24 4 BRs.  
FKA Walton Trail

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$674	775	\$0.87	LIHTC/ 60%	4/24/19	0.7%	\$679	\$839	\$948
Garden	--	1	1	--	\$684	775	\$0.88	Market	3/27/18	13.6%	\$614	\$714	\$899
Garden	--	2	1.5	--	\$778	1,000	\$0.78	LIHTC/ 60%	11/15/17	7.9%	\$555	\$659	\$754
Garden	--	2	1.5	--	\$808	1,000	\$0.81	Market	4/28/17	7.9%	\$717	\$855	\$1,035
Townhouse	--	2	2	--	\$828	1,100	\$0.75	LIHTC/ 60%					
Townhouse	--	2	2	--	\$940	1,100	\$0.85	Market					
Garden	--	3	2	--	\$955	1,300	\$0.73	Market					
Garden	--	3	2	--	\$940	1,300	\$0.72	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$940	1,400	\$0.67	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$955	1,400	\$0.68	Market					
Garden	--	4	2	--	\$955	1,500	\$0.64	LIHTC/ 60%					
Garden	--	4	2	--	\$1,062	1,500	\$0.71	Market					

### Adjustments to Rent

Incentives: None  
Utilities in Rent: Heat Fuel: Natural Gas  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Caswyck Trail

GA067-007305

# Concord Chase

## Multifamily Community Profile

300 Hurt Rd SE  
Smyrna, GA 30082

Community Type: Market Rate - General

Structure Type: 2-Story Garden

224 Units 7.1% Vacant (16 units vacant) as of 4/24/2019

Opened in 1973



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$971	1,084	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,116	1,223	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	\$1,371	1,534	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$941	1,084	\$0.87	Market		4/24/19	7.1%	--	\$971	\$1,116
Garden	--	3	2	--	\$1,081	1,223	\$0.88	Market		11/21/18	6.7%	--	\$995	\$1,210
Garden	--	4	2	--	\$1,331	1,534	\$0.87	Market						

Adjustments to Rent	
Incentives:	
Reduced Rates	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input type="checkbox"/>
	Trash: <input type="checkbox"/>

Concord Chase

GA067-029673

# Glen Park

## Multifamily Community Profile

3740 Walton Way  
Smyrna, GA 30082

Community Type: Market Rate - General

Structure Type: 4-Story Garden

415 Units 4.1% Vacant (17 units vacant) as of 4/24/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.2%	\$1,100	910	\$1.21	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	41.2%	\$1,380	1,300	\$1.06	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	32.0%	\$1,407	1,464	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	10.6%	\$1,700	1,658	\$1.03	Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/24/19	4.1%	\$1,100	\$1,380	\$1,407	
Garden	--	1	1	4	\$1,100	1,060	\$1.04	Market	3/27/18	1.0%	\$1,045	\$1,159	\$1,384	
Abingdon / Garden	--	1	1	59	\$1,100	900	\$1.22	Market	3/11/09	7.0%	--	--	--	
Briarwood / Garden	--	2	2	171	\$1,380	1,300	\$1.06	Market	12/19/08	10.1%	--	--	--	
Camden / Garden	--	3	2	92	\$1,379	1,425	\$.97	Market						
Cambridge / Garden	--	3	2	41	\$1,470	1,552	\$.95	Market						
Dorset / Garden	--	4	2	44	\$1,700	1,658	\$1.03	Market						

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"/>

Glen Park

GA067-008261

# Highlands of West Village

## Multifamily Community Profile

4600 W Village Pl  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

480 Units 3.3% Vacant (16 units vacant) as of 4/24/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,123	650	\$1.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,439	965	\$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	--	\$1,929	1,562	\$1.24	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,718	2,025	\$1.34	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

49 different floorplans so there are ranges of sqft

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,100	650	\$1.69	Market	4/24/19	3.3%	\$1,439	\$1,929	\$2,718
Mid Rise - Elevator	--	1	1.5	--	\$1,448	1,062	\$1.36	Market	11/28/18	2.1%	\$1,700	\$2,207	\$2,763
Mid Rise - Elevator	--	1	2.5	--	\$1,448	1,324	\$1.09	Market					
Mid Rise - Elevator	--	1	1	--	\$1,306	726	\$1.80	Market					
Mid Rise - Elevator	--	1	1.5	--	\$1,418	827	\$1.71	Market					
Mid Rise - Elevator	--	1	1	--	\$1,418	872	\$1.63	Market					
Mid Rise - Elevator	--	1	2	--	\$1,448	980	\$1.48	Market					
Mid Rise - Elevator	--	2	2	--	\$1,696	1,027	\$1.65	Market					
Mid Rise - Elevator	--	2	2.5	--	\$1,833	1,428	\$1.28	Market					
Mid Rise - Elevator	--	2	3	--	\$2,033	1,771	\$1.15	Market	<b>Adjustments to Rent</b> 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 type="checkbox"/>				
Mid Rise - Elevator	--	2	3	--	\$2,033	2,020	\$1.01	Market					
Mid Rise - Elevator	--	3	2	--	\$2,818	1,523	\$1.85	Market					
Mid Rise - Elevator	--	3	3.5	--	\$2,548	2,528	\$1.01	Market					

Highlands of West Village

GA067-029675



# Ivywood Park at Vinings

## Multifamily Community Profile

4475 Beech Haven Trail SE  
Smyrna, GA

Community Type: LIHTC - General  
Structure Type: Garden

106 Units      0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 1993



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$842	974	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$966	1,170	\$0.83	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: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

WL of 6 months to a year.

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	--	\$757	974	\$0.78	LIHTC/ 50%	4/24/19	0.0%	--	\$842	\$966
	--	2	2	--	\$926	974	\$0.95	LIHTC/ 60%					
	--	3	2	--	\$868	1,170	\$0.74	LIHTC/ 50%					
	--	3	2	--	\$1,063	1,170	\$0.91	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Junction Vinings

## Multifamily Community Profile

2101 Paces Ferry Road SE  
Smyrna, GA

Community Type: Market Rate - General

Structure Type: Garden

363 Units 1.1% Vacant (4 units vacant) as of 4/24/2019

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,232	807	\$1.53	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,427	1,184	\$1.21	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Dog park, car care center, gazebo, BBQ/Picnic area

### Floorplans (Published Rents as of 4/24/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,160	650	\$1.78	--	4/24/19	1.1%	\$1,232	\$1,427	--
Garden	--	1	1	--	\$1,262	876	\$1.44	--					
Garden	--	1	1	--	\$1,200	896	\$1.34	--					
Garden	--	2	1	--	\$1,342	1,018	\$1.32	--					
Garden	--	2	2	--	\$1,358	1,185	\$1.15	--					
Garden	--	2	2	--	\$1,410	1,194	\$1.18	--					
Garden	--	2	2	--	\$1,398	1,220	\$1.15	--					
Garden	--	2	2	--	\$1,477	1,302	\$1.13	--					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Magnolia Vinings

## Multifamily Community Profile

2151 Cumberland Parkway  
Atlanta, GA

Community Type: Market Rate - General  
Structure Type: Garden

400 Units      0.3% Vacant (1 units vacant) as of 4/24/2019

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,218	738	\$1.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,680	1,155	\$1.45	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,728	1,408	\$1.23	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,185	572	\$2.07	--	4/24/19	0.3%	\$1,218	\$1,680	\$1,728
Garden	--	1	1	--	\$1,200	903	\$1.33	--					
Garden	--	2	2	--	\$1,650	1,155	\$1.43	--					
Garden	--	3	2	--	\$1,693	1,408	\$1.20	--					

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 type="checkbox"/>

# Oakley Run

## Multifamily Community Profile

4911 South Cobb Dr SE  
Smyrna, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

170 Units 1.8% Vacant (3 units vacant) as of 4/24/2019

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	16.5%	\$1,073	800	\$1.34	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	83.5%	\$1,368	1,103	\$1.24	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 type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	28	\$1,058	800	\$1.32	Market	4/24/19	1.8%	\$1,073	\$1,368	--	
Garden	--	2	1	50	\$1,120	1,000	\$1.12	Market	11/28/18	4.7%	\$998	\$1,151	--	
Garden	--	2	2	84	\$1,472	1,150	\$1.28	Market	10/15/07	1.2%	--	--	--	
Garden	--	2	2	8	\$1,472	1,250	\$1.18	Market						

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

# Park at Vinings

## Multifamily Community Profile

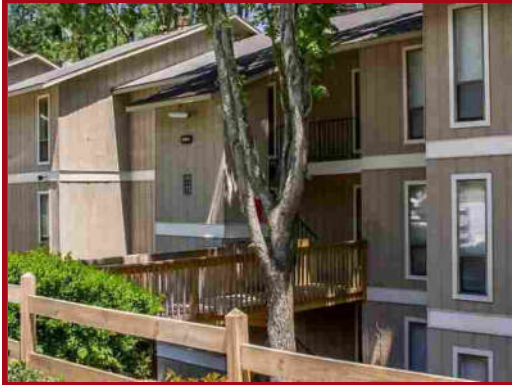
3000 Spring Hill Pkwy  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: 2-Story Garden

480 Units 1.9% Vacant (9 units vacant) as of 4/24/2019

Last Major Rehab in 2016 Opened in 1981



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	25.0%	\$1,317	820	\$1.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$1,457	1,214	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.3%	\$1,677	1,518	\$1.10	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

Stainless steel appliances, granite countertops.

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	120	\$1,292	820	\$1.58	Market	4/24/19	1.9%	\$1,317	\$1,457	\$1,677	
Garden	--	2	1	40	\$1,441	1,070	\$1.35	Market	5/19/16*	12.9%	\$1,079	\$1,298	\$1,537	
Garden	--	2	2	280	\$1,425	1,235	\$1.15	Market	* Indicates initial lease-up.					
Garden	--	3	2	40	\$1,642	1,518	\$1.08	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Park Valley

## Multifamily Community Profile

1249 Creekside PI SE  
Smyrna, GA 30082

Community Type: Market Rate - General

Structure Type: 3-Story Garden

564 Units 2.7% Vacant (15 units vacant) as of 4/24/2019

Last Major Rehab in 2017 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$940	465	\$2.02	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,181	566	\$2.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,327	1,116	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$917	465	\$1.97	Market	4/24/19	2.7%	\$1,181	\$1,327	--
Garden	--	1	1	--	\$1,156	566	\$2.04	Market	11/26/18	6.2%	\$1,042	\$1,339	--
Garden	--	2	2	--	\$1,311	1,005	\$1.30	Market					
Garden	--	2	2	--	\$1,255	1,115	\$1.13	Market					
Garden	--	2	2	--	\$1,323	1,135	\$1.17	Market					
Garden	--	2	2	--	\$1,300	1,207	\$1.08	Market					

### Adjustments to Rent

Incentives:  
None.

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



# Post Spring

## Multifamily Community Profile

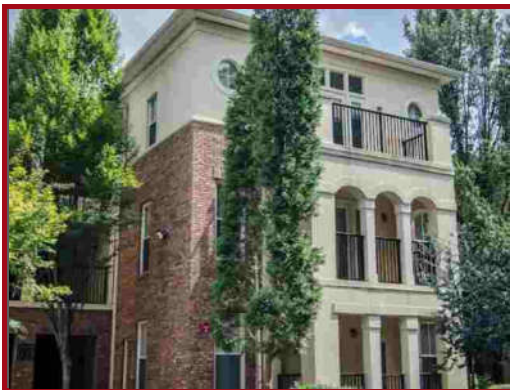
3375 Spring Hill Pky SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: Garden

452 Units 4.0% Vacant (18 units vacant) as of 4/24/2019

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	--	\$1,142	676	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,397	1,205	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,952	1,433	\$1.36	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Gas Fireplace; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$125
Property Manager: --	
Owner: --	

### Comments

Black/White appliances, laminate countertops.

### Floorplans (Published Rents as of 4/24/2019) (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	--	\$1,200	676	\$1.78	Market	4/24/19	4.0%	\$1,142	\$1,397	\$1,952
mid Rise - Elevator	--	2	2	--	\$1,450	1,205	\$1.20	Market	5/15/18	2.2%	\$1,230	\$1,360	\$1,925
Mid Rise - Elevator	--	3	2	--	\$2,000	1,433	\$1.40	Market	5/20/16	0.7%	\$1,004	\$1,443	\$1,758

### Adjustments to Rent

Incentives:

\$500 off 2 months rent

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Post Spring

GA067-022941

# Sterling Vinings

## Multifamily Community Profile

4098 S Cobb Dr  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: 3-Story Garden

106 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$999	800	\$1.25	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,123	1,155	\$0.97	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Grill and dog park

### Floorplans (Published Rents as of 4/24/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$974	800	\$1.22	Market	4/24/19	0.0%	\$999	\$1,123	--
Garden	--	2	2	--	\$1,050	1,135	\$0.93	Market	11/28/18	1.9%	\$1,082	\$1,276	--
Garden	--	2	2	--	\$1,135	1,175	\$0.97	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Sterling Vinings

GA067-029677



# SYNC at Vinings

## Multifamily Community Profile

2158 Cumberland Parkway SE  
Atlanta, GA

Community Type: Market Rate - General  
Structure Type: Garden

309 Units 1.9% Vacant (6 units vacant) as of 4/24/2019

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,300	879	\$1.48	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,638	1,322	\$1.24	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,771	1,450	\$1.22	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Dog park, Car care center, BBQ area

### Floorplans (Published Rents as of 4/24/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,195	855	\$1.40	--	4/24/19	1.9%	\$1,300	\$1,638	\$1,771
Garden	--	1	1	--	\$1,355	902	\$1.50	--					
Garden	--	2	2	--	\$1,560	1,294	\$1.21	--					
Garden	--	2	2	--	\$1,655	1,349	\$1.23	--					
Garden	--	3	2	--	\$1,535	1,450	\$1.06	--					
Garden	Garage	3	2	--	\$1,938	1,450	\$1.34	--					

### Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Berkshires at Vinings

## Multifamily Community Profile

3200 Spring Hill Pkwy SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

378 Units 2.9% Vacant (11 units vacant) as of 4/24/2019

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	--	\$1,371	828	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,482	1,268	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" 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 type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Faux-granite countertops and black appliances.

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,346	828	\$1.63	--	4/24/19	2.9%	\$1,371	\$1,482	--
Garden	--	2	2	--	\$1,452	1,268	\$1.15	--	3/27/18	2.1%	\$996	\$1,217	--
									5/19/16	2.9%	\$1,070	\$1,313	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Gas
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"/>

The Berkshires at Vinings

GA067-022952

# The Emerson 1600

## Multifamily Community Profile

1600 Tibarron Pkwy SE  
Smyrna, GA 30080

Community Type: **Market Rate - General**

Structure Type: **3-Story Townhouse**

246 Units      0.4% Vacant (1 units vacant) as of 4/24/2019

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	--	\$949	725	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,159	1,025	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Granite countertops and stainless steel appliances.

### Floorplans (Published Rents as of 4/24/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$875	650	\$1.35	Market	4/24/19	0.4%	\$949	\$1,159	--
Garden	--	1	1	--	\$1,008	800	\$1.26	Market	11/28/18	2.0%	\$1,040	\$1,285	--
Garden	--	2	2	--	\$1,093	1,100	\$0.99	Market					
Garden	--	2	1	--	\$1,200	950	\$1.26	Market					

### Adjustments to Rent

Incentives:

\$200 off first month.

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Life at Windy Hill

## Multifamily Community Profile

2751 Hammondton Rd.  
Marietta, GA

Community Type: LIHTC - General  
Structure Type: Garden/TH

257 Units 14.0% Vacant (36 units vacant) as of 4/24/2019

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	--	\$825	805	\$1.02	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$984	1,087	\$0.91	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,147	1,466	\$0.78	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Most vacancies are market rate units but mgmt. could not provide exact number.

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$733	805	\$.91	LIHTC/ 60%	4/24/19	14.0%	\$825	\$984	\$1,147
Garden	--	1	1	--	\$925	805	\$1.15	Market	3/27/18*	12.8%	\$425	\$474	\$608
Townhouse	--	2	1.5	--	\$874	1,251	\$.70	LIHTC/ 60%	11/15/17	2.7%	\$740	\$892	\$1,037
Townhouse	--	2	1.5	--	\$1,050	1,251	\$.84	Market	4/28/17	16.3%	\$693	\$822	\$940
Garden	--	2	1.5	--	\$1,149	922	\$1.25	Market	* Indicates initial lease-up.				
Garden	--	2	1.5	--	\$874	922	\$.95	LIHTC/ 60%					
Garden	--	3	2	--	\$981	1,414	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,300	1,414	\$.92	Market					
Townhouse	--	3	2.5	--	\$981	1,518	\$.65	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,338	1,518	\$.88	Market					

Adjustments to Rent	
Incentives: Half off 1st month rent - Mkt units only	
Utilities in Rent:	Heat Fuel: Natural Gas
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"/>

The Life at Windy Hill

GA067-011776



# Walton Vinings

## Multifamily Community Profile

4949 Oakdale Rd SE  
Smyrna, GA

Community Type: Market Rate - General  
Structure Type: Garden

215 Units 1.4% Vacant (3 units vacant) as of 4/24/2019

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	--	\$1,355	900	\$1.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,600	1,337	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,955	1,635	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Detached Garage Fee: \$150	Parking 2: Free Surface Parking Fee: --
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,340	900	\$1.49	Market	4/24/19	1.4%	\$1,355	\$1,600	\$1,955	
Garden	--	2	2	--	\$1,580	1,337	\$1.18	Market	11/26/18	1.9%	\$1,230	\$1,400	\$1,540	
Garden	--	3	2	--	\$1,930	1,635	\$1.18	Market	10/15/07	2.8%	--	--	--	

### Adjustments to Rent

Incentives:  
None

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



# Wellington Point

## Multifamily Community Profile

50 Maner Terrace SE  
Smyrna, GA

Community Type: Market Rate - General

Structure Type: Garden

399 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,045	873	\$1.20	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,203	1,110	\$1.08	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,425	1,316	\$1.08	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,030	873	\$1.18	--	4/24/19	0.0%	\$1,045	\$1,203	\$1,425
Garden	--	2	2	--	\$1,200	1,138	\$1.05	--	10/15/07	6.8%	--	--	--
Garden	--	2	2	--	\$1,250	1,219	\$1.03	--					
Garden	--	2	1	--	\$1,100	973	\$1.13	--					
Garden	--	3	2	--	\$1,400	1,316	\$1.06	--					

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"/>

Wellington Point

GA067-010291